

NAREIT

April 2004

REITWatch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
 (Percentage changes, except where noted, as of March 31, 2004)

Period	Composite REIT Index			Real Estate 50 Index ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index			
	Return Components Total	Price	Income	Dividend Yield ²	Return Components Total	Price	Income	Dividend Yield ²	Return Components Total	Price	Income	Dividend Yield ²	Return Components Total	Price	Income	Dividend Yield ²
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
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
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
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
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
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
2004	12.56	11.13	1.43	5.20	12.70	11.45	1.26	4.67	12.02	10.56	1.46	5.01	20.83	19.56	1.26	7.43
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
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
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
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
2004:Q1	12.56	11.13	1.43	5.20	12.70	11.45	1.26	4.67	12.02	10.56	1.46	5.01	20.83	19.56	1.26	7.43
Month (including current month to date)																
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
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
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
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
Mar	5.60	4.95	0.65	5.20	5.94	5.41	0.54	4.67	5.53	4.90	0.63	5.01	7.35	6.40	0.96	7.43
Week (including current week to date)																
03/05/04	3.41	3.40	0.02	5.21	3.58	3.57	0.02	4.73	3.43	3.42	0.02	5.02	3.56	3.54	0.02	7.35
03/12/04	-1.30	-1.36	0.06	5.28	-1.47	-1.53	0.06	4.80	-1.43	-1.49	0.06	5.09	-0.12	-0.12	0.00	7.36
03/19/04	1.70	1.59	0.11	5.20	1.96	1.84	0.11	4.71	1.67	1.55	0.12	5.02	2.83	2.83	0.00	7.43
03/26/04	-0.68	-0.72	0.03	5.24	-0.42	-0.42	0.00	4.73	-0.62	-0.65	0.04	5.05	-1.68	-1.68	0.00	7.28
04/02/04	2.43	2.03	0.41	5.20	2.25	1.93	0.32	4.67	2.44	2.06	0.37	5.01	2.66	1.76	0.90	7.27
Historical (compound annual rates through end of month)																
1-Year	54.57	45.15	9.42	52.67	44.33	8.34	8.34	52.58	43.61	8.97	8.97	19.06	84.92	65.86	19.06	67.44
3-Year	23.29	14.82	8.47	20.75	13.56	7.19	7.19	21.87	13.85	8.02	8.02	22.32	53.17	30.85	22.32	38.58
5-Year	18.63	9.98	8.65	N/A	N/A	N/A	N/A	18.14	9.78	8.36	8.36	16.57	29.63	13.05	16.57	22.03
10-Year	13.04	5.07	7.97	N/A	N/A	N/A	N/A	12.95	5.26	7.69	7.69	12.72	17.59	4.87	12.72	10.52
15-Year	11.57	2.77	8.80	N/A	N/A	N/A	N/A	12.50	4.35	8.15	8.15	12.95	11.94	-1.01	12.95	8.49
20-Year	10.47	1.42	9.05	N/A	N/A	N/A	N/A	12.62	4.26	8.35	8.35	12.43	8.96	-3.48	12.43	7.75

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 March 31, 2004)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2003	March	Year to Date					
Composite REIT Index								
Composite REIT Index	38.47	5.60	12.56	5.20	175	247,927,304	272,366,095	100.00
Industrial/Office	33.26	5.33	10.76	5.39	36	66,184,238	73,384,089	26.70
Office	34.01	4.85	9.04	5.83	21	38,874,473	43,062,783	15.68
Industrial	33.14	5.80	12.41	4.43	9	16,174,546	16,874,458	6.52
Mixed	31.30	6.28	14.50	5.29	6	11,135,220	13,446,847	4.49
Retail	46.77	7.93	18.87	4.46	35	65,401,284	75,704,445	26.38
Shopping Centers	43.12	7.83	15.52	4.65	19	28,478,751	29,787,136	11.49
Regional Malls	52.24	8.47	22.70	4.22	9	32,390,221	41,364,831	13.06
Free Standing	35.91	4.58	13.90	5.01	7	4,532,311	4,552,477	1.83
Residential	25.90	3.30	4.61	5.80	26	36,797,011	40,639,201	14.84
Apartments	25.48	3.40	4.29	5.99	21	34,174,098	37,715,630	13.78
Manufactured Homes	29.99	1.99	11.41	3.27	5	2,622,913	2,923,570	1.06
Diversified	43.00	4.04	8.76	5.76	19	18,418,735	20,457,980	7.43
Lodging/Resorts	31.75	4.94	6.83	2.52	15	10,423,048	10,964,640	4.20
Health Care	55.57	5.02	17.27	5.82	12	13,985,088	14,102,188	5.64
Mortgage	57.39	7.35	20.83	7.27	21	17,298,089	17,298,089	6.98
Home Financing	42.73	8.43	22.18	8.06	12	10,683,322	10,683,322	2.67
Commercial Financing	84.67	5.62	18.73	5.96	9	6,614,767	6,614,767	4.31
Self Storage	38.14	4.25	12.02	4.21	3	8,297,117	8,329,151	3.35
Specialty	38.55	3.29	8.11	4.76	8	11,122,693	11,486,311	4.49
Equity REIT Index								
Equity REIT Index	37.13	5.53	12.02	5.01	147	225,021,608	249,460,399	100.00
Industrial/Office	33.26	5.33	10.76	5.39	36	66,184,238	73,384,089	29.41
Office	34.01	4.85	9.04	5.83	21	38,874,473	43,062,783	17.28
Industrial	33.14	5.80	12.41	4.43	9	16,174,546	16,874,458	7.19
Mixed	31.30	6.28	14.50	5.29	6	11,135,220	13,446,847	4.95
Retail	46.77	7.93	18.87	4.46	35	65,401,284	75,704,445	29.06
Shopping Centers	43.12	7.83	15.52	4.65	19	28,478,751	29,787,136	12.66
Regional Malls	52.24	8.47	22.70	4.22	9	32,390,221	41,364,831	14.39
Free Standing	35.91	4.58	13.90	5.01	7	4,532,311	4,552,477	2.01
Residential	25.90	3.29	4.61	5.80	25	36,770,430	40,612,620	16.34
Apartments	25.49	3.39	4.29	5.99	20	34,147,517	37,689,049	15.18
Manufactured Homes	29.99	1.99	11.41	3.27	5	2,622,913	2,923,570	1.17
Diversified	40.25	4.91	10.26	5.49	16	13,990,503	16,029,748	6.22
Lodging/Resorts	31.69	5.03	6.84	2.51	14	10,317,930	10,859,521	4.59
Health Care	53.59	4.53	16.62	5.85	10	12,937,412	13,054,513	5.75
Self Storage	38.14	4.25	12.02	4.21	3	8,297,117	8,329,151	3.69
Specialty	38.55	3.29	8.11	4.76	8	11,122,693	11,486,311	4.94

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 March 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 March 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
3/1/2004	2,349.85	131.70	5.32	215.86	165.83	4.84	5,231.47	372.18	5.13	1,160.09	26.99	7.46	1,538.11	69.09	6.47
3/2/2004	2,365.34	132.57	5.29	217.56	167.14	4.80	5,268.48	374.82	5.09	1,164.10	27.07	7.44	1,533.82	68.90	6.49
3/3/2004	2,375.79	133.13	5.27	218.70	167.98	4.77	5,294.57	376.62	5.07	1,164.20	27.08	7.43	1,528.13	68.65	6.51
3/4/2004	2,386.09	133.71	5.24	219.55	168.63	4.76	5,317.71	378.26	5.05	1,167.10	27.14	7.42	1,541.51	69.25	6.45
3/5/2004	2,400.26	134.50	5.21	220.86	169.64	4.73	5,348.13	380.43	5.02	1,177.60	27.39	7.35	1,549.40	69.60	6.42
3/8/2004	2,396.99	134.32	5.22	221.15	169.86	4.72	5,340.85	379.91	5.03	1,175.82	27.35	7.36	1,548.13	69.54	6.43
3/9/2004	2,396.64	134.29	5.22	221.07	169.80	4.72	5,339.59	379.77	5.03	1,177.25	27.38	7.35	1,546.69	69.47	6.43
3/10/2004	2,367.37	132.65	5.29	218.34	167.70	4.78	5,274.43	375.14	5.09	1,163.29	27.06	7.44	1,525.54	68.52	6.52
3/11/2004	2,341.00	131.11	5.35	215.38	165.32	4.85	5,211.76	370.49	5.15	1,158.91	26.95	7.47	1,519.60	68.26	6.55
3/12/2004	2,368.99	132.67	5.28	217.61	167.04	4.80	5,271.74	374.75	5.09	1,176.18	27.36	7.36	1,550.85	69.66	6.41
3/15/2004	2,349.31	131.52	5.33	216.03	165.79	4.83	5,229.83	371.62	5.14	1,161.47	27.01	7.45	1,536.44	69.01	6.47
3/16/2004	2,355.38	131.86	5.32	216.95	166.49	4.82	5,244.02	372.63	5.12	1,164.48	27.08	7.43	1,532.37	68.83	6.49
3/17/2004	2,392.57	133.88	5.24	220.52	169.12	4.74	5,328.33	378.41	5.05	1,183.65	27.53	7.31	1,536.14	68.94	6.48
3/18/2004	2,404.39	134.51	5.21	221.62	169.93	4.72	5,353.27	380.10	5.02	1,196.27	27.82	7.24	1,531.40	68.73	6.50
3/19/2004	2,409.22	134.78	5.20	221.86	170.11	4.71	5,359.80	380.56	5.02	1,209.47	28.13	7.16	1,539.79	69.07	6.47
3/22/2004	2,396.56	134.06	5.23	221.18	169.59	4.73	5,334.68	378.73	5.04	1,194.66	27.79	7.24	1,530.69	68.66	6.51
3/23/2004	2,408.02	134.69	5.21	222.22	170.39	4.71	5,363.50	380.76	5.01	1,191.70	27.72	7.26	1,534.63	68.84	6.49
3/24/2004	2,383.95	133.34	5.26	220.64	169.17	4.74	5,316.76	377.43	5.06	1,157.72	26.93	7.48	1,529.42	68.60	6.51
3/25/2004	2,415.51	135.09	5.19	223.33	171.24	4.68	5,383.62	382.13	5.00	1,184.13	27.54	7.31	1,545.47	69.32	6.45
3/26/2004	2,392.73	133.81	5.24	220.92	169.39	4.73	5,326.61	378.07	5.05	1,189.11	27.66	7.28	1,537.85	68.98	6.48
3/29/2004	2,409.37	134.29	5.22	222.29	170.04	4.72	5,364.67	379.65	5.03	1,196.42	27.58	7.30	1,540.56	68.95	6.48
3/30/2004	2,432.59	135.51	5.17	224.32	171.45	4.68	5,416.05	383.03	4.98	1,208.80	27.87	7.22	1,555.57	69.62	6.42
3/31/2004	2,450.94	136.52	5.20	225.89	172.65	4.67	5,456.47	385.87	5.01	1,220.74	28.14	7.27	1,561.07	69.87	6.37

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	175	257,872,658	1,119,244
Equity Index	147	233,711,543	913,466
Mortgage Index	21	18,404,978	190,233
Hybrid Index	7	5,756,137	15,544
By Listing:			
New York Stock Exchange	137	248,308,489	1,055,696
American Stock Exchange	28	6,287,959	41,301
NASDAQ National Market List	10	3,276,209	22,247

Additions and Deletions to the Composite Index, as of April 1, 2004			
Deletions:			
Golf Trust of America	Equity	Specialty	
Additions:			
Sunset Financial Resources, Inc.	Mortgage	Home Financing	

Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50¹			
By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	46	166,081,399	607,147
REOCs	4	17,621,645	98,316
By Listing:			
New York Stock Exchange	50	183,703,043	705,463

Additions and Deletions to the Real Estate 50, as of April 1, 2004			
Deletions:			
Essex Property Trust	REIT	Apartments	
Extended Stay America	REOC	Lodging	
Additions:			
Catellus Development Corporation	REIT	Industrial	
SL Green Realty Corporation	REIT	Office	

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of March 31, 2004.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of March 31, 2004)

Period	NAREIT Composite Index ¹		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1994	709.24	0.81	575.71	1.32	3,834.40	2.14	902.76	-1.82	751.96	-3.20	7.84	2.01
1995	839.09	18.31	792.04	37.58	5,117.10	33.45	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
1996	1,139.10	35.75	973.90	22.96	6,448.30	26.01	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	1,298.82	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	1,670.01	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	2,021.40	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	1,837.37	-9.10	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	1,618.98	-11.89	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,450.94	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
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	2,450.94	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
Month												
2003: 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
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
Historical (compound annual rates)												
1-Year		54.57		35.12		29.60		63.83		48.69		
3-Year		23.29		0.63		1.59		10.90		2.71		
5-Year		18.63		-1.20		1.14		9.66		-4.12		
10-Year		13.04		11.68		11.04		10.44		10.37		
15-Year		11.57		11.83		10.57		10.86		11.18		
20-Year		10.47		13.21		11.54		10.91		10.92		

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.

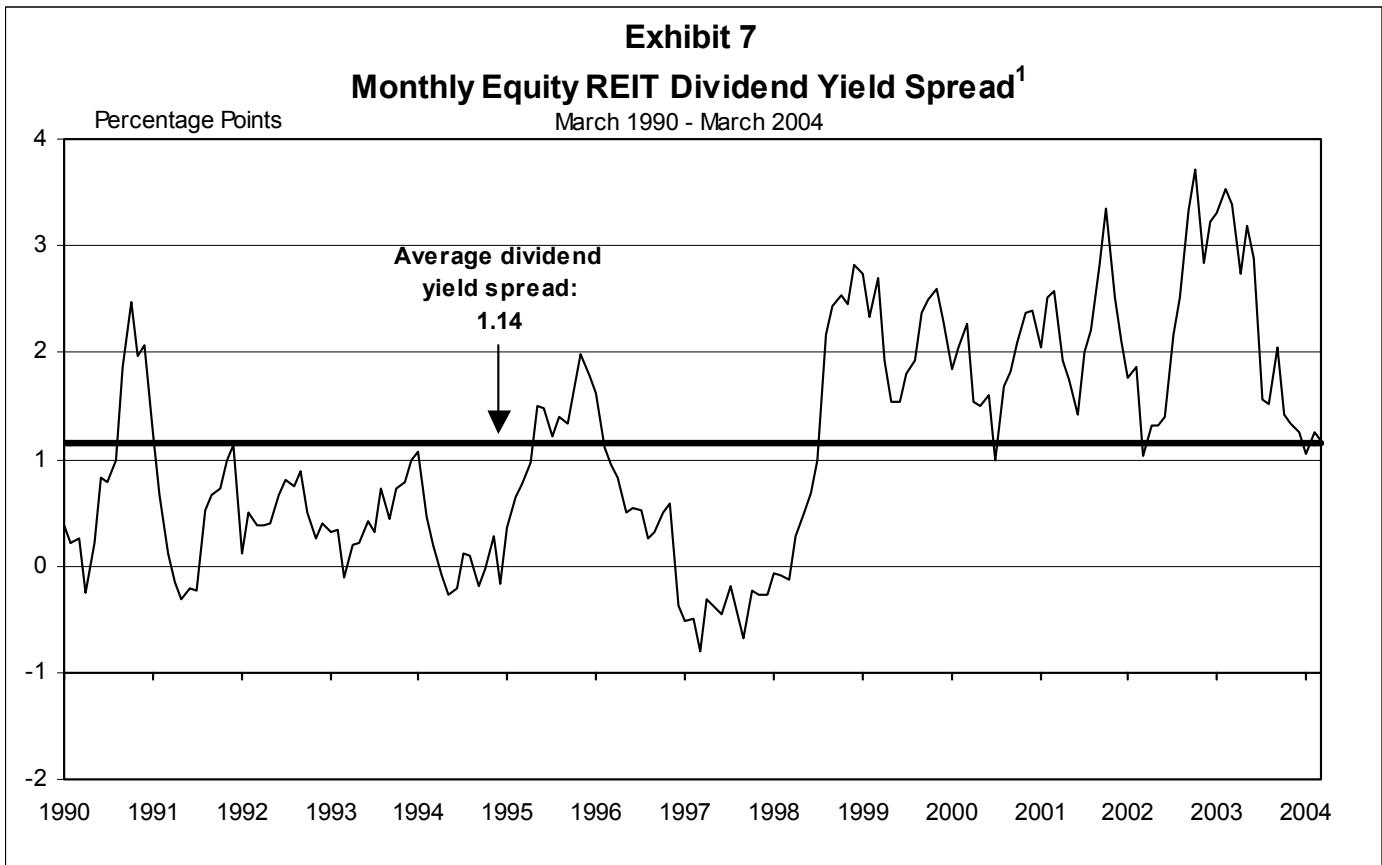
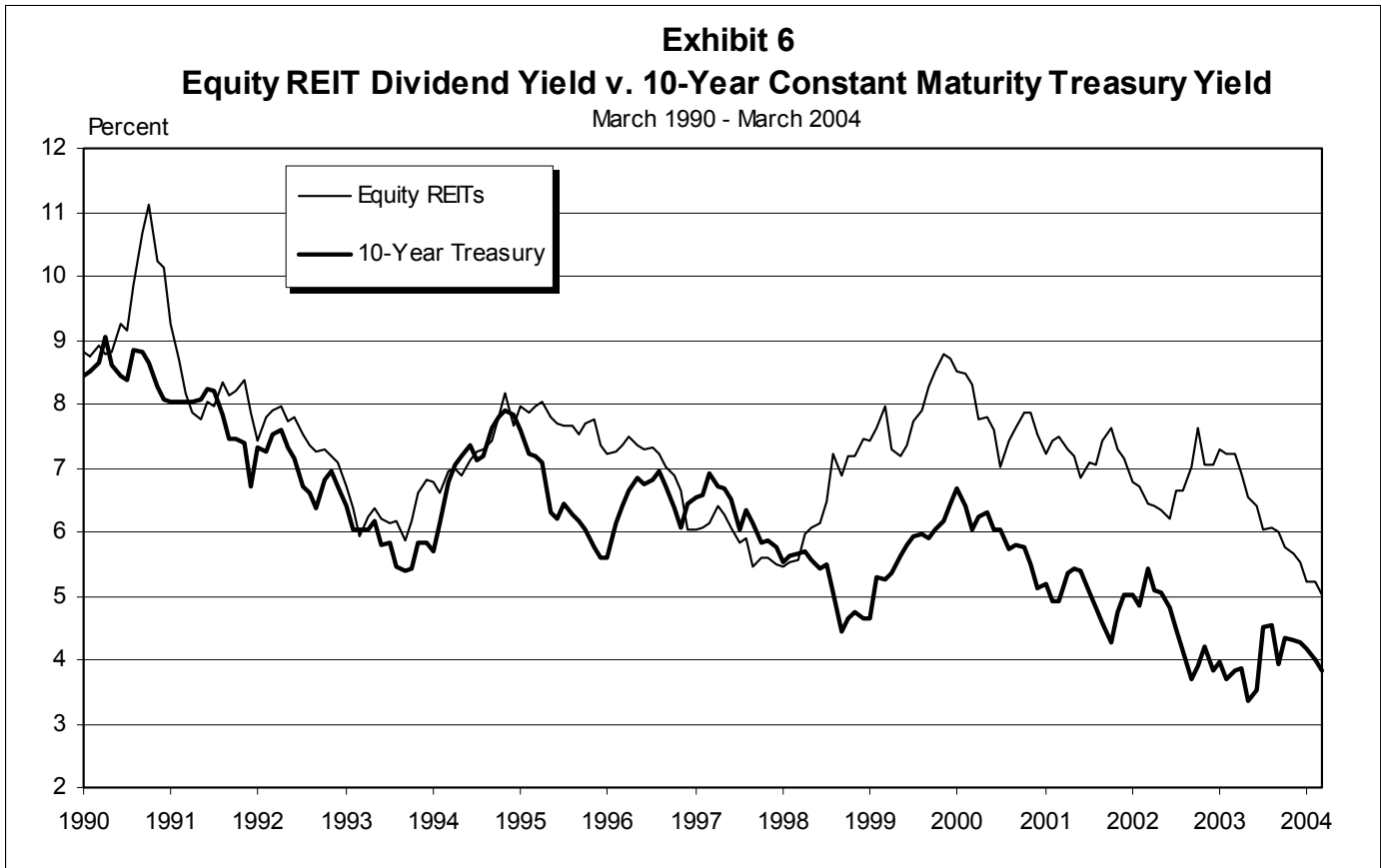
² Price only return.

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

Exhibit 5
Historical Offerings of Securities
(As of March 31, 2004)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1358
2004	86	12,122	3	884	35	3,479	17	1,834	31	5,925	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	86	12,122	3	884	35	3,479	17	1,834	31	5,925	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
March	36	5,765	1	153	13	1,257	3	330	19	4,025	0	0

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



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

Industrial/Office

REIT NAME	TYP	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	63.000	65.200	41.850	14.0	13.2	4.50	4.77	5.98
AmeriVest Properties, Inc.	E	AMV	6.750	7.640	5.850	11.9	10.5	0.57	0.65	14.16
Arden Realty Group, Inc.	E	ARI	32.330	33.020	23.030	12.5	12.4	2.58	2.62	1.46
Boston Properties, Inc.	E	BXP	54.310	55.540	38.810	13.3	12.7	4.07	4.27	4.78
Brandywine Realty Trust	E	BDN	30.550	30.820	21.280	11.6	11.1	2.64	2.76	4.71
Brookfield Property Corporation	R	BPO	31.110	31.840	20.150					
CarrAmerica Realty Corporation	E	CRE	33.900	34.250	25.370	10.9	10.6	3.10	3.19	2.80
Corporate Office Properties Trust	E	OFC	25.000	25.050	14.890	14.9	13.3	1.68	1.87	11.49
Equity Office Properties Trust	E	EOP	28.890	30.400	25.520	10.9	10.8	2.65	2.68	0.92
Glenborough Realty Trust Incorporated	E	GLB	22.350	22.540	15.750	10.6	10.4	2.10	2.16	2.76
Government Properties Trust Inc.	E	GPP	13.170	14.030	10.000					
Highwoods Properties, Inc.	E	HIW	26.210	27.740	20.000	10.7	10.2	2.44	2.57	5.23
HRPT Properties Trust	E	HRP	11.300	11.390	8.500	9.1	8.8	1.24	1.28	3.72
Kilroy Realty Corporation	E	KRC	35.500	36.250	23.260	12.9	12.3	2.75	2.89	5.21
Koger Equity, Inc.	E	KE	23.470	24.460	15.680	11.6	11.4	2.03	2.06	1.73
Mack-Cali Realty Corporation	E	CLI	44.910	45.310	30.940	12.4	11.9	3.63	3.79	4.28
Maguire Properties, Inc.	E	MPG	25.600	26.510	19.000	12.0	11.3	2.14	2.27	5.89
Parkway Properties, Inc.	E	PKY	46.750	48.700	38.370	10.6	10.0	4.42	4.68	5.74
Prentiss Properties Trust	E	PP	36.900	37.310	26.900	11.8	11.5	3.12	3.20	2.62
Prime Group Realty Trust	E	PGE	6.440	7.200	5.750	3.8	10.6	1.71	0.61	-64.33
SL Green Realty Corp.	E	SLG	47.700	48.550	31.850	12.8	12.1	3.71	3.95	6.37
Trizec Properties, Inc.	E	TRZ	17.150	17.380	8.700	10.2	9.7	1.68	1.76	4.69
AVERAGES						11.4	11.2	2.64	2.70	1.51
MIXED (OFFICE AND INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	30.470	31.680	25.310	10.6	10.9	2.88	2.80	-2.72
Duke Realty Corporation	E	DRE	34.720	35.160	26.100	13.7	12.9	2.53	2.70	6.67
Liberty Property Trust	E	LRY	45.000	45.510	30.620	13.8	13.1	3.27	3.43	4.77
Mission West Properties	E	MSW	13.250	14.050	9.750	12.7	13.9	1.04	0.96	-8.16
PS Business Parks Inc.	E	PSB	46.350	46.600	30.230	12.6	11.9	3.68	3.91	6.19
Reckson Associates Realty Corp.	E	RA	28.140	28.680	18.520	12.0	11.5	2.34	2.45	4.76
AVERAGES						12.6	12.3	2.62	2.71	1.92
INDUSTRIAL										
AMB Property Corp.	E	AMB	37.170	37.300	26.380	15.8	14.7	2.35	2.53	8.00
Catellus Development Corp.	E	CDX	26.010	27.350	21.050	17.9	16.5	1.46	1.58	8.50
CenterPoint Properties Trust	E	CNT	82.500	83.340	57.660	17.7	16.0	4.67	5.15	10.28
EastGroup Properties, Inc.	E	EGP	35.500	36.000	25.450	14.1	13.4	2.51	2.65	5.52
First Industrial Realty Trust, Inc.	E	FR	39.500	39.730	27.800	11.8	11.4	3.36	3.46	2.95
First Potomac Realty Trust	E	FPO	20.900	21.400	15.000	14.5	11.8	1.44	1.78	23.65
Keystone Property Trust	E	KTR	24.310	24.640	16.980	14.5	13.3	1.67	1.83	9.57
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.860	9.510	7.000					
ProLogis Trust	E	PLD	35.870	36.390	25.700	15.0	14.2	2.39	2.52	5.58
AVERAGES						15.2	13.9	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													
3.81	-0.03	3.62	9.84	56.34	24.83	24.54	24.78	1,213.6	1,213.6	36.9	102,513	6,329	0.522
7.70	3.86	1.57	-4.23	18.12	15.88	15.22		117.3	117.3	57.6	70,548	482	0.411
6.25	2.41	3.94	8.26	52.96	15.16	19.79	16.39	2,082.9	2,137.5	38.7	237,909	7,671	0.368
4.64	0.80	7.27	14.03	51.20	24.27	18.97	17.91	5,334.9	6,549.9	43.3	505,261	26,685	0.500
5.76	1.92	7.19	14.12	49.07	21.62	24.50	22.43	1,357.8	1,410.9	38.1	257,965	7,533	0.555
1.93	-1.91	3.84	8.94					4,860.8	4,860.8	49.7	114,213	3,513	0.072
5.90	2.06	5.28	15.59	43.07	11.67	13.52	16.98	1,795.4	1,985.8	46.5	197,583	6,515	0.363
3.76	-0.08	9.55	20.19	75.75	45.48	46.41	40.85	734.9	956.7	43.6	175,430	4,092	0.557
6.92	3.08	2.98	2.58	21.94	5.55	8.36	9.79	11,549.2	12,974.2	46.9	1,349,652	39,697	0.344
6.26	2.42	8.11	13.80	55.56	10.59	18.12	15.67	620.7	687.9	51.8	172,226	3,780	0.609
4.56	0.72	-4.19	-4.19					237.3	237.3		177,283	2,407	1.014
6.49	2.65	1.71	3.19	35.64	4.45	10.84	11.42	1,392.5	1,563.0	49.9	233,100	6,106	0.438
7.08	3.24	1.99	14.27	44.58	22.64	21.55	8.96	1,952.3	1,952.3	49.0	647,809	7,271	0.372
5.58	1.74	7.79	9.93	71.27	20.50	18.01	20.03	995.7	1,145.3	39.9	117,478	4,064	0.408
5.97	2.13	0.31	13.83	64.59	23.60	32.79	23.72	610.1	610.1	40.1	113,835	2,668	0.437
5.61	1.77	5.52	9.58	55.42	22.29	27.88	17.92	2,617.8	2,967.9	35.4	202,239	8,835	0.338
6.25	2.41	5.74	7.05					1,091.7	1,373.3	47.0	149,139	3,728	0.341
5.56	1.72	0.23	13.96	31.67	20.65	26.05	18.54	505.3	505.3	41.4	34,013	1,597	0.316
6.07	2.23	7.54	13.60	45.99	20.21	23.23	23.54	1,572.4	1,627.3	38.7	221,639	8,041	0.511
0.00		3.87	2.71	23.14	-8.27	-21.29	-9.31	152.4	172.2		67,752	436	0.286
4.19	0.35	9.55	17.42	63.87	25.37	26.65	27.30	1,800.2	1,910.2	37.3	218,687	10,107	0.561
4.66	0.82	6.60	12.69	114.12				2,573.2	2,573.2	52.7	262,065	4,332	0.168
5.23	1.63							2,053.1	2,251.5	44.2	255,834	7,540	0.522
MIXED (OFFICE AND INDUSTRIAL)													
6.70	2.86	0.73	8.19	25.15	17.30	26.97	25.88	497.0	497.0	46.8	41,696	1,293	0.260
5.30	1.46	7.16	13.53	36.81	23.34	22.60	18.03	4,742.5	5,250.3	30.8	348,839	11,659	0.246
5.38	1.54	7.87	17.25	53.10	26.33	25.41	25.91	3,605.4	3,771.9	33.3	578,078	25,630	0.711
7.25	3.41	2.20	4.18	52.20	9.20	9.80	22.27	237.1	1,383.2	19.8	55,917	732	0.309
2.50	-1.34	2.54	13.08	60.42	19.19	23.86	20.66	999.6	1,338.2	16.5	66,674	2,982	0.298
6.03	2.19	5.08	15.80	61.84	15.14	16.38	14.38	1,684.4	1,902.2		495,248	13,589	0.807
5.53	1.69							1,961.0	2,357.1	29.4	264,409	9,314	0.260
INDUSTRIAL													
4.57	0.73	4.94	13.05	39.02	22.86	21.63	19.05	3,038.5	3,210.2	44.5	275,548	9,991	0.329
4.15	0.31	0.11	8.95					2,671.9	2,671.9	34.1	388,722	10,110	0.378
3.78	-0.06	6.66	11.29	48.38	28.57	26.12	27.11	1,908.2	1,908.2	30.4	60,709	4,849	0.254
5.41	1.57	6.67	11.18	47.92	25.53	23.18	26.04	740.3	740.3	31.4	71,091	2,450	0.331
6.94	3.10	6.90	19.10	51.09	16.81	17.17	20.31	1,179.1	1,446.2	50.1	174,578	6,780	0.575
0.00		1.75	11.53					180.5	180.5		65,696	1,342	0.744
5.43	1.59	8.04	11.70	51.11	41.16	34.10	21.90	740.6	874.0	37.9	199,530	4,604	0.622
6.55	2.71	-1.56	3.64	29.63	21.69	25.50	20.97	141.4	141.4		29,787	274	0.194
4.07	0.23	8.27	13.01	48.83	30.67	28.53	18.80	6,453.8	6,625.5	31.1	580,574	20,292	0.314
4.54	1.27							1,894.9	1,977.6	37.1	205,137	6,744	0.329

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	14.110	15.000	8.170	14.1	13.4	1.00	1.05	5.41
Cedar Shopping Centers Inc.	E	CDR	14.190	29.940	11.280					
Chelsea Property Group, Inc.	E	CPG	62.940	63.000	38.450	15.9	14.6	3.95	4.30	8.86
Developers Diversified Realty Corporation	E	DDR	40.400	42.550	24.800	14.0	13.0	2.88	3.12	8.01
Equity One, Inc.	E	EQY	19.220	19.750	15.600	12.3	11.5	1.57	1.67	6.57
Federal Realty Investment Trust	E	FRT	46.200	46.870	30.530	16.4	15.5	2.81	2.97	5.66
Heritage Property Investment Trust	E	HTG	31.100	31.500	24.990	11.4	11.1	2.72	2.81	3.26
Kimco Realty Corporation	E	KIM	50.980	51.320	35.340	14.7	13.9	3.46	3.68	6.26
Kramont Realty Trust	E	KRT	18.900	20.000	14.950					
Malan Realty Investors, Inc.	E	MAL	5.030	5.300	3.800					
New Plan Excel Realty Trust, Inc.	E	NXL	27.350	27.800	19.790	13.6	12.9	2.02	2.12	4.94
Pan Pacific Retail Properties, Inc.	E	PNP	52.100	53.540	38.400	14.8	13.8	3.53	3.77	6.93
Price Legacy Corporation	E	PLRE	17.050	17.450	5.000	50.1		0.34		
Ramco-Gershenson Properties Trust	E	RPT	28.200	29.220	21.600	12.0	11.4	2.35	2.47	5.07
Regency Centers Corporation	E	REG	46.730	47.350	32.410	14.7	13.7	3.18	3.41	7.11
Saul Centers, Inc.	E	BFS	30.550	31.500	23.580	13.9	12.7	2.20	2.40	9.09
Tanger Factory Outlet Centers, Inc.	E	SKT	45.320	46.820	31.000	12.1	11.8	3.74	3.85	3.01
Urstadt Biddle Properties, Inc	E	UBA	16.500	16.690	12.010	12.9	12.1	1.28	1.37	7.11
Weingarten Realty Investors	E	WRI	34.600	35.650	26.147	9.3	8.8	3.73	3.94	5.56
AVERAGES						15.8	12.7	2.55	2.86	6.19
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	61.340	62.170	41.250	12.9	12.0	4.75	5.11	7.58
General Growth Properties, Inc.	E	GGP	35.150	35.300	17.980	13.2	12.3	2.65	2.85	7.53
Glimcher Realty Trust	E	GRT	27.100	27.720	19.650	11.7	11.1	2.32	2.44	5.36
Macerich Company, The	E	MAC	53.900	54.350	32.250	14.0	13.0	3.84	4.14	7.94
Mills Corporation, The	E	MLS	53.290	54.000	30.800	13.4	12.2	3.98	4.36	9.59
Pennsylvania Real Estate Investment	E	PEI	37.660	37.870	27.940	10.5	9.7	3.60	3.87	7.50
Rouse Company, The	E	RSE	53.600	53.970	34.150	13.5	11.9	3.98	4.49	13.03
Simon Property Group, Inc.	E	SPG	58.440	58.830	36.250	13.6	12.7	4.30	4.60	7.02
Taubman Centers, Inc.	E	TCO	25.170	26.050	17.500	13.2	12.5	1.91	2.02	5.85
AVERAGES						12.9	11.9	3.48	3.77	7.93
FREE STANDING										
Agree Realty Corporation	E	ADC	32.210	33.420	19.710	12.2	11.6	2.63	2.77	5.32
Alexander's, Inc.	E	ALX	160.000	164.650	65.000					
AmREIT Inc.	E	AMY	7.070	7.350	6.100					
Commercial Net Lease Realty, Inc.	E	NNN	19.750	20.080	15.600	13.2	12.7	1.49	1.55	3.79
Getty Realty Corp.	E	GTY	26.570	27.470	19.550					
Realty Income Corporation	E	O	44.650	47.750	35.750	14.5	13.8	3.07	3.23	4.91
U.S. Restaurant Properties, Inc.	E	USV	18.740	19.500	14.060	12.7		1.47		
AVERAGES						13.2	12.7	2.17	2.52	4.68

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
SHOPPING CENTERS													
4.54	0.70	3.33	14.16	85.48	51.18	39.65	31.25	385.5	401.6	32.2	119,330	1,699	0.441
6.34	2.50	4.42	15.62					204.8	228.9		54,430	759	0.371
3.81	-0.03	7.10	15.97	76.61	60.07	51.99	44.66	2,736.9	3,201.6	27.5	140,287	8,524	0.311
4.55	0.71	11.16	21.76	76.65	47.17	49.77	33.37	3,491.6	3,537.2	37.1	234,730	9,126	0.261
5.83	1.99	4.27	15.58	33.88	28.00	31.80	27.83	1,333.0	1,348.9	37.1	135,596	2,598	0.195
4.24	0.40	10.29	21.67	60.26	42.23	42.47	26.22	2,341.0	2,379.8	35.5	154,735	6,895	0.295
5.16	1.32	6.30	11.19	33.58				1,437.1	1,447.7	42.7	127,961	3,927	0.273
4.47	0.63	8.58	13.92	53.38	32.43	28.74	23.28	5,639.6	5,762.0	27.2	234,839	11,529	0.204
6.88	3.04	-2.24	6.24	35.55	27.68	30.36		453.5	485.0		36,243	693	0.153
0.00		0.80	3.71	45.05	14.62	-9.74	-9.49	25.8	25.8		6,357	32	0.124
6.03	2.19	6.91	12.54	49.46	25.86	29.55	17.67	2,672.6	2,730.9	39.4	375,500	10,118	0.379
4.17	0.33	5.25	10.53	44.21	37.18	40.71	32.64	2,099.3	2,142.2	29.5	159,596	8,168	0.389
0.00		10.43	11.88	67.16	15.32	-14.58	-3.79	604.0	604.0		103,365	430	0.071
2.33	-1.51	2.40	1.20	36.97	35.42	34.94	23.27	473.6	556.2	45.0	59,970	1,681	0.355
4.54	0.70	11.39	18.74	50.02	34.71	31.64	29.34	2,799.5	2,866.4	33.6	158,496	7,050	0.252
5.11	1.27	9.58	8.03	40.44	24.63	26.88	25.41	484.6	643.0	35.7	18,683	549	0.113
5.43	1.59	6.91	13.02	56.85	40.09	41.76	30.52	603.3	740.7	42.2	71,761	3,165	0.525
5.21	1.37	13.43	18.16					305.9	311.0	25.2	39,609	622	0.203
4.51	0.67	6.04	18.47	39.87	30.06	30.06	22.18	1,888.9	3,004.8	39.0	157,413	7,946	0.421
4.38	1.05							1,577.9	1,706.2	35.2	125,732	4,501	0.441
REGIONAL MALLS													
4.73	0.89	7.88	9.88	59.35	39.17	40.38	30.21	1,855.6	3,402.8	44.6	212,452	12,565	0.677
3.41	-0.43	12.44	28.04	104.89	62.14	52.55	33.75	7,637.9	9,679.3	40.7	827,283	27,662	0.362
7.10	3.26	7.07	23.29	53.24	32.40	33.90	26.87	950.3	1,032.0	55.7	126,609	3,405	0.358
4.53	0.69	9.11	22.63	80.44	42.59	44.98	28.88	3,111.4	3,847.0	41.1	197,330	10,244	0.329
4.47	0.63	6.88	22.66	81.39	47.56	47.31	35.94	2,566.6	3,379.9	38.5	295,030	15,316	0.597
5.74	1.90	3.32	5.28	40.21	30.38	31.19	25.49	1,338.6	1,416.0	49.6	134,335	4,890	0.365
3.51	-0.33	8.20	15.10	61.37	37.29	33.53	25.36	5,136.6	5,136.6	46.4	294,617	15,213	0.296
4.45	0.61	7.25	27.63	72.26	41.89	40.35	24.81	11,179.9	14,729.1	41.1	714,617	40,414	0.361
4.29	0.45	6.93	23.54	55.42	36.72	35.99	23.99	1,256.9	2,113.9	41.4	229,713	5,628	0.448
4.69	0.85							3,892.6	4,970.8	44.3	336,887	15,038	0.677
FREE STANDING													
6.02	2.18	9.23	15.64	77.44	46.53	34.42	26.93	207.2	228.9	26.9	22,165	709	0.342
0.00		14.61	28.35	150.59	62.26	37.79	18.73	800.2	800.2		5,204	768	0.096
6.62	2.78	0.85	12.41	13.15				20.6	20.6		4,857	34	0.164
6.48	2.64	2.07	12.94	40.74	28.40	29.06	23.13	913.6	913.6	33.7	208,730	4,035	0.442
6.40	2.56	0.94	3.25	51.35	28.02			655.1	655.1	0.1	53,226	1,418	0.216
5.41	1.57	3.59	13.20	32.52	23.40	27.29	25.68	1,697.0	1,697.0	23.0	106,822	4,729	0.279
7.04	3.20	0.82	11.99	44.06	27.14	30.64	10.32	421.6	421.6	43.6	164,004	3,033	0.719
5.42	2.49							673.6	676.7	25.5	80,716	2,104	0.342

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
MANUFACTURED HOMES										
Affordable Residential Communities Inc	E	ARC	18.500	19.250	16.600					
American Land Lease, Inc.	E	ANL	20.430	22.520	15.320	13.4	12.4	1.53	1.65	7.63
Manufactured Home Communities, Inc.	E	MHC	35.300	41.960	28.900	19.0	16.0	1.85	2.20	18.80
Sun Communities, Inc.	E	SUI	42.820	42.900	35.780	13.0	12.5	3.30	3.42	3.76
United Mobile Homes, Inc.	E	UMH	16.110	17.700	13.840					
AVERAGES						15.1	13.6	2.23	2.42	10.06
APARTMENTS										
Amlı Residential Properties Trust	E	AML	28.250	29.000	21.400	13.6	13.2	2.08	2.14	2.88
Apartment Investment & Management Co.	E	AIV	31.090	42.050	27.080	10.6	10.0	2.93	3.10	5.83
Archstone-Smith Trust	E	ASN	29.510	30.510	21.860	16.2	15.8	1.82	1.87	2.62
Associated Estates Realty Corporation	E	AEC	9.170	9.280	5.290	10.7	10.0	0.86	0.92	6.98
AvalonBay Communities Inc.	E	AVB	53.580	54.660	37.680	16.7	15.7	3.21	3.42	6.73
BNP Residential Properties, Inc.	E	BNP	13.170	13.350	9.700					
BRE Properties, Inc.	E	BRE	34.320	34.980	29.800	14.8	14.1	2.32	2.43	4.39
Camden Property Trust	E	CPT	44.950	45.620	33.100	13.9	13.0	3.24	3.46	6.96
Cornerstone Realty Income Trust	E	TCR	9.350	9.640	6.900	11.6		0.80		
Equity Residential	E	EQR	29.850	31.110	24.900	13.7	13.1	2.19	2.28	4.41
Essex Property Trust, Inc.	E	ESS	65.500	67.040	53.800	15.5	14.7	4.24	4.46	5.19
Gables Residential Trust	E	GBP	36.250	36.760	26.460	15.7	14.6	2.31	2.49	7.67
Home Properties, Inc.	E	HME	40.750	41.740	33.680	14.1	13.6	2.90	3.00	3.69
Maxus Realty Trust Inc.	E	MRTI	11.000	14.620	10.060					
Mid-America Apartment Communities, Inc.	E	MAA	37.130	37.400	24.140	13.0	12.5	2.87	2.97	3.49
Post Properties, Inc.	E	PPS	28.800	29.780	24.300	16.3	15.0	1.77	1.92	8.25
Presidential Realty Corporation (Class B)	H	PDL.B	7.450	10.400	6.850					
Roberts Realty Investors, Inc.	E	RPI	7.570	8.100	5.850					
Summit Properties Inc.	E	SMT	23.850	24.750	18.310	14.7	13.8	1.62	1.73	6.42
Town and Country Trust, The	E	TCT	27.200	27.930	21.410	13.6	12.9	2.00	2.11	5.50
United Dominion Realty Trust, Inc.	E	UDR	19.620	19.980	16.110	12.8	12.3	1.53	1.60	4.31
AVERAGES						14.0	13.4	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													
3.23	-0.61	-1.32	-1.32					787.5	787.5		278,270	5,166	0.656
4.89	1.05	-3.40	3.65	44.85	30.12	25.03	19.58	145.0	164.1	44.2	10,470	215	0.148
0.14	-3.70	5.57	19.23	55.80	21.67	24.32	19.72	796.5	985.1	52.2	93,178	3,168	0.398
5.70	1.86	4.06	12.40	27.36	11.03	16.02	12.65	809.9	916.3	45.8	48,957	2,019	0.249
5.77	1.93	-4.28	-3.99	21.79	20.89	16.45	20.31	129.3	129.3		13,426	213	0.165
3.95	0.11							533.7	596.5	47.4	88,860	2,156	0.656
APARTMENTS													
6.80	2.96	-1.40	7.22	44.78	14.63	17.24	15.49	604.4	702.5	46.5	180,313	5,093	0.843
7.72	3.88	-4.04	-8.20	-7.63	-13.03	-4.06	4.26	2,929.0	3,295.6	65.4	657,417	21,052	0.719
5.83	1.99	5.39	7.09	43.45	12.28	13.62	15.49	5,747.4	6,482.1	37.6	539,430	15,715	0.273
7.42	3.58	11.02	28.18	84.69	5.55	14.78	10.27	178.6	179.5	75.2	105,526	942	0.527
5.23	1.39	7.75	13.56	53.94	10.45	11.90	17.59	3,800.9	3,842.9	37.8	248,087	13,207	0.347
7.59	3.75	7.07	15.82	48.39	18.18	25.37	15.34	77.8	102.1	69.2	7,835	102	0.131
5.68	1.84	6.49	4.25	23.49	9.10	12.40	15.99	1,719.1	1,758.4	40.4	210,157	7,076	0.412
5.65	1.81	4.36	2.95	47.88	14.73	18.29	20.96	1,795.2	1,904.9	44.2	133,957	5,985	0.333
8.56	4.72	5.46	9.08	47.57	1.75	6.44	8.21	519.2	536.1	59.9	166,252	1,552	0.299
5.80	1.96	1.77	2.60	31.68	8.57	11.38	14.80	8,222.5	8,882.0	37.6	1,122,187	33,862	0.412
4.82	0.98	5.29	3.24	31.82	18.22	17.16	27.08	1,492.7	1,645.0	33.6	123,670	8,069	0.541
6.65	2.81	3.93	6.17	46.07	17.24	16.81	20.15	1,032.8	1,221.4	45.2	190,948	6,830	0.661
6.09	2.25	0.49	2.46	30.92	16.40	20.92	20.55	1,302.6	1,956.6	41.4	333,878	13,538	1.039
9.09	5.25	-8.26	7.43	26.40	4.83	23.29	14.76	13.6	13.6		900	11	0.078
6.30	2.46	3.54	12.49	69.58	30.35	30.52	23.37	738.9	839.3	53.1	87,678	3,221	0.436
6.25	2.41	2.60	4.81	27.29	0.76	2.01	3.49	1,114.2	1,235.7	49.0	254,248	7,306	0.656
8.59	4.75	7.95	5.41	17.40	13.40	16.16	8.84	28.0	28.0		670	5	0.017
0.00		4.99	9.71	35.03	6.78	2.34	7.20	39.5	54.7		2,578	20	0.051
5.66	1.82	7.19	0.71	37.29	6.25	6.73	16.09	747.3	828.5	46.7	128,648	2,963	0.397
6.32	2.48	4.41	9.06	44.60	19.54	21.71	22.41	467.2	534.3	49.6	48,939	1,307	0.280
5.96	2.12	3.97	3.76	30.86	19.01	24.14	23.61	2,490.5	2,626.3	44.8	491,530	9,519	0.382
6.29	2.76							1,669.6	1,841.4	48.7	239,755	7,494	0.843

MORTGAGE BACKED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
		3/31/04	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2004	2005	2004	2005	
HOME FINANCING									
American Home Mortgage Holdings, Inc.	M AHH	28.800	29.150	19.820					
Annaly Mortgage Management, Inc.	M NLY	19.550	21.280	15.560					
Anworth Mortgage Asset Corp.	M ANH	13.960	16.650	11.900					
Capital Alliance Income Trust	M CAA	20.350	20.900	16.150					
Capstead Mortgage Corporation	M CMO	18.450	18.750	10.780					
Dynex Capital Inc.	M DX	6.500	7.770	4.370					
Hanover Capital Mortgage Holdings Inc.	M HCM	15.550	18.000	8.020					
Impac Mortgage Holdings Inc.	M IMH	27.200	27.200	12.500					
MFA Mortgage Investments, Inc.	M MFA	10.100	11.000	9.000					
Novastar Financial Inc.	M NFI	65.950	70.320	18.350					
Redwood Trust, Inc.	M RWT	62.170	63.470	32.670					
Thornburg Mortgage Inc.	M TMA	31.100	31.280	21.190					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M AMC	18.050	18.350	12.300					
Anthracite Capital Inc.	M AHR	12.730	13.100	9.260					
Capital Trust	M CT	26.100	26.150	16.560					
CRIIMI MAE Inc.	M CMM	11.150	12.100	9.450					
Falcon Financial Investment Trust	M FLCN	9.290	9.990	8.730					
Friedman, Billings, Ramsey Group, Inc.	M FBR	26.990	28.700	9.540					
Middleton Doll Company, The	M DOLL	3.890	6.509	3.330					
Newcastle Investment Corporation	M NCT	33.700	33.890	16.730					
RAIT Investment Trust	M RAS	29.550	29.550	21.250					

AVERAGES

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
		3/31/04	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2004	2005	2004	2005	
Ashford Hospitality Trust	E AHT	10.190	10.520	8.850			0.03	0.80	
Boykin Lodging Company	E BOY	9.280	9.860	7.030	11.7	9.1	0.79	1.02	27.94
Equity Inns, Inc.	E ENN	9.200	9.950	6.050	10.5	8.9	0.87	1.04	18.58
Extended Stay America	R ESA	19.370	19.550	10.430					
FelCor Lodging Trust Incorporated	E FCH	10.420	12.600	6.520	13.3	9.7	0.78	1.08	37.65
Hersha Hospitality Trust	E HT	10.600	11.750	6.720	10.9		0.97		
Highland Hospitality Corporation	E HIH	11.720	12.530	10.000					
Hospitality Properties Trust	E HPT	46.400	46.860	28.200	12.9	12.5	3.61	3.71	2.91
Host Marriott Corporation	E HMT	12.780	13.020	7.070	18.5	13.1	0.69	0.97	40.75
Humphrey Hospitality Trust, Inc.	E HUMPT	4.450	4.950	1.840					
Innkeepers USA Trust	E KPA	9.140	9.940	6.450	13.0	11.1	0.71	0.82	16.31
InnSuites Hospitality Trust	E IHT	1.600	2.250	1.000					
LaSalle Hotel Properties	E LHO	23.600	24.090	12.660	14.9	12.8	1.59	1.85	16.24
MeriStar Hospitality Corporation	E MHX	6.950	7.860	3.470	47.4	17.5	0.15	0.40	171.02
PMC Commercial Trust	H PCC	15.550	17.200	11.250					
Starwood Hotels and Resorts	R HOT	40.500	43.040	22.300					
Winston Hotels	E WXH	10.540	11.740	6.950	10.6	8.8	0.99	1.20	21.21
AVERAGES					16.4	11.5	1.02	1.29	39.18

MORTGAGE BACKED

<u>DIVIDEND</u>		<u>YEAR</u>		<u>TOTAL RETURN</u>				<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>TO DATE</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>SHARE</u>		<u>DOLLAR</u>	<u>LIQUIDITY</u>	
				<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>	<u>RATIO</u>	<u>VOL.</u>	<u>VOL.</u>	
HOME FINANCING													
5.00	1.16	9.43	30.68					723.0	723.0		478,430	13,274	1.836
10.23	6.39	-1.72	8.96	23.32	23.15	37.38	29.98	2,230.1	2,230.1		1,372,839	28,010	1.256
9.46	5.62	0.79	0.22	21.48	39.08	67.50	43.49	547.1	547.1		315,191	4,408	0.806
8.85	5.01	0.44	12.63	36.90	30.43	36.23	18.38	10.1	10.1		661	14	0.134
11.49	7.65	9.83	13.16	94.98	56.22	43.82	35.42	258.6	258.6		223,752	4,018	1.554
0.00		-0.15	6.56	33.20	35.66	86.41	-13.26	70.7	70.7		17,257	114	0.161
7.72	3.88	4.98	29.31	131.25	53.64	51.89	45.79	124.8	124.8		121,187	1,893	1.517
8.09	4.25	28.30	49.37	138.56	95.53	110.97	57.58	1,669.4	1,669.4		815,691	19,724	1.182
9.90	6.06	-2.88	3.59	26.76	18.27	23.02		652.8	652.8		429,317	4,487	0.687
7.58	3.74	24.79	53.51	351.26	210.49	221.04	99.95	1,585.2	1,585.2		786,157	47,674	3.007
4.18	0.34	4.34	24.65	122.35	70.65	64.62	45.28	1,171.3	1,171.3		141,622	8,578	0.732
8.23	4.39	5.60	14.34	66.24	38.30	51.52	43.27	2,444.6	2,444.6		395,013	11,991	0.491
7.56	4.41							957.3	957.3		424,760	12,015	1.836
COMMERCIAL FINANCING													
8.86	5.02	6.04	13.20	26.06	30.53	32.82		150.5	150.5		33,430	598	0.397
8.80	4.96	4.59	20.59	23.42	19.23	24.16	27.42	629.7	629.7		272,548	3,494	0.555
6.90	3.06	5.49	17.01					169.9	169.9		14,091	355	0.209
0.00		-4.29	6.90	27.43	76.67	12.15	-10.71	172.2	172.2		44,287	502	0.291
0.00		-1.59	-1.59					131.1	131.1		151,709	1,401	1.069
5.04	1.20	2.71	18.46					3,795.2	3,795.2		1,061,509	28,443	0.749
10.28	6.44	-0.51	7.48	0.08	6.85	4.70	1.33	14.5	14.5		4,509	18	0.122
7.12	3.28	16.85	24.35	120.73				1,168.5	1,168.5		269,574	8,418	0.720
8.12	4.28	10.59	15.43	44.20	34.15	42.61	38.14	685.8	685.8		100,170	2,819	0.411
6.12	4.03							768.6	768.6		216,870	5,116	0.397

LODGING/RESORTS

<u>DIVIDEND</u>		<u>YEAR</u>		<u>TOTAL RETURN</u>				<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>TO DATE</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>SHARE</u>		<u>DOLLAR</u>	<u>LIQUIDITY</u>	
				<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>	<u>RATIO</u>	<u>VOL.</u>	<u>VOL.</u>	
2.36	-1.48	3.55	9.18					241.8	299.5		47,526	483	0.200
0.00		0.54	1.42	25.92	3.13	-1.52	3.27	161.0	186.2	61.6	106,861	1,001	0.622
5.65	1.81	1.02	3.14	67.78	15.34	13.79	12.91	391.5	402.1	45.1	264,796	2,377	0.607
0.83	-3.01	24.65	34.12					1,880.7	1,880.7	37.5	2,231,922	42,748	2.273
0.00		-2.98	-5.96	67.26	-28.32	-19.54	-8.57	615.7	647.5	75.9	338,152	3,527	0.573
6.79	2.95	-5.44	6.73	70.98	40.04	37.79	26.55	131.0	185.0		87,122	966	0.738
0.00		0.17	0.17					354.8	354.8		80,726	952	0.268
6.21	2.37	6.67	12.40	65.36	26.68	32.28	23.38	3,089.6	3,089.6	21.1	307,391	13,619	0.441
0.00		5.10	3.73	84.68	3.40	4.97	7.65	4,079.6	4,390.1	55.5	1,989,230	24,496	0.600
4.49	0.65	5.92	-2.35	138.71	33.67	8.18	-5.98	53.6	53.7		20,378	90	0.167
1.31	-2.53	1.90	9.57	42.70	-7.23	-2.28	7.25	343.3	354.0	39.6	147,317	1,334	0.389
1.25	-2.59	-15.79	8.11	18.37	12.05	-5.71		3.3	13.6	73.8	204	0	0.011
3.56	-0.28	15.74	28.50	107.45	26.64	19.02	20.73	569.2	579.2	28.4	127,887	2,831	0.497
0.00		11.20	6.76	103.81	-38.04	-27.28	-12.17	508.7	529.0	75.6	739,943	4,937	0.971
3.52	-0.32	-3.75	4.57	30.62	16.31	18.33	13.04	100.3	100.3		21,335	339	0.338
2.07	-1.77	3.82	12.59					8,191.0	8,191.0	36.1	1,268,226	49,516	0.605
5.69	1.85	1.05	4.82	69.46	13.48	16.52	16.54	276.9	290.6	29.3	111,300	1,161	0.419
2.57	-0.20							1,234.8	1,267.5	48.3	464,136	8,846	0.200

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Health Care Property Investors, Inc.	E	HCP	28.300	29.670	17.100	7.8	7.5	3.62	3.75	3.85
Health Care REIT, Inc.	E	HCN	40.600	40.880	27.360	13.5	12.8	3.02	3.17	5.07
Healthcare Realty Trust Inc.	E	HR	42.700	44.030	25.400	15.1	14.6	2.83	2.92	3.25
LTC Properties, Inc.	H	LTC	18.110	18.700	6.500	12.6	11.5	1.44	1.58	9.38
National Health Investors, Inc.	H	NHI	30.800	30.830	15.470	13.4		2.30		
National Health Realty	E	NHR	18.680	20.790	13.900					
Nationwide Health Properties, Inc.	E	NHP	22.270	22.800	12.930	13.2	12.5	1.69	1.78	5.10
Omega Healthcare Investors, Inc.	E	OHI	10.870	11.450	2.290	13.1	11.2	0.83	0.97	16.87
Senior Housing Properties Trust	E	SNH	19.500	20.050	11.660	13.0	12.4	1.50	1.57	4.66
Universal Health Realty Income Trust	E	UHT	33.700	34.090	25.610	12.6	12.3	2.68	2.75	2.61
Ventas, Inc.	E	VTR	27.480	27.980	12.280	16.4	14.6	1.67	1.88	12.31
Windrose Medical Properties Trust	E	WRS	12.440	13.280	8.850	15.9	10.7	0.78	1.17	49.57
AVERAGES						13.3	12.0	2.03	2.15	11.27

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Arizona Land Income Corporation	H	AZL	4.850	5.990	3.600					
BRT Realty Trust	H	BRT	23.860	29.350	14.750					
Colonial Properties Trust	E	CLP	40.800	41.700	33.070	11.5	10.8	3.56	3.78	6.24
Cousins Properties Incorporated	E	CUZ	32.790	33.090	26.200	15.2	14.4	2.16	2.28	5.80
Crescent Real Estate Equities Company	E	CEI	17.970	18.900	14.180	12.3	11.5	1.46	1.56	7.19
First Union Real Estate Investments	E	FUR	3.140	3.800	1.650					
Forest City Enterprises	R	FCE.A	53.850	55.000	34.530					
HMG/ Courtland Properties, Inc.	E	HMG	9.350	9.900	7.900					
Investors Real Estate Trust	E	IRET.S	9.820	10.805	9.280					
iStar Financial Inc.	H	SFI	42.300	43.000	29.600	12.3	11.5	3.45	3.68	6.60
Lexington Corporate Properties, Inc.	E	LXP	21.790	22.350	16.970	11.6	11.2	1.88	1.95	4.00
Meredith Enterprises	E	MPQ	15.600	16.170	9.150					
One Liberty Properties, Inc.	E	OLP	22.550	24.050	16.550					
Paragon Real Estate Equity & Investment	E	PRG	0.200	0.390	0.150					
Shelbourne Properties I	E	HXD	15.850	27.000	13.900					
Shelbourne Properties II	E	HXE	18.900	32.250	16.500					
Shelbourne Properties III	E	HXF	8.500	35.000	6.500					
Sizeler Property Investors, Inc.	E	SIZ	11.640	11.950	9.500	10.5		1.11		
Vornado Realty Trust	E	VNO	60.480	60.870	36.660	13.7	13.1	4.40	4.63	5.02
Washington Real Estate Investment Trust	E	WRE	32.450	32.950	25.980	15.4	14.6	2.10	2.22	5.58
AVERAGES						12.8	12.4	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.	
5.90	2.06	1.65	13.06	82.62	27.39	28.39	25.09	1,833.7	3,767.6	27.2	186,465	10,533	0.574
5.76	1.92	7.52	14.54	66.49	30.17	35.68	25.36	1,999.1	1,999.1	33.6	185,152	7,174	0.359
5.90	2.06	7.15	21.31	88.23	27.92	31.04	28.99	1,828.6	1,828.6	24.4	126,170	5,235	0.286
5.52	1.68	8.67	24.67	206.15	60.24	72.72	17.81	322.5	322.5	32.6	91,130	1,574	0.488
5.52	1.68	11.96	25.56	116.37	57.48	48.72	17.54	824.2	824.2	16.5	67,204	1,952	0.237
7.12	3.28	-5.41	-3.48	52.54	15.53	37.26	24.42	179.0	201.7	19.2	19,557	369	0.206
6.65	2.81	5.80	15.85	88.58	15.78	21.24	14.63	1,458.1	1,458.1	33.6	365,691	7,826	0.537
6.26	2.42	5.95	18.39	389.47	46.13	73.47	-9.30	404.4	404.4	41.0	611,109	6,331	1.566
6.36	2.52	5.12	15.09	83.68	27.65	31.77		1,237.3	1,237.3	29.9	281,922	5,337	0.431
5.88	2.04	1.71	13.71	39.28	26.96	27.75	21.55	395.3	395.3	8.6	47,487	1,520	0.385
4.73	0.89	5.20	26.48	151.27	57.47	60.26	50.78	2,201.3	2,201.3	22.5	408,922	10,845	0.493
7.07	3.23	-3.19	0.24	39.13				116.8	121.3		35,596	450	0.385
6.06	2.22							1,066.7	1,230.1	26.3	202,200	4,929	0.574

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.	
8.25	4.41	1.87	-0.98	31.28	12.02	25.67	20.08	9.0	9.0		1,157	6	0.062
7.54	3.70	6.22	-15.69	87.68	43.45	51.47	34.01	181.5	181.5		13,378	315	0.174
6.57	2.73	2.05	4.76	32.68	17.20	24.28	19.38	1,068.8	1,493.9	45.9	87,970	3,556	0.333
4.51	0.67	6.81	8.46	43.46	22.89	18.53	18.89	1,601.3	1,601.3	23.7	134,783	4,246	0.265
8.35	4.51	1.41	7.14	37.19	5.50	1.29	6.38	1,784.0	2,102.9	54.9	332,474	5,995	0.336
12.74	8.90	18.05	45.37	86.90	17.53	9.95	1.23	81.8	81.8		216,165	710	0.868
0.67	-3.17	1.13	13.54					2,689.1	2,689.1	59.8	47,830	2,539	0.094
0.00		-2.09	10.00	24.67	13.67	8.71	21.36	10.2	10.2		752	7	0.070
6.52	2.68	-1.88	2.35					364.4	477.2		65,691	654	0.179
6.60	2.76	1.08	8.74	55.94	31.06	33.39	6.66	4,290.7	4,290.7		268,270	11,354	0.265
6.42	2.58	2.59	9.75	37.23	26.00	29.17	25.29	1,014.3	1,127.6	32.8	235,926	5,045	0.497
6.41	2.57	-1.58	9.30	60.64				15.2	15.2		435	7	0.045
5.85	2.01	-0.49	14.73	47.08	27.51	34.22	23.53	203.2	203.2		39,096	891	0.438
0.00		-16.67	-9.09	53.85	-20.84	-41.46		6.3	6.5		18,000	4	0.063
0.00		-8.12	-10.70	-39.37	40.99			13.3	13.3		1,583	24	0.180
0.00		-8.92	2.16	-36.14	23.66			16.9	16.9		852	16	0.096
0.00		-13.27	-1.44	-26.77	49.15			6.7	6.7		2,183	19	0.280
7.90	4.06	1.66	10.83	36.58	20.71	20.21	18.20	152.3	152.3		30,030	350	0.230
4.70	0.86	6.29	12.20	80.25	24.97	27.34	19.05	6,963.5	8,112.2		399,122	23,431	0.336
4.59	0.75	7.85	12.47	31.45	11.89	17.62	21.68	1,350.1	1,350.1	27.7	128,043	4,004	0.297
4.88	2.67							1,091.1	1,197.1	40.8	101,187	3,159	0.062

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2004-2005
			3/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
American Financial Realty Trust	E	AFR	16.950	18.620	12.500	14.8	12.3	1.14	1.38	20.19
Capital Automotive REIT	E	CARS	35.310	36.220	25.650	13.8	13.0	2.55	2.72	6.62
Correctional Properties Trust	E	CPV	30.800	32.410	20.000	12.8	12.2	2.41	2.53	4.97
Entertainment Properties Trust	E	EPR	40.910	41.750	26.490	13.4	12.2	3.05	3.36	10.31
Pittsburgh & West Virginia Rail Road	E	PW	9.310	9.950	7.250					
Plum Creek Timber Company, Inc.	E	PCL	32.480	33.000	22.210	25.9	23.5	1.26	1.38	10.30
Rayonier Inc.	E	RYN	43.710	44.930	25.796	33.9	23.5	1.29	1.86	44.19
AVERAGES						19.1	16.1	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
			3/31/04	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2004	2005	2004	2005	
Public Storage, Inc.	E	PSA	48.660	50.000	31.550	16.1	14.8	3.03	3.29	8.77
Shurgard Storage Centers, Inc.	E	SHU	39.900	40.500	31.750	15.5	14.7	2.57	2.71	5.28
Sovran Self Storage	E	SSS	41.770	42.800	28.350	15.1	14.5	2.77	2.88	3.82
AVERAGES						15.5	14.7	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>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>		
5.90	2.06	-5.77	0.87				948.4	1,024.0	48.8	360,978	6,307	0.665	
4.72	0.88	3.43	11.66	49.43	31.31	39.26	33.85	1,215.3	1,507.2	43.2	174,574	6,090	0.501
5.84	2.00	7.32	8.57	59.70	36.77	47.57	26.88	337.8	337.8		27,296	810	0.240
5.50	1.66	9.31	19.52	64.28	44.09	53.75	31.03	823.3	823.3	38.1	69,287	2,718	0.330
5.59	1.75	3.79	5.30	6.17	12.15	14.85	10.14	14.1	14.1		2,117	20	0.139
4.31	0.47	4.07	7.88	58.51	11.20	18.06		5,943.7	5,943.7	25.8	607,761	19,391	0.326
5.12	1.28	2.80	6.64					2,135.8	2,135.8	22.5	302,391	13,053	0.611
5.28	1.44							1,631.2	1,683.7	35.7	220,629	6,913	0.665

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>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>		
3.70	-0.14	2.92	13.21	67.82	20.35	29.36	20.78	6,173.9	6,185.5	3.0	249,652	12,115	0.196
5.41	1.57	7.11	7.47	36.61	15.54	22.47	17.79	1,821.0	1,821.0		155,309	6,045	0.332
5.77	1.93	10.07	14.30	57.86	24.20	29.25	22.97	595.6	618.4	29.3	46,739	1,869	0.314
4.96	1.12							2,863.5	2,875.0	16.1	150,567	6,676	0.196

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.