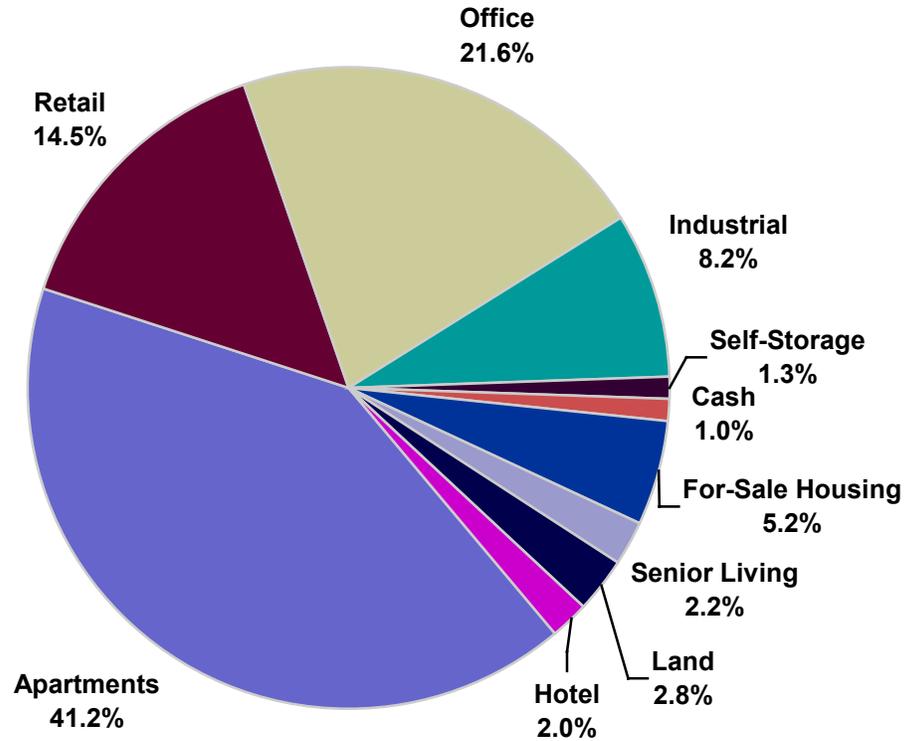




# SMRS

## Real Estate Holdings By Property Type 10/31/04



### Market Value in Millions

	10/31/04		10/31/03	
Apartments	\$1,346	41.2%	\$1,481	37.9%
Office	706	21.6%	892	22.8%
Retail	473	14.5%	793	20.3%
Industrial	270	8.2%	278	7.1%
For-Sale Housing	169	5.2%	108	2.8%
Land	90	2.8%	90	2.3%
Senior Living	73	2.2%	104	2.7%
Hotel	67	2.0%	59	1.5%
Self-Storage	43	1.3%	44	1.1%
Total Investments	\$3,237	99.0%	\$3,849	98.5%
Cash	31	1.0%	61	1.5%
<b>Total</b>	<b>\$3,268</b>	<b>100.0%</b>	<b>\$3,910</b>	<b>100.0%</b>