



**REAL ESTATE CAPITAL PARTNERS
ENHANCED INCOME FUND**

Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
02-December-2002	1.0045	0.9955	1.0000	
03-December-2002	1.0031	0.9941	0.9986	
04-December-2002	0.9941	0.9852	0.9896	
05-December-2002	0.9976	0.9886	0.9931	
06-December-2002	0.9974	0.9885	0.9930	
09-December-2002	1.0043	0.9953	0.9998	
10-December-2002	1.0075	0.9985	1.0030	
11-December-2002	1.0119	1.0028	1.0073	
12-December-2002	1.0098	1.0007	1.0053	
13-December-2002	1.0128	1.0037	1.0083	
16-December-2002	1.0099	1.0008	1.0054	
17-December-2002	1.0037	0.9947	0.9992	
18-December-2002	0.9997	0.9908	0.9953	
19-December-2002	1.0087	0.9997	1.0042	
20-December-2002	1.0132	1.0041	1.0087	
23-December-2002	1.0164	1.0073	1.0119	
24-December-2002	1.0246	1.0154	1.0200	
25-December-2002	1.0246	1.0154	1.0200	
26-December-2002	1.0246	1.0154	1.0200	
27-December-2002	1.0231	1.0140	1.0185	
30-December-2002	1.0146	1.0055	1.0100	
31-December-2002	1.0253	1.0161	1.0207	
01-January-2003	1.0253	1.0161	1.0207	
02-January-2003	1.0319	1.0226	1.0273	
03-January-2003	1.0411	1.0318	1.0364	
06-January-2003	1.0559	1.0464	1.0512	
07-January-2003	1.0527	1.0432	1.0480	



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Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
08-January-2003	1.0623	1.0527	1.0575	
09-January-2003	1.0705	1.0609	1.0657	
10-January-2003	1.0593	1.0498	1.0546	
13-January-2003	1.0453	1.0360	1.0407	
14-January-2003	1.0464	1.0371	1.0418	
15-January-2003	1.0433	1.0340	1.0387	
16-January-2003	1.0404	1.0311	1.0357	
17-January-2003	1.0398	1.0304	1.0351	
20-January-2003	1.0530	1.0436	1.0483	
21-January-2003	1.0570	1.0475	1.0522	
22-January-2003	1.0424	1.0331	1.0377	
23-January-2003	1.0372	1.0279	1.0326	
24-January-2003	1.0278	1.0186	1.0232	
27-January-2003	1.0278	1.0186	1.0232	
28-January-2003	1.0124	1.0033	1.0078	
29-January-2003	1.0169	1.0078	1.0124	
30-January-2003	1.0269	1.0177	1.0223	
31-January-2003	1.0242	1.0150	1.0196	
03-February-2003	1.0190	1.0099	1.0144	
04-February-2003	1.0234	1.0142	1.0188	
05-February-2003	1.0160	1.0069	1.0114	
06-February-2003	1.0095	1.0005	1.0050	
07-February-2003	1.0122	1.0031	1.0077	
10-February-2003	1.0083	0.9992	1.0037	
11-February-2003	1.0052	0.9962	1.0007	
12-February-2003	0.9882	0.9793	0.9837	
13-February-2003	0.9558	0.9472	0.9515	



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ENHANCED INCOME FUND**

Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
14-February-2003	0.9621	0.9535	0.9578	
17-February-2003	0.9767	0.9679	0.9723	
18-February-2003	0.9968	0.9878	0.9923	
19-February-2003	0.9966	0.9876	0.9921	
20-February-2003	0.9738	0.9651	0.9695	
21-February-2003	0.9899	0.9810	0.9854	
24-February-2003	0.9941	0.9852	0.9897	
25-February-2003	0.9693	0.9606	0.9650	
26-February-2003	0.9758	0.9671	0.9715	
27-February-2003	0.9586	0.9500	0.9543	1.2883
28-February-2003	0.9638	0.9552	0.9595	
03-March-2003	0.9649	0.9562	0.9605	
04-March-2003	0.9812	0.9724	0.9768	
05-March-2003	0.9809	0.9721	0.9765	
06-March-2003	0.9800	0.9712	0.9756	
07-March-2003	0.9777	0.9690	0.9733	
10-March-2003	0.9826	0.9738	0.9782	
11-March-2003	0.9801	0.9713	0.9757	
12-March-2003	0.9750	0.9662	0.9706	
13-March-2003	0.9527	0.9442	0.9484	
14-March-2003	0.9450	0.9365	0.9408	
17-March-2003	0.9291	0.9207	0.9249	
18-March-2003	0.9635	0.9549	0.9592	
19-March-2003	0.9854	0.9766	0.9810	
20-March-2003	1.0138	1.0048	1.0093	
21-March-2003	1.0019	0.9930	0.9975	
24-March-2003	1.0291	1.0199	1.0245	



**REAL ESTATE CAPITAL PARTNERS
ENHANCED INCOME FUND**

Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
25-March-2003	1.0505	1.0411	1.0458	
26-March-2003	1.0437	1.0344	1.0390	
27-March-2003	1.0343	1.0250	1.0296	
28-March-2003	1.0448	1.0354	1.0401	
31-March-2003	1.0416	1.0323	1.0369	
01-April-2003	0.9791	0.9703	0.9747	
02-April-2003	0.9581	0.9495	0.9538	
03-April-2003	0.9564	0.9479	0.9521	
04-April-2003	0.9760	0.9672	0.9716	
07-April-2003	0.9929	0.9840	0.9884	
08-April-2003	0.9986	0.9897	0.9942	
09-April-2003	0.9979	0.9890	0.9934	
10-April-2003	1.0238	1.0146	1.0192	
11-April-2003	1.0226	1.0134	1.0180	
14-April-2003	1.0094	1.0003	1.0048	
15-April-2003	1.0169	1.0078	1.0123	
16-April-2003	1.0063	0.9973	1.0018	
17-April-2003	1.0081	0.9991	1.0036	
18-April-2003	1.0081	0.9991	1.0036	
21-April-2003	1.0081	0.9991	1.0036	
22-April-2003	1.0220	1.0129	1.0175	
23-April-2003	1.0253	1.0161	1.0207	
24-April-2003	1.0177	1.0086	1.0131	
25-April-2003	1.0177	1.0086	1.0131	
28-April-2003	1.0249	1.0157	1.0203	
29-April-2003	1.0220	1.0128	1.0174	
30-April-2003	1.0169	1.0078	1.0124	

**REAL ESTATE CAPITAL PARTNERS
ENHANCED INCOME FUND**



Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
01-May-2003	1.0269	1.0177	1.0223	
02-May-2003	1.0214	1.0122	1.0168	
05-May-2003	1.0269	1.0177	1.0223	
06-May-2003	1.0238	1.0146	1.0192	
07-May-2003	1.0358	1.0265	1.0312	
08-May-2003	1.0307	1.0214	1.0260	
09-May-2003	1.0383	1.0270	1.0316	
12-May-2003	1.0450	1.0356	1.0403	
13-May-2003	1.0548	1.0454	1.0501	
14-May-2003	1.0681	1.0585	1.0633	
15-May-2003	1.0485	1.0392	1.0439	
16-May-2003	1.0398	1.0305	1.0351	
19-May-2003	1.0314	1.0221	1.0268	
20-May-2003	1.0536	1.0442	1.0489	
21-May-2003	1.0762	1.0666	1.0714	
22-May-2003	1.1077	1.0978	1.1028	
23-May-2003	1.1127	1.1027	1.1077	
26-May-2003	1.1293	1.1192	1.1242	
27-May-2003	1.1053	1.0954	1.1004	
28-May-2003	1.1097	1.0997	1.1047	
29-May-2003	1.1052	1.0953	1.1003	1.3080
30-May-2003	1.1062	1.0963	1.1013	
02-June-2003	1.1090	1.0991	1.1040	
03-June-2003	1.1227	1.1126	1.1177	
04-June-2003	1.1155	1.1055	1.1105	
05-June-2003	1.0933	1.0835	1.0884	
06-June-2003	1.0788	1.0691	1.0739	

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ENHANCED INCOME FUND**



Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
09-June-2003	1.0788	1.0691	1.0739	
10-June-2003	1.0685	1.0589	1.0637	
11-June-2003	1.0640	1.0545	1.0592	
12-June-2003	1.0904	1.0807	1.0856	
13-June-2003	1.0960	1.0862	1.0911	
16-June-2003	1.1082	1.0982	1.1032	
17-June-2003	1.1241	1.1140	1.1191	
18-June-2003	1.1214	1.1113	1.1164	
19-June-2003	1.1314	1.1212	1.1263	
20-June-2003	1.1361	1.1259	1.1310	
23-June-2003	1.1281	1.1180	1.1231	
24-June-2003	1.1085	1.0985	1.1035	
25-June-2003	1.0766	1.0669	1.0717	
26-June-2003	1.0632	1.0537	1.0585	
27-June-2003	1.0825	1.0728	1.0776	
30-June-2003	1.0484	1.0391	1.0437	1.0166
01-July-2003	1.0485	1.0391	1.0438	
02-July-2003	1.0464	1.0371	1.0417	
03-July-2003	1.0625	1.0530	1.0577	
04-July-2003	1.0629	1.0534	1.0582	
07-July-2003	1.0414	1.0321	1.0368	
08-July-2003	1.0313	1.0221	1.0267	
09-July-2003	1.0514	1.0420	1.0467	
10-July-2003	1.0423	1.0329	1.0376	
11-July-2003	1.0645	1.0549	1.0597	
14-July-2003	1.0890	1.0793	1.0842	
15-July-2003	1.0874	1.0777	1.0826	



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Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
16-July-2003	1.0804	1.0707	1.0756	
17-July-2003	1.0760	1.0663	1.0711	
18-July-2003	1.0735	1.0639	1.0687	
21-July-2003	1.0773	1.0677	1.0725	
22-July-2003	1.0577	1.0482	1.0530	
23-July-2003	1.0588	1.0493	1.0541	
24-July-2003	1.0286	1.0194	1.0240	
25-July-2003	1.0217	1.0125	1.0171	
28-July-2003	1.0343	1.0251	1.0297	
29-July-2003	1.0219	1.0127	1.0173	
30-July-2003	1.0127	1.0036	1.0081	
31-July-2003	1.0259	1.0167	1.0213	
01-August-2003	1.0265	1.0173	1.0219	
04-August-2003	1.0185	1.0093	1.0139	
05-August-2003	1.0008	0.9919	0.9964	
06-August-2003	1.0008	0.9918	0.9963	
07-August-2003	0.9975	0.9885	0.9930	
08-August-2003	1.0019	0.9929	0.9974	
11-August-2003	0.9961	0.9872	0.9917	
12-August-2003	1.0041	0.9951	0.9996	
13-August-2003	1.0238	1.0147	1.0193	
14-August-2003	1.0202	1.0111	1.0156	
15-August-2003	1.0205	1.0113	1.0159	
18-August-2003	1.0283	1.0191	1.0237	
19-August-2003	1.0224	1.0132	1.0178	
20-August-2003	1.0223	1.0131	1.0177	



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Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
21-August-2003	1.0296	1.0204	1.0250	
22-August-2003	1.0142	1.0051	1.0096	
25-August-2003	1.0079	0.9988	1.0033	
26-August-2003	0.9964	0.9875	0.9920	
27-August-2003	1.0076	0.9986	1.0031	
28-August-2003	1.0042	0.9952	0.9997	
29-August-2003	0.9864	0.9775	0.9820	1.3650
01-September-2003	0.9701	0.9614	0.9657	
02-September-2003	0.9480	0.9395	0.9437	
03-September-2003	0.9566	0.9481	0.9524	
04-September-2003	0.9697	0.9611	0.9654	
05-September-2003	0.9645	0.9559	0.9602	
08-September-2003	0.9842	0.9754	0.9798	
09-September-2003	0.9841	0.9753	0.9797	
10-September-2003	0.9850	0.9762	0.9806	
11-September-2003	0.9783	0.9696	0.9740	
12-September-2003	0.9692	0.9605	0.9648	
15-September-2003	0.9680	0.9593	0.9636	
16-September-2003	0.9681	0.9595	0.9638	
17-September-2003	0.9718	0.9630	0.9674	
18-September-2003	0.9568	0.9482	0.9525	
19-September-2003	0.9607	0.9521	0.9564	
22-September-2003	0.9523	0.9437	0.9480	
23-September-2003	0.9452	0.9367	0.9409	
24-September-2003	0.9447	0.9363	0.9405	
25-September-2003	0.9405	0.9320	0.9363	
26-September-2003	0.9449	0.9364	0.9406	



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Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
29-September-2003	0.9465	0.9380	0.9422	
30-September-2003	0.9333	0.9249	0.9291	0.9152
01-October-2003	0.9386	0.9302	0.9344	
02-October-2003	0.9573	0.9487	0.9530	
03-October-2003	0.9536	0.9451	0.9494	
06-October-2003	0.9536	0.9451	0.9494	
07-October-2003	0.9529	0.9443	0.9486	
08-October-2003	0.9667	0.9580	0.9624	
09-October-2003	0.9847	0.9759	0.9803	
10-October-2003	0.9999	0.9909	0.9954	
13-October-2003	0.9917	0.9828	0.9872	
14-October-2003	0.9670	0.9583	0.9627	
15-October-2003	0.9842	0.9754	0.9798	
16-October-2003	0.9832	0.9744	0.9788	
17-October-2003	0.9799	0.9711	0.9755	
20-October-2003	0.9776	0.9689	0.9732	
21-October-2003	0.9894	0.9805	0.9849	
22-October-2003	0.9817	0.9729	0.9773	
23-October-2003	0.9901	0.9813	0.9857	
24-October-2003	0.9818	0.9730	0.9774	
27-October-2003	0.9793	0.9706	0.9750	
28-October-2003	0.9655	0.9568	0.9611	
29-October-2003	0.9572	0.9486	0.9529	
30-October-2003	0.9533	0.9448	0.9490	
31-October-2003	0.9475	0.9390	0.9433	
03-November-2003	0.9486	0.9401	0.9443	
04-November-2003	0.9439	0.9354	0.9397	



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Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
05-November-2003	0.9333	0.9250	0.9291	
06-November-2003	0.9384	0.9300	0.9342	
07-November-2003	0.9541	0.9455	0.9498	
10-November-2003	0.9394	0.9310	0.9352	
11-November-2003	0.9172	0.9089	0.9131	
12-November-2003	0.9078	0.8996	0.9037	
13-November-2003	0.9192	0.9110	0.9151	
14-November-2003	0.9263	0.9180	0.9222	
17-November-2003	0.9197	0.9115	0.9156	
18-November-2003	0.9300	0.9217	0.9259	
19-November-2003	0.9437	0.9352	0.9394	
20-November-2003	0.9430	0.9346	0.9388	
21-November-2003	0.9519	0.9433	0.9476	
24-November-2003	0.9637	0.9551	0.9594	
25-November-2003	0.9771	0.9683	0.9727	
26-November-2003	0.9716	0.9629	0.9672	1.4176
27-November-2003	0.9798	0.9711	0.9755	
28-November-2003	0.9842	0.9754	0.9798	
01-December-2003	0.9725	0.9638	0.9682	
02-December-2003	0.9753	0.9665	0.9709	
03-December-2003	0.9907	0.9818	0.9862	
04-December-2003	0.9879	0.9791	0.9835	
05-December-2003	0.9928	0.9839	0.9883	
08-December-2003	1.0004	0.9914	0.9959	
09-December-2003	1.0031	0.9941	0.9986	
10-December-2003	1.0026	0.9936	0.9981	
11-December-2003	0.9796	0.9709	0.9752	



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Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
12-December-2003	0.9728	0.9641	0.9685	
15-December-2003	0.9816	0.9728	0.9772	
16-December-2003	0.9853	0.9765	0.9809	
17-December-2003	1.0099	1.0008	1.0053	
18-December-2003	1.0203	1.0111	1.0157	
19-December-2003	1.0229	1.0137	1.0183	
22-December-2003	1.0254	1.0162	1.0208	
23-December-2003	1.0401	1.0307	1.0354	
24-December-2003	1.0380	1.0287	1.0334	
25-December-2003	1.0380	1.0287	1.0334	
26-December-2003	1.0380	1.0287	1.0334	
29-December-2003	1.0374	1.0281	1.0328	
30-December-2003	1.0317	1.0225	1.0271	
31-December-2003	1.0303	1.0211	1.0257	1.0073
01-January-2004	1.0303	1.0211	1.0257	
02-January-2004	1.0281	1.0189	1.0235	
05-January-2004	1.0143	1.0053	1.0098	
06-January-2004	1.0256	1.0164	1.0210	
07-January-2004	1.0304	1.0212	1.0258	
08-January-2004	1.0336	1.0243	1.0290	
09-January-2004	1.0407	1.0313	1.0360	
12-January-2004	1.0522	1.0428	1.0475	
13-January-2004	1.0640	1.0545	1.0592	
14-January-2004	1.0681	1.0585	1.0633	
15-January-2004	1.0651	1.0556	1.0603	
16-January-2004	1.0565	1.0470	1.0517	
19-January-2004	1.0243	1.0151	1.0197	



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Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
20-January-2004	1.0377	1.0284	1.0331	
21-January-2004	1.0401	1.0307	1.0354	
22-January-2004	1.0439	1.0346	1.0392	
23-January-2004	1.0547	1.0452	1.0500	
26-January-2004	1.0547	1.0452	1.0500	
27-January-2004	1.0460	1.0366	1.0413	
28-January-2004	1.0293	1.0201	1.0247	
29-January-2004	1.0209	1.0117	1.0163	
30-January-2004	1.0141	1.0050	1.0096	
02-February-2004	1.0243	1.0151	1.0197	
03-February-2004	1.0333	1.0241	1.0287	
04-February-2004	1.0450	1.0356	1.0403	
05-February-2004	1.0351	1.0258	1.0305	
06-February-2004	1.0416	1.0323	1.0370	
09-February-2004	1.0444	1.0350	1.0397	
10-February-2004	1.0288	1.0196	1.0242	
11-February-2004	1.0368	1.0275	1.0321	
12-February-2004	1.0585	1.0491	1.0538	
13-February-2004	1.0533	1.0439	1.0486	
16-February-2004	1.0453	1.0359	1.0406	
17-February-2004	1.0336	1.0244	1.0290	
18-February-2004	1.0522	1.0427	1.0475	
19-February-2004	1.0594	1.0499	1.0547	
20-February-2004	1.0446	1.0352	1.0399	
23-February-2004	1.0436	1.0343	1.0390	
24-February-2004	1.0450	1.0357	1.0404	
25-February-2004	1.0503	1.0409	1.0456	



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ENHANCED INCOME FUND**

Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
26-February-2004	1.0614	1.0519	1.0566	
27-February-2004	1.0616	1.0521	1.0569	
01-March-2004	1.0679	1.0584	1.0632	
02-March-2004	1.0772	1.0675	1.0724	
03-March-2004	1.0809	1.0713	1.0761	
04-March-2004	1.0986	1.0887	1.0936	
05-March-2004	1.1185	1.1085	1.1135	
08-March-2004	1.1298	1.1196	1.1247	
09-March-2004	1.1443	1.1340	1.1391	
10-March-2004	1.0973	1.0875	1.0924	
11-March-2004	1.0994	1.0896	1.0945	
12-March-2004	1.1076	1.0977	1.1026	
15-March-2004	1.1218	1.1118	1.1168	
16-March-2004	1.1182	1.1082	1.1132	
17-March-2004	1.1403	1.1301	1.1352	
18-March-2004	1.1201	1.1101	1.1151	
19-March-2004	1.1156	1.1056	1.1106	
22-March-2004	1.1290	1.1189	1.1239	
23-March-2004	1.1414	1.1312	1.1363	
24-March-2004	1.1260	1.1159	1.1209	
25-March-2004	1.1345	1.1244	1.1295	
26-March-2004	1.1346	1.1245	1.1296	
29-March-2004	1.1069	1.0970	1.1019	
30-March-2004	1.1127	1.1027	1.1077	
31-March-2004	1.1229	1.1129	1.1179	1.1007
01-April-2004	1.1417	1.1315	1.1366	
02-April-2004	1.1293	1.1192	1.1243	



**REAL ESTATE CAPITAL PARTNERS
ENHANCED INCOME FUND**

Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
05-April-2004	1.1195	1.1095	1.1145	
06-April-2004	1.1062	1.0963	1.1013	
07-April-2004	1.0827	1.0730	1.0779	
08-April-2004	1.0878	1.0780	1.0829	
09-April-2004	1.0878	1.0780	1.0829	
12-April-2004	1.0878	1.0780	1.0829	
13-April-2004	1.0548	1.0453	1.0500	
14-April-2004	1.0584	1.0489	1.0536	
15-April-2004	1.0608	1.0513	1.0560	
16-April-2004	1.0722	1.0626	1.0674	
19-April-2004	1.0749	1.0653	1.0701	
20-April-2004	1.0685	1.0590	1.0637	
21-April-2004	1.0586	1.0491	1.0538	
22-April-2004	1.0444	1.0351	1.0398	
23-April-2004	1.1085	1.0985	1.1035	
26-April-2004	1.1085	1.0985	1.1035	
27-April-2004	1.1083	1.0984	1.1033	
28-April-2004	1.1101	1.1002	1.1051	
29-April-2004	1.0838	1.0741	1.0789	
30-April-2004	1.0740	1.0643	1.0692	
03-May-2004	1.0663	1.0568	1.0616	
04-May-2004	1.0716	1.0620	1.0668	
05-May-2004	1.0841	1.0744	1.0793	
06-May-2004	1.1054	1.0955	1.1004	
07-May-2004	1.1048	1.0949	1.0999	
10-May-2004	1.0900	1.0803	1.0852	
11-May-2004	1.1001	1.0902	1.0952	



**REAL ESTATE CAPITAL PARTNERS
ENHANCED INCOME FUND**

Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
12-May-2004	1.1102	1.1002	1.1052	
13-May-2004	1.1074	1.0974	1.1024	
14-May-2004	1.0931	1.0833	1.0882	
17-May-2004	1.1073	1.0973	1.1023	
18-May-2004	1.1174	1.1074	1.1124	
19-May-2004	1.1171	1.1071	1.1121	
20-May-2004	1.1127	1.1027	1.1077	
21-May-2004	1.1202	1.1102	1.1152	
24-May-2004	1.1145	1.1045	1.1095	
25-May-2004	1.1430	1.1328	1.1379	
26-May-2004	1.1597	1.1493	1.1545	
27-May-2004	1.1715	1.1610	1.1662	
28-May-2004	1.1846	1.1739	1.1792	
31-May-2004	1.1856	1.1750	1.1803	
01-June-2004	1.1764	1.1659	1.1712	
02-June-2004	1.1856	1.1750	1.1803	
03-June-2004	1.1883	1.1776	1.1829	
04-June-2004	1.1833	1.1727	1.1780	
07-June-2004	1.1868	1.1762	1.1815	
08-June-2004	1.1850	1.1744	1.1797	
09-June-2004	1.1660	1.1556	1.1608	
10-June-2004	1.1711	1.1606	1.1659	
11-June-2004	1.1812	1.1706	1.1759	
14-June-2004	1.1812	1.1706	1.1759	
15-June-2004	1.1692	1.1588	1.1640	
16-June-2004	1.1982	1.1875	1.1928	
17-June-2004	1.2311	1.2201	1.2256	



**REAL ESTATE CAPITAL PARTNERS
ENHANCED INCOME FUND**

Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
18-June-2004	1.2254	1.2144	1.2199	
21-June-2004	1.2176	1.2067	1.2121	
22-June-2004	1.2070	1.1962	1.2016	
23-June-2004	1.2127	1.2018	1.2072	
24-June-2004	1.2156	1.2047	1.2102	
25-June-2004	1.1927	1.1820	1.1874	
28-June-2004	1.1853	1.1747	1.1800	
29-June-2004	1.1883	1.1777	1.1830	
30-June-2004	1.2044	1.1937	1.1991	1.1686
01-July-2004	1.2076	1.1967	1.2022	
02-July-2004	1.2166	1.2057	1.2112	
05-July-2004	1.2205	1.2095	1.2150	
06-July-2004	1.2317	1.2207	1.2262	
07-July-2004	1.2620	1.2506	1.2563	
08-July-2004	1.2617	1.2504	1.2560	
09-July-2004	1.2481	1.2369	1.2425	
12-July-2004	1.2337	1.2226	1.2282	
13-July-2004	1.2131	1.2023	1.2077	
14-July-2004	1.2138	1.2029	1.2084	
15-July-2004	1.2159	1.2050	1.2105	
16-July-2004	1.2168	1.2059	1.2114	
19-July-2004	1.2194	1.2085	1.2139	
20-July-2004	1.2111	1.2002	1.2056	
21-July-2004	1.2155	1.2046	1.2101	
22-July-2004	1.1967	1.1860	1.1914	
23-July-2004	1.1949	1.1841	1.1895	
26-July-2004	1.2069	1.1961	1.2015	



**REAL ESTATE CAPITAL PARTNERS
ENHANCED INCOME FUND**

Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
27-July-2004	1.2207	1.2098	1.2153	
28-July-2004	1.2230	1.2121	1.2176	
29-July-2004	1.2271	1.2161	1.2216	
30-July-2004	1.2365	1.2254	1.2309	
02-August-2004	1.2441	1.2329	1.2385	
03-August-2004	1.2579	1.2466	1.2522	
04-August-2004	1.2570	1.2457	1.2514	
05-August-2004	1.2538	1.2426	1.2482	
06-August-2004	1.2459	1.2347	1.2403	
09-August-2004	1.2424	1.2312	1.2368	
10-August-2004	1.2407	1.2296	1.2352	
11-August-2004	1.2331	1.2220	1.2275	
12-August-2004	1.2246	1.2136	1.2191	
13-August-2004	1.2086	1.1977	1.2031	
16-August-2004	1.2088	1.1980	1.2034	
17-August-2004	1.2203	1.2094	1.2149	
18-August-2004	1.2272	1.2162	1.2217	
19-August-2004	1.2320	1.2210	1.2265	
20-August-2004	1.2337	1.2226	1.2281	
23-August-2004	1.2254	1.2145	1.2199	
24-August-2004	1.2221	1.2111	1.2166	
25-August-2004	1.2260	1.2150	1.2205	
26-August-2004	1.2317	1.2207	1.2262	
27-August-2004	1.2425	1.2314	1.2369	
30-August-2004	1.2484	1.2372	1.2428	
31-August-2004	1.2526	1.2414	1.2470	
01-September-2004	1.2728	1.2614	1.2671	



REAL ESTATE CAPITAL PARTNERS ENHANCED INCOME FUND

Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
02-September-2004	1.2754	1.2640	1.2697	
03-September-2004	1.2619	1.2506	1.2562	
06-September-2004	1.2654	1.2540	1.2597	
07-September-2004	1.2710	1.2596	1.2653	
08-September-2004	1.2701	1.2587	1.2644	
09-September-2004	1.2703	1.2589	1.2646	
10-September-2004	1.2759	1.2645	1.2702	
13-September-2004	1.2923	1.2807	1.2865	
14-September-2004	1.2965	1.2849	1.2907	
15-September-2004	1.2872	1.2757	1.2814	
16-September-2004	1.2821	1.2706	1.2764	
17-September-2004	1.2808	1.2693	1.2750	
20-September-2004	1.2738	1.2624	1.2681	
21-September-2004	1.2776	1.2661	1.2718	
22-September-2004	1.2763	1.2649	1.2706	
23-September-2004	1.2789	1.2674	1.2731	
24-September-2004	1.2711	1.2597	1.2654	
27-September-2004	1.2687	1.2573	1.2630	
28-September-2004	1.2706	1.2592	1.2649	
29-September-2004	1.2739	1.2625	1.2682	
30-September-2004	1.2684	1.2570	1.2627	1.2485
01-October-2004	1.2638	1.2524	1.2581	
04-October-2004	1.2638	1.2524	1.2581	
05-October-2004	1.2972	1.2856	1.2914	
06-October-2004	1.2924	1.2808	1.2866	
07-October-2004	1.2885	1.2769	1.2827	
08-October-2004	1.2864	1.2748	1.2806	



**REAL ESTATE CAPITAL PARTNERS
ENHANCED INCOME FUND**

Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
11-October-2004	1.2859	1.2743	1.2801	
12-October-2004	1.2874	1.2759	1.2817	
13-October-2004	1.2994	1.2877	1.2936	
14-October-2004	1.2844	1.2729	1.2787	
15-October-2004	1.2858	1.2743	1.2801	
18-October-2004	1.2721	1.2607	1.2664	
19-October-2004	1.2736	1.2621	1.2678	
20-October-2004	1.2740	1.2626	1.2683	
21-October-2004	1.2783	1.2668	1.2726	
22-October-2004	1.2698	1.2584	1.2641	
25-October-2004	1.2561	1.2448	1.2504	
26-October-2004	1.2495	1.2383	1.2439	
27-October-2004	1.2606	1.2493	1.2550	
28-October-2004	1.2747	1.2632	1.2689	
29-October-2004	1.2832	1.2717	1.2774	
01-November-2004	1.2778	1.2663	1.2721	
02-November-2004	1.2786	1.2671	1.2728	
03-November-2004	1.3021	1.2904	1.2962	
04-November-2004	1.3101	1.2984	1.3043	
05-November-2004	1.3183	1.3065	1.3124	
08-November-2004	1.3171	1.3053	1.3112	
09-November-2004	1.3128	1.3010	1.3069	
10-November-2004	1.3176	1.3058	1.3117	
11-November-2004	1.3160	1.3042	1.3101	
12-November-2004	1.3203	1.3085	1.3144	
15-November-2004	1.3161	1.3044	1.3102	
16-November-2004	1.3134	1.3016	1.3075	



**REAL ESTATE CAPITAL PARTNERS
ENHANCED INCOME FUND**

Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
17-November-2004	1.2939	1.2823	1.2881	
18-November-2004	1.3113	1.2995	1.3054	
19-November-2004	1.3021	1.2904	1.2962	
22-November-2004	1.2927	1.2811	1.2869	
23-November-2004	1.2951	1.2835	1.2893	
24-November-2004	1.3107	1.2990	1.3048	
25-November-2004	1.3113	1.2996	1.3055	
26-November-2004	1.3159	1.3042	1.3100	
29-November-2004	1.3162	1.3044	1.3103	
30-November-2004	1.3263	1.3145	1.3204	
01-December-2004	1.3234	1.3115	1.3174	
02-December-2004	1.3373	1.3253	1.3313	
03-December-2004	1.3363	1.3243	1.3303	
06-December-2004	1.3384	1.3264	1.3324	
07-December-2004	1.3446	1.3325	1.3386	
08-December-2004	1.3391	1.3271	1.3331	
09-December-2004	1.3445	1.3324	1.3384	
10-December-2004	1.3393	1.3273	1.3333	
13-December-2004	1.3276	1.3157	1.3217	
14-December-2004	1.3342	1.3222	1.3282	
15-December-2004	1.3326	1.3207	1.3266	
16-December-2004	1.3429	1.3308	1.3368	
17-December-2004	1.3432	1.3312	1.3372	
20-December-2004	1.3532	1.3411	1.3471	
21-December-2004	1.3542	1.3421	1.3481	
22-December-2004	1.3672	1.3549	1.3610	
23-December-2004	1.3741	1.3618	1.3679	

REAL ESTATE CAPITAL PARTNERS
ENHANCED INCOME FUND



Pricing - Real Estate Capital Partners Enhanced Income Fund				
Date of Pricing	Application Price	Redemption Price	Net Asset Value	DRP Price
24-December-2004	1.3867	1.3743	1.3805	
27-December-2004	1.3867	1.3743	1.3805	
28-December-2004	1.3867	1.3743	1.3805	
29-December-2004	1.3969	1.3844	1.3907	
30-December-2004	1.4109	1.3982	1.4046	
31-December-2004	1.4041	1.3915	1.3978	1.3765