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### BROKERAGE MANAGEMENT

## Falling Number of REITs Means More Opportunities for Investors

(October 21, 2004) -- The National Association of Real Estate Investment Trusts reports that some 150 REITs currently are traded on the New York Stock Exchange, with a total listed market capitalization of \$264 billion.

The rate of REITs either going private or merging has increased since the first of the year, with such prime examples including Camden Property Trust's merger with Summit Properties Inc. and General Growth Properties Inc.'s plan to gobble up Rouse Co.

Dale Anne Reiss, Ernst & Young's global director of real estate, comments, "It's partly the function of the pain of being a public company and partly the reduced coverage by Wall Street." She adds that consolidation is not necessarily a bad trend for the nation's institutional investors.

After all, larger REITs translates into more liquidity and less underrated data. "There's nothing wrong with that," she remarks.

Source: *Pensions & Investments* (10/18/04); Jacobius, Arleen

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