

NAREIT

August 2005

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	16
Health Care	18
Diversified	18
Specialty.....	20
Self Storage	20
Glossary of REITWatch Terms	22

NAREIT does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance. Copyright 2005 by the National Association of Real Estate Investment Trusts®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to Abigail McCarthy, Director, Industry Information & Statistics, National Association of Real Estate Investment Trusts®, 1875 Eye Street, N.W., Suite 600, Washington, D.C. 20006 or call (202) 739-9400

Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
(Percentage changes, except where noted, as of July 29, 2005)

Period	Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index				
	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend		
	Total	Income	Yield ²	Total	Income	Yield ²	Total	Income	Yield ²	Total	Income	Yield ²	Total	Income	Yield ²		
Annual (including current year to date)																	
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	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	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	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	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	8.66	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77
2004	30.41	22.87	7.54	4.97	35.00	28.31	6.68	4.24	7.23	18.43	7.92	10.52	8.15	23.90	15.69	8.21	6.24
2005	11.79	8.68	3.12	4.77	14.69	12.05	2.64	3.82	4.30	-6.61	-11.07	4.47	9.46	0.62	-2.92	3.53	6.73
Quarter (including current quarter to date)																	
2004:Q3	8.14	6.66	1.48	5.38	8.63	7.36	1.27	4.74	5.12	7.56	5.25	2.31	8.33	5.99	4.16	1.83	6.69
Q4	14.67	12.64	2.03	4.97	16.48	14.79	1.70	4.24	4.66	8.87	4.97	3.90	8.15	11.99	8.79	3.20	6.24
2005:Q1	-7.59	-8.66	1.07	5.53	-6.26	-7.22	0.96	4.66	5.17	-12.75	-13.88	1.13	8.97	-8.98	-9.39	0.40	7.20
Q2	13.52	12.02	1.50	5.05	13.84	12.61	1.23	4.16	4.60	6.10	3.45	2.65	9.70	4.60	2.74	1.86	7.04
Q3	6.57	6.21	0.36	4.77	7.48	7.25	0.23	3.82	4.30	0.88	-0.19	1.07	9.46	5.69	4.28	1.40	6.73
Month (including current month to date)																	
March	-1.86	-2.46	0.60	5.53	-1.12	-1.60	0.48	4.66	5.17	-4.87	-5.68	0.81	8.97	-2.54	-2.97	0.43	7.20
April	4.68	4.28	0.40	5.43	5.18	4.92	0.26	4.42	4.96	-0.73	-1.93	1.20	10.18	-0.71	-2.09	1.38	7.39
May	3.58	3.17	0.41	5.22	3.27	2.87	0.40	4.35	4.81	4.62	4.12	0.50	9.83	4.79	4.76	0.04	7.05
June	4.70	4.13	0.57	5.05	4.81	4.34	0.47	4.16	4.60	2.15	1.31	0.84	9.70	0.53	0.16	0.36	7.04
July	6.57	6.21	0.36	4.77	7.48	7.25	0.23	3.82	4.30	0.88	-0.19	1.07	9.46	5.69	4.28	1.40	6.73
Week (including current week to date)																	
07/01/05	1.65	1.22	0.43	4.98	1.92	1.57	0.35	4.09	4.41	-0.30	-1.01	0.71	8.88	0.85	0.59	0.26	7.04
07/08/05	2.48	2.42	0.06	4.86	2.59	2.56	0.03	3.99	4.44	0.73	0.31	0.42	8.85	2.52	2.52	0.26	7.00
07/15/05	-0.64	-0.66	0.02	4.90	-0.02	-0.08	0.06	4.00	-2.54	-1.58	-1.98	0.40	8.92	-1.15	-2.43	0.00	6.83
07/22/05	1.31	1.22	0.08	4.84	1.22	1.17	0.05	3.96	4.42	1.75	1.30	0.46	8.80	1.42	1.39	0.03	6.89
07/29/05	2.41	2.35	0.06	4.77	2.81	2.79	0.02	3.82	0.05	-1.17	-1.36	0.20	9.46	2.03	2.03	0.00	6.73
Historical (compound annual rates through end of month)																	
1-Year	38.57	31.00	7.57		43.70	37.13	6.57		7.16	12.95	2.14	10.81		21.62	13.46	8.16	
3-Year	25.06	17.31	7.75		26.81	20.00	6.80		7.37	23.00	9.45	13.55		25.15	16.09	9.06	
5-Year	20.29	12.29	8.00		19.94	13.06			7.66	35.40	18.74	16.67		28.25	18.51	9.73	
10-Year	15.12	7.36	7.76		N/A	N/A			7.51	15.35	3.22	12.12		10.37	0.66	9.71	
15-Year	14.18	5.91	8.26		N/A	N/A			7.70	12.93	0.28	12.66		11.41	1.52	9.89	
20-Year	10.47	1.73	8.74		N/A	N/A			7.99	7.51	-4.67	12.18		6.90	-3.29	10.20	

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 Real Estate 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.

Disclaimer: NAREIT does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. All values are unaudited and subject to revision. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication.

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of July 29, 2005)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2004	July	Year to Date					
Composite REIT Index								
Composite REIT Index	30.41	6.57	11.79	4.77	193	326,403,765	355,007,426	100.00
Industrial/Office	25.24	7.22	12.91	4.66	39	84,988,573	93,091,226	26.04
Office	23.28	7.07	16.11	4.86	24	55,177,054	60,206,729	16.90
Industrial	34.09	9.10	9.58	3.76	8	19,513,566	20,233,836	5.98
Mixed	19.59	4.46	3.84	5.30	7	10,297,953	12,650,661	3.15
Retail	40.23	7.65	16.66	3.83	33	81,214,498	92,966,356	24.88
Shopping Centers	36.25	6.51	11.76	3.95	18	34,758,717	35,801,060	10.65
Regional Malls	45.01	9.04	22.70	3.58	9	40,290,835	50,979,975	12.34
Free Standing	32.87	5.00	9.79	4.77	6	6,164,946	6,185,321	1.89
Residential	32.72	7.82	13.92	4.39	27	48,049,197	52,793,702	14.72
Apartments	34.72	8.09	14.48	4.42	22	45,586,601	49,934,907	13.97
Manufactured Homes	6.40	2.87	4.69	3.86	5	2,462,596	2,858,795	0.75
Diversified	29.18	7.13	10.55	5.00	17	24,208,446	26,759,088	7.42
Lodging/Resorts	32.16	5.53	8.34	3.57	19	17,258,939	18,142,313	5.29
Health Care	21.67	5.54	9.83	5.89	12	15,410,518	15,573,227	4.72
Mortgage	18.43	0.88	-6.61	9.46	36	28,376,217	28,376,217	8.69
Home Financing	24.91	0.67	-8.17	10.27	24	20,825,490	20,825,490	2.31
Commercial Financing	7.45	1.49	-2.71	7.25	12	7,550,727	7,550,727	6.38
Self Storage	29.40	5.42	19.33	3.47	5	12,182,684	12,280,842	3.73
Specialty	26.85	5.94	11.80	4.32	7	14,714,693	15,024,454	4.51
Equity REIT Index								
Equity REIT Index	31.58	7.14	13.97	4.30	152	291,861,441	320,465,102	100.00
Industrial/Office	25.24	7.22	12.91	4.66	39	84,988,573	93,091,226	29.12
Office	23.28	7.07	16.11	4.86	24	55,177,054	60,206,729	18.91
Industrial	34.09	9.10	9.58	3.76	8	19,513,566	20,233,836	6.69
Mixed	19.59	4.46	3.84	5.30	7	10,297,953	12,650,661	3.53
Retail	40.23	7.65	16.66	3.83	33	81,214,498	92,966,356	27.83
Shopping Centers	36.25	6.51	11.76	3.95	18	34,758,717	35,801,060	11.91
Regional Malls	45.01	9.04	22.70	3.58	9	40,290,835	50,979,975	13.80
Free Standing	32.87	5.00	9.79	4.77	6	6,164,946	6,185,321	2.11
Residential	32.71	7.83	13.95	4.39	26	48,016,345	52,760,850	16.45
Apartments	34.71	8.10	14.50	4.42	21	45,553,749	49,902,055	15.61
Manufactured Homes	6.40	2.87	4.69	3.86	5	2,462,596	2,858,795	0.84
Diversified	32.42	7.75	14.06	4.54	14	19,396,229	21,946,872	6.65
Lodging/Resorts	32.70	5.56	8.58	3.53	18	17,116,446	17,999,821	5.86
Health Care	20.96	5.09	9.53	5.90	10	14,231,972	14,394,682	4.88
Self Storage	29.70	5.42	19.33	3.47	5	12,182,684	12,280,842	4.17
Specialty	26.85	5.94	11.80	4.32	7	14,714,693	15,024,454	5.04

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 July 1, 2005.

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 July 1, 2005.

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	
7/1/2005	3,004.83	155.71	4.98	291.74	209.72	4.09	6,881.22	454.78	4.56	1,111.38	22.71	8.88	1,675.89	68.76	7.00	
7/5/2005	3,036.95	157.33	4.93	294.66	211.76	4.05	6,961.61	460.00	4.51	1,112.00	22.69	8.88	1,692.68	69.45	6.93	
7/6/2005	3,020.65	156.46	4.96	293.79	211.14	4.06	6,923.28	457.46	4.53	1,105.45	22.52	8.95	1,698.79	69.70	6.91	
7/7/2005	3,032.61	157.07	4.94	295.26	212.19	4.04	6,954.41	459.50	4.51	1,104.63	22.50	8.96	1,698.33	69.68	6.91	
7/8/2005	3,079.45	159.48	4.86	299.29	215.09	3.99	7,063.72	466.70	4.44	1,119.46	22.78	8.85	1,718.18	70.49	6.83	
7/11/2005	3,115.80	161.36	4.81	303.03	217.78	3.94	7,151.52	472.50	4.39	1,127.73	22.94	8.78	1,721.44	70.63	6.81	
7/12/2005	3,114.91	161.30	4.81	303.33	217.97	3.93	7,153.21	472.58	4.39	1,124.07	22.87	8.81	1,700.76	69.78	6.90	
7/13/2005	3,096.31	160.23	4.84	301.52	216.56	3.96	7,108.47	469.40	4.42	1,119.34	22.77	8.85	1,700.41	68.86	6.99	
7/14/2005	3,046.09	157.63	4.92	296.54	212.99	4.03	6,985.43	461.26	4.50	1,111.47	22.61	8.91	1,691.59	68.50	7.03	
7/15/2005	3,059.88	158.34	4.90	298.20	214.18	4.00	7,020.05	463.53	4.47	1,111.23	22.61	8.92	1,701.02	68.88	6.99	
7/18/2005	3,062.91	158.43	4.90	299.21	214.90	4.00	7,033.71	464.40	4.47	1,101.72	22.32	8.92	1,698.40	68.78	6.99	
7/19/2005	3,089.12	159.76	4.85	301.40	216.43	3.96	7,086.73	467.82	4.43	1,124.27	22.78	8.85	1,705.65	69.07	6.97	
7/20/2005	3,119.02	161.29	4.81	303.73	218.07	3.93	7,155.25	472.29	4.39	1,134.29	22.98	8.77	1,729.04	70.00	6.88	
7/21/2005	3,074.27	158.95	4.88	299.83	215.23	3.98	7,050.90	465.34	4.46	1,119.98	22.68	8.89	1,710.30	69.24	6.95	
7/22/2005	3,099.92	160.28	4.84	301.85	216.68	3.96	7,108.84	469.16	4.42	1,130.71	22.90	8.80	1,725.25	69.84	6.89	
7/25/2005	3,106.02	160.59	4.83	302.83	217.39	3.94	7,127.24	470.37	4.41	1,124.64	22.78	8.85	1,734.59	70.22	6.85	
7/26/2005	3,133.03	161.98	4.79	305.74	219.48	3.91	7,196.73	474.96	4.37	1,122.66	22.72	8.87	1,743.79	70.59	6.82	
7/27/2005	3,142.56	162.39	4.78	306.72	220.16	3.89	7,223.57	476.53	4.35	1,118.65	22.61	8.91	1,742.68	70.55	6.82	
7/28/2005	3,179.76	164.31	4.72	310.78	223.06	3.84	7,313.97	482.47	4.30	1,124.89	22.74	8.86	1,754.64	71.03	6.78	
7/29/2005	3,174.61	164.04	4.77	310.33	222.74	3.82	7,304.69	481.85	4.30	1,117.51	22.59	9.46	1,760.34	71.26	6.73	

<u>By Index:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
Composite Index	195	346,672,385	1,552,232
Equity Index	152	311,918,441	1,302,437
Mortgage Index	36	28,323,708	234,132
Hybrid Index	7	6,430,235	15,663

<u>By Listing:</u>			
New York Stock Exchange	162	335,684,214	1,479,417
American Stock Exchange	23	5,333,349	27,801
NASDAQ National Market List	10	5,654,821	45,014

Additions and Deletions to the Composite Index, as of August 1, 2005

Deletions:		
Prime Group Realty	Equity	Office
Additions		
Columbia Equity Trust	Equity	Office
Medical Properties Trust	Equity	Health Care
JER Investors Trust	Mortgage	Commercial Financing

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

<u>By Structure:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
REITs	47	225,990,324	916,058
REOCs	3	24,335,554	98,470
<u>By Listing:</u>			
New York Stock Exchange	50	250,325,878	1,014,527

Additions and Deletions to the Real Estate 50, as of August 1, 2005

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 July 31, 2005.

Exhibit 4
Selected Indicators of Equity Market Performance
 (Period ending index levels and percentage changes, as of July 29, 2005)

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)												
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	2,839.70	30.41	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	3,174.61	11.79	1,851.37	2.88	10,640.91	-1.32	2,824.47	5.00	2,184.83	0.43	4.30	0.08
Quarter (including current quarter to date)												
2003: 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
Q2	2,290.04	-6.56	1,678.83	1.72	10,435.48	0.75	2,426.93	0.47	2,047.79	2.69	4.62	0.78
Q3	2,476.38	8.14	1,647.48	-1.87	10,080.27	-3.40	2,357.60	-2.86	1,896.84	-7.37	4.16	-0.46
Q4	2,839.70	14.67	1,799.55	9.23	10,783.01	6.97	2,689.86	14.09	2,175.44	14.69	4.22	0.06
2005: Q1	2,624.25	-7.59	1,760.89	-2.15	10,503.76	-2.59	2,546.25	-5.34	1,999.23	-8.10	4.50	0.28
Q2	2,978.97	13.52	1,784.97	1.37	10,274.97	-2.18	2,656.19	4.32	2,056.96	2.89	3.95	-0.55
Q3	3,174.61	6.57	1,851.37	3.72	10,640.91	3.56	2,824.47	6.34	2,184.83	6.22	4.30	0.35
Month												
July	2,291.01	0.04	1,623.26	-3.31	10,139.71	-2.83	2,263.52	-6.73	1,887.36	-7.83	4.44	-0.17
August	2,471.59	7.88	1,629.83	0.40	10,173.92	0.34	2,251.88	-0.51	1,838.10	-2.61	4.09	-0.36
September	2,476.38	0.19	1,647.48	1.08	10,080.27	-0.92	2,357.60	4.69	1,896.84	3.20	4.16	0.07
October	2,588.96	4.55	1,672.65	1.53	10,027.47	-0.52	2,404.01	1.97	1,974.99	4.12	4.06	-0.10
November	2,709.02	4.64	1,740.33	4.05	10,428.02	3.99	2,612.53	8.67	2,096.81	6.17	4.36	0.30
December	2,839.70	4.82	1,799.55	3.40	10,783.01	3.40	2,689.86	2.96	2,175.44	3.75	4.22	-0.14
2005: Jan	2,615.03	-7.91	1,755.68	-2.44	10,489.94	-2.72	2,577.63	-4.17	2,062.41	-5.20	4.13	-0.08
February	2,673.98	2.25	1,792.63	2.10	10,766.23	2.63	2,621.29	1.69	2,051.72	-0.52	4.36	0.23
March	2,624.25	-1.86	1,760.89	-1.77	10,503.76	-2.44	2,546.25	-2.86	1,999.23	-2.56	4.50	0.14
April	2,747.03	4.68	1,727.49	-1.90	10,192.51	-2.96	2,400.43	-5.73	1,921.65	-3.88	4.20	-0.30
May	2,845.25	3.58	1,782.46	3.18	10,467.48	2.70	2,557.54	6.55	2,068.22	7.63	4.01	-0.19
June	2,978.97	4.70	1,784.97	0.14	10,274.97	-1.84	2,656.19	3.86	2,056.96	-0.54	3.95	-0.06
July	3,174.61	6.57	1,851.37	3.72	10,640.91	3.56	2,824.47	6.34	2,184.83	6.22	4.30	0.35
Historical (compound annual rates)												
1-Year		38.57		14.05		4.94		24.78			15.76 #	
3-Year		25.06		12.61		6.79		21.60			18.04	
5-Year		20.29		-1.35		0.23		7.71			-10.32 #	
10-Year		15.12		9.98		8.49		9.96			8.12	
15-Year		14.18		10.94		9.04		11.68			11.30	
20-Year		10.47		12.49		10.88		10.74			10.41	
25-Year		12.23		12.98		10.22		11.98			10.71	
30-Year		13.77		NA		8.87		NA			11.51	

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 July 29, 2005)

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	41,927	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
1998	474	35,309	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	14,722	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	9,849	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	15,981	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,026	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	24,210	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	8,271	79	7,338	61	5,858	97	17,306	0	0
2005	121	18,758	8	3,088	33	3,321	24	2,087	54	8,351	2	1,910
Quarterly Totals												
2004: Q1	87	12,364	4	1,125	35	3,479	17	1,834	31	5,925	0	0
Q2	57	5,723	5	747	14	1,411	17	1,301	21	2,264	0	0
Q3	68	10,152	10	2,868	17	1,348	13	1,191	28	4,746	0	0
Q4	54	10,534	10	3,531	13	1,100	14	1,532	17	4,371	0	0
2005: Q1	48	8,751	2	794	15	1,001	9	882	20	4,164	2	1,910
Q2	59	8,858	4	1,935	15	2,123	12	968	28	3,832	0	0
Q3	14	1,149	2	360	3	198	3	237	6	354	0	0
Monthly Totals												
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	37	6,006	2	394	13	1,257	3	330	19	4,025	0	0
April	19	1,715	1	154	6	335	8	676	4	550	0	0
May	16	1,585	1	69	4	621	5	325	6	570	0	0
June	22	2,423	3	525	4	455	4	300	11	1,144	0	0
July	26	2,699	3	674	4	411	3	163	16	1,452	0	0
August	24	4,860	4	1,211	5	327	5	578	10	2,744	0	0
September	18	2,592	3	982	8	610	5	450	2	550	0	0
October	26	6,898	6	2,643	2	73	2	61	16	4,121	0	0
November	10	1,079	1	337	4	130	5	611	0	0	0	0
December	18	2,557	3	551	7	897	7	860	1	250	0	0
2005: Jan	8	1,095	1	350	4	291	1	80	2	375	0	0
February	15	3,581	1	444	2	147	4	329	6	751	2	1,910
March	25	4,075	0	0	9	563	4	474	12	3,038	0	0
April	19	1,698	0	0	2	116	4	255	13	1,327	0	0
May	11	1,861	1	313	4	493	2	255	4	800	0	0
June	29	5,299	3	1,622	9	1,514	6	458	11	1,705	0	0
July	14	1,149	2	360	3	198	3	237	6	354	0	0

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

Source: SNL Financial, NAREIT®.

Disclaimer: NAREIT does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded real estate securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication.

Exhibit 6
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

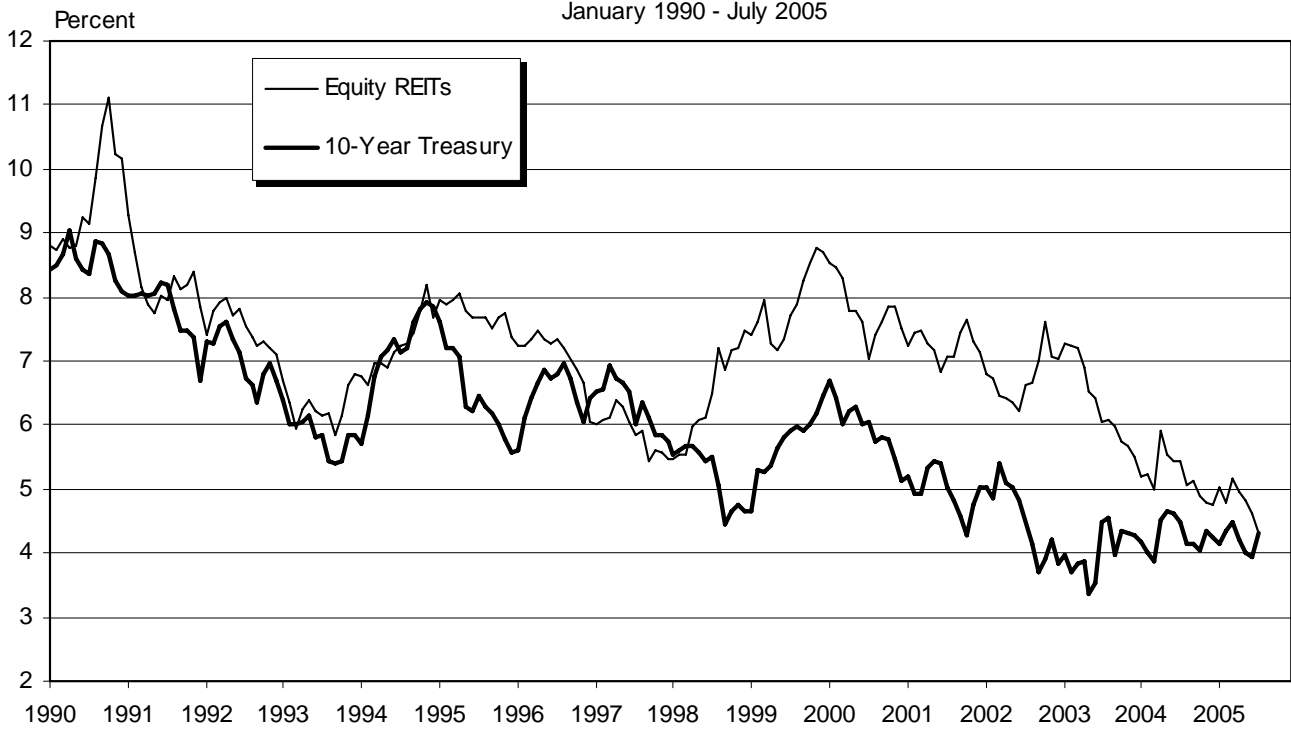
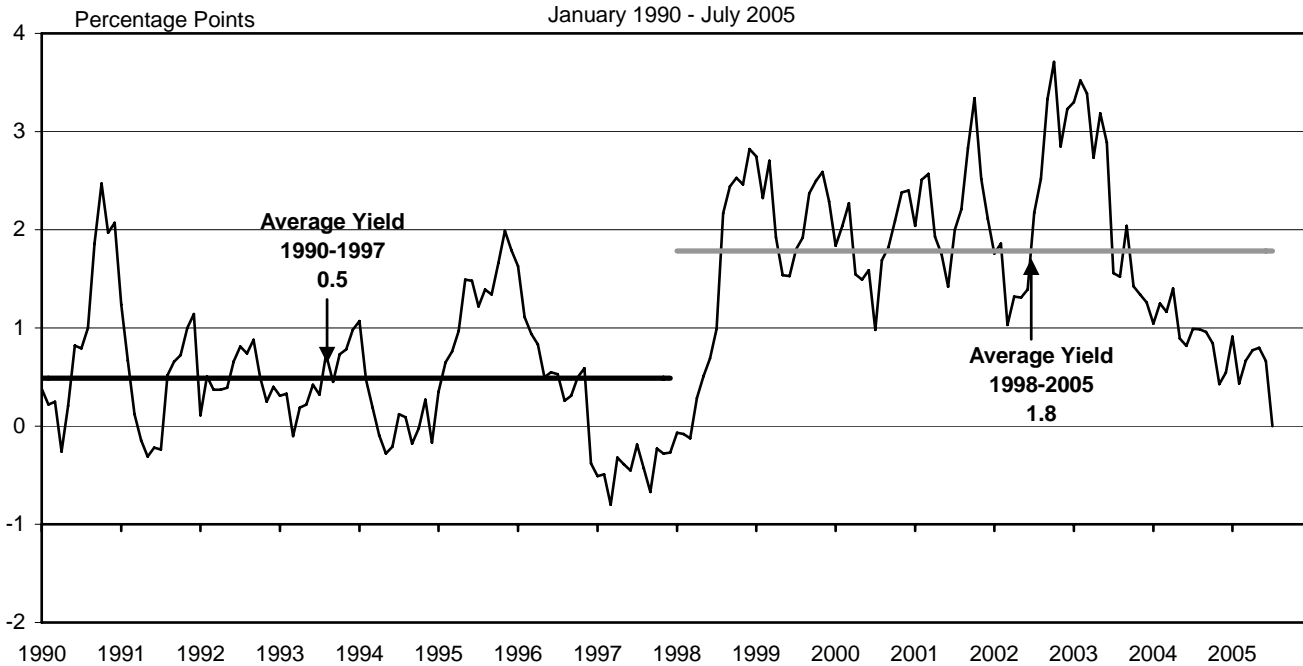


Exhibit 7
Monthly Equity REIT Dividend Yield Spread¹



¹ 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 2005-2006
			7/29/2005	52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
						2005	2006	2005	2006	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	80.450	81.490	59.250	16.8	15.5	4.80	5.20	8.33
American Financial Realty Trust	E	AFR	14.400	16.260	13.050	23.6	18.2	0.61	0.79	29.51
AmeriVest Properties, Inc.	E	AMV	4.730	7.300	3.850	11.3	10.1	0.42	0.47	11.90
Arden Realty Group, Inc.	E	ARI	39.930	40.370	30.200	16.4	15.6	2.44	2.56	4.92
BioMed Realty Trust	E	BMR	25.430	25.600	15.000	17.7	15.2	1.44	1.67	15.97
Boston Properties, Inc.	E	BXP	76.150	76.670	51.940	18.3	17.4	4.17	4.37	4.80
Brandywine Realty Trust	E	BDN	32.400	33.420	26.950	13.0	12.1	2.50	2.67	6.80
Brookfield Property Corporation	R	BPO	29.000	30.060	20.000	15.8	14.4	1.83	2.01	9.84
CarrAmerica Realty Corporation	E	CRE	38.840	39.550	30.000	14.1	13.1	2.76	2.96	7.25
Corporate Office Properties Trust	E	OFC	33.670	34.130	24.200	18.2	16.5	1.85	2.04	10.27
CRT Properties, Inc.	E	CRO	27.620	28.150	20.960	15.1	13.6	1.83	2.03	10.93
Equity Office Properties Trust	E	EOP	35.450	35.790	25.870	16.4	13.8	2.16	2.56	18.52
Glenborough Realty Trust Incorporated	E	GLB	20.960	22.570	18.110	14.2	10.6	1.48	1.98	33.78
Government Properties Trust Inc.	E	GPP	9.770	10.800	8.840	21.7	12.1	0.45	0.81	80.00
Highwoods Properties, Inc.	E	HIW	31.650	31.860	22.620	13.7	13.2	2.31	2.39	3.46
HRPT Properties Trust	E	HRP	12.890	13.200	9.990	10.5	10.1	1.23	1.27	3.25
Kilroy Realty Corporation	E	KRC	52.100	52.600	34.950	20.0	16.0	2.61	3.25	24.52
Mack-Cali Realty Corporation	E	CLI	47.910	48.250	40.520	13.6	13.0	3.53	3.69	4.53
Maguire Properties, Inc.	E	MPG	29.950	30.260	22.410	13.9	12.7	2.16	2.36	9.26
Parkway Properties, Inc.	E	PKY	53.550	53.760	43.450	11.9	11.3	4.49	4.74	5.57
Prentiss Properties Trust	E	PP	40.470	40.800	32.600	14.3	13.6	2.83	2.98	5.30
Prime Group Realty Trust	E	PGE	7.220	7.260	5.100					
Reckson Associates Realty Corp.	E	RA	35.120	35.250	27.440	14.8	13.8	2.37	2.55	7.59
SL Green Realty Corp.	E	SLG	69.700	70.190	47.890	16.9	15.6	4.12	4.47	8.50
Trizec Properties, Inc.	E	TRZ	21.970	22.080	15.750	12.8	12.1	1.71	1.82	6.43
AVERAGES						15.6	13.7	2.34	2.57	13.80
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	22.850	32.100	20.690	13.8	13.7	1.66	1.67	0.60
Digital Realty Trust Inc.	E	DLR	18.940	19.110	12.000	13.7	12.1	1.38	1.56	13.04
Duke Realty Corporation	E	DRE	33.960	36.000	29.280	13.7	13.3	2.47	2.56	3.64
Gladstone Commercial Corporation	E	GOOD	16.350	17.850	14.900	18.8	14.2	0.87	1.15	32.18
Liberty Property Trust	E	LRY	44.880	46.050	38.010	13.8	13.2	3.25	3.39	4.31
Mission West Properties	E	MSW	10.430	11.440	9.500	13.4	14.7	0.78	0.71	-8.97
PS Business Parks Inc.	E	PSB	46.430	47.300	38.180	13.5	12.6	3.45	3.68	6.67
AVERAGES						14.4	13.4	1.98	2.10	7.35
INDUSTRIAL										
AMB Property Corp.	E	AMB	45.990	46.460	34.340	17.6	15.9	2.61	2.89	10.73
Catellus Development Corp.	E	CDX	36.060	36.470	24.730	22.3	20.4	1.62	1.77	9.26
CenterPoint Properties Trust	E	CNT	43.860	49.010	37.250	17.1	15.8	2.57	2.78	8.17
EastGroup Properties, Inc.	E	EGP	43.400	45.740	31.590	16.4	15.3	2.64	2.83	7.20
First Industrial Realty Trust, Inc.	E	FR	41.280	42.800	36.170	12.1	11.6	3.41	3.55	4.11
First Potomac Realty Trust	E	FPO	26.350	27.220	19.400	16.4	13.7	1.61	1.92	19.25
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.310	8.973	7.690					
ProLogis Trust	E	PLD	45.560	46.410	33.300	17.7	15.4	2.58	2.95	14.34
AVERAGES						17.1	15.5	2.43	2.67	10.44

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													
3.38	-0.92	9.53	10.22	39.08	38.07	28.46	22.89	1,703.2	1,703.2	41.7	119,115	8,917	0.524
7.50	3.20	-6.37	-7.78	16.56	5.69			1,848.3	1,900.6	59.3	1,023,360	14,814	0.801
1.29	-3.01	13.43	-26.09	-17.99	-7.91	0.52	7.12	113.2	113.2	67.4	91,095	433	0.382
5.06	0.76	10.98	8.97	39.22	27.23	23.84	16.65	2,663.1	2,729.9	36.2	367,330	13,467	0.506
4.25	-0.05	6.62	17.47					1,132.6	1,205.5	9.1	235,250	5,529	0.488
3.57	-0.73	8.79	20.23	50.24	39.14	33.74	19.19	8,405.0	10,067.7	33.2	401,230	28,050	0.334
5.43	1.13	7.23	13.62	26.03	21.14	19.95	16.22	1,735.3	1,801.8	42.8	341,395	10,383	0.598
1.47	-2.83	0.69	17.58	44.85	41.85	36.98	28.59				219,900	6,089	
5.15	0.85	7.35	21.27	35.53	23.09	20.33	12.72	2,110.9	2,317.7	45.4	272,560	9,927	0.470
3.03	-1.27	14.33	16.85	37.99	41.87	40.41	37.75	1,216.8	1,504.4	42.1	183,685	5,621	0.462
5.07	0.77	1.17	19.14	35.73	33.96	24.10	21.35	862.1	863.8	41.9	489,015	12,849	1.490
5.64	1.34	7.10	25.62	46.04	21.13	18.53	10.29	14,414.5	16,098.2	43.7	1,374,835	45,434	0.315
6.68	2.38	1.80	2.04	22.81	9.35	9.67	9.72	755.6	818.5	49.5	151,840	3,083	0.408
6.14	1.84	0.51	2.12	4.48				202.2	202.2	39.1	52,235	531	0.262
5.37	1.07	6.35	18.06	45.93	25.31	14.66	12.30	1,697.4	1,697.4	48.2	323,985	9,562	0.563
6.52	2.22	5.45	5.78	37.31	27.19	25.82	25.04	2,575.6	2,575.6	45.6	499,380	6,108	0.237
3.92	-0.38	9.71	24.72	54.37	42.13	37.43	22.29	1,480.6	1,674.4	31.9	183,990	8,769	0.592
5.26	0.96	7.24	8.63	23.99	21.02	23.08	21.29	2,943.8	3,308.7	38.2	330,960	14,683	0.499
5.34	1.04	5.68	12.53	28.80	29.45			1,277.2	1,592.6	68.3	333,240	9,340	0.731
4.86	0.56	7.08	8.40	28.71	17.20	22.26	18.52	753.2	753.2	45.1	52,155	2,594	0.344
5.53	1.23	11.06	9.35	25.67	22.01	20.64	18.19	1,828.8	1,882.6	39.9	460,910	17,378	0.950
0.00		0.00	12.29	40.19	8.62	8.43	-12.30	170.9	193.1	68.8	10	46	0.027
4.83	0.53	6.00	9.90	33.74	35.10	23.40	13.42	2,828.1	2,953.9	36.0	444,455	14,442	0.511
3.10	-1.20	8.06	17.21	47.30	45.51	35.47	24.60	2,831.6	3,008.0	30.7	174,750	11,228	0.397
3.64	-0.66	6.81	18.53	42.98	42.83	22.55		3,384.7	3,384.7	39.2	713,945	14,533	0.429
4.48	0.37							2,455.6	2,681.3	43.5	353,625	10,952	0.524

MIXED (OFFICE/INDUSTRIAL)

8.93	4.63	-0.74	-15.79	-1.46	6.29	7.80	14.53	370.2	370.2	50.7	70,395	1,596	0.431
5.15	0.85	8.98	45.29					405.7	1,002.7	34.0	316,430	5,511	1.358
5.48	1.18	7.26	2.42	16.94	15.19	16.80	14.13	4,853.7	5,315.4	33.0	624,945	19,665	0.405
5.87	1.57	4.27						124.9	124.9	2.5	16,410	298	0.238
5.44	1.14	1.29	6.99	24.01	20.81	19.26	17.25	3,800.4	3,965.1	36.2	530,305	22,629	0.595
6.14	1.84	1.56	1.12	9.48	0.76	4.81	7.11	188.5	1,089.5	23.9	40,240	408	0.216
2.50	-1.80	4.45	4.40	18.73	15.15	13.10	16.70	1,012.7	1,351.9	0.8	50,430	2,246	0.222
5.64	1.34							1,536.6	1,888.5	25.9	235,594	7,479	0.431

INDUSTRIAL

3.83	-0.47	6.96	16.37	36.71	34.10	21.91	20.42	3,801.9	4,019.0	45.5	425,740	18,290	0.481
3.00	-1.30	9.94	20.00	51.86				3,697.6	3,697.6	25.3	773,030	25,211	0.682
3.90	-0.40	4.68	-5.69	18.69	22.09	19.14	20.50	2,117.0	2,117.0	28.3	201,055	8,444	0.399
4.47	0.17	3.06	16.00	40.84	33.20	27.39	21.26	951.3	951.3	30.7	106,320	4,382	0.461
6.73	2.43	3.46	4.99	20.85	25.65	17.44	14.05	1,702.1	1,968.6	44.4	207,375	8,067	0.474
4.40	0.10	7.44	19.71	39.41				433.6	470.2	36.3	69,365	1,752	0.404
6.98	2.68	-0.48	-0.16	12.09	8.98	13.69	19.02	141.2	141.2	45.7	17,325	138	0.098
3.25	-1.05	13.22	7.10	39.06	34.37	27.34	20.73	8,378.5	8,631.2	30.4	1,098,850	44,762	0.534
4.57	0.27							2,652.9	2,749.5	35.8	362,383	13,881	0.481

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			7/29/2005	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2005	2006	2005	2006	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	19.000	20.130	13.350	17.8	16.4	1.07	1.16	8.41
AmREIT Inc.	E	AMY	8.300	8.820	7.260	12.0	11.1	0.69	0.75	8.70
Cedar Shopping Centers Inc.	E	CDR	15.420	15.780	12.120	13.8	12.3	1.12	1.25	11.61
Developers Diversified Realty	E	DDR	48.670	48.820	35.340	15.0	14.0	3.24	3.48	7.41
Equity One, Inc.	E	EQY	23.800	24.150	17.850	14.3	13.3	1.67	1.79	7.19
Federal Realty Investment Trust	E	FRT	65.310	65.930	41.730	21.5	19.9	3.04	3.29	8.22
Heritage Property Investment Trust	E	HTG	37.200	37.580	27.200	13.2	13.0	2.81	2.87	2.14
Inland Real Estate Corporation	E	IRC	16.590	17.000	13.000	12.5	12.0	1.33	1.38	3.76
Kimco Realty Corporation	E	KIM	65.660	66.180	46.350	17.0	15.7	3.86	4.18	8.29
Kite Realty Group Trust	E	KRG	15.500	16.340	12.500	12.9	11.7	1.20	1.32	10.00
New Plan	E	NXL	27.380	28.650	23.450	14.8	14.3	1.85	1.92	3.78
Pan Pacific Retail Properties, Inc.	E	PNP	69.510	70.420	49.490	18.3	17.2	3.79	4.05	6.86
Ramco-Gershenson Properties Trust	E	RPT	29.800	32.950	25.050	12.4	11.7	2.41	2.54	5.39
Regency Centers Corporation	E	REG	61.700	62.560	42.000	17.0	16.2	3.63	3.82	5.23
Saul Centers, Inc.	E	BFS	37.800	39.650	29.290	15.9	15.1	2.38	2.50	5.04
Tanger Factory Outlet Centers, Inc.	E	SKT	28.800	29.860	19.705	14.7	14.1	1.96	2.04	4.08
Urstadt Biddle Properties, Inc	E	UBA	18.700	18.910	13.500	14.6	13.8	1.28	1.36	6.25
Weingarten Realty Investors	E	WRI	39.280	41.080	30.330	14.4	13.7	2.72	2.87	5.51
AVERAGES						15.1	14.2	2.23	2.37	6.55
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	45.880	46.570	27.340	14.3	14.2	3.20	3.24	1.25
Feldman Mall Properties, Inc.	E	FMP	14.000	14.700	11.650	13.1	8.9	1.07	1.58	47.66
General Growth Properties, Inc.	E	GGP	45.980	47.070	28.410	14.6	13.3	3.16	3.46	9.49
Glimcher Realty Trust	E	GRT	28.850	30.160	21.520	12.3	11.4	2.34	2.52	7.69
Macerich Company, The	E	MAC	70.220	70.630	47.500	16.1	14.9	4.36	4.70	7.80
Mills Corporation, The	E	MLS	65.060	65.980	43.790	14.8	13.6	4.40	4.80	9.09
Pennsylvania Real Estate Investment	E	PEI	48.910	49.740	34.610	12.7	12.1	3.84	4.05	5.47
Simon Property Group, Inc.	E	SPG	79.740	80.530	51.510	16.4	15.2	4.86	5.23	7.61
Taubman Centers, Inc.	E	TCO	35.540	36.340	22.200	16.8	15.7	2.11	2.26	7.11
AVERAGES						14.6	13.3	3.26	3.54	11.46
FREE STANDING										
Agree Realty Corporation	E	ADC	30.650	31.880	24.810	12.5	12.1	2.45	2.54	3.67
Alexander's, Inc.	E	ALX	279.000	285.500	164.000					
Commercial Net Lease Realty, Inc.	E	NNN	20.750	21.650	16.470	13.8	13.4	1.50	1.55	3.33
Getty Realty Corp.	E	GTY	30.030	30.430	22.970	15.8	16.1	1.90	1.87	-1.58
Realty Income Corporation	E	O	24.990	26.075	19.950	15.6	14.7	1.60	1.70	6.25
Truststreet Properties, Inc.	E	TSY	17.540	18.450	14.520					
AVERAGES						14.4	14.1	1.86	1.92	2.92

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													
3.63	-0.67	1.88	18.95	39.84	44.30	44.10	34.60	596.5	608.7	22.1	108,950	2,022	0.339
5.99	1.69	2.98	6.74	18.35	22.37			48.8	48.8	65.5	9,775	123	0.252
5.84	1.54	4.54	11.37	33.23				338.5	345.5	43.6	58,370	885	0.262
4.44	0.14	5.90	12.38	42.44	34.74	35.82	34.21	5,277.6	5,343.3	40.3	439,550	19,884	0.377
4.87	0.57	4.85	2.95	39.05	25.44	29.88	28.54	1,688.9	1,691.2	37.1	130,460	2,922	0.173
3.40	-0.90	10.69	28.91	61.14	43.14	40.89	33.53	3,425.2	3,454.6	28.2	153,440	9,074	0.265
5.65	1.35	6.23	19.75	44.81	22.40	24.11		1,738.2	1,757.6	42.6	128,700	4,478	0.258
5.79	1.49	3.17	4.55	30.99				1,107.2	1,107.2	40.0	143,970	2,305	0.208
2.01	-2.29	12.60	15.71	42.53	32.70	33.69	25.97	7,419.1	7,576.7	22.0	341,145	20,048	0.270
4.84	0.54	3.33	4.07					296.8	425.2	44.6	40,915	649	0.219
6.03	1.73	0.77	4.32	22.75	17.98	20.08	21.74	2,799.7	2,843.6	42.1	563,490	14,659	0.524
3.40	-0.90	4.72	13.03	42.85	33.03	32.24	34.39	2,824.0	2,872.3	26.2	142,845	9,270	0.328
5.87	1.57	1.78	-4.69	23.00	17.15	21.45	24.12	501.3	501.3	57.3	59,090	1,695	0.338
3.57	-0.73	7.87	13.73	51.71	36.96	32.20	28.85	3,755.7	3,847.5	27.6	267,240	15,149	0.403
4.23	-0.07	5.08	2.24	31.95	23.44	23.56	26.80	614.9	811.4	35.7	25,575	968	0.157
4.48	0.18	8.21	13.14	53.02	35.33	34.85	30.15	790.2	964.9	33.8	135,260	3,648	0.462
4.71	0.41	7.97	14.17	45.53				348.3	353.1	26.4	30,380	575	0.165
4.48	0.18	0.15	0.26	33.56	22.46	22.99	23.47	3,362.7	3,480.2	38.2	261,295	9,801	0.291
4.62	0.32							2,051.9	2,113.0	37.4	168,914	6,564	0.339

REGIONAL MALLS

3.54	-0.76	6.52	22.71	73.92	44.72	43.00	37.76	2,881.2	4,057.1	45.4	295,135	12,600	0.437
6.50	2.20	0.36						175.8	198.1	39.6	28,565	432	0.246
3.13	-1.17	12.82	30.95	59.18	48.41	48.36	39.42	10,922.8	13,476.2	60.4	960,605	40,334	0.369
6.67	2.37	3.96	8.04	43.37	27.26	25.14	25.81	1,024.3	1,124.5	55.6	137,455	3,776	0.369
3.70	-0.60	4.73	14.23	53.33	44.36	40.88	33.12	4,153.0	5,150.1	38.9	584,475	37,744	0.909
3.86	-0.44	8.07	5.27	48.79	41.81	37.70	38.42	3,489.6	4,073.0	51.7	323,800	19,579	0.561
4.66	0.36	2.97	17.28	47.94	31.21	32.20	32.30	1,763.3	1,979.2	44.7	158,100	7,271	0.412
3.51	-0.79	10.00	25.96	61.56	44.18	37.71	33.12	17,626.3	22,485.9	39.3	872,415	63,650	0.361
3.21	-1.09	4.25	20.92	59.95	40.92	40.72	33.71	1,774.8	2,880.0	40.4	281,265	9,390	0.529
4.31	0.01							4,867.9	6,158.2	46.2	404,646	21,642	0.437

FREE STANDING

6.39	2.09	1.32	0.09	31.66	19.57	27.50	23.76	235.2	255.9	19.6	19,410	604	0.257
0.00		12.16	29.77	63.49	78.86	58.92	30.26	1,397.5	1,397.5	41.0	2,830	755	0.054
6.27	1.97	2.95	5.88	30.44	16.19	16.86	23.74	1,075.9	1,075.9	33.3	143,825	2,909	0.270
5.79	1.49	8.41	7.96	36.98	19.03	24.78		741.1	741.1	5.0	39,825	1,141	0.154
5.34	1.04	0.24	2.02	30.31	18.89	20.97	23.68	1,981.7	1,981.7	22.7	266,720	6,375	0.322
7.53	3.23	6.26	1.82	24.93	14.67	17.19	24.94	1,009.6	1,009.6	59.7	194,575	3,240	0.321
5.22	1.96							1,073.5	1,077.0	30.2	111,198	2,504	0.257

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			7/29/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
MANUFACTURED HOMES										
Affordable Residential Communities Inc.	E	ARC	13.080	16.150	11.770	48.4	22.2	0.27	0.59	118.52
American Land Lease, Inc.	E	ANL	23.430	23.800	18.500	14.4	13.4	1.63	1.75	7.36
Equity Lifestyle Properties	E	ELS	44.070	44.840	31.100	17.4	15.9	2.53	2.77	9.49
Sun Communities, Inc.	E	SUI	34.850	40.760	33.900	13.1	12.1	2.67	2.88	7.87
United Mobile Homes, Inc.	E	UMH	15.540	16.700	13.860					
AVERAGES						23.3	15.9	1.78	2.00	35.81
APARTMENTS										
American Campus Communities, Inc.	E	ACC	25.050	25.250	17.000	18.4	15.9	1.36	1.58	16.18
AmlI Residential Properties Trust	E	AML	32.290	33.490	26.760	16.1	15.4	2.01	2.10	4.48
Apartment Investment & Management	E	AIV	44.000	44.140	31.640	15.5	14.2	2.83	3.09	9.19
Archstone-Smith Trust	E	ASN	42.500	43.030	28.810	21.7	20.2	1.96	2.10	7.14
Associated Estates Realty Corporation	E	AEC	9.750	10.500	8.400	11.9	9.9	0.82	0.98	19.51
AvalonBay Communities Inc.	E	AVB	87.560	88.230	57.930	23.7	22.5	3.70	3.90	5.41
BNP Residential Properties, Inc.	E	BNP	15.700	16.340	12.800					
BRE Properties, Inc.	E	BRE	44.900	45.340	34.440	21.3	19.7	2.11	2.28	8.06
Camden Property Trust	E	CPT	55.280	56.560	43.900	15.9	15.7	3.47	3.51	1.15
Education Realty Trust, Inc.	E	EDR	19.830	20.850	15.450	22.0	14.4	0.90	1.38	53.33
Equity Residential	E	EQR	40.400	40.740	29.240	16.4	16.5	2.46	2.45	-0.41
Essex Property Trust, Inc.	E	ESS	91.860	93.140	64.890	20.4	20.4	4.51	4.50	-0.22
Gables Residential Trust	E	GBP	43.430	43.750	30.640	19.1	20.1	2.27	2.16	-4.85
GMH Communities Trust	E	GCT	14.990	15.300	11.300	17.6	14.8	0.85	1.01	18.82
Home Properties, Inc.	E	HME	45.780	46.340	37.340	16.1	14.9	2.85	3.08	8.07
Maxus Realty Trust Inc.	E	MRTI	14.250	19.490	11.750					
Mid-America Apartment Communities,	E	MAA	48.150	48.760	35.620	15.4	15.1	3.12	3.19	2.24
Post Properties, Inc.	E	PPS	39.910	40.520	27.870	21.7	20.5	1.84	1.95	5.98
Presidential Realty Corporation (Class B)	H	PDL.B	8.010	8.050	8.010					
Roberts Realty Investors, Inc.	E	RPI	8.300	8.970	6.510					
Town and Country Trust, The	E	TCT	29.040	30.010	24.000	17.0	15.7	1.71	1.85	8.19
United Dominion Realty Trust, Inc.	E	UDR	25.450	25.750	19.230	15.8	14.7	1.61	1.73	7.45
AVERAGES						18.1	16.7	2.24	2.38	9.43

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													
5.73	1.43	-2.02	-5.21	-7.35				535.7	567.1	64.8	191,315	2,460	0.459
4.27	-0.03	6.94	6.30	29.23	20.13	22.78	23.17	172.2	194.8	43.9	5,895	172	0.100
0.23	-4.07	10.84	23.44	39.36	24.71	21.42	23.22	1,006.1	1,284.8	55.7	90,965	3,673	0.365
7.23	2.93	-4.74	-9.01	-1.10	-1.15	3.48	8.65	661.8	747.6	59.0	167,390	5,796	0.876
6.31	2.01	3.39	1.81	16.34	7.67	12.05	19.90	145.7	145.7	25.9	11,905	215	0.148
4.75	0.45							504.3	588.0	49.9	93,494	2,463	0.459

APARTMENTS

5.39	1.09	10.45	15.01					316.0	316.0	49.9	112,835	2,614	0.827
5.95	1.65	3.29	4.33	19.31	21.74	21.07	14.26	821.2	874.1	44.1	93,680	2,906	0.354
5.45	1.15	7.53	17.83	47.00	13.60	7.27	5.61	4,164.5	4,641.5	58.0	424,995	17,125	0.411
4.07	-0.23	10.05	13.70	55.93	37.59	27.47	18.23	8,490.7	9,516.9	30.0	775,670	30,230	0.356
6.97	2.67	7.53	0.48	20.33	34.55	14.55	14.91	191.4	192.3	75.8	98,060	933	0.488
3.24	-1.06	8.37	18.58	56.67	43.25	31.97	19.51	6,367.8	6,409.9	27.3	335,235	27,018	0.424
6.37	2.07	-0.31	0.64	24.20	25.26	18.12	24.49	145.0	174.3	68.2	16,275	288	0.199
4.45	0.15	7.29	14.27	36.25	23.04	18.52	13.54	2,279.7	2,325.5	38.0	227,485	9,423	0.413
4.59	0.29	2.85	11.18	29.37	28.73	21.66	19.59	2,859.5	2,994.2	46.2	326,380	16,932	0.592
6.05	1.75	10.11						436.9	436.9	39.8	91,390	1,702	0.390
4.28	-0.02	9.72	14.50	43.86	27.13	21.76	16.94	11,319.3	12,163.9	34.5	1,220,590	45,448	0.402
3.53	-0.77	10.59	11.98	45.34	28.82	27.87	19.24	2,107.3	2,334.8	36.1	88,585	7,493	0.356
5.55	1.25	0.46	25.48	39.93	25.22	23.51	18.81	1,271.6	1,448.8	42.1	310,875	12,839	1.010
6.07	1.77	8.23	10.15					455.3	898.2	35.5	104,395	1,492	0.328
5.50	1.20	6.42	9.73	29.42	18.14	15.73	16.22	1,442.3	2,156.0	45.2	157,420	6,712	0.465
7.02	2.72	1.86	6.17	11.76	16.58	17.72	24.60	17.6	17.7	64.2	520	47	0.267
4.86	0.56	7.35	21.98	42.38	38.35	32.97	25.89	982.1	1,108.9	50.2	103,915	4,708	0.479
4.51	0.21	10.52	17.50	50.65	28.92	18.86	4.79	1,587.1	1,686.8	40.8	267,660	9,732	0.613
7.99	3.69	-6.86	-15.35	15.50	6.27	17.04	15.48	30.6	30.6		1,080	11	0.036
0.00		0.61	2.85	24.44	55.00	32.09	17.12	43.7	43.7	62.0	10,100	129	0.294
5.92	1.62	1.86	8.42	26.68	18.60	17.26	18.96	505.8	577.5	46.4	38,720	1,117	0.221
4.72	0.42	7.12	6.73	38.55	25.96	23.72	25.74	3,373.0	3,548.3	45.3	633,380	14,825	0.440
5.11	1.06							2,236.7	2,449.9	46.6	247,238	9,715	0.827

MORTGAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			7/29/2005	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2005	2006	2005	2006	
HOME FINANCING										
Aames Investment Corporation	M	AIC	9.240	12.000	7.660					
American Home Mortgage Holdings, Inc.	M	AHM	38.410	40.750	24.900					
Annaly Mortgage Management, Inc.	M	NLY	15.950	20.530	15.500					
Anworth Mortgage Asset Corp.	M	ANH	9.400	11.520	9.060					
Bimini Mortgage Management, Inc.	M	BMM	13.220	16.300	13.080					
Capital Alliance Income Trust	M	CAA	8.650	17.870	8.500					
Capstead Mortgage Corporation	M	CMO	8.040	14.850	7.100					
Dynex Capital Inc.	M	DX	7.400	8.150	6.390					
ECC Capital Corporation	M	ECR	6.380	6.960	4.990					
Fieldstone Investment Corporation	M	FICC	14.640	19.500	12.000					
Hanover Capital Mortgage Holdings Inc.	M	HCM	10.180	13.200	9.600					
HomeBanc Corporation	M	HMB	9.060	10.140	7.600					
Impac Mortgage Holdings Inc.	M	IMH	17.600	27.910	15.600					
KKR Financial	M	KFN	24.480	25.070	23.660					
MFA Mortgage Investments, Inc.	M	MFA	6.960	9.550	6.850					
MortgageIT Holdings, Inc.	M	MHL	19.630	20.220	11.300					
New Century Financial Corporation	M	NEW	52.380	66.950	41.450					
New York Mortgage Trust Inc.	M	NTR	8.970	11.340	8.550					
Novastar Financial Inc.	M	NFI	40.530	58.040	31.100					
Origen Financial, Inc.	M	ORGN	7.770	8.750	6.580					
Redwood Trust, Inc.	M	RWT	54.300	66.680	48.050					
Saxon Capital, Inc.	M	SAX	16.090	26.580	15.900					
Sunset Financial Resources Inc.	M	SFO	9.240	10.840	9.160					
Thornburg Mortgage Inc.	M	TMA	29.680	31.180	26.340					
AVERAGES										
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	16.180	18.150	13.200					
Anthracite Capital Inc.	M	AHR	11.950	12.740	10.400					
Arbor Realty Trust Inc.	M	ABR	30.800	31.100	18.680					
Capital Lease Funding, Inc.	M	LSE	11.000	12.920	9.100	15.9	10.0	0.69	1.10	59.42
Capital Trust	M	CT	33.450	36.000	23.250					
CRIIMI MAE Inc.	M	CMM	21.610	22.910	12.010					
Deerfield Triarc Capital Corporation	M	DFR	15.000	16.050	14.500					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	14.060	20.900	10.460					
Gramercy Capital Corporation	M	GKK	26.440	27.500	13.800					
Newcastle Investment Corporation	M	NCT	30.900	32.870	28.050					
NorthStar Realty Finance Corporation	M	NRF	10.500	11.650	8.500					
RAIT Investment Trust	M	RAS	31.690	31.720	24.120					
AVERAGES						15.9	10.0	0.69	1.10	59.42

MORTGAGE

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.	
HOME FINANCING													
14.72	10.42		-1.62					567.5	567.5	84.6	293,645	2,790	0.492
7.91	3.61	12.32	19.91	62.38				1,541.7	1,541.7	84.5	482,290	17,106	1.110
9.03	4.73	-11.04	-15.08	6.54	0.49	3.92	28.03	1,934.4	1,934.4	90.0	1,584,980	25,568	1.322
7.66	3.36	-2.63	-7.99	-2.22	-12.43	4.95	32.70	429.8	429.8	94.4	430,635	3,993	0.929
12.10	7.80	-6.24	-12.31					277.7	277.7	92.0	125,615	1,706	0.614
4.62	0.32	-25.75	-37.31	-48.80	-29.54	-19.22	9.11	3.7	3.7	72.5	4,715	91	2.455
8.96	4.66	-2.90	-21.19	-32.55	-5.10	-2.17	20.06	151.7	151.7	95.6	181,085	1,451	0.956
0.00		-1.46	-5.37	11.11	12.39	13.97	40.04	90.0	90.0	92.9	5,230	79	0.088
13.79	9.49	-1.02						621.7	621.7	80.9	352,740	2,275	0.366
13.66	9.36	5.19						715.0	715.0	87.5	693,615	9,662	1.351
11.79	7.49	-3.51	-3.19	-9.18	8.80	23.83	33.31	81.7	81.7	68.9	18,280	226	0.276
10.15	5.85	2.22	-1.89					498.3	498.3	88.3	236,970	2,090	0.419
17.05	12.75	-1.64	-15.67	-11.51	29.41	33.85	56.40	1,309.9	1,309.9	94.9	805,470	13,910	1.062
6.54	2.24	-2.08						2,007.6	2,007.6	74.8	362,120	8,487	0.423
7.18	2.88	-4.93	-17.66	-5.91	-10.39	2.63	17.51	573.0	573.0	91.7	534,260	3,642	0.636
9.78	5.48	7.56	15.64					380.9	380.9	91.9	259,625	4,697	1.233
12.22	7.92	5.06	-10.23					2,920.1	2,920.1	86.9	1,121,200	55,094	1.887
11.15	6.85	-1.10	-13.89	12.20				162.9	162.9	91.3	34,330	342	0.210
13.82	9.52	3.52	-15.04	17.88	25.24	66.59	115.20	1,191.5	1,191.5	45.7	419,265	16,175	1.358
3.09	-1.21	5.00	5.33	5.31				196.0	196.0	72.8	35,605	302	0.154
5.16	0.86	5.23	-10.10	9.94	33.14	41.24	46.68	1,335.7	1,335.7	94.6	119,370	6,077	0.455
13.67	9.37	-2.60	-28.49					802.1	802.1	88.1	303,305	4,983	0.621
7.79	3.49	-2.43	-7.69	-6.93				96.6	96.6	90.9	18,720	216	0.223
9.16	4.86	1.89	4.88	17.57	15.58	25.06	42.62	2,770.8	2,770.8	91.2	522,430	14,803	0.534
9.63	5.74							860.9	860.9	85.3	372,729	8,157	0.492

COMMERCIAL FINANCING

9.89	5.59	6.94	-0.77	25.13	15.81	19.88	27.31	134.9	134.9	64.8	17,995	277	0.205
9.37	5.07	0.84	1.47	19.86	9.22	13.90	25.43	635.7	635.7	83.0	183,150	2,130	0.335
7.14	2.84	7.32	30.76	72.24				515.7	515.7	57.8	114,015	3,295	0.639
6.55	2.25	1.38	-9.05	16.68				302.4	302.4	58.4	63,215	708	0.234
6.58	2.28	0.12	12.58	45.93	39.55			503.4	503.4	56.9	21,665	705	0.140
0.00		-1.10	34.22	75.69	34.47	45.52	10.20	335.3	335.3	64.5	45,050	976	0.291
0.00		-4.40						375.0	375.0	88.4	201,145	2,946	0.786
9.67	5.37	-1.68	-24.11	-7.16	-0.62			2,006.9	2,006.9	85.7	1,130,825	15,896	0.792
5.30	1.00	8.09	31.65					497.9	497.9	40.7	46,085	1,144	0.230
8.09	3.79	2.49	1.34	18.34	30.35			1,333.6	1,333.6	76.2	237,120	6,875	0.516
1.43	-2.87	0.10	-6.97					223.1	223.1	70.2	44,500	493	0.221
7.70	3.40	5.81	18.22	42.41	25.40	27.75	37.63	799.3	799.3	20.9	97,640	2,922	0.366
5.98	2.87							638.6	638.6	64.0	183,534	3,197	0.205

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			7/29/2005	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2005	2006	2005	2006	
Ashford Hospitality Trust	E	AHT	11.890	12.220	8.400	12.6	9.6	0.94	1.24	31.91
Boykin Lodging Company	E	BOY	14.990	15.440	7.990	20.0	9.3	0.75	1.62	116.00
DiamondRock Hospitality Company	E	DRH	12.010	12.750	10.540					
Eagle Hospitality Properties Corporation	E	EHP	10.240	10.500	8.540	11.6	9.3	0.88	1.10	25.00
Equity Inns, Inc.	E	ENN	13.430	13.740	8.870	12.6	11.0	1.07	1.22	14.02
FelCor Lodging Trust Incorporated	E	FCH	15.550	16.000	10.500	12.0	9.7	1.30	1.60	23.08
Hersha Hospitality Trust	E	HT	9.800	12.110	8.810	13.1	10.5	0.75	0.93	24.00
Highland Hospitality Corporation	E	HIH	12.100	12.240	10.000	14.9	10.8	0.81	1.12	38.27
Hospitality Properties Trust	E	HPT	44.400	47.350	38.000	12.3	11.8	3.62	3.76	3.87
Host Marriott Corporation	E	HMT	18.650	19.080	12.200	15.8	12.7	1.18	1.47	24.58
Innkeepers USA Trust	E	KPA	15.370	16.440	10.250	14.0	11.5	1.10	1.34	21.82
LaSalle Hotel Properties	E	LHO	34.820	35.310	24.730	16.5	13.9	2.11	2.50	18.48
MeriStar Hospitality Corporation	E	MHX	8.920	9.430	5.010	14.2	10.4	0.63	0.86	36.51
MHI Hospitality Corporation	E	MDH	10.220	10.600	8.500	11.0	9.8	0.93	1.04	11.83
PMC Commercial Trust	H	PCC	13.220	15.980	11.300					
Starwood Hotels and Resorts	R	HOT	63.320	64.360	40.060					
Strategic Hotel Capital, Inc.	E	SLH	18.950	19.500	13.000	12.2	11.0	1.55	1.73	11.61
Sunstone Hotel Investors Inc.	E	SHO	25.860	26.300	16.700	12.3	10.3	2.10	2.52	20.00
Supertel Hospitality, Inc.	E	SPPR	4.190	4.600	3.600					
Winston Hotels	E	WXH	11.270	11.960	9.920	10.0	8.7	1.13	1.30	15.04
AVERAGES						13.4	10.6	1.30	1.58	27.25

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
5.72	1.42	10.09	12.90	41.26			493.8	566.3	43.1	198,125	2,206	0.447	
0.00		11.87	63.65	78.03	37.98	22.64	5.91	260.8	301.5	39.0	152,035	2,097	0.804
5.75	1.45	6.28						579.3	579.3		229,330	2,604	0.450
6.84	2.54	12.40	5.06					177.8	239.2	40.5	92,980	910	0.512
4.47	0.17	0.98	17.24	55.49	49.72	32.23	24.94	709.1	726.0	37.1	265,960	3,379	0.477
0.00		7.39	6.14	36.40	31.86	2.02	-3.11	923.7	967.0	64.6	186,990	2,756	0.298
7.35	3.05	2.73	-11.20	6.31	16.90	26.71	22.20	198.8	226.7	32.9	64,300	644	0.324
4.63	0.33	15.79	10.53	22.02				483.6	495.3	40.8	93,935	1,070	0.221
6.49	2.19	2.40	-0.14	18.94	27.22	18.50	22.72	3,183.7	3,183.7	25.7	222,490	9,421	0.296
2.14	-2.16	6.57	8.96	46.03	37.71	18.92	13.88	6,573.8	6,959.8	45.7	2,057,850	35,680	0.543
2.60	-1.70	2.88	9.51	49.62	39.34	25.18	13.40	651.2	668.3	26.4	158,000	2,394	0.368
3.45	-0.85	6.43	11.46	39.73	51.10	41.59	25.19	1,043.3	1,056.7	25.3	139,980	4,565	0.438
0.00		3.72	6.83	53.79	15.41	-13.40	-14.13	778.4	798.8	66.7	266,515	2,334	0.300
6.65	2.35	5.36						68.5	107.5	20.4	33,890	377	0.550
9.08	4.78	0.84	-8.87	0.21	8.75	8.42	17.76	143.7	143.7	34.7	36,905	491	0.342
1.33	-2.97	8.11	8.42	42.75	42.08	38.40	15.69				1,497,170	88,764	
4.64	0.34	5.28	18.04	38.81				569.2	747.3	39.5	151,725	2,666	0.468
4.41	0.11	6.60	27.61					970.6	970.6	40.8	176,445	4,284	0.441
5.73	1.43	0.72	10.98	6.43	36.05	29.52	-8.29	50.5	50.5	58.8	9,075	81	0.161
5.32	1.02	0.09	-1.99	8.08	20.37	16.27	18.13	296.9	311.5	33.7	74,315	850	0.286
4.33	0.79							955.6	1,005.3	39.8	305,401	8,379	0.447

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			7/29/2005	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2005	2006	2005	2006	
Health Care Property Investors, Inc.	E	HCP	27.860	28.850	23.130	15.3	14.7	1.82	1.89	3.85
Health Care REIT, Inc.	E	HCN	39.100	39.200	31.110	13.6	12.8	2.88	3.05	5.90
Healthcare Realty Trust Inc.	E	HR	40.860	42.110	35.250	16.5	15.6	2.47	2.62	6.07
LTC Properties, Inc.	H	LTC	23.400	23.920	16.500	14.1	13.4	1.66	1.74	4.82
National Health Investors, Inc.	H	NHI	30.770	30.860	25.050					
National Health Realty	E	NHR	19.010	21.000	17.660					
Nationwide Health Properties, Inc.	E	NHP	25.080	25.370	18.870	14.3	13.6	1.75	1.85	5.71
Omega Healthcare Investors, Inc.	E	OHI	13.950	14.280	9.650	13.8	13.0	1.01	1.07	5.94
Senior Housing Properties Trust	E	SNH	19.720	20.340	16.100	13.0	12.4	1.52	1.59	4.61
Universal Health Realty Income Trust	E	UHT	35.220	40.800	27.360	13.8	13.1	2.56	2.69	5.08
Ventas, Inc.	E	VTR	32.290	32.360	24.400	15.9	13.9	2.03	2.33	14.78
Windrose Medical Properties Trust	E	WRS	15.250	15.800	11.770	14.0	12.2	1.09	1.25	14.68
AVERAGES						14.4	13.5	1.88	2.01	7.14

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			7/29/2005	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2005	2006	2005	2006	
Arizona Land Income Corporation	H	AZL	5.680	9.050	4.090					
BRT Realty Trust	H	BRT	23.800	25.100	19.610					
Colonial Properties Trust	E	CLP	47.420	47.900	35.550	13.0	12.4	3.66	3.81	4.10
Cousins Properties Incorporated	E	CUZ	32.600	39.670	25.280	22.0	18.5	1.48	1.76	18.92
Crescent Real Estate Equities Company	E	CEI	19.520	19.960	15.250	18.2	14.9	1.07	1.31	22.43
First Union Real Estate Investments	E	FUR	3.650	4.580	2.850					
Forest City Enterprises	R	FCE.A	71.980	36.870	26.010					
HMG/ Courtland Properties, Inc.	E	HMG	13.000	14.900	10.150					
Investors Real Estate Trust	E	IRET.S	10.065	10.750	8.800					
iStar Financial Inc.	H	SFI	42.790	45.860	37.720					
Lexington Corporate Properties, Inc.	E	LXP	23.980	25.260	19.360	12.2	11.5	1.96	2.09	6.63
Meredith Enterprises	E	MPQ	14.100	18.000	11.000					
One Liberty Properties, Inc.	E	OLP	21.580	22.640	17.450	11.0	10.0	1.96	2.16	10.20
Paragon Real Estate Equity & Investment	E	PRG	0.100	0.260	0.060					
Sizeler Property Investors, Inc.	E	SIZ	12.870	13.390	7.370					
Spirit Finance Corporation	E	SFC	11.760	13.200	10.030	16.6	12.3	0.71	0.96	35.21
Vornado Realty Trust	E	VNO	88.640	89.700	57.480	16.1	16.4	5.52	5.40	-2.17
Washington Real Estate Investment Trust	E	WRE	32.150	34.480	27.620	15.5	14.8	2.07	2.17	4.83
AVERAGES						15.6	13.9	2.30	2.46	12.52

HEALTH CARE

<u>DIVIDEND</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>YEAR</u>	<u>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>		<u>SHARE</u>	<u>DOLLAR</u>	
		<u>MONTH</u>	<u>TO DATE</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>	
6.03	1.73	3.03	3.96	19.03	19.39	16.42	22.73	3,697.1	3,836.4	27.2	285,560	7,617	0.206
6.34	2.04	5.42	8.00	29.79	19.47	18.27	26.95	2,019.1	2,019.1	37.4	184,145	6,757	0.335
6.46	2.16	5.83	3.93	21.18	19.77	17.45	25.46	1,923.1	1,923.1	27.0	166,855	6,433	0.335
5.64	1.34	13.58	22.13	46.37	63.36	55.87	40.13	459.9	459.9	17.8	70,930	1,577	0.343
5.85	1.55	9.62	9.04	20.05	33.54	37.01	33.37	846.0	846.0	12.5	65,300	1,882	0.223
7.00	2.70	2.15	-1.59	3.25	17.96	10.27	29.34	182.4	205.5	7.1	7,820	190	0.104
5.90	1.60	6.23	9.19	40.75	30.47	20.76	20.66	1,667.7	1,667.7	34.9	235,680	5,538	0.332
6.31	2.01	10.26	24.66	53.42	63.83	37.07	22.86	710.6	710.6	33.9	271,990	3,567	0.502
6.49	2.19	6.03	9.86	26.77	28.38	26.58	29.76	1,350.7	1,350.7	28.4	268,780	5,052	0.374
6.30	2.00	-7.58	13.30	32.07	20.90	16.17	24.37	413.7	413.7	8.6	45,315	1,638	0.396
4.46	0.16	6.92	20.97	33.04	47.22	44.01	66.74	2,717.1	2,717.1	24.4	570,675	17,087	0.629
5.90	1.60	8.70	7.54	31.51	24.01			209.1	214.4	44.7	47,055	713	0.341
6.06	1.76							1,349.7	1,363.7	25.3	185,009	4,837	0.206

DIVERSIFIED

<u>DIVIDEND</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>YEAR</u>	<u>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>		<u>SHARE</u>	<u>DOLLAR</u>	
		<u>MONTH</u>	<u>TO DATE</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>	
7.04	2.74	-4.54	6.35	51.54	38.04	36.48	28.20	10.5	10.5		11,070	102	0.968
8.40	4.10	2.81	1.85	29.13	25.95	31.60	32.82	182.1	182.1	25.0	3,885	88	0.048
5.69	1.39	7.77	25.20	31.56	23.30	18.08	19.95	1,845.7	2,337.6	45.2	162,870	7,177	0.389
4.54	0.24	10.21	10.61	30.71	29.80	28.24	14.03	1,597.4	1,597.4	16.3	155,430	4,673	0.293
7.68	3.38	6.12	13.93	35.55	17.86	14.58	6.93	1,940.2	2,351.5	48.3	545,150	10,021	0.516
0.00		-3.95	-3.18	15.87	41.68	17.69	7.16	113.4	113.4	43.6	14,450	53	0.047
0.67	-3.63	1.38	25.47	38.78	33.74	29.00	26.65				52,550	3,617	
0.00		12.55	-3.70	25.60	21.58	25.96	15.44	14.2	14.2	56.6	740	10	0.071
6.46	2.16	4.19	0.88	8.83				448.1	579.7	54.6	63,160	606	0.135
6.85	2.55	4.71	-2.05	20.46	16.36	21.88	26.02	4,757.5	4,757.5	52.8	286,780	11,512	0.242
6.01	1.71	0.13	11.35	30.54	23.15	22.68	24.45	1,158.6	1,288.3	37.1	343,085	7,957	0.687
5.67	1.37	-1.47	-11.83	8.54	21.58			13.7	13.7	72.4	1,655	66	0.486
6.12	1.82	4.20	7.65	25.07	15.56	21.50	24.11	211.0	211.0	41.8	29,900	657	0.311
0.00		-16.67	-16.67	-28.57	-34.10	-19.28	-50.17	3.0	3.0	47.5	45,430	50	1.650
3.11	-1.19	-2.50	11.09	44.66	18.78	13.52	19.73	206.5	206.5	44.3	42,140	563	0.273
6.46	2.16	1.72						795.3	795.3	10.9	249,060	2,857	0.359
3.43	-0.87	10.25	18.94	57.57	45.55	34.48	25.12	11,141.6	12,730.7	30.3	613,025	49,913	0.448
5.01	0.71	3.04	-2.57	21.10	13.22	12.84	16.29	1,342.7	1,342.7	31.2	138,960	4,295	0.320
4.62	1.24							1,516.6	1,678.5	41.1	153,297	5,790	0.968

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			7/29/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
Capital Automotive REIT	E	CARS	39.270	40.420	27.980	14.4	13.4	2.73	2.94	7.69
Correctional Properties Trust	E	CPV	30.140	30.650	22.800	13.8	12.6	2.19	2.40	9.59
Entertainment Properties Trust	E	EPR	45.550	47.710	33.720	13.5	12.6	3.37	3.61	7.12
Global Signal, Inc.	E	GSL	42.900	43.400	20.530					
Pittsburgh & West Virginia Rail Road	E	PW	9.010	9.800	8.900					
Plum Creek Timber Company, Inc.	E	PCL	37.850	39.450	30.730					
Rayonier Inc.	E	RYN	57.040	57.980	43.510					
AVERAGES						13.9	12.8	2.76	2.98	8.13

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			7/29/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
Extra Space Storage Inc.	E	EXR	16.140	16.710	12.190	18.3	15.4	0.88	1.05	19.32
Public Storage, Inc.	E	PSA	66.750	67.100	46.600	19.7	18.1	3.38	3.68	8.88
Shurgard Storage Centers, Inc.	E	SHU	46.900	55.200	36.350	21.9	17.9	2.14	2.62	22.43
Sovran Self Storage	E	SSS	48.310	49.440	37.600	16.3	15.5	2.97	3.12	5.05
U-Store-It Trust	E	YSI	20.150	21.300	15.900	16.5	14.5	1.22	1.39	13.93
AVERAGES						18.6	16.3	2.12	2.37	13.92

SPECIALTY

<u>DIVIDEND</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>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>SHARE</u>		<u>DOLLAR</u>	<u>LIQUIDITY</u>	
		<u>MONTH</u>	<u>TO DATE</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>	
4.54	0.24	2.88	13.44	42.89	19.24	27.39	29.88	1,800.1	2,118.7	34.2	319,850	12,026	0.668
5.97	1.67	6.50	6.12	22.99	15.45	21.54	33.16	331.1	331.1		40,910	1,188	0.359
5.49	1.19	-0.98	5.23	36.27	28.93	33.79	41.19	1,140.9	1,140.9	33.8	174,545	7,466	0.654
4.20	-0.10	15.31	62.18	120.88				2,488.1	2,488.1	23.3	179,085	6,911	0.278
5.33	1.03	-0.22	-0.40	0.94	5.27	8.72	12.52	13.6	13.6		890	9	0.065
4.02	-0.28	4.27	0.54	25.77	23.64	15.94	14.82	6,957.1	6,957.1	21.3	707,455	25,119	0.361
4.35	0.05	7.56	19.49	36.11				2,831.7	2,831.7	18.9	237,985	12,453	0.440
4.84	0.54							2,223.2	2,268.7	26.3	237,246	9,310	0.668

SELF STORAGE

<u>DIVIDEND</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>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>SHARE</u>		<u>DOLLAR</u>	<u>LIQUIDITY</u>	
		<u>MONTH</u>	<u>TO DATE</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>	
5.64	1.34	12.63	25.03					503.1	547.1	49.2	115,045	1,771	0.352
2.70	-1.60	5.53	21.54	46.19	40.89	26.22	27.30	8,648.2	8,664.1	2.4	266,005	16,633	0.192
4.78	0.48	2.05	9.43	33.89	22.41	17.22	22.30	2,155.6	2,155.6	44.0	110,345	4,898	0.227
5.01	0.71	7.66	19.70	32.02	31.28	21.71	26.43	762.5	786.4	27.9	69,270	3,117	0.409
5.56	1.26	7.32	21.24					752.5	775.3	35.2	206,560	3,935	0.523
4.74	0.44							2,564.4	2,585.7	31.7	153,445	6,071	0.352

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 SNL Financial earnings consensus estimates for both 2005 and 2006. 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 SNL Financial on the pricing date.
Earnings Growth:	The percentage change between the SNL Financial 2006 earnings estimate and the SNL Financial 2005 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:	SNL Financial annual earnings consensus estimates for 2005 and 2006. 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 first quarter 2005.
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.