

NAREIT

February 2005

REITWatch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
(Percentage changes, except where noted, as of January 31, 2005)

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)																	
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	8.70	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	9.86	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	7.14	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	3.82	-3.12	6.94	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	19.20	8.57	56.19	44.85	11.34	6.77
2004	30.41	22.87	7.54	4.97	35.00	28.31	6.68	4.24	31.58	24.35	7.23	10.52	8.15	23.90	15.69	8.21	6.24
2005	-7.91	-8.11	0.19	5.37	-8.22	-8.37	0.14	4.59	-8.40	-8.57	0.18	0.43	8.34	-7.50	-7.50	0.00	6.74
Quarter (including current quarter to date)																	
2004:Q1	12.56	11.13	1.43	5.20	12.70	11.45	1.26	4.67	12.02	10.56	1.46	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	1.35	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	1.40	2.31	8.33	5.99	4.16	1.83	6.69
Q4	14.67	12.64	2.03	4.97	16.48	14.79	1.70	4.24	15.23	13.41	1.82	3.90	8.15	11.99	8.79	3.20	6.24
2005:Q1	-7.91	-8.11	0.19	5.37	-8.22	-8.37	0.14	4.59	-8.40	-8.57	0.18	0.43	8.34	-7.50	-7.50	0.00	6.74
Month (including current month to date)																	
September	0.19	-0.43	0.62	5.38	-0.07	-0.59	0.52	4.74	-0.06	-0.66	0.60	1.72	1.01	2.77	2.29	0.48	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	0.50	7.64	1.90	0.64	1.26	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	1.02	7.93	5.03	5.03	0.00	6.42
December	4.82	3.94	0.88	4.97	5.63	4.86	0.76	4.24	4.85	4.12	0.73	2.25	8.15	4.64	2.93	1.72	6.24
January	-7.91	-8.11	0.19	5.37	-8.22	-8.37	0.14	4.59	-8.40	-8.57	0.18	0.43	8.34	-7.50	-7.50	0.00	6.74
01/07/05	-5.39	-5.42	0.04	5.25	-5.10	-5.11	0.02	4.47	-5.37	-5.40	0.03	0.11	8.52	-6.41	-6.41	0.00	6.66
01/14/05	-0.36	-0.43	0.08	5.27	-0.53	-0.59	0.06	4.50	-0.62	-0.68	0.06	0.30	8.36	0.71	0.71	0.00	6.62
01/21/05	0.86	0.82	0.04	5.23	0.85	0.81	0.03	4.46	0.88	0.84	0.04	0.00	8.31	0.99	0.99	0.00	6.55
01/28/05	-3.08	-3.14	0.06	5.40	-3.26	-3.30	0.05	4.62	-3.27	-3.33	0.06	0.03	8.40	-3.09	-3.09	0.00	6.76
02/04/05	-0.07	-0.07	0.00	5.37	-0.35	-0.35	0.00	4.59	-0.18	-0.18	0.00	0.00	8.34	0.27	0.27	0.00	6.74
Historical (compound annual rates through end of month)																	
1-Year	15.14	8.59	6.55		19.03	13.21	5.81		15.53	9.34	6.19	10.08		12.84	5.36	7.48	
3-Year	20.35	12.63	7.71		19.75	13.09	6.66		19.64	12.34	7.31	15.15		27.79	18.28	9.52	
5-Year	20.45	12.14	8.31		N/A	N/A	N/A		19.75	11.78	7.97	17.33		29.39	18.73	10.66	
10-Year	14.11	6.26	7.84		N/A	N/A	N/A		14.06	6.48	7.58	12.59		10.67	0.87	9.81	
15-Year	12.26	3.73	8.53		N/A	N/A	N/A		12.91	4.86	8.05	12.75		9.89	-0.15	10.04	
20-Year	9.78	1.01	8.77		N/A	N/A	N/A		11.94	3.92	8.01	12.26		6.61	-3.58	10.18	

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 January 31, 2005)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2004	January	Year to Date					
Composite REIT Index								
Composite REIT Index	30.41	-7.91	-7.91	5.37	193	307,894,734	334,752,457	100.00
Industrial/Office	25.24	-8.34	-8.34	5.21	39	80,863,609	88,333,678	26.26
Office	23.28	-7.65	-7.65	5.88	24	50,539,602	55,402,088	16.41
Industrial	34.09	-10.01	-10.01	4.42	8	19,733,714	20,464,162	6.41
Mixed	19.59	-8.55	-8.55	5.79	7	10,590,293	12,467,428	3.44
Retail	40.23	-8.89	-8.89	4.69	34	74,745,489	86,242,562	24.28
Shopping Centers	36.25	-8.95	-8.95	4.86	18	34,260,940	35,311,756	11.13
Regional Malls	45.01	-9.37	-9.37	4.51	9	34,927,660	45,352,571	11.34
Free Standing	32.87	-5.54	-5.54	4.84	7	5,556,890	5,578,234	1.80
Residential	32.72	-9.91	-9.91	5.34	27	46,910,458	51,263,596	15.24
Apartments	34.72	-10.13	-10.13	5.36	22	44,457,723	48,423,852	14.44
Manufactured Homes	6.40	-5.85	-5.85	4.94	5	2,452,735	2,839,744	0.80
Diversified	29.18	-7.40	-7.40	5.43	17	23,552,394	25,904,052	7.65
Lodging/Resorts	32.16	-6.23	-6.23	2.98	18	15,696,942	16,494,437	5.10
Health Care	21.67	-8.01	-8.01	6.58	12	15,205,483	15,234,977	4.94
Mortgage	18.43	-2.86	-2.86	8.34	33	25,964,315	25,964,315	8.43
Home Financing	24.91	-3.42	-3.42	8.86	22	18,719,784	18,719,784	2.35
Commercial Financing	7.45	-1.41	-1.41	7.03	11	7,244,531	7,244,531	6.08
Self Storage	29.40	-5.75	-5.75	4.15	5	10,857,265	10,927,907	3.53
Specialty	26.85	-7.16	-7.16	4.74	8	14,098,779	14,386,933	4.58
Equity REIT Index								
Equity REIT Index	31.58	-8.40	-8.40	5.04	153	275,291,049	302,148,772	100.00
Industrial/Office	25.24	-8.34	-8.34	5.21	39	80,863,609	88,333,678	29.37
Office	23.28	-7.65	-7.65	5.88	24	50,539,602	55,402,088	18.36
Industrial	34.09	-10.01	-10.01	4.42	8	19,733,714	20,464,162	7.17
Mixed	19.59	-8.55	-8.55	5.79	7	10,590,293	12,467,428	3.85
Retail	40.23	-8.89	-8.89	4.69	34	74,745,489	86,242,562	27.15
Shopping Centers	36.25	-8.95	-8.95	4.86	18	34,260,940	35,311,756	12.45
Regional Malls	45.01	-9.37	-9.37	4.51	9	34,927,660	45,352,571	12.69
Free Standing	32.87	-5.54	-5.54	4.84	7	5,556,890	5,578,234	2.02
Residential	32.71	-9.91	-9.91	5.34	26	46,873,472	51,226,611	17.03
Apartments	34.71	-10.13	-10.13	5.36	21	44,420,737	48,386,867	16.14
Manufactured Homes	6.40	-5.85	-5.85	4.94	5	2,452,735	2,839,744	0.89
Diversified	32.42	-7.40	-7.40	5.06	14	18,323,774	20,675,432	6.66
Lodging/Resorts	32.70	-6.29	-6.29	2.92	17	15,532,063	16,329,558	5.64
Health Care	20.96	-7.93	-7.93	6.59	10	13,996,598	14,026,092	5.08
Self Storage	29.70	-5.75	-5.75	4.15	5	10,857,265	10,927,907	3.94
Specialty	26.85	-7.16	-7.16	4.74	8	14,098,779	14,386,933	5.12

Source: National Association of Real Estate Investments Trusts®.

Notes:

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

² Dividend yield quoted in percent and for month end.

³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of January 1, 2005.

⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data in percent as of January 1, 2005.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of January 31, 2005)

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)												
1995	839.09	18.31	792.04	#REF!	5,117.10	#REF!	1,159.60	28.45	1,052.13	39.92	5.58	#REF!
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	2,839.70	30.41	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	2,615.03	-7.91	1,755.68	-2.44	10,489.94	-2.72	2,577.63	-4.17	2,062.41	-5.20	4.13	-0.08
Quarter (including current quarter to date)												
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	2,839.70	14.67	1,799.55	9.23	10,783.01	6.97	2,689.86	14.09	2,175.44	14.69	4.22	0.06
2005: Q1	2,615.03	-7.91	1,755.68	-2.44	10,489.94	-2.72	2,577.63	-4.17	2,062.41	-5.20	4.13	-0.08
Month												
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
December	2,839.70	4.82	1,799.55	3.40	10,783.01	3.40	2,689.86	2.96	2,175.44	3.75	4.22	-0.14
2005: Jan	2,615.03	-7.91	1,755.68	-2.44	10,489.94	-2.72	2,577.63	-4.17	2,062.41	-5.20	4.13	-0.08
Historical (compound annual rates)												
1-Year	15.14		6.23		0.02		8.67		-0.18			
3-Year	20.35		3.24		1.88		10.29		2.17			
5-Year	20.45		-1.77		-0.84		6.05		-12.14			
10-Year	14.11		11.51		10.56		11.20		10.57			
15-Year	12.26		11.27		9.77		11.45		11.27			
20-Year	9.78		12.66		11.06		10.62		10.53			
25-Year	11.96		13.15		10.44		11.90		10.72			
30-Year	13.34		NA		9.42		NA		11.95			

Source: NAREIT[®], Dow Jones, Frank Russell Company, Bloomberg, Ibbotson.

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

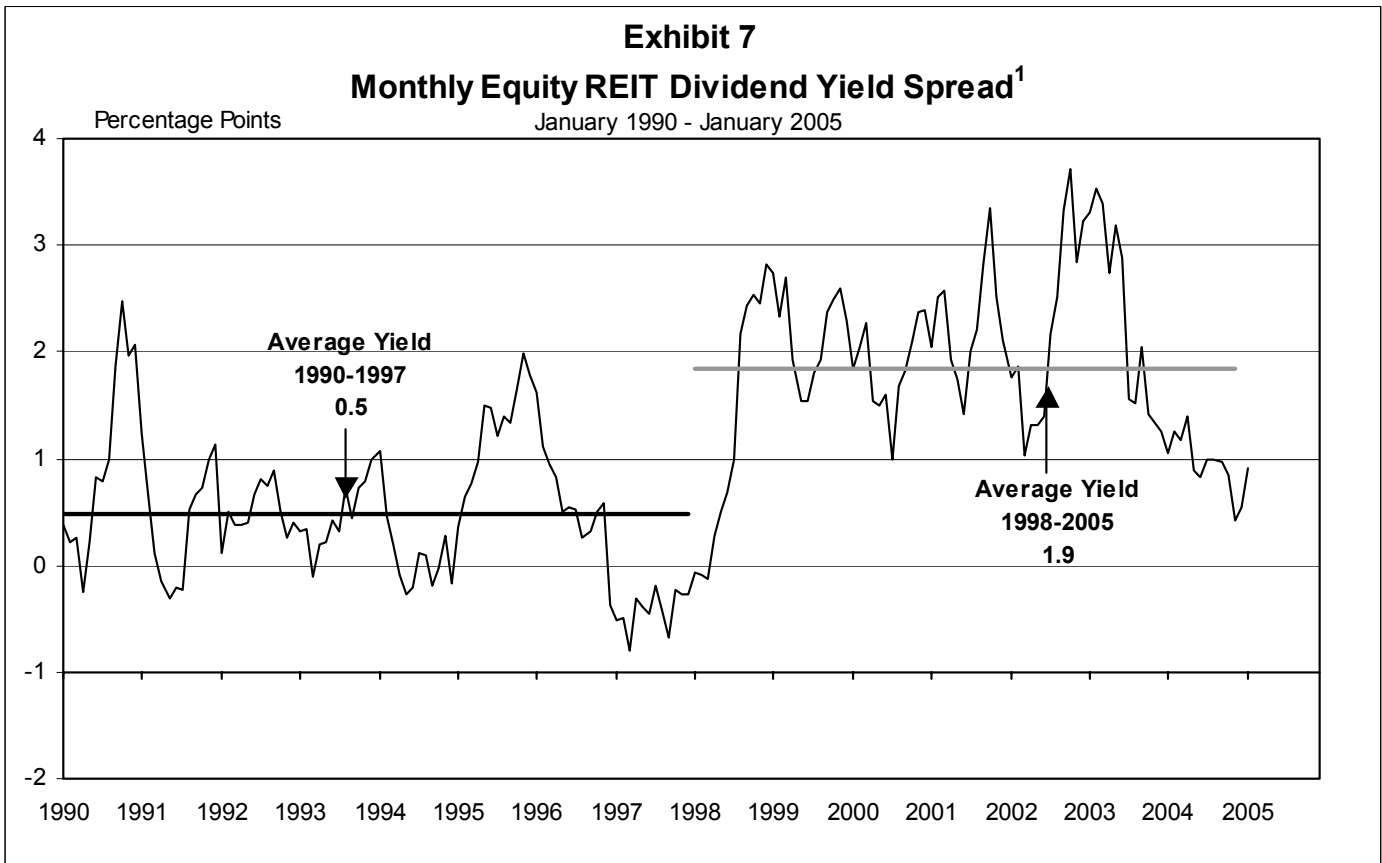
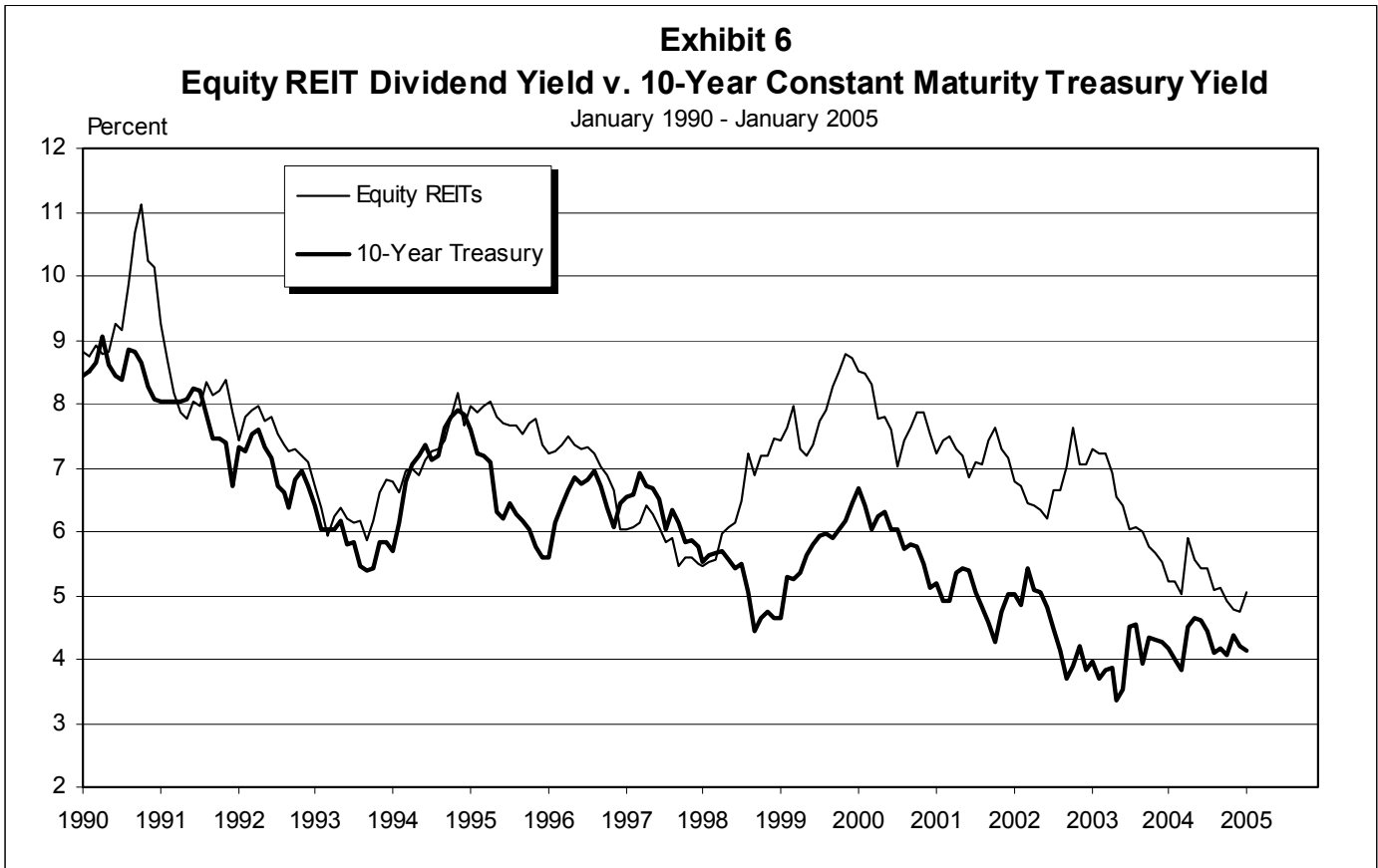
² Price only return.

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

Exhibit 5
Historical Offerings of Securities
(As of January 31, 2005)

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	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	266	38,773	29	8,271	79	7,338	61	5,858	97	17,306	0	0
2005	8	1,095	1	350	4	291	1	80	2	375	0	0
Quarterly Totals												
2003: 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	68	10,152	10	2,868	17	1,348	13	1,191	28	4,746	0	0
Q4	54	10,534	10	3,531	13	1,100	14	1,532	17	4,371	0	0
2005: Q1	8	1,095	1	350	4	291	1	80	2	375	0	0
Monthly Totals												
2003: 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	18	2,592	3	982	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	10	1,079	1	337	4	130	5	611	0	0	0	0
December	18	2,557	3	551	7	897	7	860	1	250	0	0
2005: Jan	8	1,095	1	350	4	291	1	80	2	375	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	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			1/31/05	52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	66.560	75.240	50.880	15.0	13.9	4.45	4.80	7.87
American Financial Realty Trust	E	AFR	15.050	18.620	12.600	19.5	16.2	0.77	0.93	20.78
AmeriVest Properties, Inc.	E	AMV	6.410	7.450	5.480	13.9	11.4	0.46	0.56	21.74
Arden Realty Group, Inc.	E	ARI	33.720	37.890	25.850	13.2	12.9	2.55	2.62	2.75
BioMed Realty Trust	E	BMR	19.950	22.950	15.000	48.7	14.8	0.41	1.35	
Boston Properties, Inc.	E	BXP	57.780	65.050	42.990	13.7	13.0	4.23	4.45	5.20
Brandywine Realty Trust	E	BDN	27.700	30.820	23.520	10.7	10.8	2.58	2.56	-0.78
Brookfield Property Corporation	R	BPO	36.500	38.330	26.800					
CarrAmerica Realty Corporation	E	CRE	30.350	34.340	26.630	10.2	9.7	2.98	3.13	5.03
Corporate Office Properties Trust	E	OFC	25.730	29.370	19.000	14.8	14.0	1.74	1.84	5.75
CRT Properties, Inc.	E	CRO	22.960	25.180	19.850	12.4	12.2	1.85	1.88	1.62
Equity Office Properties Trust	E	EOP	27.980	30.000	23.900	12.9	10.9	2.17	2.56	17.97
Glenborough Realty Trust Incorporated	E	GLB	19.260	22.570	17.350	10.1	10.0	1.90	1.93	1.58
Government Properties Trust Inc.	E	GPP	9.330	14.030	8.700		17.3		0.54	
Highwoods Properties, Inc.	E	HIW	24.500	28.000	20.680	10.9	10.3	2.24	2.37	5.80
HRPT Properties Trust	E	HRP	11.910	12.990	8.250	9.8	9.5	1.22	1.26	3.28
Kilroy Realty Corporation	E	KRC	39.080	44.080	29.970	15.1	13.7	2.59	2.85	10.04
Mack-Cali Realty Corporation	E	CLI	41.980	47.010	34.160	11.7	11.6	3.60	3.61	0.28
Maguire Properties, Inc.	E	MPG	23.650	27.960	20.950	11.9	10.9	1.98	2.17	9.60
Parkway Properties, Inc.	E	PKY	46.500	51.690	36.800	10.4	10.3	4.46	4.51	1.12
Prentiss Properties Trust	E	PP	35.830	39.870	29.250	11.7	11.5	3.05	3.12	2.30
Prime Group Realty Trust	E	PGE	6.380	6.900	5.000	10.5	8.9	0.61	0.72	18.03
Reckson Associates Realty Corp.	E	RA	30.680	34.340	22.590	15.2	12.9	2.02	2.38	17.82
SL Green Realty Corp.	E	SLG	53.230	60.640	39.130	13.1	12.2	4.07	4.37	7.37
Trizec Properties, Inc.	E	TRZ	17.710	19.050	13.500	17.7	10.7	1.00	1.65	65.00
AVERAGES						14.5	12.1	2.20	2.42	10.46
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	25.110	32.100	23.330	9.1	12.8	2.75	1.96	-28.73
Digital Realty Trust Inc.	E	DLR	13.800	14.150	12.000					
Duke Realty Corporation	E	DRE	31.100	36.000	27.470	12.4	11.7	2.51	2.66	5.98
Gladstone Commercial Corporation	E	GOOD	16.700	17.850	15.270					
Liberty Property Trust	E	LRY	39.050	45.510	34.490	12.1	11.9	3.22	3.27	1.55
Mission West Properties	E	MSW	10.370	14.050	9.500	10.5	12.8	0.99	0.81	-18.18
PS Business Parks Inc.	E	PSB	42.200	46.600	35.380	12.6	11.9	3.36	3.56	5.95
AVERAGES						11.3	12.2	2.57	2.45	-6.69
INDUSTRIAL										
AMB Property Corp.	E	AMB	37.230	41.450	28.150	15.9	14.7	2.34	2.54	8.55
Catellus Development Corp.	E	CDX	26.820	32.200	20.460	17.8	16.7	1.51	1.61	6.62
CenterPoint Properties Trust	E	CNT	42.450	49.010	33.690	18.0	16.6	2.36	2.55	8.05
EastGroup Properties, Inc.	E	EGP	36.190	38.650	27.850	14.5	13.7	2.49	2.65	6.43
First Industrial Realty Trust, Inc.	E	FR	39.120	42.230	31.660	11.5	11.2	3.40	3.50	2.94
First Potomac Realty Trust	E	FPO	21.450	23.450	16.330	19.0	12.7	1.13	1.69	49.56
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.510	9.510	7.350					
ProLogis Trust	E	PLD	38.140	43.500	27.620	15.8	14.6	2.41	2.61	8.30
AVERAGES						16.1	14.3	2.23	2.45	12.92

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
OFFICE													
3.97	-0.16	-10.56	-10.56	11.90	32.31	23.27	23.13	1,291.2	1,291.2	39.6	188,500	13,401	1.038
6.91	2.78	-6.98	-6.98	-11.26				1,660.1	1,716.2	58.2	727,482	11,667	0.703
8.11	3.98	0.16	0.16	-8.07	9.34	13.40		153.4	153.4	56.9	51,264	344	0.224
5.99	1.86	-10.60	-10.60	15.73	35.54	16.03	18.10	2,208.9	2,265.3	37.2	211,450	7,650	0.346
5.41	1.28	-10.18	-10.18					538.7	595.9	7.4	151,291	3,272	0.608
4.50	0.37	-10.65	-10.65	21.00	33.60	23.02	20.49	6,253.7	7,517.8	40.0	470,300	29,283	0.468
6.35	2.22	-5.75	-5.75	6.40	25.65	17.40	19.71	1,483.6	1,540.7	45.3	337,191	9,940	0.670
1.64	-2.49	-2.41	-2.41					5,828.5	5,828.5	45.0	166,055	6,367	0.109
6.59	2.46	-8.03	-8.03	2.01	20.49	8.45	14.60	1,649.5	1,812.2	50.8	390,164	12,904	0.782
3.96	-0.17	-12.33	-12.33	20.87	41.21	33.78	34.67	929.8	1,152.0	45.1	131,405	3,644	0.392
6.10	1.97	-3.77	-3.77	5.49	31.30	20.36	18.91	716.7	716.7	41.9	131,941	3,164	0.441
7.15	3.02	-3.91	-3.91	1.26	16.17	6.44	8.96	11,273.6	12,607.8	50.1	2,087,959	62,052	0.550
7.27	3.14	-9.49	-9.49	6.21	15.63	6.87	16.68	692.2	750.0	51.5	161,041	3,315	0.479
6.43	2.30	-5.38	-5.38					193.1	193.1	22.6	78,145	772	0.400
6.94	2.81	-11.55	-11.55	-3.84	13.38	5.74	10.72	1,313.9	1,464.1	52.2	362,227	9,586	0.730
7.05	2.92	-5.59	-5.59	21.31	29.14	20.40	15.36	2,111.4	2,111.4	51.8	683,718	8,708	0.412
5.07	0.94	-8.58	-8.58	25.81	42.25	23.44	23.18	1,110.6	1,266.5	36.6	240,059	10,054	0.905
6.00	1.87	-7.53	-7.53	9.56	29.25	17.74	19.17	2,541.2	2,867.0	37.2	320,632	14,555	0.573
6.77	2.64	-13.87	-13.87	3.68				1,008.6	1,261.3	54.7	261,018	6,805	0.675
5.59	1.46	-8.37	-8.37	4.73	23.97	19.95	19.29	510.9	511.0	50.1	97,241	4,913	0.962
6.25	2.12	-6.20	-6.20	13.82	24.17	16.47	19.75	1,607.0	1,657.8	40.2	271,495	10,347	0.644
0.00		-0.78	-0.78	2.41	8.78	-12.42	-11.55	151.0	170.6	75.2	26,782	179	0.119
5.53	1.40	-6.49	-6.49	27.20	31.19	17.87	17.05	2,470.6	2,580.6	36.8	465,432	15,398	0.623
4.06	-0.07	-12.09	-12.09	28.93	38.97	24.86	25.85	2,062.8	2,181.2	34.4	268,159	15,425	0.748
3.80	-0.33	-6.40	-6.40	16.84	47.77			2,690.5	2,690.5	47.7	596,395	11,165	0.415
5.50	1.59							2,098.1	2,276.1	44.3	355,094	10,996	1.038
MIXED (OFFICE/INDUSTRIAL)													
8.12	3.99	-11.62	-11.62	1.68	12.70	12.82	20.11	406.8	406.8	54.4	120,036	3,271	0.804
4.53	0.40	2.45	2.45					276.0	276.0		111,518	1,579	0.572
5.98	1.85	-8.90	-8.90	0.23	18.49	17.59	17.17	4,422.8	4,850.9	35.4	596,136	20,093	0.454
4.31	0.18	-1.99	-1.99					127.6	127.6		15,641	275	0.215
6.25	2.12	-9.61	-9.61	7.31	21.54	17.55	19.17	3,306.8	3,450.0	37.5	397,350	16,867	0.510
6.17	2.04	-2.54	-2.54	-13.83	13.98	3.10	14.88	187.5	1,083.5	23.5	43,359	467	0.249
2.75	-1.38	-6.43	-6.43	0.22	19.54	14.74	17.56	920.4	1,228.7	3.9	79,768	3,596	0.391
5.44	1.31							1,378.3	1,631.9	30.9	194,830	6,593	0.804
INDUSTRIAL													
4.57	0.44	-7.82	-7.82	11.48	21.98	19.40	19.33	3,077.8	3,254.6	49.9	444,982	17,961	0.584
4.03	-0.10	-12.35	-12.35	8.30				2,750.1	2,750.1	33.0	473,445	13,933	0.507
4.03	-0.10	-10.50	-10.50	10.10	28.77	24.57	24.26	2,048.9	2,048.9	30.1	218,623	10,115	0.494
5.31	1.18	-5.56	-5.56	10.19	29.16	22.18	21.84	761.2	761.2	32.3	87,509	3,351	0.440
7.11	2.98	-3.95	-3.95	14.76	29.79	17.63	16.88	1,613.0	1,868.8	45.9	269,577	10,978	0.681
4.85	0.72	-4.80	-4.80	9.21				288.2	318.1	39.8	61,773	1,419	0.493
6.82	2.69	-1.16	-1.16	2.57	18.51	16.40	22.20	144.6	144.6	40.9	15,386	137	0.094
3.83	-0.30	-11.98	-11.98	22.05	29.98	27.33	21.63	6,934.3	7,145.8	32.5	798,686	33,290	0.480
5.07	0.94							2,202.3	2,286.5	38.0	296,248	11,398	0.584

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			1/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	16.060	16.710	11.380	16.2	15.2	0.99	1.06	7.07
AmREIT Inc.	E	AMY	8.000	8.750	6.300					
Cedar Shopping Centers Inc.	E	CDR	13.810	14.450	10.950	15.3	12.3	0.90	1.12	24.44
Developers Diversified Realty Corporation	E	DDR	39.750	45.850	30.800	13.4	12.3	2.96	3.23	9.12
Equity One, Inc.	E	EQY	20.410	23.880	14.600	13.0	12.1	1.57	1.69	7.64
Federal Realty Investment Trust	E	FRT	47.180	52.950	33.510	16.6	15.6	2.84	3.02	6.34
Heritage Property Investment Trust	E	HTG	29.440	34.000	24.110	10.8	10.5	2.72	2.80	2.94
Inland Real Estate Corporation	E	IRC	15.170	16.000	8.750	12.2	11.4	1.24	1.33	7.26
Kimco Realty Corporation	E	KIM	52.980	59.280	39.530	14.9	13.9	3.55	3.82	7.61
Kite Realty Group Trust	E	KRG	15.000	15.610	12.500	19.5	12.2	0.77	1.23	59.74
Kramont Realty Trust	E	KRT	23.410	23.650	14.400	28.9	15.0	0.81	1.56	92.59
New Plan	E	NXL	25.270	27.870	20.690	12.3	11.9	2.05	2.12	3.41
Pan Pacific Retail Properties, Inc.	E	PNP	57.890	62.720	40.250	16.5	15.2	3.50	3.81	8.86
Ramco-Gershenson Properties Trust	E	RPT	28.200	32.950	22.190	13.1	11.7	2.16	2.42	12.04
Regency Centers Corporation	E	REG	49.400	55.400	34.520	15.5	14.4	3.18	3.44	8.18
Saul Centers, Inc.	E	BFS	33.400	39.400	24.420	15.0	13.7	2.22	2.44	9.91
Tanger Factory Outlet Centers, Inc.	E	SKT	23.600	26.775	17.400	12.5	12.1	1.89	1.95	3.17
Urstadt Biddle Properties, Inc.	E	UBA	16.040	17.890	12.510	12.5	11.8	1.28	1.36	6.25
Weingarten Realty Investors	E	WRI	35.750	41.080	26.800	14.3	13.1	2.50	2.72	8.80
AVERAGES						15.2	13.0	2.06	2.28	15.85
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	68.780	77.130	45.790	13.2	12.3	5.20	5.58	7.31
Feldman Mall Properties, Inc.	E	FMP	12.800	13.170	12.600					
General Growth Properties, Inc.	E	GGP	31.770	36.900	24.310	11.6	10.2	2.74	3.12	13.87
Glimcher Realty Trust	E	GRT	25.590	28.830	19.000	11.3	10.7	2.27	2.39	5.29
Macerich Company, The	E	MAC	57.210	64.660	38.900	14.6	13.4	3.91	4.28	9.46
Mills Corporation, The	E	MLS	55.930	63.800	37.000	14.1	12.6	3.98	4.44	11.56
Pennsylvania Real Estate Investment	E	PEI	40.020	43.700	30.250	11.1	10.5	3.62	3.80	4.97
Simon Property Group, Inc.	E	SPG	59.300	65.870	44.390	13.5	12.5	4.38	4.76	8.68
Taubman Centers, Inc.	E	TCO	27.010	30.550	18.790	14.6	13.6	1.85	1.99	7.57
AVERAGES						13.0	12.0	3.49	3.80	8.59
FREE STANDING										
Agree Realty Corporation	E	ADC	28.900	33.420	22.340	11.3	11.4	2.55	2.53	-0.78
Alexander's, Inc.	E	ALX	218.900	230.050	136.600					
Commercial Net Lease Realty, Inc.	E	NNN	18.750	21.250	14.800	13.5	12.7	1.39	1.48	6.47
Getty Realty Corp.	E	GTY	26.690	30.100	21.220	15.3	15.0	1.74	1.78	2.30
Realty Income Corporation	E	O	46.620	26.075	17.685	30.5	28.8	1.53	1.62	5.88
U.S. Restaurant Properties, Inc.	E	USV	16.750	19.500	14.210	13.8	11.6	1.21	1.45	19.83
AVERAGES						16.9	15.9	1.68	1.77	6.74

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
SHOPPING CENTERS													
4.30	0.17	-1.47	-1.47	25.30	49.90	43.24	34.65	470.5	476.8	32.1	91,009	1,524	0.324
6.21	2.08	-0.15	-0.15	29.40	21.02			86.9	86.9	49.4	3,432	29	0.034
6.52	2.39	-3.43	-3.43	11.67				227.3	233.5	43.2	62,668	912	0.401
5.13	1.00	-10.41	-10.41	21.47	40.55	35.46	34.59	4,065.4	4,121.4	44.3	432,695	18,749	0.461
5.68	1.55	-13.99	-13.99	18.84	32.86	20.97	25.30	1,448.4	1,450.3	38.7	178,341	4,016	0.277
4.28	0.15	-8.65	-8.65	19.35	36.35	32.07	27.48	2,443.1	2,464.3	34.5	213,955	10,849	0.444
7.13	3.00	-8.26	-8.26	8.32	18.06			1,375.6	1,385.4	47.2	130,709	4,162	0.303
6.20	2.07	-4.40	-4.40					1,012.4	1,012.4	42.6	161,055	2,597	0.257
4.61	0.48	-8.64	-8.64	20.14	36.51	26.98	24.87	5,892.2	6,019.3	23.2	359,209	20,484	0.348
5.00	0.87	-1.83	-1.83					257.2	381.4	36.0	120,732	1,891	0.735
5.55	1.42	0.04	0.04	34.80	34.75	31.16		565.1	604.1	47.0	144,155	3,517	0.622
6.53	2.40	-6.68	-6.68	6.88	24.54	17.93	19.06	2,583.9	2,624.6	42.3	442,609	11,919	0.461
3.72	-0.41	-7.67	-7.67	18.18	30.73	32.82	34.23	2,341.9	2,382.2	28.9	185,768	11,432	0.488
5.96	1.83	-12.56	-12.56	9.33	26.73	26.96	26.37	474.4	557.0	52.2	84,350	2,618	0.552
3.52	-0.61	-10.83	-10.83	24.60	31.93	27.17	28.99	3,007.0	3,055.2	32.6	219,945	11,760	0.391
4.67	0.54	-11.68	-11.68	27.83	29.68	23.69	26.00	543.3	716.9	37.5	32,891	1,195	0.220
5.30	1.17	-9.63	-9.63	19.46	35.04	37.16	27.88	646.0	717.6	41.6	169,595	4,333	0.671
5.49	1.36	-4.69	-4.69	14.39				412.6	412.6	20.7	38,314	648	0.157
3.90	-0.23	-10.85	-10.85	18.51	27.81	24.44	24.03	3,060.5	3,167.3	39.3	364,982	14,234	0.465
5.25	1.12							1,627.0	1,677.3	38.6	180,864	6,677	0.324
REGIONAL MALLS													
4.13	0.00	-9.91	-9.91	19.30	40.85	33.89	35.14	2,122.0	3,885.5	45.9	183,655	13,519	0.637
0.00		-1.61	-1.61					139.8	139.8		117,136	1,589	1.137
4.53	0.40	-11.17	-11.17	10.51	45.06	39.56	34.35	6,948.1	8,712.6	49.7	938,177	32,631	0.470
7.51	3.38	-7.65	-7.65	9.57	31.11	23.20	27.12	908.6	999.8	58.3	178,964	4,854	0.534
4.54	0.41	-8.90	-8.90	24.99	46.92	35.86	29.88	3,383.5	4,195.9	41.6	335,941	20,459	0.605
4.26	0.13	-11.39	-11.39	24.70	49.08	35.04	36.39	2,999.9	3,548.9	36.3	447,473	27,350	0.912
5.40	1.27	-6.50	-6.50	13.54	32.96	28.40	28.71	1,442.8	1,620.1	45.8	144,518	6,107	0.423
4.38	0.25	-8.30	-8.30	19.73	42.22	32.61	27.31	13,108.1	16,496.8	40.1	1,063,100	68,040	0.519
4.22	0.09	-9.82	-9.82	21.33	34.81	27.25	27.30	1,348.8	2,212.4	46.1	313,514	9,267	0.687
4.33	0.74							3,600.2	4,645.7	45.5	413,609	20,424	0.637
FREE STANDING													
6.78	2.65	-8.80	-8.80	4.58	37.84	32.98	27.38	187.0	206.4	30.0	23,386	713	0.381
0.00		1.81	1.81	50.97	83.56	56.94	22.74	1,096.5	1,096.5	46.0	4,682	1,071	0.098
6.93	2.80	-7.39	-7.39	10.07	20.54	21.06	23.27	972.2	972.2	36.5	209,418	4,177	0.430
6.37	2.24	-7.10	-7.10	6.69	29.10	19.53		658.7	658.7	0.1	78,632	2,173	0.330
5.66	1.53	-7.39	-7.39	19.54	24.42	21.95	25.73	1,848.5	1,848.5	36.2	172,223	8,473	0.918
7.88	3.75	-6.64	-6.64	1.29	16.99	14.27	12.75	377.3	377.3	45.5	101,309	1,783	0.473
5.60	2.59							856.7	859.9	32.4	98,275	3,065	0.381

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			1/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
MANUFACTURED HOMES										
Affordable Residential Communities Inc.	E	ARC	12.720	19.250	12.260	19.3	10.9	0.66	1.17	77.27
American Land Lease, Inc.	E	ANL	23.220	23.250	16.650	15.4	13.9	1.51	1.67	10.60
Equity Lifestyle Properties	E	ELS	34.280	36.520	28.490	13.9	12.6	2.47	2.71	9.72
Sun Communities, Inc.	E	SUI	37.100	42.900	33.300	27.5	12.4	1.35	2.98	120.74
United Mobile Homes, Inc.	E	UMH	15.620	17.250	12.460					
AVERAGES						19.0	12.5	1.50	2.13	54.58
APARTMENTS										
American Campus Communities, Inc.	E	ACC	20.250	23.060	17.000	44.0	14.7	0.46	1.38	
Amlı Residential Properties Trust	E	AML	29.120	33.110	24.900	14.5	14.3	2.01	2.04	1.49
Apartment Investment & Management Co.	E	AIV	35.900	39.250	26.450	13.0	12.4	2.77	2.90	4.69
Archstone-Smith Trust	E	ASN	34.300	39.050	26.350	17.1	17.4	2.01	1.97	-1.99
Associated Estates Realty Corporation	E	AEC	9.760	10.500	7.050	8.9	9.1	1.10	1.07	-2.73
AvalonBay Communities Inc.	E	AVB	66.920	75.930	48.300	18.5	17.4	3.61	3.85	6.65
BNP Residential Properties, Inc.	E	BNP	16.120	16.340	11.840	14.0		1.15		
BRE Properties, Inc.	E	BRE	36.770	42.540	29.900	17.1	16.5	2.15	2.23	3.72
Camden Property Trust	E	CPT	45.310	51.050	39.550	14.0	13.3	3.23	3.41	5.57
Cornerstone Realty Income Trust	E	TCR	9.610	10.400	7.430	12.2	12.0	0.79	0.80	1.27
Equity Residential	E	EQR	31.540	36.750	26.650	14.8	13.4	2.13	2.36	10.80
Essex Property Trust, Inc.	E	ESS	71.950	85.430	58.150	16.0	16.3	4.50	4.42	-1.78
Gables Residential Trust	E	GBP	33.460	37.410	29.840	13.9	15.7	2.40	2.13	-11.25
Home Properties, Inc.	E	HME	40.400	43.960	36.250	14.9	13.9	2.71	2.91	7.38
Maxus Realty Trust Inc.	E	MRTI	14.900	17.000	10.000					
Mid-America Apartment Communities, Inc.	E	MAA	37.820	41.740	30.750	12.6	12.4	3.00	3.06	2.00
Post Properties, Inc.	E	PPS	31.680	35.700	25.950	22.3	16.7	1.42	1.90	33.80
Presidential Realty Corporation (Class B)	H	PDL.B	9.000	22.850	12.200					
Roberts Realty Investors, Inc.	E	RPI	8.110	11.100	5.500					
Summit Properties Inc.	E	SMT	30.450	32.730	21.000	18.3	16.9	1.66	1.80	8.43
Town and Country Trust, The	E	TCT	25.680	29.210	22.500	15.4	14.2	1.67	1.81	8.38
United Dominion Realty Trust, Inc.	E	UDR	22.220	24.800	17.100	14.7	13.8	1.51	1.61	6.62
AVERAGES						16.6	14.5	2.12	2.31	4.89

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
MANUFACTURED HOMES													
9.83	5.70	-11.36	-11.36					520.9	551.5	64.6	515,941	7,140	1.371
4.31	0.18	3.02	3.02	21.11	33.87	27.67	22.34	170.6	193.0	43.2	18,859	452	0.265
0.15	-3.98	-4.11	-4.11	2.17	26.58	14.32	17.93	782.6	1,004.4	59.5	99,936	3,630	0.464
6.58	2.45	-6.37	-6.37	0.53	10.10	5.28	10.42	704.5	796.3	55.7	83,736	3,362	0.477
6.21	2.08	-0.76	-0.76	-3.82	15.17	15.61	21.55	131.7	131.7	26.4	8,786	145	0.110
5.42	1.28							462.1	535.4	49.9	145,452	2,946	1.371
APARTMENTS													
3.26	-0.87	-9.96	-9.96					245.0	245.0	44.1	84,982	1,896	0.774
6.59	2.46	-9.00	-9.00	18.31	26.36	14.39	15.06	738.6	787.6	42.3	141,868	4,396	0.595
6.69	2.56	-6.85	-6.85	9.90	7.58	0.75	6.55	3,397.9	3,787.9	61.3	629,186	23,740	0.699
5.01	0.88	-10.44	-10.44	35.92	34.15	19.79	19.48	6,711.9	7,512.1	35.4	1,062,982	38,946	0.580
6.97	2.84	-2.85	-2.85	34.77	36.83	11.47	15.33	191.6	192.5	74.3	54,177	561	0.293
4.18	0.05	-11.13	-11.13	42.77	42.45	20.98	20.72	4,815.0	4,852.5	34.3	421,650	30,608	0.636
6.20	2.07	0.12	0.12	45.61	34.32	22.31	22.31	137.3	167.4	63.1	15,318	259	0.188
5.30	1.17	-8.78	-8.78	17.34	16.69	14.58	18.05	1,842.4	1,879.9	41.5	254,218	10,089	0.548
5.61	1.48	-11.16	-11.16	10.02	27.53	16.40	19.65	1,808.4	1,918.8	45.6	300,305	14,944	0.826
8.32	4.19	-3.71	-3.71	10.44	22.87	6.08	10.53	536.1	553.5	59.5	350,868	3,509	0.655
5.49	1.36	-12.82	-12.82	14.48	20.48	12.23	15.66	8,836.9	9,489.4	40.1	1,294,655	45,162	0.511
4.39	0.26	-14.14	-14.14	20.98	25.27	21.94	22.44	1,650.5	1,829.0	40.9	312,827	24,689	1.496
7.20	3.07	-5.96	-5.96	-0.43	24.68	14.32	18.37	979.7	1,121.7	48.6	271,523	9,688	0.989
6.24	2.11	-6.05	-6.05	7.40	18.68	14.32	16.40	1,344.5	1,974.5	46.3	292,677	12,507	0.930
6.71	2.58	7.12	7.12	34.29	40.05	18.82	30.17	18.4	18.5	63.4	1,286	20	0.107
6.19	2.06	-6.88	-6.88	16.72	35.29	23.40	22.06	771.4	871.9	53.8	107,432	4,387	0.569
5.68	1.55	-9.23	-9.23	20.21	21.13	5.98	4.09	1,259.8	1,339.0	45.1	315,927	10,760	0.854
7.11	2.98	-8.16	-8.16	38.60	23.14	18.81	18.65	34.0	34.0		605	6	0.017
0.00		0.50	0.50	102.16	56.86	28.20	18.26	42.7	58.3	51.1	1,905	16	0.038
4.43	0.30	-6.48	-6.48	38.66	37.35	18.73	17.86	958.1	1,059.9	42.8	336,500	11,048	1.153
6.70	2.57	-7.06	-7.06	7.76	19.92	14.58	17.69	447.3	510.7	49.0	134,777	3,727	0.833
5.27	1.14	-9.23	-9.23	27.44	25.32	23.48	27.34	2,944.9	3,101.6	44.8	560,400	13,361	0.454
5.62	1.75							1,805.1	1,968.4	48.9	315,730	12,014	0.774

MORTGAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
		1/31/05	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2004	2005	2004	2005	
HOME FINANCING									
Aames Investment Corporation	M AIC	10.490	12.000	8.500					
American Home Mortgage Holdings, Inc.	M AHM	33.430	34.500	21.800					
Annaly Mortgage Management, Inc.	M NLY	19.600	21.220	15.940					
Anworth Mortgage Asset Corp.	M ANH	9.960	14.280	9.790					
Bimini Mortgage Management, Inc.	M BMM	15.110	16.300	14.500					
Capital Alliance Income Trust	M CAA	13.710	20.900	13.250					
Capstead Mortgage Corporation	M CMO	9.680	18.750	8.937					
Dynex Capital Inc.	M DX	7.780	8.150	6.200					
Gramercy Capital Corporation	M GKK	21.450	22.400	13.800					
Hanover Capital Mortgage Holdings Inc.	M HCM	10.950	18.000	10.400					
HomeBanc Corporation	M HMB	9.380	10.000	7.500					
Impac Mortgage Holdings Inc.	M IMH	22.840	27.910	17.150					
MFA Mortgage Investments, Inc.	M MFA	8.360	10.800	7.660					
MortgageIT Holdings, Inc.	M MHL	18.150	19.460	11.300					
New Century Financial Corporation	M NEW	59.890	66.950	38.500					
New York Mortgage Trust Inc.	M NTR	10.770	11.340	8.550					
Novastar Financial Inc.	M NFI	46.070	70.320	28.750					
Origen Financial, Inc.	M ORGN	8.000	8.330	6.670					
Redwood Trust, Inc.	M RWT	56.660	66.680	42.730					
Saxon Capital, Inc.	M SAXN	21.650	26.580	18.250					
Sunset Financial Resources Inc.	M SFO	10.230	13.000	9.340					
Thornburg Mortgage Inc.	M TMA	27.850	31.280	22.600					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M AMC	16.310	18.310	12.780					
Anthracite Capital Inc.	M AHR	11.990	13.100	10.380					
Arbor Realty Trust Inc.	M ABR	23.800	24.900	18.050					
Capital Lease Funding, Inc.	M LSE	12.480	13.500	9.100					
Capital Trust	M CT	32.120	34.560	22.400					
CRIIMI MAE Inc.	M CMM	16.150	16.580	10.310					
Falcon Financial Investment Trust	M FLCN	7.500	9.640	6.170					
Friedman, Billings, Ramsey Group, Inc.	M FBR	19.680	28.700	15.020					
Newcastle Investment Corporation	M NCT	30.240	33.890	24.510					
NorthStar Realty Finance Corporation	M NRF	10.150	11.650	8.500					
RAIT Investment Trust	M RAS	25.950	29.550	21.250					

AVERAGES

MORTGAGE

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.		
HOME FINANCING													
2.29	-1.84	-1.96	-1.96					588.2	588.2		273,141	3,052	0.519
7.90	3.77	-0.46	-0.46	67.53				1,341.8	1,341.8	85.7	262,977	8,785	0.655
10.20	6.07	-0.10	-0.10	11.16	15.20	18.30	33.12	2,359.4	2,359.4	86.8	1,036,791	20,708	0.878
10.84	6.71	-7.00	-7.00	-20.11	-0.21	17.57	35.52	455.5	455.5	92.3	494,445	5,244	1.151
0.00		-5.92	-5.92					236.5	236.5	86.8	104,045	1,666	0.705
8.75	4.62	-1.37	-1.37	-22.75	-2.01	8.94	19.18	5.9	5.9	54.6	1,427	21	0.358
9.09	4.96	-8.16	-8.16	-37.82	3.21	9.66	25.22	171.1	171.1	94.5	164,782	1,650	0.964
0.00		-0.51	-0.51	3.60	20.79	29.38	-2.04	84.6	84.6	94.6	11,409	95	0.112
2.80	-1.33	4.13	4.13					285.5	285.5		43,532	957	0.335
10.96	6.83	1.39	1.39	-3.85	40.55	27.29	42.30	87.9	87.9	67.2	36,532	410	0.467
7.25	3.12	-3.10	-3.10					384.6	384.6	85.1	188,100	1,830	0.476
13.13	9.00	0.75	0.75	28.06	56.62	57.07	60.13	1,699.8	1,699.8	91.9	857,332	19,687	1.158
10.53	6.40	-5.22	-5.22	-7.06	8.98	9.05	24.95	635.6	635.6	89.7	356,814	3,192	0.502
9.70	5.57	1.11	1.11					351.4	351.4	80.6	64,664	1,208	0.344
10.02	5.89	-3.90	-3.90					2,848.8	2,848.8	83.9	848,495	52,836	1.855
8.91	4.78	-1.72	-1.72					195.6	195.6	86.1	112,827	1,281	0.655
12.16	8.03	-6.93	-6.93	9.89	91.81	107.82	116.39	1,240.6	1,240.6	53.3	431,082	20,967	1.690
12.50	8.37	6.95	6.95					201.8	201.8	67.9	140,259	1,118	0.554
4.73	0.60	-8.75	-8.75	18.81	64.08	49.41	52.57	1,303.0	1,303.0	94.6	255,423	15,616	1.198
2.68	-1.45	-9.75	-9.75					1,079.1	1,079.1	83.8	452,232	10,739	0.995
1.96	-2.17	-1.73	-1.73					106.9	106.9	84.0	12,700	136	0.127
9.77	5.64	-3.83	-3.83	6.15	29.87	23.13	41.40	2,312.2	2,312.2	91.4	565,341	16,439	0.711
7.55	4.18							817.1	817.1	82.7	305,198	8,529	0.519
COMMERCIAL FINANCING													
9.81	5.68	-5.17	-5.17	6.52	18.32	15.44	29.84	136.0	136.0	59.4	23,286	395	0.291
9.34	5.21	-2.99	-2.99	21.22	18.14	13.81	26.94	637.9	637.9	83.3	181,295	2,253	0.353
7.90	3.77	-1.10	-1.10					372.9	372.9	60.1	68,791	1,724	0.462
4.81	0.68	-0.16	-0.16					343.1	343.1	21.7	56,414	724	0.211
6.23	2.10	4.59	4.59	43.95				401.5	401.5	53.4	44,064	1,404	0.350
0.00		0.31	0.31	41.67	26.73	59.17	14.85	250.6	250.6	71.9	58,495	988	0.394
2.67	-1.46	7.14	7.14					119.9	119.9	46.3	317,277	2,460	2.052
6.91	2.78	1.50	1.50	-11.06				2,809.1	2,809.1	78.5	1,080,518	21,899	0.780
8.27	4.14	-4.85	-4.85	24.44	49.44			1,205.3	1,205.3	76.3	202,541	6,411	0.532
0.00		-11.35	-11.35					203.9	203.9		51,859	582	0.285
9.25	5.12	-7.22	-7.22	7.52	19.07	27.21	35.28	654.5	654.5	19.4	134,055	3,701	0.565
5.93	3.11							648.6	648.6	57.0	201,690	3,867	0.291

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			1/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Ashford Hospitality Trust	E	AHT	10.040	11.090	8.100	25.7	11.3	0.39	0.89	
Boykin Lodging Company	E	BOY	9.170	9.860	7.000	13.1	11.0	0.70	0.83	18.57
Eagle Hospitality Properties Corporation	E	EHP	9.790	10.500	9.120					
Equity Inns, Inc.	E	ENN	10.900	11.840	8.000	12.7	10.3	0.86	1.06	23.26
FelCor Lodging Trust Incorporated	E	FCH	13.960	14.990	9.500	13.7	10.5	1.02	1.33	30.39
Hersha Hospitality Trust	E	HT	11.010	11.750	8.810	16.0	11.5	0.69	0.96	39.13
Highland Hospitality Corporation	E	HIH	10.850	12.530	9.890	26.5	11.5	0.41	0.94	
Hospitality Properties Trust	E	HPT	42.650	47.350	35.560	12.0	11.7	3.54	3.65	3.11
Host Marriott Corporation	E	HMT	16.000	17.400	11.160	18.0	14.0	0.89	1.14	28.09
Humphrey Hospitality Trust, Inc.	E	HUMP	3.800	4.950	3.550	5.6		0.68		
Innkeepers USA Trust	E	KPA	13.500	14.560	7.590	15.2	12.3	0.89	1.10	23.60
LaSalle Hotel Properties	E	LHO	30.340	32.870	19.250	17.3	14.6	1.75	2.08	18.86
MeriStar Hospitality Corporation	E	MHX	7.720	8.540	5.010	21.4	11.5	0.36	0.67	86.11
MHI Hospitality Corporation	E	MDH	9.700	10.100	9.600					
PMC Commercial Trust	H	PCC	15.120	17.200	13.030					
Starwood Hotels and Resorts	R	HOT	57.890	61.450	36.690					
Strategic Hotel Capital, Inc.	E	SLH	15.370	17.260	13.000	42.7	10.1	0.36	1.52	
Sunstone Hotel Investors Inc.	E	SHO	20.900	21.970	16.700					
Winston Hotels	E	WXH	11.260	11.960	7.850	12.0	9.8	0.94	1.15	22.34
AVERAGES						18.0	11.5	0.96	1.33	29.35

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.		
4.48	0.35	-7.64	-7.64	10.12				259.0	320.3	47.2	262,532	2,731	1.054
0.00		0.11	0.11	-3.17	1.74	5.44	0.85	159.5	184.5	52.7	52,186	494	0.310
7.15	3.02	-3.30	-3.30					148.4	148.4		61,641	647	0.436
4.77	0.64	-7.16	-7.16	21.63	43.20	19.77	20.53	547.7	561.4	40.1	258,195	2,996	0.547
0.00		-4.71	-4.71	18.81	15.56	-6.67	-0.30	829.2	868.2	67.8	224,155	3,311	0.399
6.54	2.41	-3.84	-3.84	7.11	40.35	33.78	30.54	223.4	254.7	28.3	45,027	520	0.233
3.32	-0.81	-3.47	-3.47					433.7	444.2	39.8	280,514	3,115	0.718
6.75	2.62	-7.28	-7.28	8.99	23.77	21.98	28.22	2,865.6	2,865.6	19.8	285,395	12,997	0.454
1.25	-2.88	-7.51	-7.51	26.69	40.27	16.72	16.34	5,550.4	5,905.6	48.5	1,309,709	22,497	0.405
5.26	1.13	-2.31	-2.31	-9.62	44.94	14.78	-7.69	45.8	45.8	60.7	5,723	23	0.051
1.78	-2.35	-4.93	-4.93	43.73	38.50	12.39	17.59	507.8	522.9	32.8	178,514	2,552	0.503
3.16	-0.97	-4.43	-4.43	59.05	59.58	42.08	27.14	850.1	861.7	23.1	170,718	5,416	0.637
0.00		-7.54	-7.54	11.56	16.35	-18.10	-10.37	673.6	696.4	69.4	540,373	4,491	0.667
7.01	2.88	-2.41	-2.41					58.2	58.2		37,655	387	0.665
8.99	4.86	-0.33	-0.33	7.25	18.31	15.12	22.14	164.3	164.3	32.9	11,145	175	0.106
1.45	-2.68	-0.87	-0.87					12,157.0	12,157.0	27.0	1,479,341	88,490	0.728
5.73	1.60	-6.85	-6.85					461.7	606.2	47.1	81,005	1,351	0.293
0.00		0.58	0.58					655.3	655.3		174,055	3,799	0.580
5.33	1.20	-4.66	-4.66	13.33	27.85	18.65	15.78	296.6	311.2	27.7	105,405	1,255	0.423
3.84	0.73							1,415.1	1,454.3	41.6	292,805	8,276	1.054

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			1/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	25.960	29.670	20.000	15.3	14.1	1.70	1.84	8.24
Health Care REIT, Inc.	E	HCN	33.500	40.880	27.700	11.7	11.1	2.86	3.02	5.59
Healthcare Realty Trust Inc.	E	HR	36.470	44.030	32.450	12.8	12.2	2.85	2.99	4.91
LTC Properties, Inc.	H	LTC	19.480	20.230	14.300	12.6	12.0	1.54	1.63	5.84
National Health Investors, Inc.	H	NHI	25.580	30.830	21.920	11.2	10.0	2.28	2.55	11.84
National Health Realty	E	NHR	19.540	21.000	15.850					
Nationwide Health Properties, Inc.	E	NHP	21.690	23.870	16.380	13.1	12.1	1.66	1.79	7.83
Omega Healthcare Investors, Inc.	E	OHI	11.220	12.950	8.350	11.3	10.4	0.99	1.08	9.09
Senior Housing Properties Trust	E	SNH	16.550	20.340	13.500	11.0	10.6	1.50	1.56	4.00
Universal Health Realty Income Trust	E	UHT	30.140	34.500	24.150	11.5	11.1	2.63	2.71	3.04
Ventas, Inc.	E	VTR	25.600	29.480	20.560	14.3	13.3	1.79	1.92	7.26
Windrose Medical Properties Trust	E	WRS	14.390	14.740	10.350	14.2	11.7	1.01	1.23	21.78
AVERAGES						12.6	11.7	1.89	2.03	8.13

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			1/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	4.670	9.050	4.090					
BRT Realty Trust	H	BRT	23.550	25.100	19.000					
Colonial Properties Trust	E	CLP	36.300	42.790	33.100	10.0	9.5	3.64	3.83	5.22
Cousins Properties Incorporated	E	CUZ	30.290	39.670	26.610	14.2	19.7	2.13	1.54	-27.70
Crescent Real Estate Equities Company	E	CEI	16.570	19.360	14.620	13.5	11.8	1.23	1.41	14.63
First Union Real Estate Investments	E	FUR	4.080	4.290	2.610					
Forest City Enterprises	R	FCE.A	57.960	63.000	62.410					
HMG/ Courtland Properties, Inc.	E	HMG	14.000	14.900	8.900					
Investors Real Estate Trust	E	IRET.S	10.010	11.145	8.900	12.7	11.4	0.79	0.88	11.39
iStar Financial Inc.	H	SFI	41.850	45.860	33.430					
Lexington Corporate Properties, Inc.	E	LXP	21.400	23.340	16.860	12.4	11.4	1.72	1.87	8.72
Meredith Enterprises	E	MPQ	15.500	18.000	12.550					
One Liberty Properties, Inc.	E	OLP	19.150	24.050	16.300	12.0	9.6	1.59	1.99	25.16
Paragon Real Estate Equity & Investment	E	PRG	0.130	0.280	0.060					
Sizeler Property Investors, Inc.	E	SIZ	11.650	12.240	7.370	16.6	13.5	0.70	0.86	22.86
Spirit Finance Corporation	E	SFC	11.900	13.200	11.000					
Vornado Realty Trust	E	VNO	69.140	77.050	47.000	12.9	14.0	5.35	4.94	-7.66
Washington Real Estate Investment Trust	E	WRE	30.280	34.480	25.210	14.8	14.4	2.05	2.11	2.93
AVERAGES						13.2	12.8	2.13	2.16	6.17

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.	
6.43	2.30	-6.25	-6.25	-1.60	27.60	18.72	25.24	3,445.0	3,445.0	28.8	420,664	11,463	0.333
7.16	3.03	-10.60	-10.60	-7.03	22.37	15.43	26.65	1,729.9	1,729.9	38.9	309,714	11,260	0.651
7.07	2.94	-10.39	-10.39	-4.85	22.61	16.74	25.70	1,716.5	1,716.5	29.6	273,345	10,583	0.617
6.16	2.03	-2.16	-2.16	41.67	88.55	47.70	30.94	382.8	382.8	23.8	107,323	2,173	0.568
6.65	2.52	-12.34	-12.34	5.10	42.26	30.99	19.22	703.3	703.3	18.2	68,527	1,895	0.269
6.81	2.68	-2.35	-2.35	9.69	26.63	16.68	31.79	187.5	211.3	7.3	5,564	112	0.060
6.82	2.69	-8.67	-8.67	7.04	36.79	12.77	21.60	1,442.3	1,442.3	35.9	279,405	6,464	0.448
7.13	3.00	-3.19	-3.19	16.06	113.28	41.44	11.86	522.5	522.5	39.4	223,932	2,641	0.505
7.73	3.60	-11.00	-11.00	-1.56	31.49	14.90	21.43	1,133.6	1,133.6	29.7	363,091	6,546	0.577
6.70	2.57	-6.19	-6.19	5.70	14.28	15.50	23.58	354.1	354.1	12.4	41,750	1,320	0.373
5.08	0.95	-6.60	-6.60	7.66	59.25	36.81	65.64	2,154.2	2,154.2	28.4	368,786	9,816	0.456
6.12	1.99	-0.14	-0.14	21.89	21.04			164.7	169.9	51.2	45,473	674	0.409
6.66	2.52							1,161.4	1,163.8	28.6	208,964	5,412	0.333

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.57	4.44	-15.86	-15.86	27.69	30.67	25.04	28.33	8.6	8.6		27,418	132	1.522
8.15	4.02	-3.25	-3.25	21.92	42.28	33.17	31.81	180.2	180.2	23.9	4,236	105	0.058
7.44	3.31	-7.56	-7.56	-3.20	12.81	11.59	16.66	987.6	1,363.1	55.9	189,750	7,387	0.748
4.89	0.76	0.07	0.07	26.95	35.29	23.54	16.80	1,484.2	1,484.2	17.4	209,600	6,557	0.442
9.05	4.92	-7.21	-7.21	0.99	15.36	8.16	8.07	1,647.0	1,940.7	59.5	769,623	13,840	0.840
0.00		8.22	8.22	51.67	60.59	21.91	3.36	126.7	126.7	0.0	41,932	176	0.139
0.69	-3.44	0.71	0.71					2,878.2	2,878.2	64.6	36,041	2,173	0.076
0.00		3.70	3.70	44.33	43.94	24.36	24.77	15.2	15.2	53.3	91	1	0.009
6.43	2.30	-3.02	-3.02	2.13				423.2	551.7	55.8	68,800	722	0.170
6.67	2.54	-7.53	-7.53	11.95	31.15	26.75	30.37	4,653.0	4,653.0	50.1	239,177	10,675	0.229
6.73	2.60	-3.62	-3.62	8.65	23.43	22.22	25.18	1,034.0	1,148.0	38.7	314,309	7,053	0.682
6.45	2.32	-6.06	-6.06	3.13	21.89			15.1	15.1	69.7	2,414	38	0.254
6.89	2.76	-7.58	-7.58	-8.77	17.77	16.94	20.69	187.2	187.2	38.0	24,327	496	0.265
0.00		8.33	8.33	-51.85	-9.85	-26.67		4.0	4.0	41.1	39,177	5	0.135
3.43	-0.70	-1.10	-1.10	11.37	22.10	17.68	18.47	154.0	154.0	59.7	102,195	1,234	0.801
0.00		-5.93	-5.93					755.7	755.7		301,250	3,841	0.508
4.40	0.27	-9.18	-9.18	28.21	48.86	24.31	24.62	8,690.6	9,931.8	29.9	617,477	46,498	0.535
4.46	0.33	-10.60	-10.60	8.76	16.16	11.57	20.85	1,264.6	1,264.6	30.6	126,714	4,097	0.324
4.68	1.89							1,361.6	1,481.2	43.0	173,030	5,835	1.522

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			1/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Capital Automotive REIT	E	CARS	32.670	35.700	25.120	14.3	12.0	2.28	2.73	19.74
Correctional Properties Trust	E	CPV	25.990	31.170	24.550	11.3	12.0	2.29	2.17	-5.24
Entertainment Properties Trust	E	EPR	42.110	45.290	31.280	13.7	12.5	3.07	3.37	9.77
Global Signal, Inc.	E	GSL	26.000	29.800	18.000					
GMH Communities Trust	E	GCT	13.040	14.150	12.000					
Pittsburgh & West Virginia Rail Road	E	PW	9.160	9.950	8.750					
Plum Creek Timber Company, Inc.	E	PCL	35.720	39.450	27.300					
Rayonier Inc.	E	RYN	44.500	49.680	37.510					
AVERAGES						13.1	12.1	2.55	2.76	8.09

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			1/31/05	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Extra Space Storage Inc.	E	EXR	12.970	14.550	12.300	20.6	13.2	0.63	0.98	55.56
Public Storage, Inc.	E	PSA	52.510	57.640	39.500	18.2	15.8	2.89	3.32	14.88
Shurgard Storage Centers, Inc.	E	SHU	40.900	44.980	32.870	19.3	16.0	2.12	2.55	20.28
Sovran Self Storage	E	SSS	39.800	43.600	32.660	14.9	13.5	2.68	2.95	10.07
U-Store-It Trust	E	YSI	16.400	17.770	15.900					
AVERAGES						18.2	14.6	2.08	2.45	25.20

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.27	1.14	-8.04	-8.04	-2.23	25.24	22.49	32.05	1,418.1	1,683.1	38.5	331,545	11,511	0.812
6.93	2.80	-10.01	-10.01	-13.24	19.00	20.55	27.33	285.5	285.5	16.2	40,405	1,126	0.394
5.34	1.21	-5.48	-5.48	25.92	42.33	36.42	36.33	1,034.0	1,034.0	36.3	96,559	4,228	0.409
6.15	2.02	-4.18	-4.18					1,315.0	1,315.0	24.0	92,714	2,605	0.198
4.91	0.78	-7.52	-7.52					372.8	372.8		189,932	2,631	0.706
5.68	1.55	-1.51	-1.51	7.04	4.79	10.31	13.17	13.8	13.8		1,009	10	0.070
4.03	-0.10	-7.08	-7.08	23.65	34.56	11.44	17.48	6,548.3	6,548.3	22.5	689,145	26,217	0.400
5.03	0.90	-9.02	-9.02	18.37				2,209.2	2,209.2	21.8	436,436	20,832	0.943
5.42	1.29							1,649.6	1,682.7	26.5	234,718	8,645	0.812

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.02	2.89	-2.70	-2.70					365.0	400.4	53.1	246,045	3,424	0.938
3.43	-0.70	-5.81	-5.81	14.59	35.83	18.05	24.41	6,757.1	6,769.6	0.5	410,391	23,005	0.340
5.38	1.25	-7.07	-7.07	14.07	24.40	14.23	21.06	1,879.8	1,879.8	44.5	159,473	7,031	0.374
6.08	1.95	-4.13	-4.13	13.32	29.24	16.50	25.90	591.8	611.6	32.8	74,014	3,071	0.519
4.90	0.77	-4.31	-4.31					551.0	551.0		135,355	2,336	0.424
5.36	1.23							2,028.9	2,042.5	32.7	205,055	7,773	0.938

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 third 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.