

**NAREIT**

December 2004

# **REIT**Watch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

*REITs: Building Dividends and Diversification*

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

Period	Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index								
	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend						
	Total	Income	Yield <sup>2</sup>	Total	Income	Yield <sup>2</sup>	Total	Income	Yield <sup>2</sup>	Total	Income	Yield <sup>2</sup>	Total	Income	Yield <sup>2</sup>						
<b>Annual (including current year to date)</b>																					
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	25.69	15.91	9.98	7.71	28.66	19.98	8.68	6.47	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76	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	7.14	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46	9.46
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	3.82	-3.12	6.94	7.05	31.08	14.23	16.85	12.34	23.30	12.36	10.94	8.94	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	5.52	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77	6.77
2004	24.41	18.21	6.20	5.08	27.81	22.36	5.44	4.41	25.49	19.43	6.06	4.79	13.28	5.50	7.79	7.93	18.40	12.40	6.00	6.42	6.42
<b>Quarter (including current quarter to date)</b>																					
2003:Q4	10.43	8.55	1.88	5.75	9.18	7.54	1.64	5.16	9.96	8.31	1.65	5.52	18.62	13.85	4.77	8.57	9.65	6.33	3.32	6.77	6.77
2004:Q1	12.56	11.13	1.43	5.20	12.70	11.45	1.26	4.67	12.02	10.56	1.46	5.01	20.83	19.56	1.26	7.43	10.55	10.11	0.44	6.37	6.37
Q2	-6.56	-7.97	1.41	5.71	-5.33	-6.57	1.24	5.03	-5.81	-7.16	1.35	5.43	-16.29	-18.30	2.01	9.14	-5.58	-7.29	1.70	6.91	6.91
Q3	8.14	6.66	1.48	5.38	8.63	7.36	1.27	4.74	8.23	6.82	1.40	5.12	7.56	5.25	2.31	8.33	5.99	4.16	1.83	6.69	6.69
Q4	9.39	8.37	1.02	5.08	10.28	9.46	0.81	4.41	9.89	8.92	0.97	4.79	4.14	2.61	1.52	7.93	7.03	5.70	1.32	6.42	6.42
<b>Month (including current month to date)</b>																					
July	0.04	-0.33	0.37	5.73	0.99	0.69	0.30	5.04	0.33	0.00	0.33	5.43	-3.18	-3.81	0.63	9.39	-1.80	-3.04	1.24	7.15	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	5.08	8.14	7.57	0.57	8.47	5.02	5.02	0.00	6.81	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	5.12	2.73	1.72	1.01	8.33	2.77	2.29	0.48	6.69	6.69
October	4.55	4.17	0.37	5.14	5.53	5.22	0.31	4.51	5.36	5.02	0.34	4.90	-3.87	-4.37	0.50	7.64	1.90	0.64	1.26	6.74	6.74
November	4.64	4.03	0.61	5.08	4.50	4.03	0.47	4.41	4.30	3.72	0.59	4.79	8.32	7.30	1.02	7.93	5.03	5.03	0.00	6.42	6.42
<b>Week (including current week to date)</b>																					
11/05/04	0.22	0.15	0.07	5.09	0.05	0.02	0.03	4.50	0.00	-0.04	0.04	4.87	2.62	2.22	0.40	7.09	0.46	0.46	0.00	6.71	6.71
11/12/04	4.60	4.31	0.29	4.88	4.82	4.47	0.35	4.31	4.71	4.39	0.32	4.67	3.58	3.58	0.00	6.84	3.41	3.41	0.00	6.49	6.49
11/19/04	-3.17	-3.34	0.16	5.09	-3.29	-3.34	0.05	4.51	-3.30	-3.47	0.18	4.88	-2.08	-2.14	0.06	6.99	-2.16	-2.16	0.00	6.63	6.63
11/26/04	2.80	2.74	0.06	4.96	2.76	2.74	0.02	4.39	2.77	2.75	0.02	4.75	2.87	2.36	0.51	6.83	3.59	3.59	0.00	6.40	6.40
12/03/04	0.29	0.28	0.01	5.08	0.27	0.25	0.02	4.41	0.22	0.21	0.01	4.79	1.17	1.17	0.00	7.93	-0.26	-0.26	0.00	6.42	6.42
<b>Historical (compound annual rates through end of month)</b>																					
1-Year	28.65	21.22	7.43	31.99	25.41	6.58	29.88	22.71	7.16	16.01	5.86	10.15	22.31	14.09	8.21	22.31	14.09	8.21	10.15	8.21	8.21
3-Year	22.98	14.93	8.05	22.21	15.28	6.93	22.32	14.65	7.66	37.31	21.11	16.20	32.64	22.46	10.17	32.64	22.46	10.17	10.17	10.17	10.17
5-Year	22.10	13.57	8.54	N/A	N/A	N/A	21.55	13.34	8.22	37.85	20.57	17.28	28.40	17.52	10.88	28.40	17.52	10.88	10.88	10.88	10.88
10-Year	15.03	7.07	7.96	N/A	N/A	N/A	15.08	7.38	7.69	18.72	6.07	12.65	11.29	1.38	9.91	11.29	1.38	9.91	9.91	9.91	9.91
15-Year	12.27	3.67	8.60	N/A	N/A	N/A	12.88	4.80	8.08	11.86	-0.90	12.76	9.89	-0.21	10.10	9.89	-0.21	10.10	10.10	10.10	10.10
20-Year	10.36	1.50	8.86	N/A	N/A	N/A	12.54	4.42	8.12	8.18	-4.08	12.25	7.23	-3.02	10.25	7.23	-3.02	10.25	10.25	10.25	10.25

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.  
<sup>1</sup> The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.  
<sup>2</sup> Dividend yield quoted in percent for the period end.

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

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>	Relative Weight <sup>4</sup>
	2003	Nov	Year to Date					
<b>Composite REIT Index</b>								
Composite REIT Index	38.47	4.64	24.38	5.08	191	288,935,606	313,188,437	100.00
Industrial/Office	33.26	2.57	18.79	5.22	37	73,186,163	79,990,265	25.33
Office	34.01	1.48	15.31	5.67	23	43,036,619	47,263,441	14.89
Industrial	33.14	5.07	28.85	4.04	8	18,141,079	18,816,251	6.28
Mixed	31.30	2.70	16.95	5.43	6	12,008,466	13,910,573	4.16
Retail	46.77	5.15	34.63	4.49	35	76,352,664	86,693,394	26.43
Shopping Centers	43.12	5.55	31.03	4.63	19	31,850,846	32,755,097	11.02
Regional Malls	52.24	4.83	38.47	4.31	9	39,312,236	48,729,357	13.61
Free Standing	35.91	4.78	30.68	4.74	7	5,189,582	5,208,940	1.80
Residential	25.90	4.60	25.24	5.09	26	42,416,552	46,488,834	14.68
Apartments	25.48	4.70	26.98	5.11	21	40,093,529	43,796,089	13.88
Manufactured Homes	29.99	2.88	2.48	4.78	5	2,323,023	2,692,745	0.80
Diversified	43.00	7.96	25.92	5.33	16	20,964,867	23,136,419	7.26
Lodging/Resorts	31.75	6.57	21.17	2.41	17	13,752,348	14,293,637	4.76
Health Care	55.57	1.08	18.97	6.12	12	14,800,922	14,830,081	5.12
Mortgage	57.39	8.32	13.28	7.93	33	22,566,378	22,566,378	7.81
Home Financing	42.73	8.66	18.98	8.38	21	16,083,572	16,083,572	2.24
Commercial Financing	84.67	7.50	3.89	6.83	12	6,482,805	6,482,805	5.57
Self Storage	38.14	3.06	23.65	4.07	5	10,075,219	10,107,264	3.49
Specialty	38.55	4.87	22.00	4.59	10	14,820,494	15,082,164	5.13
<b>Equity REIT Index</b>								
Equity REIT Index	37.13	4.30	25.49	4.79	151	260,243,635	284,496,466	100.00
Industrial/Office	33.26	2.57	18.79	5.22	37	73,186,163	79,990,265	28.12
Office	34.01	1.48	15.31	5.67	23	43,036,619	47,263,441	16.54
Industrial	33.14	5.07	28.85	4.04	8	18,141,079	18,816,251	6.97
Mixed	31.30	2.70	16.95	5.43	6	12,008,466	13,910,573	4.61
Retail	46.77	5.15	34.63	4.49	35	76,352,664	86,693,394	29.34
Shopping Centers	43.12	5.55	31.03	4.63	19	31,850,846	32,755,097	12.24
Regional Malls	52.24	4.83	38.47	4.31	9	39,312,236	48,729,357	15.11
Free Standing	35.91	4.78	30.68	4.74	7	5,189,582	5,208,940	1.99
Residential	25.90	4.59	25.22	5.09	25	42,385,605	46,457,888	16.29
Apartments	25.49	4.69	26.97	5.11	20	40,062,582	43,765,142	15.39
Manufactured Homes	29.99	2.88	2.48	4.78	5	2,323,023	2,692,745	0.89
Diversified	40.25	8.54	29.91	5.01	13	16,185,230	18,356,782	6.22
Lodging/Resorts	31.69	6.60	21.57	2.34	16	13,595,001	14,136,291	5.22
Health Care	53.59	1.12	18.47	6.12	10	13,643,259	13,672,417	5.24
Self Storage	38.14	3.06	23.65	4.07	5	10,075,219	10,107,264	3.87
Specialty	38.55	4.87	22.00	4.59	10	14,820,494	15,082,164	5.69

Source: National Association of Real Estate Investments Trusts®.

Notes:

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

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

<sup>3</sup> Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of November 1, 2004.

<sup>4</sup> Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data in percent as of November 1, 2004.

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

<b>Daily Index Levels</b>															
Date	Composite			Real Estate 50™			Equity			Mortgage			Hybrid		
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
11/1/2004	2620.33	141.29	5.03	248.14	184.45	4.45	5934.51	406.99	4.81	1065.39	23.34	7.18	1598.01	68.16	6.72
11/2/2004	2598.85	140.10	5.08	245.95	182.83	4.49	5877.91	403.11	4.85	1073.07	23.45	7.15	1585.48	67.63	6.77
11/3/2004	2626.10	141.57	5.02	248.24	184.53	4.45	5936.93	407.14	4.81	1087.75	23.77	7.05	1613.53	68.83	6.65
11/4/2004	2664.74	143.58	4.95	251.92	187.21	4.39	6021.72	412.80	4.74	1108.97	24.20	6.93	1637.87	69.86	6.55
11/5/2004	2594.59	139.80	5.09	245.26	182.26	4.50	5860.65	401.76	4.87	1084.30	23.66	7.09	1599.18	68.21	6.71
11/8/2004	2609.36	140.58	5.06	247.16	183.65	4.47	5895.22	404.07	4.84	1088.98	23.76	7.06	1602.74	68.37	6.70
11/9/2004	2614.69	140.83	5.05	247.54	183.87	4.47	5905.45	404.63	4.84	1095.57	23.90	7.01	1602.59	68.36	6.70
11/10/2004	2628.54	141.43	5.03	248.83	184.63	4.45	5938.65	406.47	4.81	1096.99	23.93	7.00	1613.07	68.81	6.65
11/11/2004	2653.47	142.77	4.98	251.26	186.44	4.40	5997.81	410.52	4.77	1101.40	24.03	6.98	1628.93	69.48	6.59
11/12/2004	2713.84	145.82	4.88	257.08	190.41	4.31	6136.94	419.40	4.67	1123.12	24.50	6.84	1653.78	70.54	6.49
11/15/2004	2738.22	147.10	4.88	259.85	192.42	4.31	6194.25	423.22	4.67	1129.16	24.64	6.80	1666.53	71.09	6.44
11/16/2004	2713.91	145.80	4.92	257.62	190.77	4.35	6137.24	419.33	4.71	1121.15	24.46	6.85	1663.16	70.94	6.45
11/17/2004	2662.60	143.01	5.02	251.86	186.45	4.45	6012.18	410.68	4.81	1118.02	24.39	6.87	1633.27	69.67	6.57
11/18/2004	2661.41	142.94	5.02	252.00	186.55	4.45	6012.56	410.70	4.81	1112.19	24.25	6.91	1627.56	69.43	6.59
11/19/2004	2627.72	140.96	5.09	248.62	184.05	4.51	5934.63	404.83	4.88	1099.76	23.98	6.99	1618.14	69.02	6.63
11/22/2004	2647.08	141.99	5.05	250.06	185.12	4.48	5974.24	407.53	4.85	1114.61	24.30	6.90	1638.73	69.90	6.55
11/23/2004	2676.85	143.58	5.00	252.81	187.13	4.43	6041.09	412.05	4.80	1125.34	24.54	6.83	1671.16	71.28	6.42
11/24/2004	2710.45	145.38	4.94	256.40	189.79	4.37	6122.50	417.60	4.73	1127.96	24.60	6.82	1693.08	72.22	6.34
11/26/2004	2701.17	144.81	4.96	255.47	189.09	4.39	6098.96	415.96	4.75	1131.31	24.55	6.83	1676.30	71.50	6.40
11/29/2004	2695.31	144.48	4.97	254.70	188.47	4.40	6085.40	414.99	4.76	1129.17	24.50	6.84	1674.50	71.43	6.41
11/30/2004	2709.02	145.22	5.08	256.17	189.57	4.41	6112.63	416.84	4.79	1144.55	24.83	7.93	1671.95	71.32	6.42

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

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	191	293,868,365	1,475,810
Equity Index	151	263,220,957	1,208,395
Mortgage Index	33	24,213,652	254,638
Hybrid Index	7	6,433,757	12,777
<b>By Listing:</b>			
New York Stock Exchange	158	283,321,209	1,412,515
American Stock Exchange	22	5,378,755	38,209
NASDAQ National Market List	11	5,168,401	25,086

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

<b>Deletions:</b>		
The Rouse Company	Equity	Regional Malls
<b>Additions:</b>		
None		

**Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50<sup>1</sup>**

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	47	187,056,174	807,697
REOCs	3	19,395,874	68,056
<b>By Listing:</b>			
New York Stock Exchange	50	206,452,048	875,753

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

<b>Deletions:</b>		
The Rouse Company	Equity	Regional Malls
<b>Additions:</b>		
Cousins Properties Incorporated	Equity	Diversified

Source: National Association of Real Estate Investment Trusts®.

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

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

Period	NAREIT Composite Index <sup>1</sup>		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>2</sup>		US Treasury 10-Year Note <sup>3</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
1994	709.24	0.81	575.71	1.32	3,834.40	2.14	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	5,117.10	33.45	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	6,448.30	26.01	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,709.02	24.41	1,740.33	7.23	10,428.02	-0.25	2,612.53	14.93	2,096.81	4.66	4.36	0.10
<b>Quarter (including current quarter to date)</b>												
2002: 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
Q4	2,709.02	9.39	1,740.33	5.64	10,428.02	3.45	2,612.53	10.81	2,096.81	10.54	4.36	0.20
<b>Month</b>												
2003: Oct	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
October	2,588.96	4.55	1,672.65	1.53	10,027.47	-0.52	2,404.01	1.97	1,974.99	4.12	4.06	-0.10
November	2,709.02	4.64	1,740.33	4.05	10,428.02	3.99	2,612.53	8.67	2,096.81	6.17	4.36	0.30
<b>Historical (compound annual rates)</b>												
1-Year	28.67		12.86		6.60		17.26		6.97			
3-Year	22.99		2.74		1.91		12.63		2.79			
5-Year	22.11		-1.83		-0.84		8.29		-8.87			
10-Year	15.03		11.86		10.80		11.51		10.82			
15-Year	12.27		10.86		9.41		10.90		10.70			
20-Year	10.36		13.18		11.47		11.47		11.39			
25-Year	12.45		13.48		10.69		12.63		11.30			
30-Year	14.13		NA		9.87		NA		12.40			

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

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

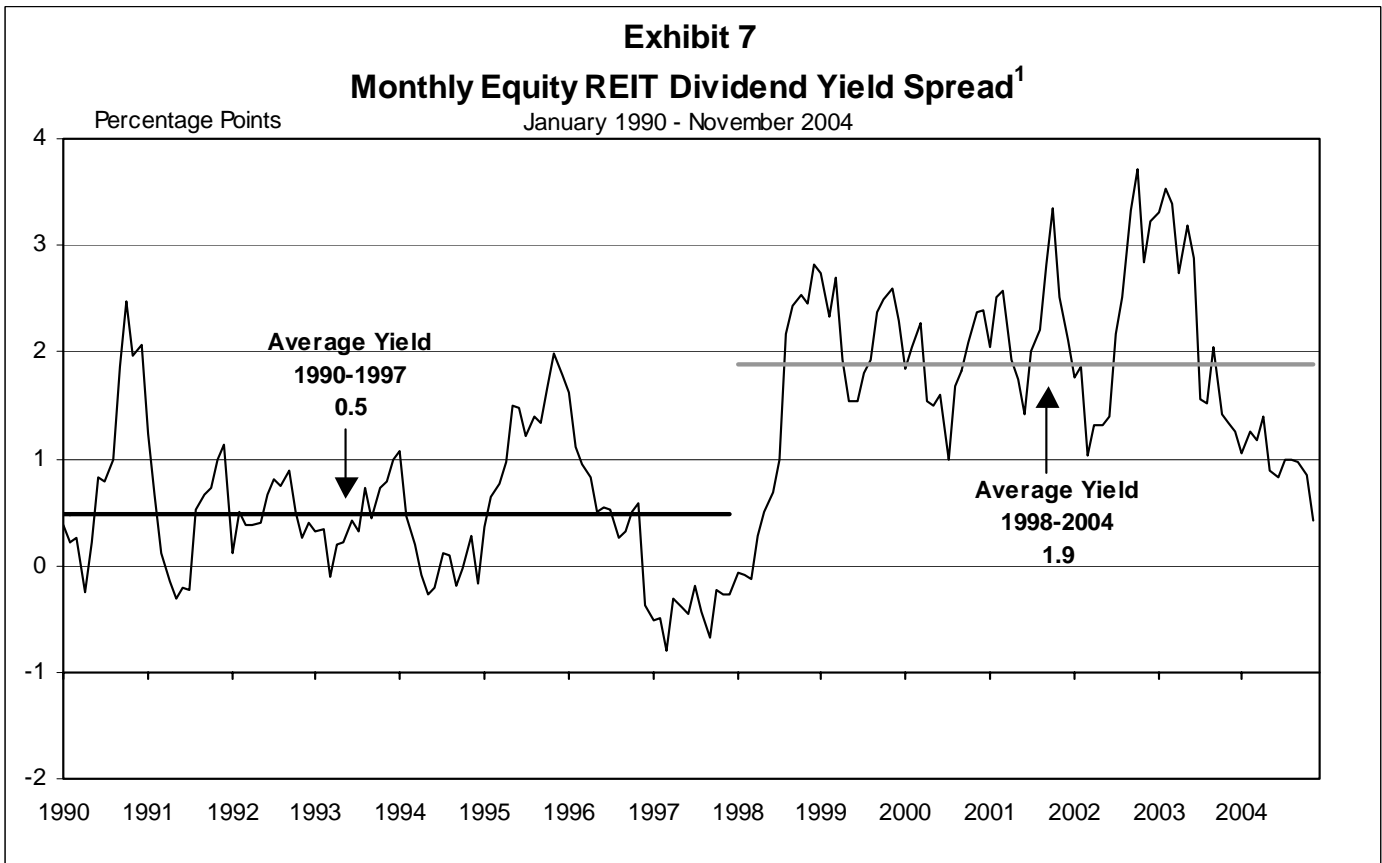
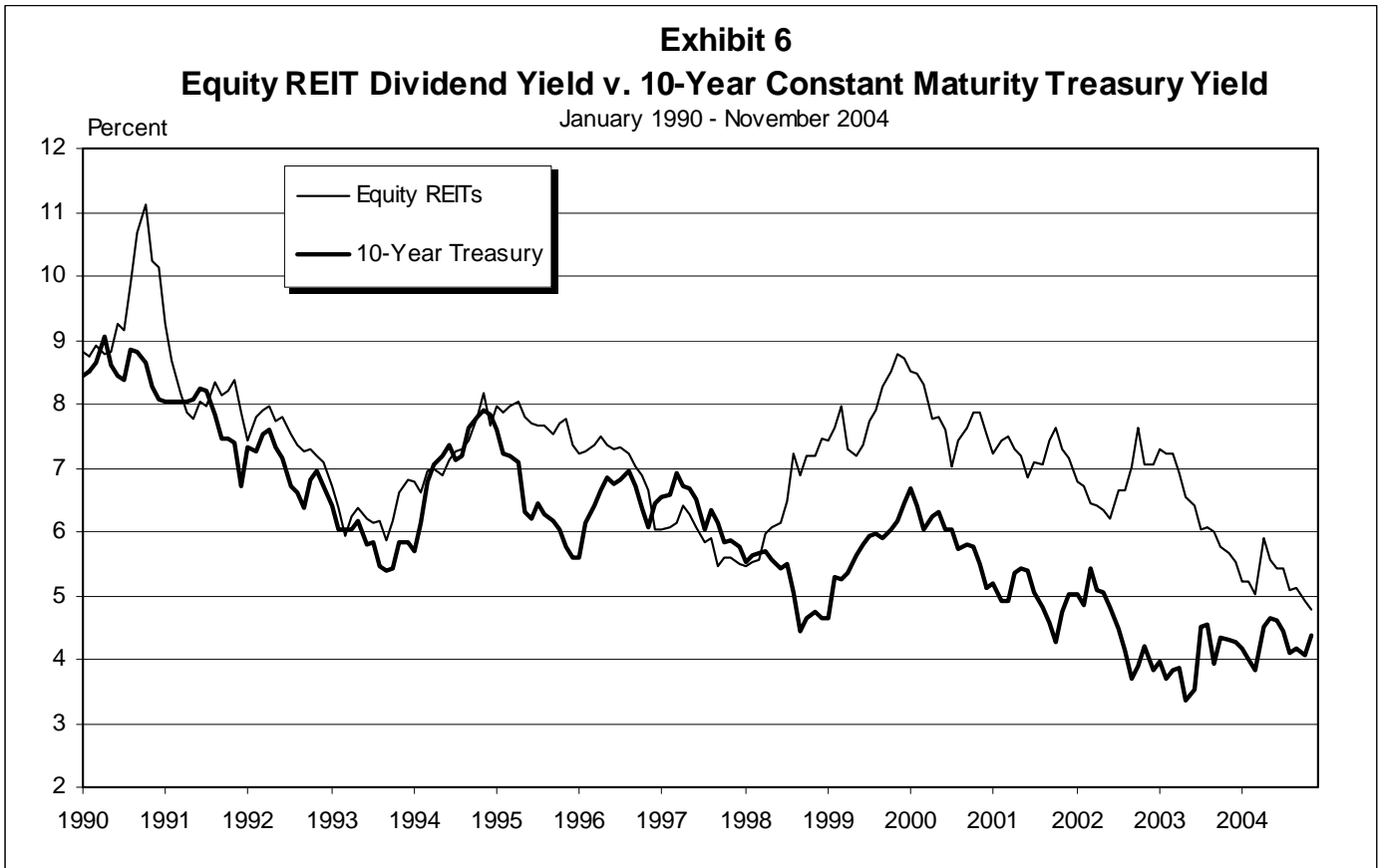
<sup>2</sup> Price only return.

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

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

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
1997	463	41,927	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	35,309	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	14,722	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	9,849	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	15,981	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,026	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	24,210	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	248	36,488	26	7,993	72	6,441	54	4,998	96	17,056	0	0
<b>Quarterly Totals</b>												
2003: Q1	47	6,703	0	0	9	257	5	308	28	4,882	5	1,257
Q2	48	6,168	2	1,602	17	1,125	15	1,351	14	2,090	0	0
Q3	64	5,616	2	331	31	2,424	22	1,770	8	990	1	101
Q4	69	7,074	4	713	25	1,666	22	1,764	18	2,932	0	0
2004: Q1	87	12,364	4	1,125	35	3,479	17	1,834	31	5,925	0	0
Q2	57	5,723	5	747	14	1,411	17	1,301	21	2,264	0	0
Q3	69	10,762	11	3,478	17	1,348	13	1,191	28	4,746	0	0
Q4	35	7,640	6	2,643	6	203	7	672	16	4,121	0	0
<b>Monthly Totals</b>												
2003: Mar	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	19	3,202	4	1,592	8	610	5	450	2	550	0	0
October	26	6,898	6	2,643	2	73	2	61	16	4,121	0	0
November	9	742	0	0	4	130	5	611	0	0	0	0

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



<sup>1</sup>Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.  
 Source: NAREIT®



**INDUSTRIAL/OFFICE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			11/30/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
<b>OFFICE</b>										
Alexandria Real Estate Equities, Inc.	E	ARE	71.800	73.030	50.880	16.2	15.0	4.42	4.79	8.37
AmeriVest Properties, Inc.	E	AMV	6.260	7.640	5.480	12.5	10.3	0.50	0.61	22.00
Arden Realty Group, Inc.	E	ARI	36.000	36.550	25.850	14.2	13.8	2.53	2.61	3.16
BioMed Realty Trust	E	BMR	19.690	20.290	15.000					
Boston Properties, Inc.	E	BXP	60.180	62.340	42.990	14.5	14.0	4.15	4.29	3.37
Brandywine Realty Trust	E	BDN	28.450	30.820	23.520	10.9	10.4	2.60	2.73	5.00
Brookfield Property Corporation	R	BPO	35.960	36.770	26.700					
CarrAmerica Realty Corporation	E	CRE	32.390	34.340	26.630	10.3	10.4	3.13	3.11	-0.64
Corporate Office Properties Trust	E	OFC	27.780	28.350	19.000	16.0	14.5	1.74	1.91	9.77
CRT Properties, Inc.	E	CRO	24.540	25.120	19.850	13.2	12.4	1.86	1.98	6.45
Digital Realty Trust Inc.	E	DLR	12.760	12.950	12.000					0.00
Equity Office Properties Trust	E	EOP	27.450	30.400	23.900	13.1	10.7	2.10	2.57	22.38
Glenborough Realty Trust Incorporated	E	GLB	21.840	22.540	17.350	10.8	10.3	2.02	2.12	4.95
Government Properties Trust Inc.	E	GPP	10.600	14.030	8.700		12.9		0.82	
Highwoods Properties, Inc.	E	HIW	25.870	27.740	20.680	10.9	10.1	2.37	2.55	7.59
HRPT Properties Trust	E	HRP	12.090	12.300	8.250	10.1	9.7	1.20	1.25	4.17
Kilroy Realty Corporation	E	KRC	40.420	41.860	29.970	14.7	13.7	2.75	2.94	6.91
Mack-Cali Realty Corporation	E	CLI	43.740	46.080	34.160	12.2	11.8	3.59	3.71	3.34
Maguire Properties, Inc.	E	MPG	26.310	26.700	20.950	13.2	11.9	1.99	2.21	11.06
Parkway Properties, Inc.	E	PKY	50.100	51.690	36.800	11.5	10.9	4.35	4.59	5.52
Prentiss Properties Trust	E	PP	37.390	37.950	29.250	12.3	12.0	3.05	3.12	2.30
Prime Group Realty Trust	E	PGE	6.300	6.900	5.000	10.3	8.8	0.61	0.72	18.03
SL Green Realty Corp.	E	SLG	57.630	59.500	37.290	15.3	14.3	3.76	4.03	7.18
Trizec Properties, Inc.	E	TRZ	16.470	17.550	13.500	20.3	9.4	0.81	1.75	116.05
<b>AVERAGES</b>						<b>13.1</b>	<b>11.8</b>	<b>2.48</b>	<b>2.59</b>	<b>12.71</b>
<b>MIXED (OFFICE/INDUSTRIAL)</b>										
Bedford Property Investors, Inc.	E	BED	27.900	32.100	26.150	9.9	10.5	2.81	2.65	-5.69
Duke Realty Corporation	E	DRE	34.550	36.000	27.470	13.9	12.8	2.49	2.69	8.03
Liberty Property Trust	E	LRV	41.000	45.510	34.490	12.7	12.3	3.23	3.32	2.79
Mission West Properties	E	MSW	10.250	14.050	9.500	10.4	13.0	0.99	0.79	-20.20
PS Business Parks Inc.	E	PSB	44.850	46.600	35.380	13.2	12.2	3.40	3.68	8.24
Reckson Associates Realty Corp.	E	RA	32.380	33.070	22.590	15.7	13.6	2.06	2.38	15.53
<b>AVERAGES</b>						<b>12.6</b>	<b>12.4</b>	<b>2.50</b>	<b>2.59</b>	<b>1.45</b>
<b>INDUSTRIAL</b>										
AMB Property Corp.	E	AMB	39.950	40.650	28.150	17.1	15.8	2.34	2.53	8.12
Catellus Development Corp.	E	CDX	31.400	31.910	20.460	20.8	19.7	1.51	1.59	5.30
CenterPoint Properties Trust	E	CNT	46.850	48.900	33.690	20.0	18.3	2.34	2.56	9.40
EastGroup Properties, Inc.	E	EGP	37.620	38.400	27.850	15.2	14.3	2.48	2.64	6.45
First Industrial Realty Trust, Inc.	E	FR	39.800	41.160	31.660	11.8	11.3	3.38	3.53	4.44
First Potomac Realty Trust	E	FPO	22.990	23.220	16.330	19.8	13.7	1.16	1.68	44.83
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.270	9.510	7.350					
ProLogis Trust	E	PLD	40.230	40.870	27.620	17.0	15.7	2.37	2.56	8.02
<b>AVERAGES</b>						<b>17.4</b>	<b>15.5</b>	<b>2.23</b>	<b>2.44</b>	<b>12.36</b>

**INDUSTRIAL/OFFICE**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
<b>OFFICE</b>													
3.57	-0.79	8.71	27.80	33.20	38.48	25.46	25.28	1,392.8	1,392.8	34.2	108,095	7,448	0.535
8.31	3.95	-9.54	-7.49	-2.91	12.26	12.90		149.8	149.8	54.1	182,362	1,195	0.798
5.61	1.25	5.63	24.55	31.49	36.75	20.43	22.25	2,358.3	2,418.5	34.8	198,100	6,950	0.295
3.04	-1.32	8.31						531.6	531.6	8.2	231,400	4,316	0.812
4.32	-0.04	0.77	29.52	36.73	34.56	24.28	22.99	6,513.5	7,830.0	38.9	459,771	27,498	0.422
6.19	1.83	-3.30	11.26	11.87	23.59	19.93	19.95	1,523.8	1,572.6	34.3	252,152	7,377	0.484
1.67	-2.69	6.33	27.77	37.81	48.32	35.56		5,825.1	5,825.1	44.4	119,338	4,209	0.072
6.17	1.81	2.08	16.14	18.93	21.18	11.49	17.13	1,760.4	1,934.0	48.9	248,290	8,109	0.461
3.67	-0.69	1.31	36.19	39.74	49.67	40.30	37.85	943.5	1,183.3	40.9	191,048	5,173	0.548
5.70	1.34	10.74	22.80	29.39	35.81	24.70	20.76	659.0	659.0	41.8	241,029	5,780	0.877
0.00		6.33						255.2	255.2		287,171	3,521	1.380
7.29	2.93	-2.38	1.07	6.28	11.16	4.55	11.97	11,060.0	12,385.0	49.5	1,665,052	46,576	0.421
6.41	2.05	4.00	15.27	19.08	21.82	15.31	20.92	697.2	762.8	51.0	120,519	2,566	0.368
5.66	1.30	5.68						219.4	219.4	11.2	89,933	938	0.427
6.57	2.21	5.99	9.14	12.96	21.44	9.27	12.69	1,387.4	1,387.4	54.5	300,171	7,781	0.561
6.95	2.59	8.04	29.78	35.00	30.66	23.21	19.67	2,143.3	2,143.3	42.7	573,476	6,673	0.311
4.90	0.54	1.69	28.64	37.63	42.52	25.86	24.79	1,148.7	1,310.0	36.6	132,157	5,311	0.462
5.76	1.40	-0.97	11.46	16.26	29.00	22.55	21.13	2,647.8	2,988.4	36.2	304,029	13,372	0.505
6.08	1.72	0.61	13.67	22.62				1,122.0	1,411.4	49.5	219,462	5,581	0.497
5.19	0.83	-1.34	25.84	23.68	25.69	24.21	18.83	550.4	550.5	45.3	66,924	3,384	0.615
5.99	1.63	3.92	18.88	25.67	25.16	20.62	21.83	1,677.0	1,730.0	39.0	232,648	8,468	0.505
0.00		-1.25	0.48	2.27	15.49	-14.23	-11.53	149.1	168.5	75.4	79,914	497	0.333
3.47	-0.89	5.13	44.80	61.04	41.46	30.31	29.98	2,233.3	2,361.6	28.4	198,229	11,068	0.496
4.86	0.50	3.26	10.93	24.23	36.61			2,499.8	2,499.8	49.0	2,325,238	38,011	1.521
<b>4.89</b>	<b>0.98</b>							<b>2,060.4</b>	<b>2,236.3</b>	<b>41.2</b>	<b>367,771</b>	<b>9,659</b>	<b>0.535</b>
<b>MIXED (OFFICE/INDUSTRIAL)</b>													
7.31	2.95	-2.96	2.50	6.46	14.34	16.13	19.60	452.0	452.0	49.2	58,910	1,686	0.373
5.38	1.02	2.72	18.06	18.83	24.97	19.58	21.23	4,913.4	5,389.0	31.9	384,310	13,221	0.269
5.95	1.59	1.11	10.15	15.06	21.87	20.12	21.02	3,471.9	3,622.3	35.0	351,190	14,459	0.416
9.37	5.01	3.54	-15.96	-12.06	9.20	2.97	13.41	185.2	1,070.8	23.7	41,452	410	0.221
2.59	-1.77	2.12	11.07	18.34	25.68	18.31	19.94	978.2	1,305.9	1.5	57,805	2,508	0.256
5.24	0.88	6.69	39.36	42.06	35.36	21.48	17.92	2,264.7	2,379.7	40.3	295,443	9,314	0.411
<b>5.97</b>	<b>1.61</b>							<b>2,044.2</b>	<b>2,369.9</b>	<b>30.2</b>	<b>198,185</b>	<b>6,933</b>	<b>0.373</b>
<b>INDUSTRIAL</b>													
4.26	-0.10	6.53	25.83	33.17	26.59	22.61	21.75	3,302.6	3,492.4	46.3	256,814	9,988	0.302
3.44	-0.92	8.88						3,219.7	3,219.7	29.5	412,648	12,498	0.388
3.33	-1.03	1.19	30.05	35.94	33.02	29.28	27.32	2,261.3	2,261.3	27.3	164,767	7,695	0.340
5.10	0.74	6.18	21.36	28.01	31.21	24.46	25.40	791.3	791.3	31.1	56,467	2,079	0.263
6.88	2.52	3.11	24.42	29.31	31.70	18.44	18.75	1,641.0	1,901.3	43.7	156,786	6,199	0.378
4.00	-0.36	13.70	24.07	36.77				325.4	357.5	26.7	80,371	1,758	0.540
7.01	2.65	-0.43	2.09	1.85	16.55	16.11	20.28	136.1	136.1	43.0	19,586	165	0.121
3.63	-0.73	4.14	30.94	37.77	34.17	28.94	24.09	7,314.3	7,537.5	29.3	762,086	30,057	0.411
<b>4.71</b>	<b>0.35</b>							<b>2,374.0</b>	<b>2,462.1</b>	<b>34.6</b>	<b>238,690</b>	<b>8,805</b>	<b>0.302</b>

**RETAIL**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			11/30/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
<b>SHOPPING CENTERS</b>										
Acadia Realty Trust	E	AKR	15.150	16.000	11.380	15.3	14.0	0.99	1.08	9.09
Cedar Shopping Centers Inc.	E	CDR	13.600	14.400	10.950	14.9	12.3	0.91	1.11	21.98
Developers Diversified Realty	E	DDR	43.050	44.170	30.800	14.4	13.1	2.98	3.28	10.07
Equity One, Inc.	E	EQY	22.740	23.150	14.600	14.4	13.5	1.58	1.69	6.96
Federal Realty Investment Trust	E	FRT	50.150	51.270	33.510	17.7	16.6	2.84	3.02	6.34
Heritage Property Investment Trust	E	HTG	32.100	34.000	24.110	11.9	11.5	2.70	2.80	3.70
Inland Real Estate Corporation	E	IRC	15.500	16.000	8.500					
Kimco Realty Corporation	E	KIM	56.880	57.420	39.530	16.0	14.9	3.55	3.82	7.61
Kite Realty Group Trust	E	KRG	13.880	14.300	12.500					
Kramont Realty Trust	E	KRT	20.120	20.200	14.400					
New Plan	E	NXL	26.480	27.800	20.690	12.9	12.3	2.06	2.15	4.37
Pan Pacific Retail Properties, Inc.	E	PNP	59.300	61.250	40.250	16.8	15.6	3.52	3.80	7.95
Price Legacy Corporation	E	PLRE	19.100	19.740	5.000	16.5	15.9	1.16	1.20	3.45
Ramco-Gershenson Properties Trust	E	RPT	30.430	31.110	22.190	13.3	12.6	2.29	2.42	5.68
Regency Centers Corporation	E	REG	52.000	52.490	34.520	16.4	15.2	3.18	3.42	7.55
Saul Centers, Inc.	E	BFS	36.450	38.000	24.420	16.4	15.0	2.22	2.43	9.46
Tanger Factory Outlet Centers, Inc.	E	SKT	50.110	51.150	34.800	13.3	12.9	3.77	3.88	2.92
Urstadt Biddle Properties, Inc.	E	UBA	16.850	17.490	12.510	14.0	12.8	1.20	1.32	10.00
Weingarten Realty Investors	E	WRI	40.750	41.000	26.800	16.4	15.1	2.49	2.70	8.43
<b>AVERAGES</b>						<b>15.0</b>	<b>14.0</b>	<b>2.34</b>	<b>2.51</b>	<b>7.85</b>
<b>REGIONAL MALLS</b>										
CBL & Associates Properties, Inc.	E	CBL	73.290	74.000	45.790	14.6	13.6	5.02	5.39	7.37
General Growth Properties, Inc.	E	GGP	34.310	35.300	24.310	12.6	11.2	2.72	3.06	12.50
Glimcher Realty Trust	E	GRT	26.950	27.720	19.000	11.9	11.3	2.27	2.38	4.85
Macerich Company, The	E	MAC	60.740	62.290	38.900	15.7	14.5	3.88	4.19	7.99
Mills Corporation, The	E	MLS	59.360	61.140	37.000	14.9	13.4	3.98	4.42	11.06
Pennsylvania Real Estate Investment	E	PEI	40.750	42.490	30.250	11.3	10.6	3.61	3.86	6.93
Simon Property Group, Inc.	E	SPG	62.080	62.820	44.390	14.3	13.2	4.34	4.72	8.76
Taubman Centers, Inc.	E	TCO	29.400	30.260	18.790	15.6	14.9	1.89	1.97	4.23
<b>AVERAGES</b>						<b>13.9</b>	<b>12.8</b>	<b>3.46</b>	<b>3.75</b>	<b>7.96</b>
<b>FREE STANDING</b>										
Agree Realty Corporation	E	ADC	30.100	33.420	22.340	12.1	11.6	2.49	2.60	4.42
Alexander's, Inc.	E	ALX	211.000	221.750	117.000					
AmREIT Inc.	E	AMY	7.900	8.200	6.250					
Commercial Net Lease Realty, Inc.	E	NNN	20.330	20.740	14.800	14.7	13.7	1.38	1.48	7.25
Getty Realty Corp.	E	GTY	28.990	29.890	21.220	17.1	16.8	1.70	1.73	1.76
Realty Income Corporation	E	O	49.830	50.990	35.370	16.3	15.2	3.06	3.27	6.86
U.S. Restaurant Properties, Inc.	E	USV	18.150	19.500	14.210	13.5	12.5	1.34	1.45	8.21
<b>AVERAGES</b>						<b>14.7</b>	<b>14.0</b>	<b>1.99</b>	<b>2.11</b>	<b>5.70</b>

**RETAIL**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
<b>SHOPPING CENTERS</b>													
4.22	-0.14	-1.62	25.38	31.50	49.64	42.33	35.22	443.3	451.1	32.3	117,610	1,789	0.403
6.62	2.26	2.17	16.88	23.33				223.8	223.8	50.0	75,457	1,023	0.457
4.74	0.38	2.99	33.21	43.91	47.94	39.86	35.29	4,402.9	4,463.6	42.0	422,752	17,946	0.408
4.93	0.57	8.34	41.00	41.06	39.01	30.13	26.97	1,613.7	1,615.9	37.3	165,976	3,639	0.226
4.03	-0.33	5.69	35.14	33.63	42.95	39.07	32.08	2,596.9	2,639.1	33.4	225,548	11,136	0.429
6.54	2.18	4.94	19.07	22.54	22.70			1,499.9	1,510.8	44.7	151,329	4,883	0.326
5.96	1.60	3.58						1,034.5	1,034.5	42.1	252,929	3,841	0.371
4.29	-0.07	4.27	31.59	35.51	41.97	26.83	28.27	6,325.9	6,462.4	22.2	323,590	17,793	0.281
2.70	-1.66	5.15						238.0	238.0	47.4	65,038	879	0.369
6.46	2.10	6.68	17.42	19.63	25.58	24.08		485.7	519.2	48.5	38,776	761	0.157
6.23	1.87	1.22	12.75	15.64	27.09	20.99	20.62	2,707.6	2,740.5	41.0	417,519	10,959	0.405
3.66	-0.70	5.66	29.85	33.20	34.84	37.14	37.02	2,398.9	2,440.2	27.8	184,790	10,771	0.449
2.93	-1.43	1.54	29.37	35.04	32.34	16.08	-8.73	705.2	705.2	43.4	31,186	592	0.084
5.52	1.16	12.70	12.82	24.39	32.53	32.57	29.79	511.9	601.0	44.2	64,214	1,863	0.364
4.08	-0.28	7.58	37.25	38.46	36.99	33.69	29.42	3,165.2	3,216.0	31.9	246,333	12,409	0.392
4.28	-0.08	12.15	34.22	36.45	31.29	28.97	28.59	592.9	782.1	34.5	34,862	1,182	0.199
4.99	0.63	6.05	30.79	29.36	39.17	43.61	29.20	685.8	837.8	38.0	52,033	2,552	0.372
5.10	0.74	4.66	24.06	28.68				433.4	437.7	19.1	31,595	516	0.119
4.07	-0.29	12.69	43.17	40.88	34.18	30.42	26.88	3,488.5	3,610.2	37.9	724,614	28,539	0.818
<b>4.81</b>	<b>0.45</b>							<b>1,766.0</b>	<b>1,817.3</b>	<b>37.8</b>	<b>190,850</b>	<b>7,004</b>	<b>0.403</b>
<b>REGIONAL MALLS</b>													
4.43	0.07	11.81	34.56	36.89	44.15	40.72	36.24	2,261.1	4,103.9	43.0	188,638	12,984	0.574
4.20	-0.16	4.00	29.01	33.25	51.03	44.33	35.25	7,500.1	9,405.6	46.5	824,410	27,494	0.367
7.14	2.78	4.38	27.70	33.77	39.28	24.36	26.58	956.9	1,052.9	58.7	141,857	3,728	0.390
4.28	-0.08	2.79	43.53	51.35	49.52	42.94	34.81	3,592.3	4,455.7	39.1	269,533	16,085	0.448
4.01	-0.35	7.05	41.85	43.98	51.00	44.26	39.72	3,183.9	3,788.5	37.4	360,057	21,100	0.663
5.30	0.94	1.83	18.99	25.20	35.14	30.17	29.08	1,469.1	1,650.2	47.4	164,657	6,737	0.459
4.19	-0.17	6.86	40.79	37.49	43.22	36.78	29.96	13,722.6	17,270.2	39.0	1,251,133	75,212	0.548
3.67	-0.69	2.44	47.50	50.12	41.36	34.17	30.53	1,468.1	2,408.1	39.9	236,990	6,833	0.465
<b>4.65</b>	<b>0.29</b>							<b>4,269.3</b>	<b>5,516.9</b>	<b>43.9</b>	<b>429,660</b>	<b>21,272</b>	<b>0.574</b>
<b>FREE STANDING</b>													
6.51	2.15	4.73	12.03	21.84	43.94	26.88	27.40	193.7	213.9	28.9	17,233	510	0.263
0.00		6.78	69.26	76.94	82.69	53.39	23.29	1,056.3	1,056.3	46.0	3,619	743	0.070
6.20	1.84	-0.75	31.27	32.05	17.67			24.5	24.5	57.1	3,395	27	0.109
6.39	2.03	5.72	22.74	22.06	23.62	24.12	24.25	1,054.2	1,054.2	34.1	173,333	3,412	0.324
5.86	1.50	3.09	16.50	23.64	30.88	25.04		715.0	715.0	0.1	36,348	1,042	0.146
5.27	0.91	4.29	31.34	31.34	26.74	27.64	26.94	1,973.7	1,973.7	19.6	137,986	6,729	0.341
7.27	2.91	3.05	14.44	18.80	23.37	17.60	14.95	408.9	408.9	44.2	78,881	1,398	0.342
<b>5.36</b>	<b>1.89</b>							<b>775.2</b>	<b>778.1</b>	<b>32.8</b>	<b>64,399</b>	<b>1,980</b>	<b>0.263</b>

**RESIDENTIAL**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			11/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
<b>MANUFACTURED HOMES</b>										
Affordable Residential Communities Inc.	E	ARC	12.900	19.250	12.260	13.6	8.7	0.95	1.49	56.84
American Land Lease, Inc.	E	ANL	21.350	22.520	16.650	13.7	12.9	1.56	1.66	6.41
Equity Lifestyle Properties	E	ELS	36.300	39.400	28.490	19.1	15.2	1.90	2.39	25.79
Sun Communities, Inc.	E	SUI	39.430	42.900	33.300	140.8	11.7	0.28	3.38	1107.14
United Mobile Homes, Inc.	E	UMH	14.890	17.700	12.460					
<b>AVERAGES</b>						<b>46.8</b>	<b>12.1</b>	<b>1.17</b>	<b>2.23</b>	<b>299.05</b>
<b>APARTMENTS</b>										
Amlı Residential Properties Trust	E	AML	32.490	32.980	24.900	15.5	14.8	2.09	2.20	5.26
Apartment Investment & Management	E	AIV	36.370	38.570	26.450	13.8	12.5	2.63	2.90	10.27
Archstone-Smith Trust	E	ASN	36.500	36.940	26.350	18.3	18.9	2.00	1.93	-3.50
Associated Estates Realty Corporation	E	AEC	9.820	10.500	6.700	8.9	8.9	1.10	1.10	0.00
AvalonBay Communities Inc.	E	AVB	71.100	72.270	46.720	21.4	20.1	3.33	3.53	6.01
BNP Residential Properties, Inc.	E	BNP	14.700	15.050	11.160					
BRE Properties, Inc.	E	BRE	40.640	42.500	29.900	17.9	17.1	2.27	2.37	4.41
Camden Property Trust	E	CPT	49.030	49.130	39.550	15.1	14.4	3.24	3.41	5.25
Cornerstone Realty Income Trust	E	TCR	10.010	10.400	7.430	12.7	12.5	0.79	0.80	1.27
Equity Residential	E	EQR	33.710	35.350	26.650	15.7	14.5	2.15	2.33	8.37
Essex Property Trust, Inc.	E	ESS	80.530	84.180	58.150	19.8	18.2	4.06	4.42	8.87
Gables Residential Trust	E	GBP	35.670	37.410	29.840	14.9	15.7	2.39	2.27	-5.02
Home Properties, Inc.	E	HME	41.180	43.410	36.250	14.4	13.8	2.86	2.99	4.55
Maxus Realty Trust Inc.	E	MRTI	16.000	17.000	10.000					
Mid-America Apartment Communities,	E	MAA	39.460	40.900	30.750	13.4	12.9	2.95	3.07	4.07
Post Properties, Inc.	E	PPS	34.100	34.400	25.950	21.9	18.0	1.56	1.89	21.15
Presidential Realty Corporation (Class B)	H	PDL.B	9.550	9.650	6.950					
Roberts Realty Investors, Inc.	E	RPI	7.140	11.100	5.500					
Summit Properties Inc.	E	SMT	31.850	31.960	21.000	19.2	17.8	1.66	1.79	7.83
Town and Country Trust, The	E	TCT	28.200	28.500	22.500	16.8	15.6	1.68	1.81	7.74
United Dominion Realty Trust, Inc.	E	UDR	22.990	23.330	17.100	15.3	14.2	1.50	1.62	8.00
<b>AVERAGES</b>						<b>16.2</b>	<b>15.3</b>	<b>2.25</b>	<b>2.38</b>	<b>5.56</b>

**RESIDENTIAL**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
<b>MANUFACTURED HOMES</b>													
9.69	5.33	-0.92						528.3	559.4	63.5	295,671	3,799	0.719
4.68	0.32	8.81	12.70	13.15	30.46	24.18	18.28	154.7	175.2	44.4	7,962	164	0.106
0.14	-4.22	5.25	22.70	18.76	28.78	19.12	19.97	828.7	1,063.6	58.2	71,414	2,506	0.302
6.19	1.83	1.44	8.66	12.05	13.66	9.67	12.21	748.8	846.3	53.6	65,467	2,556	0.341
6.45	2.09	6.01	-6.59	-7.63	13.71	14.92	20.39	125.6	125.6	26.6	16,467	241	0.192
<b>5.43</b>	<b>1.07</b>							<b>477.2</b>	<b>554.0</b>	<b>49.3</b>	<b>91,396</b>	<b>1,853</b>	<b>0.719</b>
<b>APARTMENTS</b>													
5.91	1.55	4.81	29.53	34.45	32.23	18.32	17.68	824.1	878.8	35.2	108,729	3,451	0.419
6.60	2.24	0.76	13.54	15.04	6.79	1.13	7.22	3,442.3	3,842.8	62.5	569,019	21,157	0.615
4.71	0.35	10.07	38.16	40.67	33.86	19.21	20.35	7,142.4	8,016.9	33.9	678,714	24,183	0.339
6.92	2.56	3.26	45.71	45.31	30.92	14.15	18.36	192.8	193.7	73.6	68,033	663	0.344
3.94	-0.42	8.60	54.37	56.60	42.09	20.65	23.89	5,115.7	5,155.6	32.1	318,395	22,041	0.431
6.80	2.44	5.30	36.75	40.62	29.40	23.50	22.12	125.2	152.4	63.6	9,429	138	0.110
4.80	0.44	1.85	26.89	27.20	21.89	15.72	19.50	2,036.3	2,077.8	38.1	162,100	6,680	0.328
5.18	0.82	8.00	15.46	23.45	28.06	18.13	20.93	1,956.8	2,076.3	42.9	282,229	13,214	0.675
7.99	3.63	1.93	21.86	18.85	21.17	6.28	10.52	558.4	576.5	58.7	411,962	4,152	0.744
5.13	0.77	1.08	19.21	21.58	20.79	11.92	18.14	9,444.9	10,149.1	38.6	1,097,214	36,956	0.391
3.92	-0.44	2.64	29.80	31.91	32.16	25.59	26.58	1,847.4	2,047.2	38.0	182,171	14,646	0.793
6.76	2.40	-1.74	9.70	18.71	29.86	16.04	18.04	1,044.4	1,195.9	46.8	205,286	7,436	0.712
6.12	1.76	1.55	8.56	8.93	19.67	17.09	18.13	1,370.4	2,013.0	45.0	248,405	10,382	0.758
6.25	1.89	8.33	65.16	52.88	39.37	21.85	24.66	19.7	19.9	55.5	1,052	16	0.083
5.93	1.57	0.33	25.46	28.20	35.70	25.32	23.30	804.8	910.2	52.8	51,462	2,046	0.254
5.28	0.92	6.26	27.89	26.40	24.32	8.00	5.88	1,356.0	1,443.3	42.8	254,243	8,508	0.627
6.70	2.34	16.46	40.84	41.21	26.19	24.87	19.81	36.0	36.0		1,081	10	0.027
0.00		-8.11	77.98	75.44	45.47	23.69	15.52	37.6	51.4	60.8	2,981	21	0.056
4.24	-0.12	5.01	39.89	46.99	36.88	18.13	20.16	1,002.1	1,108.7	42.4	196,124	6,049	0.604
6.10	1.74	3.69	19.03	27.32	25.20	18.14	19.14	491.2	560.8	47.2	83,729	2,344	0.477
5.09	0.73	9.06	27.34	32.52	29.62	24.98	25.59	2,940.5	3,102.7	42.2	520,967	11,610	0.395
<b>5.45</b>	<b>1.36</b>							<b>1,990.0</b>	<b>2,171.9</b>	<b>47.6</b>	<b>259,682</b>	<b>9,319</b>	<b>0.419</b>

**MORTGAGE**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
		11/30/04	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2004	2005	2004	2005	
<b>HOME FINANCING</b>									
American Home Mortgage Holdings, Inc.	M AHM	32.740	33.460	19.820					
Annaly Mortgage Management, Inc.	M NLY	19.800	21.220	15.940					
Anworth Mortgage Asset Corp.	M ANH	10.620	14.280	10.010					
Bimini Mortgage Management, Inc.	M BMM	15.980	16.300	14.500					
Capital Alliance Income Trust	M CAA	14.940	20.900	14.900					
Capstead Mortgage Corporation	M CMO	10.960	18.750	10.765					
Dynex Capital Inc.	M DX	7.630	7.800	5.380					
Gramercy Capital Corporation	M GKK	18.120	18.500	13.800					
Hanover Capital Mortgage Holdings Inc.	M HCM	11.010	18.000	10.500					
HomeBanc Corporation	M HMB	9.010	9.740	7.500					
Impac Mortgage Holdings Inc.	M IMH	23.430	27.910	17.150					
MFA Mortgage Investments, Inc.	M MFA	9.140	10.800	7.660					
MortgageIT Holdings, Inc.	M MHL	17.100	17.350	11.300					
New Century Financial Corporation	M NEW	63.260	65.180	35.150					
New York Mortgage Trust Inc.	M NTR	9.570	9.900	8.550					
Novastar Financial Inc.	M NFI	43.990	70.320	28.750					
Origen Financial, Inc.	M ORGN	7.040	8.330	6.670					
Redwood Trust, Inc.	M RWT	58.230	66.680	42.730					
Saxon Capital, Inc.	M SAXN	22.700	23.640	18.250					
Sunset Financial Resources Inc.	M SFO	10.380	13.000	9.340					
Thornburg Mortgage Inc.	M TMA	28.490	31.280	22.600					

**AVERAGES**

<b>COMMERCIAL FINANCING</b>									
American Mortgage Acceptance Company	M AMC	16.970	18.310	12.780					
Anthracite Capital Inc.	M AHR	11.920	13.100	10.080					
Arbor Realty Trust Inc.	M ABR	23.600	24.200	18.050					
Capital Lease Funding, Inc.	M LSE	12.650	13.500	9.100					
Capital Trust	M CT	32.850	34.560	22.400					
CRIIMI MAE Inc.	M CMM	15.290	16.580	9.880					
Falcon Financial Investment Trust	M FLCN	6.950	9.990	6.750					
Friedman, Billings, Ramsey Group, Inc.	M FBR	19.120	28.700	15.020					
Middleton Doll Company, The	M DOLL	2.100	4.250	0.500					
Newcastle Investment Corporation	M NCT	31.380	33.890	24.370					
NorthStar Realty Finance Corporation	M NRF	9.150	9.350	8.500					
RAIT Investment Trust	M RAS	28.000	29.550	21.250					

**AVERAGES**

**MORTGAGE**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
<b>HOME FINANCING</b>													
7.45	3.09	18.49	55.45	59.66				1,314.1	1,314.1		319,800	9,648	0.734
10.10	5.74	10.12	16.77	27.64	15.62	26.77	33.60	2,383.5	2,383.5		1,026,781	19,228	0.807
10.17	5.81	3.81	-16.92	-15.13	3.40	26.27	34.83	485.6	485.6		362,314	3,831	0.789
0.00		0.25						250.1	250.1		20,476	323	0.129
8.03	3.67	-13.74	-13.87	-13.40	-2.34	15.63	17.73	6.4	6.4		2,238	36	0.557
12.04	7.68	-0.54	-28.46	-18.48	11.23	9.00	28.99	178.9	178.9		187,100	2,134	1.193
0.00		5.97	25.08	41.30	34.67	51.31	-1.25	83.0	83.0		14,638	109	0.132
0.00		11.17						241.2	241.2		33,719	571	0.237
10.90	6.54	2.76	-1.35	-4.46	43.08	27.98	42.00	88.4	88.4		58,805	661	0.748
5.33	0.97	4.99						369.4	369.4		157,538	1,395	0.378
12.80	8.44	3.63	40.55	44.48	60.98	70.39	61.46	1,503.5	1,503.5		1,048,124	24,258	1.613
10.07	5.71	8.29	1.50	4.65	15.45	16.38	27.68	694.9	694.9		380,310	3,431	0.494
0.00		17.12						331.0	331.0		81,033	1,286	0.388
9.48	5.12	14.71						3,009.2	3,009.2		1,089,633	66,535	2.211
6.69	2.33	7.41						173.8	173.8		113,800	1,058	0.608
12.73	8.37	4.80	13.83	26.38	120.76	113.88	110.63	1,090.6	1,090.6		678,724	29,726	2.726
14.20	9.84	-3.08						172.5	172.5		60,019	432	0.250
4.60	0.24	5.91	30.72	26.97	70.72	51.97	55.95	1,264.2	1,264.2		321,276	19,806	1.567
0.00		18.23						1,131.7	1,131.7		352,424	7,574	0.669
1.93	-2.43	-2.98						108.5	108.5		13,671	146	0.134
9.41	5.05	2.10	12.64	15.71	37.26	30.15	41.17	2,365.4	2,365.4		486,948	13,803	0.584
<b>6.95</b>	<b>4.76</b>							<b>821.2</b>	<b>821.2</b>		<b>324,256</b>	<b>9,809</b>	<b>0.734</b>
<b>COMMERCIAL FINANCING</b>													
9.43	5.07	5.01	12.18	18.55	24.10	19.86	27.09	141.5	141.5		28,986	483	0.341
9.40	5.04	2.94	18.61	26.26	18.26	16.62	28.27	634.1	634.1		188,533	2,183	0.344
7.29	2.93	12.92						369.8	369.8		61,438	1,342	0.363
3.16	-1.20	15.53						347.7	347.7		93,805	1,112	0.320
5.48	1.12	12.23	52.17	51.05				412.1	412.1		33,519	1,067	0.259
0.00		-6.77	46.60	36.52	37.87	67.65	12.31	236.6	236.6		52,390	823	0.348
2.88	-1.48	-8.62						111.1	111.1		42,962	304	0.273
7.11	2.75	11.55	-12.62	-4.19				2,729.2	2,729.2		1,773,795	31,509	1.155
19.05	14.69	250.00	-40.51	-43.41	-36.02	-14.57	-8.44	7.8	7.8		29,133	44	0.567
7.65	3.29	2.52	22.68	38.20	63.67			1,088.1	1,088.1		150,319	4,713	0.433
0.00		4.21						183.7	183.7		229,290	2,063	1.123
8.57	4.21	4.83	16.85	18.92	28.08	30.77	36.66	706.2	706.2		109,157	3,004	0.425
<b>6.67</b>	<b>3.64</b>							<b>580.7</b>	<b>580.7</b>		<b>232,777</b>	<b>4,054</b>	<b>0.341</b>



**LODGING/RESORTS**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			11/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Ashford Hospitality Trust	E	AHT	9.900	10.520	8.100	16.8	9.9	0.59	1.00	69.49
Boykin Lodging Company	E	BOY	8.760	9.860	7.000	10.8	8.1	0.81	1.08	33.33
Eagle Hospitality Properties Corporation	E	EHP	9.550	10.500	9.120					
Equity Inns, Inc.	E	ENN	10.320	10.500	8.000	12.3	9.9	0.84	1.04	23.81
FelCor Lodging Trust Incorporated	E	FCH	12.940	13.300	9.500	12.7	9.3	1.02	1.39	36.27
Hersha Hospitality Trust	E	HT	9.910	11.750	8.810	12.9	10.1	0.77	0.98	27.27
Highland Hospitality Corporation	E	HIH	11.260	12.530	9.890	19.8	9.0	0.57	1.25	119.30
Hospitality Properties Trust	E	HPT	44.940	46.860	35.560	12.7	12.3	3.54	3.66	3.39
Host Marriott Corporation	E	HMT	15.660	16.060	11.150	17.4	12.6	0.90	1.24	37.78
Humphrey Hospitality Trust, Inc.	E	HUMP	3.950	4.950	3.550	5.8		0.68		
Innkeepers USA Trust	E	KPA	13.480	14.140	7.590	14.7	12.4	0.92	1.09	18.48
LaSalle Hotel Properties	E	LHO	30.700	32.870	17.640	17.3	14.3	1.77	2.14	20.90
MeriStar Hospitality Corporation	E	MHX	6.800	7.250	5.010	17.9	9.9	0.38	0.69	81.58
PMC Commercial Trust	H	PCC	15.150	17.200	13.030					
Starwood Hotels and Resorts	R	HOT	52.290	53.000	33.300					
Strategic Hotel Capital, Inc.	E	SLH	15.100	15.750	13.000					
Sunstone Hotel Investors Inc.	E	SHO	18.270	18.450	16.700					0.00
Winston Hotels	E	WXH	11.380	11.740	7.850	12.1	9.8	0.94	1.16	23.40
<b>AVERAGES</b>						<b>14.1</b>	<b>10.6</b>	<b>1.06</b>	<b>1.39</b>	<b>38.08</b>

**LODGING/RESORTS**

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.		
4.04	-0.32	2.17	8.91	7.65			255.4	311.4	30.0	63,057	618	0.242	
0.00		4.29	-4.26	-3.52	0.33	8.06	152.4	176.2	59.6	44,643	383	0.252	
0.00		0.53					144.7	144.7		102,590	1,002	0.692	
5.04	0.68	8.63	18.93	18.65	43.15	19.92	518.5	531.5	41.6	264,329	2,671	0.515	
0.00		11.36	16.79	22.42	4.99	-6.49	768.6	804.7	69.9	217,495	2,645	0.344	
7.27	2.91	6.56	3.67	15.46	37.49	30.98	197.1	225.3	27.6	68,724	668	0.339	
1.95	-2.41	-1.23					450.1	461.0	3.6	178,990	1,980	0.440	
6.41	2.05	4.88	14.64	21.73	24.23	28.10	3,019.5	3,019.5	18.7	240,357	10,682	0.354	
0.00		7.98	27.52	40.90	30.94	23.09	5,432.4	5,780.1	49.1	1,114,800	17,136	0.315	
5.06	0.70	-3.66	-11.24	7.38	44.28	12.27	47.6	47.7	61.0	15,748	62	0.130	
1.78	-2.58	-2.67	62.89	61.36	34.58	18.45	507.1	522.1	32.9	175,562	2,330	0.460	
3.13	-1.23	7.17	71.07	75.20	61.71	48.92	860.2	871.9	25.1	163,357	5,103	0.593	
0.00		16.44	4.45	9.68	-4.00	-19.71	593.4	614.2	72.1	409,314	2,553	0.430	
8.98	4.62	4.41	6.63	10.24	22.29	17.10	164.3	164.3	33.7	10,505	156	0.095	
1.61	-2.75	9.55	45.37	55.25	47.74	27.12	10,885.1	10,885.1	28.9	1,173,662	58,929	0.541	
5.83	1.47	5.30					527.1	527.1	45.9	166,690	2,409	0.457	
0.00		8.43					698.3	698.3		376,738	6,579	0.942	
5.27	0.91	2.99	16.43	18.22	31.00	20.05	299.7	314.5	28.4	77,867	872	0.291	
<b>3.13</b>	<b>0.34</b>						<b>1,417.9</b>	<b>1,450.0</b>	<b>39.3</b>	<b>270,246</b>	<b>6,488</b>	<b>0.242</b>	

**HEALTH CARE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			11/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	26.830	29.670	20.000	15.2	14.4	1.77	1.86	5.08
Health Care REIT, Inc.	E	HCN	35.420	40.880	27.700	12.4	11.8	2.86	3.01	5.24
Healthcare Realty Trust Inc.	E	HR	40.700	44.030	32.450	14.7	14.1	2.77	2.88	3.97
LTC Properties, Inc.	H	LTC	18.850	19.650	14.000	12.2	11.6	1.54	1.63	5.84
National Health Investors, Inc.	H	NHI	28.950	30.830	21.920	12.7	11.4	2.28	2.55	11.84
National Health Realty	E	NHR	20.070	20.870	15.850					
Nationwide Health Properties, Inc.	E	NHP	22.900	23.200	16.380	13.9	12.9	1.65	1.77	7.27
Omega Healthcare Investors, Inc.	E	OHI	12.510	12.950	7.750	13.9	12.8	0.90	0.98	8.89
Senior Housing Properties Trust	E	SNH	19.680	20.200	13.500	13.1	12.5	1.50	1.57	4.67
Universal Health Realty Income Trust	E	UHT	32.730	34.090	24.150	12.4	12.1	2.63	2.71	3.04
Ventas, Inc.	E	VTR	27.100	29.480	19.800	15.3	14.3	1.77	1.89	6.78
Windrose Medical Properties Trust	E	WRS	14.450	14.550	10.350	13.6	11.6	1.06	1.25	17.92
<b>AVERAGES</b>						<b>13.6</b>	<b>12.7</b>	<b>1.88</b>	<b>2.01</b>	<b>7.32</b>

**DIVERSIFIED**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			11/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	5.100	5.990	4.250					
BRT Realty Trust	H	BRT	23.300	29.350	19.000					
Colonial Properties Trust	E	CLP	39.600	42.790	33.100	10.9	10.8	3.63	3.68	1.38
Cousins Properties Incorporated	E	CUZ	32.800	39.670	26.610	17.5	21.3	1.87	1.54	-17.65
Crescent Real Estate Equities Company	E	CEI	18.100	18.900	14.620	13.1	11.8	1.38	1.53	10.87
First Union Real Estate Investments	E	FUR	3.690	3.800	2.070					
Forest City Enterprises	R	FCE.A	53.700	56.500	44.620					
HMG/ Courtland Properties, Inc.	E	HMG	14.900	14.900	8.100					
Investors Real Estate Trust	E	IRET.S	10.560	11.145	8.900					
iStar Financial Inc.	H	SFI	43.900	44.910	33.430					
Lexington Corporate Properties, Inc.	E	LXP	22.470	23.340	16.860	13.0	11.8	1.73	1.91	10.40
Meredith Enterprises	E	MPQ	15.250	16.200	12.500					
One Liberty Properties, Inc.	E	OLP	19.240	24.050	16.300	12.0	9.5	1.60	2.03	26.88
Paragon Real Estate Equity & Investment	E	PRG	0.130	0.370	0.110					
Sizeler Property Investors, Inc.	E	SIZ	10.250	11.950	7.370	11.4	11.4	0.90	0.90	0.00
Vornado Realty Trust	E	VNO	73.500	74.500	47.000	16.1	15.0	4.56	4.91	7.68
Washington Real Estate Investment Trust	E	WRE	32.930	34.480	25.210	15.9	15.1	2.07	2.18	5.31
<b>AVERAGES</b>						<b>13.7</b>	<b>13.3</b>	<b>2.22</b>	<b>2.34</b>	<b>5.61</b>

**HEALTH CARE**

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.		
6.22	1.86	-2.15	12.56	22.08	19.24	21.76	25.70	3,560.4	3,560.4	26.6	421,338	11,423	0.321
6.78	2.42	-1.61	5.41	8.67	21.38	21.31	28.40	1,829.1	1,829.1	35.6	295,481	10,478	0.573
6.34	1.98	2.54	21.93	24.90	23.92	23.66	30.64	1,915.5	1,915.5	28.5	198,133	7,902	0.413
6.37	2.01	-0.32	34.21	42.97	78.30	54.61	23.44	370.0	370.0	28.8	57,624	1,079	0.292
5.87	1.51	1.19	21.68	32.22	40.99	42.17	22.51	795.8	795.8	16.5	48,224	1,376	0.173
6.63	2.27	-0.25	7.73	26.03	22.40	18.37	32.20	192.5	216.9	7.3	5,424	107	0.056
6.46	2.10	3.18	26.02	35.29	30.57	16.49	20.47	1,522.7	1,522.7	36.3	466,405	10,459	0.687
6.08	1.72	11.00	43.83	69.87	95.37	48.76	-1.38	582.6	582.6	36.7	194,162	2,307	0.396
6.50	2.14	4.90	22.63	30.51	43.91	25.74	21.75	1,249.1	1,249.1	27.8	229,929	4,404	0.353
6.11	1.75	4.17	14.39	17.89	20.74	18.57	24.07	384.5	384.5	11.7	31,119	999	0.260
4.80	0.44	0.74	28.00	42.33	56.73	39.61	57.14	2,280.4	2,280.4	27.2	352,981	9,777	0.429
6.09	1.73	12.14	22.79	19.24	23.70			165.4	170.6	42.2	50,981	694	0.420
<b>6.19</b>	<b>1.83</b>							<b>1,237.3</b>	<b>1,239.8</b>	<b>27.1</b>	<b>195,983</b>	<b>5,084</b>	<b>0.321</b>

**DIVERSIFIED**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.84	3.48	-6.25	8.21	32.67	44.77	21.67	23.54	9.4	9.4	0.0	8,143	43	0.451
8.24	3.88	7.82	-13.92	5.41	44.22	42.43	30.82	177.3	177.3		6,586	150	0.085
6.77	2.41	1.59	7.20	10.27	17.96	18.56	19.22	1,077.4	1,487.0	51.3	154,767	6,154	0.571
4.51	0.15	8.04	36.36	40.36	41.29	28.09	19.61	1,607.2	1,607.2	23.6	248,857	8,939	0.556
8.29	3.93	13.05	15.78	25.13	14.52	11.07	11.60	1,799.0	2,119.9	56.1	612,152	10,601	0.589
0.00		13.54	70.83	59.05	31.83	20.23	0.68	114.6	114.6	0.0	22,395	80	0.070
0.74	-3.62	-2.09	13.84	15.27	30.99	17.08		2,685.6	2,685.6	64.9	90,357	4,918	0.183
0.00		28.45	75.29	85.09	57.39	25.61	35.76	16.2	16.2	31.2	1,181	16	0.099
6.10	1.74	4.04						446.5	577.8	54.7	50,933	527	0.118
6.36	2.00	5.99	18.96	20.55	36.05	30.06	31.16	4,880.9	4,880.9		232,533	9,963	0.204
6.23	1.87	0.13	19.22	21.94	30.64	23.72	26.72	1,085.7	1,205.4	37.6	285,224	6,341	0.584
6.56	2.20	13.38	12.66	15.86				14.9	14.9	70.4	4,629	66	0.445
6.86	2.50	5.66	1.52	8.15	22.98	18.51	17.56	187.5	187.5	37.4	20,105	380	0.203
0.00		8.33	-40.91	-35.00	-6.89	-19.57		4.0	4.1	40.6	49,205	7	0.186
3.90	-0.46	6.75	2.29	3.45	12.40	10.95	14.76	135.5	135.5	62.4	72,729	709	0.523
4.14	-0.22	10.56	41.47	41.98	48.88	31.38	25.95	9,238.6	10,593.3	27.9	452,333	31,921	0.346
4.77	0.41	4.71	17.31	13.05	20.34	16.39	23.19	1,375.3	1,375.3	27.8	139,376	4,555	0.331
<b>4.78</b>	<b>1.45</b>							<b>1,462.1</b>	<b>1,599.5</b>	<b>39.1</b>	<b>144,206</b>	<b>5,022</b>	<b>0.451</b>

**SPECIALTY**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			11/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
American Campus Communities, Inc.	E	ACC	20.900	21.450	17.000					
American Financial Realty Trust	E	AFR	14.890	18.620	12.600	13.5	11.7	1.10	1.27	15.45
Capital Automotive REIT	E	CARS	33.710	36.220	25.120	14.2	12.4	2.38	2.71	13.87
Correctional Properties Trust	E	CPV	28.430	32.410	24.550	12.3	12.5	2.31	2.27	-1.73
Entertainment Properties Trust	E	EPR	42.910	44.140	31.280	14.1	12.8	3.05	3.36	10.16
Global Signal, Inc.	E	GSL	29.050	29.800	18.000					
GMH Communities Trust	E	GCT	13.400	13.500	12.000					0.00
Pittsburgh & West Virginia Rail Road	E	PW	9.250	9.950	8.670					
Plum Creek Timber Company, Inc.	E	PCL	37.000	38.900	26.560					
Rayonier Inc.	E	RYN	47.750	48.580	37.180					
<b>AVERAGES</b>						<b>13.5</b>	<b>12.4</b>	<b>2.21</b>	<b>2.40</b>	<b>7.55</b>

**SELF STORAGE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			11/30/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Extra Space Storage Inc.	E	EXR	13.900	14.550	12.300					
Public Storage, Inc.	E	PSA	53.380	57.050	39.500	18.5	16.2	2.89	3.30	14.19
Shurgard Storage Centers, Inc.	E	SHU	41.380	42.200	32.870	19.1	15.9	2.17	2.61	20.28
Sovran Self Storage	E	SSS	42.240	42.800	32.660	15.9	14.3	2.66	2.95	10.90
U-Store-It Trust	E	YSI	17.060	17.770	16.000					0.00
<b>AVERAGES</b>						<b>17.8</b>	<b>15.4</b>	<b>2.57</b>	<b>2.95</b>	<b>11.34</b>

**SPECIALTY**

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>RATIO</u>		<u>SHARE</u>	<u>DOLLAR</u>	
		<u>MONTH</u>	<u>TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>		<u>VOL.</u>	<u>VOL.</u>	
3.16	-1.20	11.48						252.9	252.9	43.3	52,905	1,054	0.417
6.98	2.62	1.29	-8.21	-6.58				1,642.4	1,642.4	48.7	530,233	7,744	0.472
5.06	0.70	5.84	11.25	11.72	23.48	29.43	29.32	1,233.8	1,507.2	42.0	184,438	6,087	0.493
6.33	1.97	7.03	5.33	8.72	23.55	28.81	28.31	312.3	312.3	15.0	29,581	831	0.266
5.24	0.88	7.54	29.22	31.58	44.55	44.06	39.14	1,053.7	1,053.7	34.8	104,205	4,311	0.409
5.16	0.80	22.06						1,419.2	1,419.2	22.7	77,890	2,055	0.145
0.00		11.67						382.9	382.9		263,105	3,293	0.860
5.62	1.26	0.11	7.51	9.06	6.89	9.71	13.94	14.0	14.0	0.0	914	8	0.060
3.89	-0.47	2.93	27.03	45.25	29.60	15.89	15.86	6,770.8	6,770.8	22.0	688,071	25,925	0.383
4.69	0.33	0.74						2,370.5	2,370.5	20.6	319,038	15,000	0.633
<b>4.61</b>	<b>0.77</b>							<b>1,545.2</b>	<b>1,572.6</b>	<b>27.7</b>	<b>225,038</b>	<b>6,631</b>	<b>0.417</b>

**SELF STORAGE**

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>RATIO</u>		<u>SHARE</u>	<u>DOLLAR</u>	
		<u>MONTH</u>	<u>TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>		<u>VOL.</u>	<u>VOL.</u>	
6.55	2.19	0.29						391.1	391.1	53.7	74,205	1,043	0.267
3.37	-0.99	2.16	26.54	24.89	36.98	21.87	24.74	6,869.0	6,881.7	0.5	283,662	15,346	0.223
5.32	0.96	5.66	16.51	17.60	23.05	17.90	21.28	1,901.9	1,901.9	43.4	178,505	7,298	0.384
5.73	1.37	8.11	20.93	30.11	31.62	21.67	26.43	628.1	649.3	28.9	52,481	2,154	0.343
4.71	0.35	2.09						567.6	567.6		276,538	4,728	0.833
<b>5.14</b>	<b>0.78</b>							<b>2,071.6</b>	<b>2,078.3</b>	<b>31.6</b>	<b>173,078</b>	<b>6,114</b>	<b>0.267</b>

## Glossary of REITWatch terms:

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