

NAREIT

March 2004

REITWatch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification

Table of Contents

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

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Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of February 27, 2004)

Period	Composite REIT Index				Real Estate 50 Index ¹				Equity REIT Index				Mortgage REIT Index				Hybrid REIT Index			
	Total	Price	Income	Dividend	Total	Price	Income	Dividend	Total	Price	Income	Dividend	Total	Price	Income	Dividend	Total	Price	Income	Dividend
Annual (including current year to date)																				
1998	-18.82	-23.82	5.00	7.81	NA	NA	NA	NA	-17.50	-22.33	4.83	7.47	-29.22	-34.29	5.07	10.49	-34.03	-42.16	8.13	13.07
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	-4.62	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	13.93	5.85	8.08	7.14	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	3.82	-3.12	6.94	7.05	31.08	14.23	16.85	12.34	23.30	12.36	10.94	8.94
2003	38.47	29.34	9.13	5.75	36.30	28.34	7.97	5.16	37.13	28.48	8.66	5.52	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77
2004	6.59	5.89	0.70	5.43	6.38	5.73	0.65	4.90	6.15	5.40	0.75	5.23	12.55	12.38	0.17	7.63	7.30	7.27	0.03	6.57
Quarter (including current quarter to date)																				
2003:Q1	0.83	-0.98	1.81	7.53	0.62	-0.91	1.53	6.68	0.68	-1.09	1.77	7.21	2.84	-0.38	3.22	13.01	3.12	2.61	0.51	8.86
Q2	14.08	12.09	1.98	6.69	12.40	10.72	1.68	6.02	13.11	11.27	1.84	6.42	25.90	21.64	4.26	10.74	27.23	24.48	2.74	7.50
Q3	9.01	7.34	1.67	6.22	10.38	8.77	1.61	5.55	9.52	7.78	1.73	5.99	2.48	0.17	2.31	9.60	8.57	6.65	1.92	7.04
Q4	10.43	8.55	1.88	5.75	9.18	7.54	1.64	5.16	9.96	8.31	1.65	5.52	18.62	13.85	4.77	8.57	9.65	6.33	3.32	6.77
2004:Q1	6.59	5.89	0.70	5.43	6.38	5.73	0.65	4.90	6.15	5.40	0.75	5.23	12.55	12.38	0.17	7.63	7.30	7.27	0.03	6.57
Month (including current month to date)																				
2003:Oct	2.15	1.74	0.41	6.09	1.47	1.17	0.30	5.50	1.81	1.44	0.36	5.90	8.26	7.43	0.83	8.75	1.57	0.23	1.34	7.03
Nov	4.52	4.02	0.49	5.84	4.19	3.72	0.48	5.28	4.36	3.91	0.45	5.66	7.00	5.61	1.39	8.28	4.51	4.51	0.00	6.86
Dec	3.43	2.57	0.86	5.75	3.27	2.49	0.78	5.16	3.50	2.75	0.75	5.52	2.40	0.35	2.06	8.57	3.30	1.51	1.79	6.77
2004:Jan	4.30	3.98	0.33	5.44	4.09	3.86	0.24	4.95	4.33	3.98	0.35	5.21	4.95	4.85	0.10	8.27	1.56	1.56	0.00	6.67
Feb	2.19	1.84	0.35	5.43	2.19	1.81	0.39	4.90	1.75	1.37	0.38	5.23	7.24	7.18	0.06	7.63	5.65	5.62	0.03	6.57
Week (including current week to date)																				
01/30/04	2.64	2.54	0.10	5.44	2.69	2.59	0.10	4.95	2.89	2.78	0.11	5.21	-0.85	-0.85	0.00	8.27	2.76	2.76	0.00	6.67
02/06/04	1.57	1.53	0.04	5.36	1.84	1.80	0.04	4.86	1.55	1.51	0.05	5.14	1.71	1.71	0.00	8.16	1.98	1.98	0.00	6.54
02/13/04	-0.42	-0.65	0.23	5.40	-0.45	-0.70	0.25	4.90	-0.70	-0.96	0.26	5.19	2.88	2.88	0.00	7.93	1.46	1.46	0.00	6.44
02/20/04	-0.06	-0.09	0.04	5.40	-0.21	-0.26	0.05	4.91	-0.14	-0.18	0.04	5.19	0.98	0.98	0.00	7.85	0.26	0.23	0.03	6.43
02/27/04	1.09	1.06	0.03	5.43	1.01	0.98	0.03	4.90	1.04	1.01	0.03	5.23	1.49	1.44	0.06	7.63	1.84	1.84	0.00	6.57
Historical (compound annual rates through end of month)																				
1-Year	49.41	39.91	9.50		47.22	38.87	8.35		47.49	38.43	9.06		77.89	58.69	19.20		66.08	53.97	12.11	
3-Year	21.44	13.04	8.40		18.60	11.44	7.15		20.09	12.09	8.00		51.24	29.87	21.38		35.80	25.66	10.14	
5-Year	17.23	8.60	8.63		N/A	N/A	NA		16.77	8.41	8.35		27.86	11.62	16.23		20.10	9.06	11.03	
10-Year	11.97	4.08	7.88		N/A	N/A	NA		11.92	4.33	7.59		15.82	3.10	12.72		9.86	-0.05	9.90	
15-Year	11.16	2.39	8.77		N/A	N/A	NA		12.13	4.00	8.13		11.27	-1.59	12.86		8.41	-2.27	10.68	
20-Year	10.20	1.18	9.03		N/A	N/A	NA		12.32	4.00	8.31		8.58	-3.81	12.39		7.70	-2.65	10.35	

Source: National Association of Real Estate Investment Trusts[®]

Includes all REITs and select REOCs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List. Data prior to 1999 are based on published monthly returns through the end of 1998. Historical monthly and daily returns are available at the NAREIT web site.

¹ The Public Equity 50 Index is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

² Dividend yield quoted in percent for the period end.

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of February 29, 2004)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2003	February	Year to Date					
Composite REIT Index								
Composite REIT Index	38.47	2.19	6.59	5.43	173	240,785,104	264,884,722	100.00
Industrial/Office	33.26	1.14	5.16	5.55	36	65,494,435	72,631,151	27.20
Office	34.01	0.44	4.00	5.99	21	38,683,870	42,866,888	16.07
Industrial	33.14	0.84	6.24	4.71	9	16,076,569	16,770,938	6.68
Mixed	31.30	4.11	7.73	5.23	6	10,733,996	12,993,324	4.46
Retail	46.77	3.31	10.14	4.75	35	63,165,432	73,194,688	26.23
Shopping Centers	43.12	3.00	7.13	4.87	19	27,592,920	28,855,546	11.46
Regional Malls	52.24	3.62	13.12	4.58	9	31,097,671	39,844,404	12.92
Free Standing	35.91	3.04	8.91	5.23	7	4,474,841	4,494,737	1.86
Residential	25.90	1.28	1.27	6.11	25	35,451,960	39,271,469	14.72
Apartments	25.48	1.23	0.86	6.13	21	33,669,919	37,193,309	13.98
Manufactured Homes	29.99	2.07	9.23	5.80	4	1,782,041	2,078,160	0.74
Diversified	43.00	2.03	5.34	5.97	19	17,962,046	19,993,026	7.46
Lodging/Resorts	31.75	-1.63	1.79	2.67	14	10,059,463	10,617,999	4.18
Health Care	55.57	1.48	11.64	5.94	13	13,980,647	14,101,095	5.81
Mortgage	57.39	7.24	12.55	7.63	20	15,674,584	15,674,584	6.51
Home Financing	42.73	5.58	12.68	8.57	12	9,787,762	9,787,762	2.44
Commercial Financing	84.67	10.01	12.41	6.14	8	5,886,822	5,886,822	4.06
Self Storage	38.14	0.32	7.45	4.35	3	8,278,916	8,310,544	3.44
Specialty	38.55	3.98	4.66	4.85	8	10,717,621	11,090,165	4.45
Equity REIT Index								
Equity REIT Index	37.13	1.75	6.15	5.23	146	219,829,557	243,929,175	100.00
Industrial/Office	33.26	1.14	5.16	5.55	36	65,494,435	72,631,151	29.79
Office	34.01	0.44	4.00	5.99	21	38,683,870	42,866,888	17.60
Industrial	33.14	0.84	6.24	4.71	9	16,076,569	16,770,938	7.31
Mixed	31.30	4.11	7.73	5.23	6	10,733,996	12,993,324	4.88
Retail	46.77	3.31	10.14	4.75	35	63,165,432	73,194,688	28.73
Shopping Centers	43.12	3.00	7.13	4.87	19	27,592,920	28,855,546	12.55
Regional Malls	52.24	3.62	13.12	4.58	9	31,097,671	39,844,404	14.15
Free Standing	35.91	3.04	8.91	5.23	7	4,474,841	4,494,737	2.04
Residential	25.90	1.28	1.27	6.11	24	35,451,960	39,271,469	16.13
Apartments	25.49	1.23	0.87	6.13	20	33,669,919	37,193,309	15.32
Manufactured Homes	29.99	2.07	9.23	5.80	4	1,782,041	2,078,160	0.81
Diversified	40.25	1.19	5.10	5.74	16	13,735,974	15,766,955	6.25
Lodging/Resorts	31.69	-1.72	1.72	2.59	13	9,959,826	10,518,362	4.53
Health Care	53.59	0.87	11.54	5.95	11	13,025,393	13,145,841	5.93
Self Storage	38.14	0.32	7.45	4.35	3	8,278,916	8,310,544	3.77
Specialty	38.55	3.98	4.66	4.85	8	10,717,621	11,090,165	4.88

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 February 1, 2004.

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

Exhibit 3 Index Attributes

Daily Index Levels															
Date	Composite			Real Estate 50			Equity			Mortgage			Hybrid		
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
2/2/2004	2,301.48	129.41	5.38	211.46	163.02	4.89	5,151.40	367.77	5.14	1,073.49	24.99	8.20	1,435.82	64.52	6.66
2/3/2004	2,297.51	129.17	5.39	210.78	162.50	4.90	5,140.35	366.96	5.16	1,077.31	25.07	8.17	1,436.04	64.53	6.66
2/4/2004	2,253.92	126.72	5.49	206.97	159.56	4.99	5,039.30	359.74	5.26	1,062.42	24.73	8.28	1,427.68	64.15	6.70
2/5/2004	2,267.41	127.46	5.46	208.64	160.83	4.95	5,073.55	362.13	5.22	1,056.28	24.58	8.33	1,438.42	64.63	6.65
2/6/2004	2,306.97	129.69	5.36	212.48	163.78	4.86	5,160.86	368.36	5.14	1,078.48	25.10	8.16	1,462.61	65.72	6.54
2/9/2004	2,307.76	129.71	5.36	212.54	163.80	4.86	5,159.91	368.24	5.14	1,085.16	25.26	8.11	1,469.46	66.03	6.51
2/10/2004	2,322.07	130.49	5.33	213.67	164.61	4.84	5,192.76	370.48	5.11	1,089.56	25.36	8.08	1,478.13	66.42	6.47
2/11/2004	2,335.55	131.08	5.31	215.02	165.47	4.81	5,221.00	372.00	5.09	1,103.28	25.68	7.97	1,479.38	66.47	6.46
2/12/2004	2,313.15	129.73	5.36	212.92	163.71	4.87	5,165.67	367.76	5.14	1,104.65	25.71	7.96	1,478.57	66.44	6.47
2/13/2004	2,297.31	128.84	5.40	211.52	162.63	4.90	5,124.70	364.84	5.19	1,109.54	25.82	7.93	1,484.01	66.68	6.44
2/17/2004	2,303.86	129.21	5.38	211.91	162.93	4.89	5,135.86	365.64	5.17	1,122.03	26.11	7.84	1,491.04	67.00	6.41
2/18/2004	2,298.96	128.90	5.40	211.30	162.41	4.91	5,123.35	364.65	5.19	1,124.19	26.17	7.83	1,488.43	66.88	6.42
2/19/2004	2,296.37	128.74	5.41	211.25	162.34	4.91	5,119.69	364.33	5.20	1,116.34	25.98	7.88	1,488.55	66.87	6.42
2/20/2004	2,296.01	128.72	5.40	211.09	162.21	4.91	5,117.48	364.18	5.19	1,120.40	26.08	7.85	1,487.82	66.83	6.43
2/23/2004	2,296.11	128.72	5.40	211.07	162.20	4.91	5,117.04	364.15	5.20	1,122.47	26.11	7.84	1,487.36	66.81	6.43
2/24/2004	2,300.37	128.96	5.39	211.45	162.49	4.90	5,128.18	364.94	5.18	1,118.58	26.02	7.87	1,494.80	67.15	6.40
2/25/2004	2,319.70	130.03	5.35	213.21	163.83	4.86	5,172.36	368.04	5.14	1,124.55	26.16	7.83	1,508.22	67.75	6.34
2/26/2004	2,316.49	129.83	5.36	212.79	163.47	4.87	5,161.23	367.19	5.15	1,133.18	26.36	7.77	1,512.02	67.92	6.32
2/27/2004	2,321.02	130.08	5.43	213.22	163.80	4.90	5,170.71	367.86	5.23	1,137.11	26.45	7.63	1,515.20	68.07	6.57

Equity Market Capitalization and Average Daily Dollar Volume of the NAREIT Composite Index¹

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	173	245,213,865	1,129,107
Equity Index	146	222,807,744	971,151
Mortgage Index	20	16,800,277	143,318
Hybrid Index	7	5,605,844	14,637

By Listing:

New York Stock Exchange	136	237,094,407	1,066,464
American Stock Exchange	28	5,595,174	29,143
NASDAQ National Market List	9	2,524,284	33,500

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

Deletions:

ElderTrust	Equity	Health Care
Great Lakes REIT	Equity	Office

Additions

Affordable Residential Communities Inc	Equity	Manufactured Housing
Falcon Financial Investment Trust	Mortgage	Commercial Financing
Government Properties Trust Inc.	Equity	Office
Highland Hospitality Corporation	Equity	Lodging/Resorts

Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50¹

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	46	159,325,776	652,571
REOCs	4	16,910,808	71,198

By Listing:

New York Stock Exchange	50	176,236,584	723,769
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Additions and Deletions to the Real Estate 50, as of March 1, 2004

Deletions:

None

Additions:

None

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of February 27, 2004.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of February 27, 2004)

Period	NAREIT Composite Index ¹		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1994	709.24	0.81	575.71	1.32	3,834.40	2.14	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	5,117.10	33.45	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	6,448.30	26.01	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,321.02	6.59	1,675.70	3.25	10,583.92	1.24	2,393.22	5.28	2,029.82	1.32	3.98	-0.28
Quarter (including current quarter to date)												
2002: Q1	1,618.94	8.32	1,623.43	0.27	10,403.94	298.82	2,018.73	3.98	1,845.35	-5.39	5.41	0.38
Q2	1,709.47	5.59	1,405.94	-13.40	9,423.26	-9.43	1,850.12	-8.35	1,463.21	-20.71	4.82	-0.59
Q3	1,558.64	-8.82	1,163.04	-17.28	7,591.93	-19.43	1,454.19	-21.40	1,172.06	-19.90	3.68	-1.14
Q4	1,572.61	0.90	1,261.18	8.44	8,341.63	9.87	1,543.73	6.16	1,335.51	13.95	3.82	0.13
2003: Q1	1,585.62	0.83	1,221.46	-3.15	7,992.13	-4.19	1,474.39	-4.49	1,341.17	0.42	3.82	0.00
Q2	1,808.81	14.08	1,409.48	15.39	8,985.44	12.43	1,819.76	23.42	1,622.80	21.00	3.53	-0.30
Q3	1,971.87	9.01	1,446.77	2.65	9,275.06	3.22	1,984.95	9.08	1,786.94	10.11	3.95	0.42
Q4	2,177.53	10.43	1,622.94	12.18	10,453.92	12.71	2,273.20	14.52	2,003.37	12.11	4.26	0.31
2004: Q1	2,321.02	6.59	1,675.70	3.25	10,583.92	1.24	2,393.22	5.28	2,029.82	1.32	3.98	-0.28
Month												
2003: Feb	1,553.50	1.62	1,209.71	-1.50	7,891.08	-2.02	1,455.65	-3.02	1,337.52	1.26	3.71	-0.27
Mar	1,585.62	2.07	1,221.46	0.97	7,992.13	1.28	1,474.39	1.29	1,341.17	0.27	3.82	0.12
Apr	1,661.26	4.77	1,322.07	8.24	8,480.09	6.11	1,614.19	9.48	1,464.31	9.18	3.86	0.04
May	1,762.95	6.12	1,391.72	5.27	8,850.26	4.37	1,787.41	10.73	1,595.91	8.99	3.35	-0.51
June	1,808.81	2.60	1,409.48	1.28	8,985.44	1.53	1,819.76	1.81	1,622.80	1.68	3.53	0.18
July	1,903.50	5.24	1,434.33	1.76	9,233.80	2.76	1,933.62	6.26	1,735.02	6.92	4.49	0.97
August	1,911.69	0.43	1,462.30	1.95	9,415.82	1.97	2,022.27	4.58	1,810.45	4.35	4.55	0.05
September	1,971.87	3.15	1,446.77	-1.06	9,275.06	-1.49	1,984.95	-1.85	1,786.94	-1.30	3.95	-0.60
October	2,014.35	2.15	1,528.62	5.66	9,801.12	5.67	2,151.64	8.40	1,932.21	8.13	4.33	0.39
November	2,105.34	4.52	1,542.07	0.88	9,782.46	-0.19	2,227.99	3.55	1,960.26	1.45	4.32	-0.01
December	2,177.53	3.43	1,622.94	5.24	10,453.92	6.86	2,273.20	2.03	2,003.37	2.20	4.26	-0.06
2004: Jan	2,271.21	4.30	1,652.73	1.84	10,488.07	0.33	2,371.96	4.34	2,066.15	3.13	4.16	-0.10
February	2,321.02	2.19	1,675.70	1.39	10,583.92	0.91	2,393.22	0.90	2,029.82	-1.76	3.98	-0.18
Historical (compound annual rates)												
1-Year		49.41		38.52		34.13		64.41		51.76		
3-Year		21.44		-1.04		0.28		8.72		-1.93		
5-Year		17.23		-0.12		2.61		9.79		-2.37		
10-Year		11.97		11.36		10.69		9.74		9.86		
15-Year		11.16		12.11		10.85		10.96		11.44		
20-Year		10.20		13.40		11.71		10.89		10.98		

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 February 27, 2004)

Period	Secondary Equity				Secondary Debt							
	Total		Initial Public Offering		Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1358
2004	50	6,357	2	731	22	2,222	14	1,504	12	1,900	0	0
Quarterly Totals												
2002: Q2	53	6,771	1	450	23	1,916	7	415	19	3,245	3	745
Q3	35	3,385	1	67	6	259	5	570	23	2,489	0	0
Q4	32	3,924	1	91	10	1,101	5	264	16	2,469	0	0
2003: Q1	47	6,703	0	0	9	257	5	308	28	4,882	5	1257
Q2	48	6,168	2	1,602	17	1,125	15	1,351	14	2,090	0	0
Q3	64	5,616	2	331	31	2,424	22	1,770	8	990	1	101
Q4	69	7,074	4	713	25	1,666	22	1,764	18	2,932	0	0
2004: Q1	50	6,357	2	731	22	2,222	14	1,504	12	1,900	0	0
Monthly Totals												
2002: Oct	6	502	1	91	1	5	3	157	1	250	0	0
November	15	1,856	0	0	4	854	1	25	10	977	0	0
December	11	1,566	0	0	5	242	1	82	5	1,242	0	0
2003: Jan	16	2,185	0	0	1	31	1	3	14	2,151	0	0
February	18	2,248	0	0	7	201	2	120	4	670	5	1,257
March	13	2,270	0	0	1	24	2	185	10	2,061	0	0
April	13	1,187	0	0	6	402	2	175	5	610	0	0
May	23	2,540	0	0	8	500	8	815	7	1,225	0	0
June	12	2,441	2	1,602	3	223	5	361	2	255	0	0
July	17	1,798	0	0	7	601	6	631	4	565	0	0
August	22	1,976	2	331	11	985	9	660	0	0	0	0
September	25	1,842	0	0	13	838	7	479	4	425	1	101
October	26	2,914	2	268	13	987	6	485	5	1,175	0	0
November	23	1,926	0	0	6	290	9	704	8	932	0	0
December	20	2,234	2	445	6	388	7	575	5	825	0	0
2004: Jan	26	3,620	1	193	9	914	6	812	10	1,700	0	0
February	24	2,738	1	538	13	1,307	8	693	2	200	0	0

¹ In all cases, capital raised represented in millions of dollars.

Exhibit 6

Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

February 1990 - February 2004

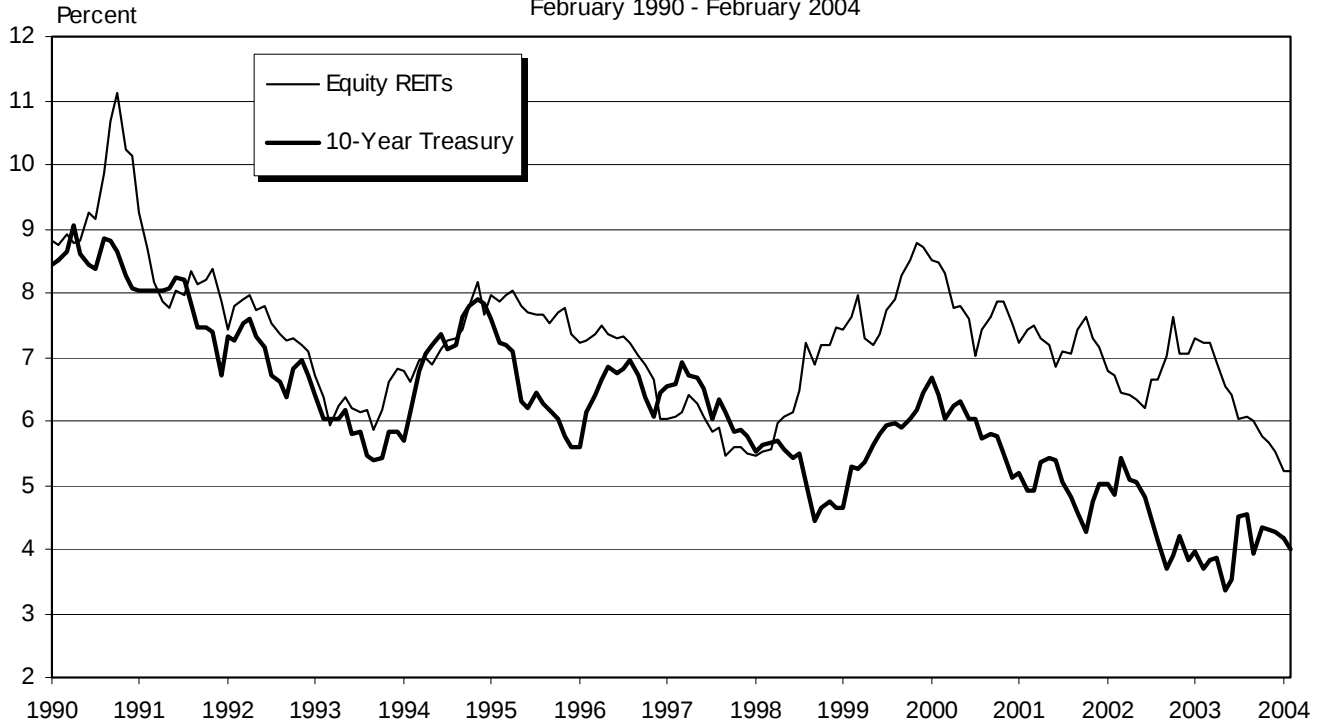
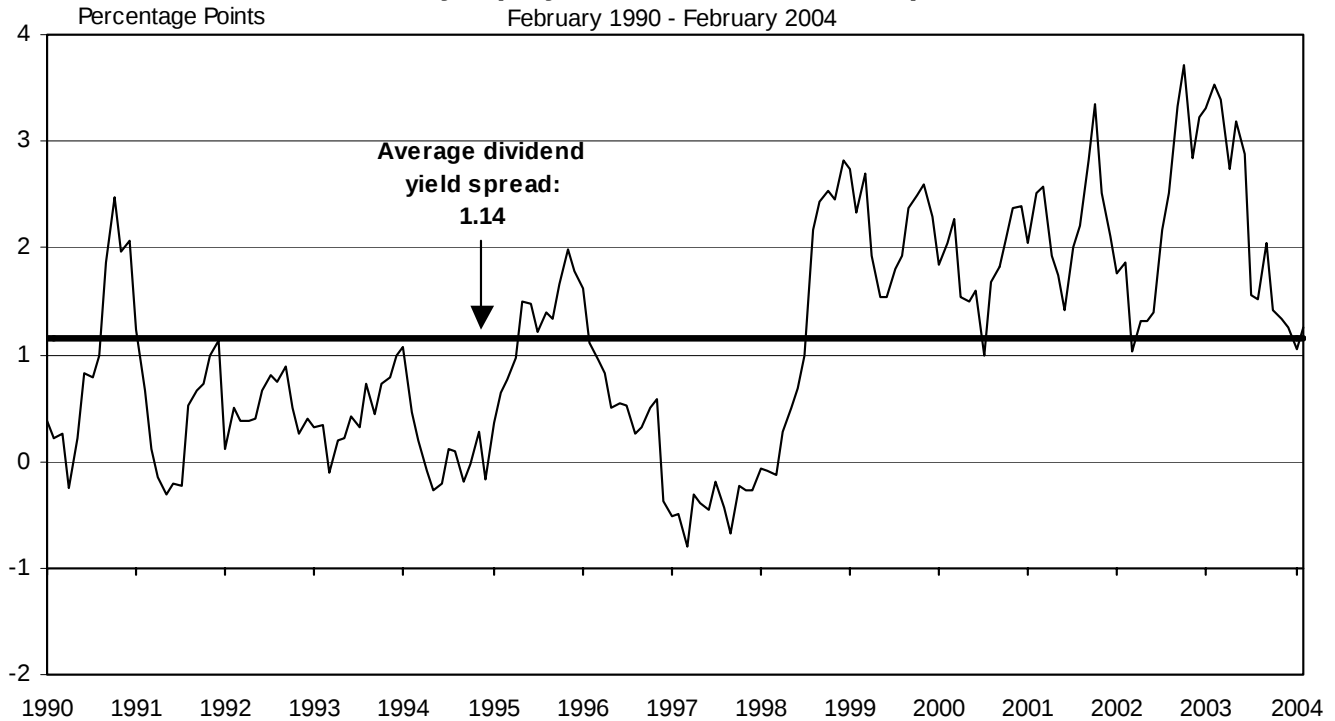


Exhibit 7

Monthly Equity REIT Dividend Yield Spread¹

February 1990 - February 2004



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
			2/27/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	61.380	65.200	41.100	13.6	12.9	4.50	4.77	5.98
AmeriVest Properties, Inc.	E	AMV	6.770	7.640	5.850	12.0	10.5	0.57	0.65	14.16
Arden Realty Group, Inc.	E	ARI	31.600	32.450	21.310	12.3	12.1	2.58	2.62	1.46
Boston Properties, Inc.	E	BXP	51.230	53.220	35.800	12.6	12.0	4.07	4.27	4.78
Brandywine Realty Trust	E	BDN	28.500	28.850	20.460	10.8	10.3	2.64	2.76	4.71
Brookfield Property Corporation	R	BPO	29.960	30.550	18.230					
CarrAmerica Realty Corporation	E	CRE	32.200	33.550	23.890	10.4	10.1	3.10	3.19	2.80
Corporate Office Properties Trust	E	OFC	23.040	23.630	13.610	13.7	12.3	1.68	1.87	11.49
Equity Office Properties Trust	E	EOP	28.540	30.400	23.310	10.8	10.7	2.65	2.68	0.92
Glenborough Realty Trust Incorporated	E	GLB	21.000	21.050	14.870	10.0	9.7	2.10	2.16	2.76
Great Lakes REIT	E	GL	15.230	16.700	12.760					
Highwoods Properties, Inc.	E	HIW	25.770	27.740	19.890	10.6	10.0	2.44	2.57	5.23
HRPT Properties Trust	E	HRP	11.080	11.190	8.270	9.0	8.6	1.24	1.28	3.72
Kilroy Realty Corporation	E	KRC	33.400	35.200	20.700	12.2	11.6	2.75	2.89	5.21
Koger Equity, Inc.	E	KE	23.750	23.960	14.920	11.7	11.5	2.03	2.06	1.73
Mack-Cali Realty Corporation	E	CLI	42.560	43.000	28.200	11.7	11.2	3.63	3.79	4.28
Maguire Properties, Inc.	E	MPG	24.600	24.960	19.000	11.5	10.9	2.14	2.27	5.89
Parkway Properties, Inc.	E	PKY	47.300	48.700	35.920	10.7	10.1	4.42	4.68	5.74
Prentiss Properties Trust	E	PP	34.850	35.670	25.290	11.2	10.9	3.12	3.20	2.62
Prime Group Realty Trust	E	PGE	6.200	7.200	4.800	3.6	10.2	1.71	0.61	
SL Green Realty Corp.	E	SLG	44.000	45.040	28.780	11.8	11.1	3.71	3.95	6.37
Trizec Properties, Inc.	E	TRZ	16.280	16.790	8.110	9.7	9.2	1.68	1.76	4.69
AVERAGES						11.0	10.8	2.64	2.70	4.98
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	30.750	31.300	24.490	10.7	11.0	2.88	2.80	-2.72
Duke Realty Corporation	E	DRE	32.400	34.140	25.120	12.8	12.0	2.53	2.70	6.67
Liberty Property Trust	E	LRY	42.280	42.990	29.520	12.9	12.3	3.27	3.43	4.77
Mission West Properties	E	MSW	13.200	14.050	8.900	12.7	13.8	1.04	0.96	-8.16
PS Business Parks Inc.	E	PSB	45.500	45.870	29.470	12.4	11.6	3.68	3.91	6.19
Reckson Associates Realty Corp.	E	RA	26.780	27.250	17.880	11.5	10.9	2.34	2.45	4.76
AVERAGES						12.2	12.0	2.62	2.71	1.92
INDUSTRIAL										
AMB Property Corp.	E	AMB	35.420	36.250	26.380	15.1	14.0	2.35	2.53	8.00
Catellus Development Corp.	E	CDX	26.250	27.350	19.750	18.0	16.6	1.46	1.58	8.50
CenterPoint Properties Trust	E	CNT	77.350	80.580	55.660	16.6	15.0	4.67	5.15	10.28
EastGroup Properties, Inc.	E	EGP	33.750	36.000	25.200	13.4	12.7	2.51	2.65	5.52
First Industrial Realty Trust, Inc.	E	FR	37.600	38.400	27.350	11.2	10.9	3.36	3.46	2.95
First Potomac Realty Trust	E	FPO	20.540	20.740	15.000	14.3	11.6	1.44	1.78	23.65
Keystone Property Trust	E	KTR	22.500	24.400	16.150	13.5	12.3	1.67	1.83	9.57
Monmouth Real Estate Investment Corp.	E	MNRT.A	9.000	9.050	6.950					
ProLogis Trust	E	PLD	33.130	34.390	24.340	13.9	13.1	2.39	2.52	5.58
AVERAGES						14.5	13.3	2.48	2.69	9.26

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
OFFICE													
3.78	-0.20	-0.76	6.01	54.63	27.56	22.90	21.80	1,176.2	1,176.2	37.6	135,960	8,859	0.753
7.68	3.70	-10.33	-5.71	20.79	17.87	16.43		117.7	117.7	57.6	65,745	480	0.408
6.39	2.41	1.94	4.15	53.62	19.91	18.72	14.83	2,030.0	2,083.5	39.3	192,110	6,404	0.315
4.92	0.94	2.40	6.31	45.89	23.86	14.95	16.08	5,016.5	6,162.6	44.8	403,135	21,764	0.434
6.18	2.20	3.04	6.46	48.73	20.96	23.49	21.04	1,266.7	1,316.2	39.7	158,970	4,758	0.376
2.00	-1.98	4.44	4.91					4,670.1	4,670.1	50.7	81,525	2,572	0.055
6.21	2.23	2.92	9.79	41.13	11.82	9.89	16.38	1,691.3	1,872.1	48.0	277,920	9,433	0.558
4.08	0.10	4.21	9.71	72.94	45.56	41.75	33.57	680.9	885.2	45.5	89,290	2,140	0.314
7.01	3.03	-3.74	-0.38	25.25	7.25	6.87	9.14	11,409.2	12,817.0	47.2	1,454,740	44,233	0.388
6.67	2.69	8.19	5.26	41.11	9.54	13.91	13.07	583.2	646.3	53.4	147,055	3,163	0.542
10.64	6.66	0.13	-2.99	6.37	7.67	6.79	10.44	245.0	245.6	55.7	107,070	1,718	0.701
6.60	2.62	-5.60	1.46	29.74	6.09	9.88	10.69	1,369.1	1,536.8	50.4	315,115	8,821	0.644
7.22	3.24	4.53	12.04	41.77	25.06	21.66	8.24	1,914.3	1,914.3	49.5	698,005	8,011	0.418
5.93	1.95	1.98	1.98	63.51	21.99	16.46	17.53	936.8	1,077.6	41.4	112,355	3,966	0.423
5.89	1.91	2.68	13.47	65.78	26.55	29.61	23.76	617.4	617.4	39.8	85,115	2,074	0.336
5.92	1.94	4.91	3.85	57.84	25.19	26.01	17.01	2,480.9	2,812.6	36.7	213,950	9,466	0.382
6.50	2.52	1.23	1.23					1,049.1	1,319.7	48.0	187,545	4,819	0.459
5.50	1.52	0.64	13.70	38.25	27.30	26.27	20.46	510.5	510.5	41.2	35,950	1,770	0.347
4.09	0.11	4.03	5.64	43.26	20.05	21.05	20.71	1,467.1	1,519.0	40.4	214,475	7,821	0.533
0.00		-0.48	-1.12	24.25	-18.42	-21.75	-10.20	146.7	165.8		24,180	157	0.107
4.55	0.57	2.40	7.19	57.53	23.89	22.59	24.83	1,660.6	1,762.0	39.2	168,145	7,731	0.466
4.91	0.93	2.45	5.71	102.81				2,457.3	2,457.3	53.8	203,515	3,488	0.142
5.58	1.86							1,977.1	2,167.5	45.7	244,176	7,439	0.753
MIXED (OFFICE AND INDUSTRIAL)													
6.63	2.65	4.41	7.40	30.21	21.57	25.33	24.23	498.9	498.9	46.7	62,080	1,972	0.395
5.68	1.70	-0.08	5.94	32.74	24.72	20.30	16.08	4,405.9	4,879.7	32.4	472,455	16,279	0.369
5.72	1.74	9.59	8.69	45.01	27.26	25.17	23.24	3,387.5	3,543.9	34.7	349,710	14,909	0.440
7.27	3.29	1.77	1.93	54.32	13.51	5.78	23.52	236.2	1,378.0	19.8	63,690	886	0.375
2.55	-1.43	5.08	10.28	49.67	20.66	23.19	19.06	981.3	1,313.6	16.8	48,635	2,289	0.233
3.86	-0.12	4.81	10.21	43.55	15.69	12.86	12.51	1,603.0	1,810.3		232,550	6,433	0.401
5.29	1.31							1,852.1	2,237.4	30.1	204,853	7,128	0.395
INDUSTRIAL													
4.69	0.71	1.34	7.73	33.66	23.40	19.57	18.02	2,895.5	3,059.1	45.7	281,815	10,501	0.363
4.11	0.13	0.34						2,411.7	2,411.7	36.4	407,760	11,440	0.474
4.03	0.05	-3.43	4.34	42.50	28.44	24.05	24.84	1,777.7	1,777.7	32.0	64,895	5,393	0.303
5.63	1.65	-2.88	4.23	41.60	26.38	24.02	22.94	703.6	703.6	32.5	53,765	1,960	0.279
7.29	3.31	2.79	11.41	45.90	18.08	14.00	17.48	1,487.9	1,742.2	45.5	254,445	10,009	0.673
0.00		2.19	9.61					177.3	177.3		36,865	781	0.440
5.87	1.89	-4.54	3.39	44.91	39.73	30.25	20.30	592.3	715.7	42.7	144,080	3,475	0.587
6.44	2.46	2.79	5.27	37.90	25.38	29.65	21.77	138.5	138.5		22,505	210	0.151
4.41	0.43	2.62	4.38	40.46	28.16	24.35	16.64	5,960.8	6,119.4	32.8	645,175	22,391	0.376
4.72	1.33							1,793.9	1,871.7	38.2	212,367	7,351	0.363

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/27/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	13.810	14.580	7.870	13.8	13.1	1.00	1.05	5.41
Cedar Shopping Centers Inc.	E	CDR	13.590	29.940	11.280					
Chelsea Property Group, Inc.	E	CPG	59.350	60.630	35.250	15.0	13.8	3.95	4.30	8.86
Developers Diversified Realty	E	DDR	36.770	37.350	23.250	12.7	11.8	2.88	3.12	8.01
Equity One, Inc.	E	EQY	18.710	19.250	14.550	11.9	11.2	1.57	1.67	6.57
Federal Realty Investment Trust	E	FRT	42.350	43.500	28.890	15.1	14.3	2.81	2.97	5.66
Heritage Property Investment Trust	E	HTG	29.760	30.340	24.250	10.9	10.6	2.72	2.81	3.26
Kimco Realty Corporation	E	KIM	46.950	47.980	33.300	13.6	12.8	3.46	3.68	6.26
Kramont Realty Trust	E	KRT	19.670	19.820	14.600					
Malan Realty Investors, Inc.	E	MAL	4.990	5.300	3.620					
New Plan Excel Realty Trust, Inc.	E	NXL	25.970	26.210	18.640	12.9	12.3	2.02	2.12	4.94
Pan Pacific Retail Properties, Inc.	E	PNP	49.500	52.200	36.900	14.0	13.1	3.53	3.77	6.93
Price Legacy Corporation	E	XLG	3.860	4.150	2.450	11.4		0.34		
Ramco-Gershenson Properties Trust	E	RPT	27.970	29.220	20.770	11.9	11.3	2.35	2.47	5.07
Regency Centers Corporation	E	REG	41.950	42.970	32.020	13.2	12.3	3.18	3.41	7.11
Saul Centers, Inc.	E	BFS	27.880	29.170	22.050	12.7	11.6	2.20	2.40	9.09
Tanger Factory Outlet Centers, Inc.	E	SKT	42.390	43.650	29.060	11.3	11.0	3.74	3.85	3.01
Urstadt Biddle Properties, Inc	E	UBA	14.740	15.000	11.010	11.6	10.8	1.28	1.37	7.11
Weingarten Realty Investors	E	WRI	49.550	51.880	37.660	13.3	12.6	3.73	3.94	5.56
AVERAGES						12.8	12.2	2.55	2.86	6.19
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	57.550	62.100	38.800	12.1	11.3	4.75	5.11	7.58
General Growth Properties, Inc.	E	GGP	31.260	31.990	17.167	11.8	11.0	2.65	2.85	7.53
Glimcher Realty Trust	E	GRT	25.770	26.060	18.600	11.1	10.6	2.32	2.44	5.36
Macerich Company, The	E	MAC	49.400	50.930	31.100	12.9	11.9	3.84	4.14	7.94
Mills Corporation, The	E	MLS	49.860	50.810	29.290	12.5	11.4	3.98	4.36	9.59
Pennsylvania Real Estate Investment	E	PEI	36.450	37.850	25.600	10.1	9.4	3.60	3.87	7.50
Rouse Company, The	E	RSE	50.000	50.400	32.150	12.6	11.1	3.98	4.49	13.03
Simon Property Group, Inc.	E	SPG	54.490	55.690	34.110	12.7	11.8	4.30	4.60	7.02
Taubman Centers, Inc.	E	TCO	23.800	24.540	16.550	12.5	11.8	1.91	2.02	5.85
AVERAGES						12.0	11.1	3.48	3.77	7.93
FREE STANDING										
Agree Realty Corporation	E	ADC	29.940	30.850	17.780	11.4	10.8	2.63	2.77	5.32
Alexander's, Inc.	E	ALX	139.600	149.000	61.400					
AmREIT Inc.	E	AMY	7.050	7.200	6.100					
Commercial Net Lease Realty, Inc.	E	NNN	19.350	19.520	14.740	13.0	12.5	1.49	1.55	3.79
Getty Realty Corp.	E	GTY	26.750	27.380	18.700					
Realty Income Corporation	E	O	43.300	43.650	33.720	14.1	13.4	3.07	3.23	4.91
U.S. Restaurant Properties, Inc.	E	USV	18.700	18.890	13.500	12.7		1.47		
AVERAGES						12.8	12.2	2.17	2.52	4.68

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
SHOPPING CENTERS													
4.63	0.65	3.06	10.48	87.40	58.99	39.90	30.39	377.3	393.1	32.6	65,540	950	0.252
1.18	-2.80	4.18	10.73					196.1	219.2		58,985	838	0.427
3.61	-0.37	6.90	8.28	76.18	60.93	50.70	40.76	2,580.8	3,019.0	28.6	114,140	6,823	0.264
5.00	1.02	6.95	9.53	67.53	43.95	49.66	28.52	3,176.4	3,218.0	39.3	313,085	11,849	0.373
5.99	2.01	2.80	10.84	35.52	24.35	31.12	26.22	1,280.0	1,295.4	38.0	149,190	2,913	0.228
4.63	0.65	2.57	10.32	52.97	38.41	38.56	23.29	2,082.9	2,118.4	38.2	203,105	9,094	0.437
4.79	0.81	2.09	4.60	30.21				1,375.1	1,385.2	43.8	142,520	4,395	0.320
4.86	0.88	1.78	4.92	47.21	30.73	26.48	20.70	5,183.9	5,296.6	28.9	227,970	11,260	0.217
6.61	2.63	5.75	8.67	42.08	35.49	35.01		472.0	504.8		30,245	614	0.130
0.00		3.96	2.89	59.45	8.10	-12.06	-8.99	25.6	25.6		1,580	8	0.032
6.35	2.37	3.01	5.27	43.67	23.63	30.20	14.78	2,537.7	2,593.1	40.6	236,805	6,397	0.252
4.38	0.40	-2.10	5.01	37.92	34.95	37.75	30.69	1,994.3	2,035.1	30.6	149,670	7,863	0.394
0.00		-5.62	1.31	52.57	15.19	-9.75	-3.64	134.2	134.2		111,195	468	0.349
2.35	-1.63	2.01	-1.17	42.18	35.53	36.03	23.63	460.6	542.5	45.6	50,240	1,495	0.325
5.05	1.07	1.86	6.59	37.94	29.50	28.92	24.65	2,505.9	2,565.9	36.2	174,420	7,681	0.307
5.60	1.62	1.31	-1.41	31.24	20.33	22.70	23.14	442.2	586.8	37.8	17,565	516	0.117
5.80	1.82	1.17	5.71	50.71	41.66	36.38	27.72	564.3	692.8	43.8	70,465	3,130	0.555
5.83	1.85	-0.41	4.17					273.3	277.9	27.3	22,610	352	0.129
4.72	0.74	4.32	11.72	34.82	30.25	28.75	19.80	2,700.1	2,767.4	41.0	180,780	9,321	0.345
4.28	0.81							1,492.8	1,561.6	36.8	122,111	4,525	0.252
REGIONAL MALLS													
5.04	1.06	-4.80	1.86	52.90	37.50	37.74	27.02	1,740.9	3,192.5	46.2	237,570	14,168	0.814
3.84	-0.14	4.20	13.87	88.07	57.37	48.58	30.01	6,716.2	8,531.8	43.8	642,680	20,610	0.307
7.46	3.48	2.30	15.15	49.20	34.23	33.62	25.20	902.1	979.9	56.9	172,385	4,626	0.513
4.94	0.96	3.91	12.39	62.95	43.67	43.66	24.98	2,851.7	3,525.8	43.2	250,405	13,007	0.456
4.77	0.79	5.99	14.77	80.85	48.41	48.14	33.78	2,401.4	3,162.4	40.1	202,830	10,277	0.428
5.93	1.95	-1.00	1.89	50.12	35.01	28.95	24.18	1,289.3	1,364.3	50.5	409,765	15,506	1.203
3.76	-0.22	1.54	6.38	56.46	35.69	32.19	22.44	4,527.7	4,527.7	49.5	339,830	17,600	0.389
4.77	0.79	5.95	19.01	66.13	41.41	37.22	24.95	10,424.3	13,733.5	42.8	742,240	41,839	0.401
4.54	0.56	2.45	15.53	43.17	32.35	35.91	22.44	1,188.4	1,998.8	42.8	210,260	5,287	0.445
5.01	1.03							3,560.2	4,557.4	46.2	356,441	15,880	0.814
FREE STANDING													
6.48	2.50	1.35	5.87	81.11	46.74	35.30	21.64	192.6	212.8	28.3	16,910	536	0.279
0.00		-3.72	11.98	112.80	56.06	28.39	14.71	698.1	698.1		2,245	341	0.049
6.64	2.66	7.45	11.46	20.00				20.6	20.6		4,995	36	0.174
6.61	2.63	5.74	10.65	40.21	31.43	30.33	20.18	967.5	967.5	32.5	450,305	9,054	0.936
6.36	2.38	0.26	2.29	50.19	31.97			659.5	659.5	0.1	38,295	1,059	0.161
5.54	1.56	5.35	9.28	32.68	26.23	28.32	24.05	1,641.5	1,641.5	23.6	78,685	3,523	0.215
7.06	3.08	5.20	11.08	43.71	33.51	27.21	9.10	420.7	420.7	43.6	78,560	1,504	0.357
5.53	2.47							657.2	660.1	25.6	95,714	2,293	0.279

RESIDENTIAL

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/27/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
MANUFACTURED HOMES										
American Land Lease, Inc.	E	ANL	21.150	22.520	14.750	13.8	12.8	1.53	1.65	7.63
Manufactured Home Communities, Inc.	E	MHC	33.450	41.960	28.500	18.0	15.2	1.85	2.20	18.80
Sun Communities, Inc.	E	SUI	41.150	41.750	32.870	12.5	12.0	3.30	3.42	3.76
United Mobile Homes, Inc.	E	UMH	16.830	17.700	13.700					
AVERAGES						14.8	13.3	2.23	2.42	10.06
APARTMENTS										
Amtl Residential Properties Trust	E	AML	28.650	28.800	19.820	13.8	13.4	2.08	2.14	2.88
Apartment Investment & Management	E	AIV	32.400	42.050	31.160	11.1	10.5	2.93	3.10	5.83
Archstone-Smith Trust	E	ASN	28.000	28.450	21.250	15.4	15.0	1.82	1.87	2.62
Associated Estates Realty Corporation	E	AEC	8.260	9.150	5.070	9.6	9.0	0.86	0.92	6.98
AvalonBay Communities Inc.	E	AVB	50.380	51.350	35.240	15.7	14.7	3.21	3.42	6.73
BNP Residential Properties, Inc.	E	BNP	12.300	12.700	9.000					
BRE Properties, Inc.	E	BRE	32.700	34.900	28.150	14.1	13.5	2.32	2.43	4.39
Camden Property Trust	E	CPT	43.700	44.860	30.880	13.5	12.6	3.24	3.46	6.96
Cornerstone Realty Income Trust	E	TCR	9.060	9.570	6.880	11.3		0.80		
Equity Residential	E	EQR	29.750	30.300	23.720	13.6	13.0	2.19	2.28	4.41
Essex Property Trust, Inc.	E	ESS	62.970	66.600	50.100	14.9	14.1	4.24	4.46	5.19
Gables Residential Trust	E	GBP	35.080	36.760	25.010	15.2	14.1	2.31	2.49	7.67
Home Properties, Inc.	E	HME	40.550	41.000	31.020	14.0	13.5	2.90	3.00	3.69
Maxus Realty Trust Inc.	E	MRTI	11.990	14.620	8.900					
Mid-America Apartment Communities,	E	MAA	35.860	36.280	23.100	12.5	12.1	2.87	2.97	3.49
Post Properties, Inc.	E	PPS	28.520	29.100	22.670	16.1	14.9	1.77	1.92	8.25
Presidential Realty Corporation (Class B)	H	PDL.B	7.060	10.400	6.750					
Roberts Realty Investors, Inc.	E	RPI	7.210	7.850	5.850					
Summit Properties Inc.	E	SMT	22.250	24.750	17.550	13.7	12.9	1.62	1.73	6.42
Town and Country Trust, The	E	TCT	26.050	27.100	19.610	13.0	12.3	2.00	2.11	5.50
United Dominion Realty Trust, Inc.	E	UDR	18.870	19.530	15.210	12.3	11.8	1.53	1.60	4.31
AVERAGES						13.5	13.0	2.28	2.49	5.33

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
MANUFACTURED HOMES													
4.73	0.75	6.02	7.30	51.58	34.42	31.23	18.50	150.1	169.8	43.3	15,525	347	0.231
5.92	1.94	-0.45	12.94	52.88	20.25	21.94	19.59	751.7	930.5	53.6	153,330	5,508	0.733
5.93	1.95	4.55	8.01	25.19	10.00	15.60	12.35	778.4	880.6	46.8	84,940	3,631	0.467
5.53	1.55	-1.55	0.30	30.02	24.99	28.08	19.63	135.1	135.1		7,675	137	0.102
5.53	1.55							453.8	529.0	47.9	65,368	2,406	0.231
APARTMENTS													
6.70	2.72	10.81	8.74	53.01	18.20	18.74	16.61	545.3	644.8	48.6	116,745	3,412	0.626
7.41	3.43	-6.18	-4.33	-4.50	-8.22	-2.41	3.54	3,052.4	3,434.4	64.5	698,290	24,523	0.803
6.14	2.16	3.65	1.61	35.56	11.36	11.83	14.93	5,354.5	6,051.6	39.2	649,115	18,916	0.353
8.23	4.25	5.63	15.46	61.94	1.76	9.60	7.99	160.9	161.7	77.1	76,010	660	0.410
5.56	1.58	2.61	5.40	46.34	11.39	8.38	16.45	3,573.9	3,613.4	39.3	231,625	12,235	0.342
8.13	4.15	5.04	8.17	38.58	16.50	20.66	13.53	72.7	95.3	70.7	5,990	78	0.107
5.96	1.98	-1.09	-2.10	16.17	11.00	10.33	13.33	1,634.7	1,672.2	41.6	145,865	5,108	0.312
5.81	1.83	0.46	-1.35	46.73	18.13	18.89	20.68	1,731.1	1,837.8	45.1	126,315	5,828	0.337
8.83	4.85	-2.37	3.42	39.49	1.87	4.23	9.95	521.1	537.5	59.9	118,895	1,157	0.222
5.82	1.84	2.23	0.81	30.54	12.04	11.28	14.93	8,195.0	8,852.3	37.7	1,008,080	31,114	0.380
4.95	0.97	1.32	-1.95	30.28	21.91	14.14	24.29	1,435.0	1,581.4	34.5	116,035	7,635	0.532
6.87	2.89	-2.26	2.16	48.54	18.40	18.52	18.52	999.5	1,182.0	46.0	192,185	7,076	0.708
6.12	2.14	2.82	1.95	36.22	19.99	23.06	18.99	1,250.5	1,901.3	42.1	328,630	13,816	1.105
8.34	4.36	2.24	17.10	34.25	4.79	30.63	17.50	14.9	14.9		1,440	18	0.122
6.53	2.55	3.91	8.64	66.52	29.58	30.43	21.54	713.6	810.6	54.0	60,605	2,245	0.315
6.31	2.33	2.04	2.15	30.63	2.08	0.46	3.69	1,083.8	1,204.2	49.6	315,660	9,461	0.873
9.07	5.09	0.14	-2.35	9.62	17.08	15.78	10.08	26.6	26.6		870	7	0.025
0.00		4.49	4.49	27.55	9.00	0.44	6.62	37.6	52.1		2,685	20	0.053
6.07	2.09	-3.60	-6.05	33.49	8.55	6.05	14.67	696.8	772.5	48.5	151,455	3,597	0.516
6.60	2.62	3.83	4.45	39.17	20.76	19.10	21.56	410.7	475.0	52.5	48,375	1,351	0.329
6.04	2.06	2.00	-0.20	29.17	23.86	24.74	23.57	2,395.3	2,525.9	45.8	398,585	7,874	0.329
6.45	2.79							1,614.6	1,783.2	49.8	228,260	7,435	0.626

MORTGAGE BACKED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/27/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
HOME FINANCING										
American Home Mortgage Holdings, Inc.	M	AHH	26.500	27.350	19.820					
Annaly Mortgage Management, Inc.	M	NLY	20.400	21.280	15.560					
Anworth Mortgage Asset Corp.	M	ANH	13.850	16.650	11.950					
Capital Alliance Income Trust	M	CAA	20.260	20.790	15.950					
Capstead Mortgage Corporation	M	CMO	17.290	18.460	10.780					
Dynex Capital Inc.	M	DX	6.510	7.770	4.370					
Hanover Capital Mortgage Holdings Inc.	M	HCM	15.200	15.670	7.420					
Impac Mortgage Holdings Inc.	M	IMH	21.200	21.560	11.920					
MFA Mortgage Investments, Inc.	M	MFA	10.400	11.000	8.370					
Novastar Financial Inc.	M	NFI	52.850	53.950	16.010					
Redwood Trust, Inc.	M	RWT	60.750	61.850	30.700					
Thornburg Mortgage Inc.	M	TMA	29.450	29.980	20.050					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	17.400	18.350	12.300					
Anthracite Capital Inc.	M	AHR	12.440	12.890	9.260					
Capital Trust	M	CT	25.180	25.340	14.490					
CRIIMI MAE Inc.	M	CMM	11.650	12.100	8.190					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	26.620	27.230	8.170					
Middleton Doll Company, The	M	DOLL	3.910	6.509	3.330					
Newcastle Investment Corporation	M	NCT	28.840	28.980	15.770					
RAIT Investment Trust	M	RAS	26.720	27.380	20.640					

AVERAGES

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/27/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Ashford Hospitality Trust	E	AHT	9.900	10.300	8.850		12.3	0.03	0.80	
Boykin Lodging Company	E	BOY	9.230	9.800	6.650	11.6	9.1	0.79	1.02	27.94
Equity Inns, Inc.	E	ENN	9.240	9.950	5.250	10.6	8.9	0.87	1.04	18.58
Extended Stay America	R	ESA	15.540	16.430	9.750					
FelCor Lodging Trust Incorporated	E	FCH	10.740	12.600	5.800	13.7	10.0	0.78	1.08	37.65
Hersha Hospitality Trust	E	HT	11.400	11.750	6.400	11.8		0.97		
Hospitality Properties Trust	E	HPT	43.500	44.620	26.500	12.1	11.7	3.61	3.71	2.91
Host Marriott Corporation	E	HMT	12.160	13.020	6.070	17.6	12.5	0.69	0.97	40.75
Humphrey Hospitality Trust, Inc.	E	HUMP	4.250	4.950	1.840					
Innkeepers USA Trust	E	KPA	9.000	9.940	5.750	12.8	11.0	0.71	0.82	16.31
InnSuites Hospitality Trust	E	IHT	1.900	2.250	1.000					
LaSalle Hotel Properties	E	LHO	20.450	20.830	11.910	12.9	11.1	1.59	1.85	16.24
MeriStar Hospitality Corporation	E	MHX	6.250	7.860	2.140	42.6	15.7	0.15	0.40	171.02
PMC Commercial Trust	H	PCC	16.300	17.200	11.250					
Starwood Hotels and Resorts	R	HOT	39.010	39.240	22.220					
Winston Hotels	E	WXH	10.580	10.960	6.620	10.7	8.8	0.99	1.20	21.21
AVERAGES						15.6	11.1	1.02	1.29	39.18

MORTGAGE BACKED

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>				<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
HOME FINANCING													
5.43	1.45	23.60	19.42					665.2	665.2		731,515	19,609	2.948
9.22	5.24	3.98	10.87	25.14	26.98	37.33	33.37	2,327.1	2,327.1		969,780	20,526	0.882
9.53	5.55	-0.57	-0.57	25.93	40.70	67.89		542.8	542.8		351,745	5,151	0.949
8.88	4.90	9.58	12.13	35.87	32.26	43.92	13.63	10.1	10.1		3,930	82	0.816
14.57	10.59	-0.63	3.04	73.65	59.30	41.58	35.18	242.4	242.4		113,335	2,045	0.844
0.00		-13.32	6.72	28.91	44.99	111.45	-12.57	70.8	70.8		40,935	288	0.406
7.89	3.91	17.47	23.18	123.71	59.93	51.59	42.43	122.0	122.0		71,510	1,057	0.866
10.38	6.40	5.47	16.42	101.95	84.07	94.69	46.12	1,185.2	1,185.2		533,230	11,378	0.960
9.62	5.64	4.21	6.67	32.90	19.36	28.13		622.6	622.6		448,505	4,890	0.785
9.46	5.48	7.59	23.02	276.51	193.68	208.10	89.40	1,270.3	1,270.3		363,135	19,396	1.527
4.28	0.30	10.39	19.47	129.56	73.81	65.35	47.69	1,144.6	1,144.6		123,945	7,534	0.658
8.69	4.71	1.97	8.27	60.77	35.70	52.81	39.19	2,121.3	2,121.3		373,880	11,512	0.543
8.16	4.92							860.4	860.4		343,787	8,622	2.948
COMMERCIAL FINANCING													
9.20	5.22	3.08	6.75	29.76	28.44	32.11		145.1	145.1		23,705	425	0.293
9.00	5.02	14.55	15.29	22.86	18.60	24.73	27.97	610.8	610.8		317,200	3,974	0.651
7.15	3.17	5.58	10.93					163.9	163.9		29,255	771	0.470
0.00		2.19	11.70	38.53	76.39	15.83	-11.51	178.3	178.3		36,490	439	0.246
5.11	1.13	11.85	15.34					3,743.2	3,743.2		969,815	26,143	0.698
10.23	6.25	-2.01	8.03	-10.42	8.32	3.71	-0.24	14.6	14.6		7,725	33	0.224
6.93	2.95	9.87	6.42	98.14				1,000.0	1,000.0		190,655	5,545	0.555
8.98	5.00	1.48	4.38	37.37	31.46	39.38	35.25	620.1	620.1		89,710	2,520	0.406
7.08	4.11							809.5	809.5		208,069	4,981	0.293

LODGING/RESORTS

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>				<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
0.00		3.66	5.43					235.0	291.0		121,760	1,263	0.538
0.00		-2.53	0.87	19.74	7.30	-0.65	1.99	160.1	185.2	61.7	42,590	421	0.263
5.58	1.60	-2.22	2.10	82.26	19.61	15.61	11.09	393.2	403.8	45.0	185,435	1,834	0.466
1.03	-2.95	1.83	7.60					1,485.6	1,485.6	43.2	283,875	4,559	0.307
0.00		-8.60	-3.07	56.33	-23.61	-19.76	-8.36	634.6	667.4	75.3	291,360	3,421	0.539
6.32	2.34	3.35	12.87	80.33	52.39	38.23	27.19	140.8	199.0		28,785	340	0.241
6.62	2.64	3.94	5.38	54.97	27.45	30.30	23.01	2,722.5	2,722.5	23.3	385,435	17,572	0.645
0.00		-4.03	-1.30	75.72	6.12	1.36	7.58	3,881.7	4,177.2	56.8	1,383,840	18,255	0.470
4.71	0.73	-3.63	-7.81	128.82	30.88	-13.62	-7.98	51.2	51.3		9,535	45	0.087
1.33	-2.65	-5.66	7.53	31.79	-3.17	-1.46	5.20	338.1	348.6	40.0	156,585	1,484	0.439
1.05	-2.93	-15.56	28.38	33.73	39.36	-4.10	-4.55	3.9	16.1	70.4	385	1	0.021
4.11	0.13	3.91	11.02	78.01	26.61	13.74	19.72	490.6	499.3	31.5	104,705	2,204	0.449
0.00		-9.68	-3.99	134.08	-37.83	-29.99	-13.65	457.5	475.7	77.5	871,880	5,735	1.254
9.33	5.35	7.10	8.65	40.04	22.85	24.66	16.67	105.1	105.1		10,950	182	0.173
2.15	-1.83	10.38	8.45					7,147.4	7,147.4	39.3	1,583,965	63,247	0.885
5.67	1.69	0.76	3.73	57.98	16.05	17.85	16.55	277.5	291.3	29.3	79,375	880	0.317
2.99	0.37							1,157.8	1,191.6	49.4	346,279	7,590	0.538

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/27/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
ElderTrust	E	ETT	12.460	12.670	6.470					
Health Care Property Investors, Inc.	E	HCP	55.680	56.900	33.050	15.4	14.8	3.62	3.75	3.85
Health Care REIT, Inc.	E	HCN	37.760	38.700	25.300	12.5	11.9	3.02	3.17	5.07
Healthcare Realty Trust Inc.	E	HR	39.850	41.670	22.960	14.1	13.6	2.83	2.92	3.25
LTC Properties, Inc.	H	LTC	16.910	17.300	6.000	11.7	10.7	1.44	1.58	9.38
National Health Investors, Inc.	H	NHI	27.900	28.190	14.650	12.1		2.30		
National Health Realty	E	NHR	20.100	20.790	13.320					
Nationwide Health Properties, Inc.	E	NHP	21.050	22.690	12.450	12.4	11.8	1.69	1.78	5.10
Omega Healthcare Investors, Inc.	E	OHI	10.260	11.450	2.210	12.4	10.6	0.83	0.97	16.87
Senior Housing Properties Trust	E	SNH	18.550	18.630	11.200	12.3	11.8	1.50	1.57	4.66
Universal Health Realty Income Trust	E	UHT	33.650	33.650	25.600	12.6	12.2	2.68	2.75	2.61
Ventas, Inc.	E	VTR	26.450	27.250	11.370	15.8	14.1	1.67	1.88	12.31
Windrose Medical Properties Trust	E	WRS	12.850	13.280	8.850	16.5	11.0	0.78	1.17	49.57
AVERAGES						13.4	12.3	2.03	2.15	11.27

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/27/04	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	4.860	5.990	3.600					
BRT Realty Trust	H	BRT	22.900	29.350	13.550					
Colonial Properties Trust	E	CLP	39.980	41.700	30.690	11.2	10.6	3.56	3.78	6.24
Cousins Properties Incorporated	E	CUZ	30.700	31.540	24.450	14.2	13.5	2.16	2.28	5.80
Crescent Real Estate Equities Company	E	CEI	17.720	18.900	13.600	12.2	11.3	1.46	1.56	7.19
First Union Real Estate Investments	E	FUR	2.660	2.950	1.550					
Forest City Enterprises	R	FCE.A	53.250	53.550	30.840					
HMG/ Courtland Properties, Inc.	E	HMG	9.550	9.900	7.200					
Investors Real Estate Trust	E	IRET.S	10.170	10.805	9.140					
iStar Financial Inc.	H	SFI	41.850	42.630	27.930	12.1	11.4	3.45	3.68	6.60
Lexington Corporate Properties, Inc.	E	LXP	21.240	22.350	16.450	11.3	10.9	1.88	1.95	4.00
Meredith Enterprises	E	MPQ	15.850	16.170	9.150					
One Liberty Properties, Inc.	E	OLP	23.000	23.350	16.150					
Paragon Real Estate Equity & Investment	E	PRG	0.240	0.390	0.110					
Shelbourne Properties I	E	HXD	17.250	72.400	15.350					
Shelbourne Properties II	E	HXE	20.750	58.990	16.500					
Shelbourne Properties III	E	HXF	9.800	61.990	7.540					
Sizeler Property Investors, Inc.	E	SIZ	11.450	11.910	8.400	10.3		1.11		
Vornado Realty Trust	E	VNO	56.900	59.700	33.250	12.9	12.3	4.40	4.63	5.02
Washington Real Estate Investment Trust	E	WRE	30.450	31.280	24.070	14.5	13.7	2.10	2.22	5.58
AVERAGES						12.3	11.9	2.51	2.87	5.78

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.14	1.16	0.08	0.72	99.05	31.21	60.06	17.01	97.0	100.7		2,105	28	0.028
6.00	2.02	0.49	11.23	69.48	31.09	31.23	24.15	3,607.8	3,695.9	27.6	411,800	24,020	0.666
6.20	2.22	-2.43	6.53	57.49	27.41	36.42	21.71	1,859.3	1,859.3	35.3	201,130	7,817	0.420
6.32	2.34	-1.40	13.22	52.82	27.77	31.69	26.73	1,706.0	1,706.0	25.7	136,665	5,725	0.336
5.91	1.93	15.43	14.72	176.76	68.41	67.83	15.93	301.1	301.1	34.2	93,470	1,543	0.512
5.73	1.75	7.51	12.14	93.15	57.67	55.60	11.77	746.6	746.6	18.0	48,200	1,352	0.181
6.62	2.64	4.52	2.03	60.13	22.70	45.70	24.49	192.6	217.0	18.1	4,260	88	0.046
7.03	3.05	-1.80	9.50	76.74	14.92	24.00	14.58	1,378.2	1,378.2	34.9	444,760	10,008	0.726
6.63	2.65	-1.25	11.75	278.15	61.09	66.63	-10.49	381.7	381.7	42.4	149,400	1,616	0.423
6.68	2.70	2.60	9.48	74.88	28.32	33.52		1,177.1	1,177.1	30.9	314,275	6,005	0.510
5.88	1.90	10.51	11.79	37.05	24.87	28.38	21.38	394.7	394.7	8.6	34,765	1,152	0.292
4.05	0.07	5.80	20.23	130.89	53.76	58.21	40.70	2,118.8	2,118.8	23.2	384,115	10,483	0.495
6.85	2.87	3.21	3.55	39.89				120.7	125.3		45,715	605	0.501
6.08	2.10							1,083.2	1,092.5	27.2	174,666	5,418	0.028

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.	
8.23	4.25	4.52	-2.80	26.31	23.24	22.86	19.13	9.0	9.0		970	5	0.055
6.64	2.66	9.10	-20.62	79.22	44.58	46.95	34.38	172.5	172.5		12,405	291	0.168
6.70	2.72	1.12	2.65	34.32	18.47	23.57	19.79	1,047.3	1,463.8	46.4	107,865	4,464	0.426
4.82	0.84	1.22	1.55	40.69	18.87	14.69	17.34	1,499.2	1,499.2	24.9	141,190	4,577	0.305
8.47	4.49	-1.56	5.65	31.88	8.77	3.08	6.71	1,758.7	2,073.2	55.2	554,160	10,518	0.598
15.04	11.06	-1.12	23.15	72.73	9.40	1.86	-1.21	69.3	69.3		145,290	432	0.624
0.68	-3.30	2.58	12.27					2,596.7	2,596.7	60.6	14,810	821	0.032
0.00		-1.55	12.35	36.43	16.14	8.15	23.40	10.4	10.4		495	5	0.048
6.27	2.29	-2.68						377.4	494.2		37,180	404	0.107
6.67	2.69	4.57	7.58	58.46	34.80	29.50	5.89	4,245.0	4,245.0		260,515	11,258	0.265
6.59	2.61	0.66	6.98	38.23	27.17	28.17	23.30	861.2	971.7	36.2	206,535	4,697	0.545
6.31	2.33	0.02	11.05	68.79				15.5	15.5		1,025	17	0.110
5.74	1.76	2.45	15.29	52.18	32.77	35.05	23.00	207.2	207.2		17,885	428	0.207
0.00		-11.11	9.09	118.18	-16.00	-46.90		7.5	7.8		43,845	12	0.159
0.00		1.77	-2.82	15.70	49.96			14.5	14.5		550	10	0.070
0.00		-1.24	12.16	-6.44	32.04			18.6	18.6		435	10	0.051
0.00		0.10	13.63	36.77	63.60			7.7	7.7		870	9	0.114
8.03	4.05	4.44	9.02	39.76	22.01	21.67	17.82	149.8	149.8		36,975	449	0.300
4.99	1.01	1.70	5.56	73.45	24.78	22.63	17.69	6,551.3	7,632.1		951,620	58,228	0.889
4.89	0.91	3.92	4.28	27.86	13.84	17.56	20.08	1,265.6	1,265.6	29.0	129,215	4,095	0.324
5.00	2.69							1,044.2	1,146.2	42.1	133,192	5,037	0.055

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/27/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
American Financial Realty Trust	E	AFR	18.250	18.620	12.500	16.0	13.3	1.14	1.38	20.19
Capital Automotive REIT	E	CARS	34.140	36.220	24.300	13.4	12.6	2.55	2.72	6.62
Correctional Properties Trust	E	CPV	28.700	32.410	19.990	11.9	11.3	2.41	2.53	4.97
Entertainment Properties Trust	E	EPR	37.950	38.180	24.500	12.5	11.3	3.05	3.36	10.31
Golf Trust of America, Inc.	E	GTA	2.410	3.430	2.100					
Pittsburgh & West Virginia Rail Road	E	PW	9.100	9.350	7.250					
Plum Creek Timber Company, Inc.	E	PCL	31.210	31.890	20.880	24.9	22.5	1.26	1.38	10.30
Rayonier Inc.	E	RYN	43.060	43.500	22.556	33.4	23.2	1.29	1.86	44.19
AVERAGES						18.7	15.7	1.95	2.21	16.10

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			2/27/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Public Storage, Inc.	E	PSA	47.730	48.950	28.250	15.8	14.5	3.03	3.29	8.77
Shurgard Storage Centers, Inc.	E	SHU	37.250	39.320	28.910	14.5	13.7	2.57	2.71	5.28
Sovran Self Storage	E	SSS	37.950	38.330	26.780	13.7	13.2	2.77	2.88	3.82
AVERAGES						14.6	13.8	2.79	2.96	5.96

SPECIALTY

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>				<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
5.48	1.50	0.72	7.04					1,021.1	1,102.5	47.0	332,040	6,317	0.619
4.88	0.90	-2.11	7.96	44.53	33.89	43.47	34.18	1,112.8	1,395.0	45.1	344,685	12,696	1.141
6.27	2.29	-9.43	1.16	46.12	30.79	44.92	21.65	314.8	314.8		49,905	1,535	0.488
5.27	1.29	7.20	9.33	63.59	46.43	52.39	29.54	763.7	763.7	39.9	57,940	2,224	0.291
0.00		4.78	-2.82	-6.59	-31.43	-34.39	-33.49	19.0	19.0		10,900	26	0.138
5.71	1.73	0.55	1.45	8.39	10.70	13.81	10.38	13.7	13.7		765	7	0.053
4.49	0.51	4.52	3.66	51.54	6.87	13.90		5,711.3	5,711.3	26.5	683,855	21,988	0.385
5.20	1.22	9.01						2,104.0	2,104.0	22.7	350,030	15,373	0.731
4.66	1.35							1,382.5	1,428.0	36.2	228,765	7,521	0.619

SELF STORAGE

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>				<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
3.77	-0.21	0.46	10.00	51.82	19.91	29.44	19.81	6,055.9	6,067.3	3.1	249,320	12,614	0.208
5.80	1.82	-0.62	0.33	34.74	13.35	21.91	16.65	1,700.0	1,700.0		149,510	5,945	0.350
6.35	2.37	1.74	3.85	50.40	23.62	29.67	20.57	525.2	545.9	31.9	61,045	2,376	0.452
5.31	1.33							2,760.4	2,771.1	17.5	153,292	6,978	0.208

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	Price on the date indicated divided by the Multex earnings consensus estimates for both 2004 and 2005. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from Multex on the pricing date.
Earnings Growth:	The percentage change between the Multex 2005 earnings estimate and the Multex 2004 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
Earnings Estimates:	Multex annual earnings consensus estimates for 2004 and 2005. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of fourth quarter 2003.
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.