

NAREIT

October 2005

REIT Watch

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 Estate
(Percentage changes, except where noted, as of September 30, 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	-12.21	7.59	8.70	-33.22	-40.12	6.90	13.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	9.86	7.52	15.96	3.33	12.63	11.31	14.76
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	8.08	7.14	77.34	46.37	30.97	14.28	9.46
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	6.94	7.05	31.08	14.23	16.85	12.34	8.94
2003	38.47	29.34	9.13	5.75	36.30	28.34	7.97	5.16	8.66	5.52	57.39	38.19	19.20	8.57	6.77
2004	30.41	22.87	7.54	4.97	35.00	28.31	6.68	4.24	7.23	4.66	18.43	7.92	10.52	8.15	6.24
2005	6.94	2.86	4.07	5.02	10.95	7.29	3.66	4.03	3.99	4.56	-22.95	-27.55	4.59	10.29	7.16
Quarter (including current quarter to date)															
2004:Q3	8.14	6.66	1.48	5.38	8.63	7.36	1.27	4.74	1.40	5.12	7.56	5.25	2.31	8.33	6.69
Q4	14.67	12.64	2.03	4.97	16.48	14.79	1.70	4.24	1.82	4.66	8.87	4.97	3.90	8.15	6.24
2005:Q1	-7.59	-8.66	1.07	5.53	-6.26	-7.22	0.96	4.66	1.08	5.17	-12.75	-13.88	1.13	8.97	7.20
Q2	13.52	12.02	1.50	5.05	13.84	12.61	1.23	4.16	1.37	4.60	6.10	3.45	2.65	9.70	7.04
Q3	1.94	0.53	1.41	5.02	3.98	2.69	1.28	4.03	1.34	4.56	-16.77	-18.67	1.90	10.29	7.16
Month (including current month to date)															
May	3.58	3.17	0.41	5.22	3.27	2.87	0.40	4.35	0.41	4.81	4.62	4.12	0.50	9.83	7.05
June	4.70	4.13	0.57	5.05	4.81	4.34	0.47	4.16	0.55	4.60	2.15	1.31	0.84	9.70	7.04
July	6.57	6.21	0.36	4.77	7.48	7.25	0.23	3.82	0.26	4.30	0.88	-0.19	1.07	9.46	6.73
August	-4.25	-4.68	0.43	5.01	-3.86	-4.34	0.48	4.05	0.44	4.53	-10.62	-11.06	0.44	10.15	7.02
September	-0.10	-0.71	0.60	5.02	0.63	0.10	0.53	4.03	0.60	4.56	-7.70	-8.39	0.69	10.29	7.16
Week (including current week to date)															
09/02/05	2.51	2.48	0.02	5.01	2.19	2.15	0.04	4.00	0.03	4.52	3.19	3.19	0.00	10.12	7.00
09/09/05	1.72	1.71	0.02	4.93	1.97	1.96	0.01	3.93	0.01	4.43	0.24	0.18	0.06	10.10	6.94
09/16/05	-1.11	-1.23	0.12	4.99	-0.77	-0.89	0.12	3.97	0.13	4.48	-4.71	-4.71	0.00	10.60	7.05
09/23/05	-3.15	-3.17	0.02	5.16	-3.23	-3.25	0.01	4.10	0.02	4.62	-5.00	-5.00	0.03	11.16	7.13
09/30/05	2.23	1.77	0.46	5.02	2.52	2.13	0.39	4.03	0.45	4.56	0.81	0.15	0.66	10.29	7.16
Historical (compound annual rates through end of month)															
1-Year	22.63	15.87	6.76	29.24	23.16	20.75	6.08	27.28	6.53	7.27	-16.12	-23.95	7.83	6.40	7.14
3-Year	24.90	17.30	7.60	27.28	20.54	18.75	6.74	26.02	7.54	7.27	16.54	4.22	12.32	24.26	8.99
5-Year	19.43	11.58	7.86	19.47	12.68	12.04	7.54	19.58	7.47	7.54	28.70	12.91	15.79	26.50	9.59
10-Year	14.24	6.54	7.70	N/A	N/A	7.32	7.47	14.79	7.47	7.47	12.13	0.36	11.77	9.35	9.49
15-Year	14.87	6.60	8.26	N/A	N/A	7.81	7.71	15.52	7.71	7.71	12.26	-0.28	12.54	12.09	8.89
20-Year	10.71	1.97	8.74	N/A	N/A	4.56	7.99	12.56	7.99	7.99	7.22	-4.90	12.11	6.97	10.18

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.

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of September 30, 2005)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2004	September	Year to Date					
Composite REIT Index								
Composite REIT Index	30.41	-0.10	6.94	5.02	197	333,354,968	362,625,409	100.00
Industrial/Office	25.24	1.93	10.78	4.84	38	87,400,733	95,708,065	26.22
Office	23.28	1.96	13.53	5.05	24	56,484,272	61,599,039	16.94
Industrial	34.09	2.06	7.88	3.91	7	20,369,692	21,100,829	6.11
Mixed	19.59	1.41	3.02	5.46	7	10,546,769	13,008,197	3.16
Retail	40.23	-1.57	10.23	4.24	33	83,175,160	95,190,816	24.95
Shopping Centers	36.25	-1.07	7.07	4.52	18	35,482,764	36,469,831	10.64
Regional Malls	45.01	-2.08	14.36	3.87	9	41,486,621	52,495,272	12.45
Free Standing	32.87	-1.00	4.98	5.11	6	6,205,775	6,225,712	1.86
Residential	32.72	1.03	8.96	4.64	27	48,874,917	53,693,440	14.66
Apartments	34.72	1.28	9.54	4.67	22	46,396,754	50,795,043	13.92
Manufactured Homes	6.40	-3.67	-0.70	4.08	5	2,478,162	2,898,397	0.74
Diversified	29.18	0.56	7.97	5.17	18	25,181,007	27,848,166	7.55
Lodging/Resorts	32.16	-1.50	2.96	3.96	19	17,710,889	18,613,159	5.31
Health Care	21.67	1.26	7.22	6.05	13	16,491,434	16,656,884	4.95
Mortgage	18.43	-7.70	-22.95	10.29	37	26,272,538	26,272,538	7.88
Home Financing	24.91	-9.14	-26.50	11.34	25	18,701,147	18,701,147	2.27
Commercial Financing	7.45	-4.16	-13.74	7.78	12	7,571,391	7,571,391	5.61
Self Storage	29.40	0.52	24.29	3.55	5	13,259,399	13,362,354	3.98
Specialty	26.85	4.75	12.98	4.47	7	14,988,892	15,279,988	4.50
Equity REIT Index								
Equity REIT Index	31.58	0.60	10.46	4.56	152	300,638,616	329,909,056	100.00
Industrial/Office	25.24	1.93	10.78	4.84	38	87,400,733	95,708,065	29.07
Office	23.28	1.96	13.53	5.05	24	56,484,272	61,599,039	18.79
Industrial	34.09	2.06	7.88	3.91	7	20,369,692	21,100,829	6.78
Mixed	19.59	1.41	3.02	5.46	7	10,546,769	13,008,197	3.51
Retail	40.23	-1.57	10.23	4.24	33	83,175,160	95,190,816	27.67
Shopping Centers	36.25	-1.07	7.07	4.52	18	35,482,764	36,469,831	11.80
Regional Malls	45.01	-2.08	14.36	3.87	9	41,486,621	52,495,272	13.80
Free Standing	32.87	-1.00	4.98	5.11	6	6,205,775	6,225,712	2.06
Residential	32.71	1.02	8.98	4.64	26	48,844,815	53,663,338	16.25
Apartments	34.71	1.28	9.56	4.67	21	46,366,653	50,764,941	15.42
Manufactured Homes	6.40	-3.67	-0.70	4.08	5	2,478,162	2,898,397	0.82
Diversified	32.42	1.22	12.17	4.66	14	20,100,361	22,767,520	6.69
Lodging/Resorts	32.70	-1.57	3.12	3.92	18	17,571,874	18,474,144	5.84
Health Care	20.96	1.38	7.50	6.02	11	15,297,382	15,462,832	5.09
Self Storage	29.70	0.52	24.29	3.55	5	13,259,399	13,362,354	4.41
Specialty	26.85	4.75	12.98	4.47	7	14,988,892	15,279,988	4.99

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 September 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 September 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	
9/1/2005	3,057.98	157.30	4.99	299.81	214.11	3.99	7,074.82	464.57	4.50	1,012.93	20.37	10.07	1,695.73	68.62	6.99	
9/2/2005	3,049.03	156.84	5.01	299.10	213.60	4.00	7,055.29	463.29	4.52	1,007.76	20.27	10.12	1,692.86	68.51	7.00	
9/6/2005	3,118.29	160.41	4.90	305.72	218.33	3.92	7,219.26	474.06	4.41	1,025.67	20.63	9.94	1,723.99	69.77	6.87	
9/7/2005	3,097.36	159.31	4.93	304.21	217.23	3.94	7,172.59	470.93	4.44	1,015.71	20.43	10.04	1,713.68	69.34	6.92	
9/8/2005	3,088.16	158.83	4.95	303.63	216.82	3.94	7,157.15	469.92	4.45	1,004.43	20.19	10.16	1,699.81	68.78	6.97	
9/9/2005	3,101.53	159.52	4.93	304.98	217.78	3.93	7,187.14	471.89	4.43	1,010.19	20.31	10.10	1,708.61	69.14	6.94	
9/12/2005	3,094.26	159.14	4.94	303.62	216.81	3.94	7,166.17	470.50	4.45	1,015.00	20.40	10.05	1,701.34	68.84	6.97	
9/13/2005	3,072.08	157.94	4.97	301.86	215.47	3.97	7,116.20	467.02	4.48	1,004.45	20.19	10.16	1,696.23	68.64	6.99	
9/14/2005	3,067.26	157.67	4.99	301.60	215.28	3.98	7,107.77	466.41	4.49	998.11	20.06	10.22	1,695.72	68.62	6.99	
9/15/2005	3,074.63	157.97	4.97	302.46	215.74	3.96	7,128.93	467.51	4.48	994.07	19.98	10.27	1,698.46	68.73	6.98	
9/16/2005	3,067.18	157.56	4.99	302.64	215.84	3.97	7,130.74	467.56	4.48	962.57	19.35	10.60	1,681.98	68.06	7.05	
9/19/2005	3,039.61	156.14	5.04	299.64	213.70	4.01	7,065.97	463.30	4.52	955.92	19.22	10.68	1,660.74	67.20	7.14	
9/20/2005	3,020.11	155.13	5.07	297.55	212.21	4.03	7,019.72	460.25	4.55	949.76	19.09	10.75	1,660.52	67.15	7.14	
9/21/2005	2,959.32	151.99	5.18	291.24	207.68	4.12	6,876.46	450.81	4.65	930.47	18.70	10.97	1,649.96	66.72	7.19	
9/22/2005	2,968.35	152.45	5.16	292.22	208.38	4.11	6,898.20	452.24	4.63	930.32	18.69	10.97	1,667.36	67.40	7.11	
9/23/2005	2,970.52	152.57	5.16	292.85	208.83	4.10	6,913.92	453.27	4.62	914.48	18.38	11.16	1,663.22	67.24	7.13	
9/26/2005	2,985.82	153.34	5.13	293.90	209.58	4.09	6,945.19	455.32	4.60	927.94	18.63	11.01	1,659.87	67.10	7.15	
9/27/2005	2,976.87	152.88	5.15	293.20	209.08	4.10	6,930.25	454.32	4.61	916.49	18.40	11.15	1,649.33	66.68	7.19	
9/28/2005	2,956.93	151.27	5.20	291.43	207.12	4.13	6,887.21	449.80	4.66	905.75	18.10	11.33	1,632.22	65.76	7.29	
9/29/2005	3,001.25	153.46	5.13	295.69	210.06	4.08	6,992.92	456.48	4.59	916.76	18.30	11.21	1,646.59	66.34	7.23	
9/30/2005	3,036.75	155.27	5.02	300.22	213.28	4.03	7,079.51	462.10	4.56	921.91	18.40	10.29	1,662.19	66.97	7.16	

<u>By Index:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
Composite Index	196	329,999,333	1,767,655
Equity Index	151	299,611,602	1,486,347
Mortgage Index	37	24,067,805	261,962
Hybrid Index	8	6,319,926	19,346

<u>By Listing:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
New York Stock Exchange	169	322,896,496	1,693,315
American Stock Exchange	19	2,493,223	5,336
NASDAQ National Market List	9	4,609,614	69,004

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

Deletions:

Catellus Development Corporation	Equity	Industrial	<i>Deleted from index on September 15, 2005.</i>
CRT Properties	Equity	Office	
Gables Residential Trust	Equity	Apartments	

Additions:

America First Apartment Investors, Inc.	Equity	Apartments
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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	221,844,079	1,094,896
REOCs	3	23,336,834	109,245

<u>By Listing:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
New York Stock Exchange	50	245,180,913	1,204,141

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

Deletions:

Catellus Development Corporation	Equity	Industrial	<i>Deleted from index on September 15, 2005.</i>
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Additions:

American Financial Realty Trust	Equity	Office
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Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of September 30, 2005.

Exhibit 4
Selected Indicators of Equity Market Performance
 (Period ending index levels and percentage changes, as of September 30, 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	1,919.94	142.40	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	2,560.47	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	3,292.30	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	3,985.15	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	3,622.29	-9.11	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	3,191.79	-11.88	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	2,486.27	-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	3,199.72	28.70	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	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	3,036.75	6.94	3,645.66	2.76	10,568.70	-1.99	2,780.80	3.38	2,151.69	-1.09	4.33	0.11
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	3,199.72	121.16	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	3,254.00	1.70	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	3,309.78	1.71	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	3,247.73	-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	3,547.62	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	3,471.26	-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	3,518.76	1.37	10,274.97	-2.18	2,656.19	4.32	2,056.96	2.89	3.95	-0.55
Q3	3,036.75	1.94	3,645.66	3.61	10,568.70	2.86	2,780.80	4.69	2,151.69	4.61	4.33	0.38
Month												
September	2,476.38	0.19	3,247.73	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	3,297.42	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	3,430.96	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	3,547.62	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	3,461.16	-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	3,533.84	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	3,471.26	-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	3,405.41	-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	3,513.77	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	3,518.76	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	3,649.65	3.72	10,640.91	3.56	2,824.47	6.34	2,184.83	6.22	4.30	0.35
August	3,039.81	-4.25	3,616.44	-0.91	10,481.60	-1.50	2,772.10	-1.85	2,152.09	-1.50	4.05	-0.25
September	3,036.75	-0.10	3,645.66	0.81	10,568.70	0.83	2,780.80	0.31	2,151.69	-0.02	4.33	0.28
Historical (compound annual rates)												
1-Year	22.63		12.25		4.85		17.95		13.44 #			
3-Year	24.90		16.72		11.66		24.12		22.45			
5-Year	19.43		-1.49		-0.15		6.45		-10.14 #			
10-Year	14.24		9.49		8.24		9.37		7.50			
15-Year	14.87		12.01		10.23		13.33		12.99			
20-Year	10.71		12.70		10.93		11.06		10.73			
25-Year	12.02		12.79		10.20		11.48		10.25			
30-Year	13.95		12.96		9.01		NA		11.87			

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 September 30, 2005)

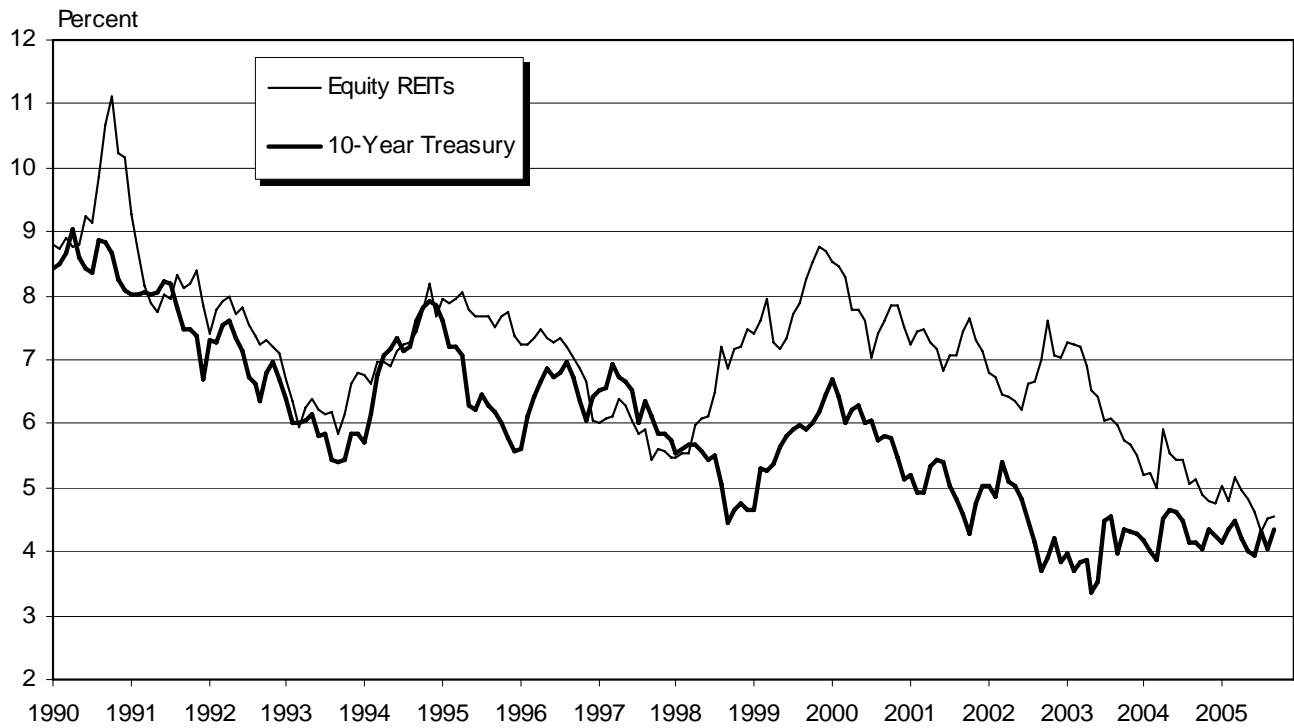
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1997	463	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	2,526
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	2,775
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	1,358
2004	266	38,773	29	8,271	79	7,338	61	5,858	97	17,306	0	0
2005	173	25,965	8	3,088	56	7,001	31	3,502	76	10,463	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	66	8,356	2	360	26	3,878	10	1,652	28	2,466	0	0
Monthly Totals												
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	15	1,349	2	360	3	198	3	237	7	554	0	0
August	15	3,267	0	0	9	1,875	4	1,205	2	187	0	0
September	36	3,740	0	0	14	1,805	3	210	19	1,725	0	0

¹ In all cases, capital raised represented in millions of dollars.
Source: SNL Financial, NAREIT®.

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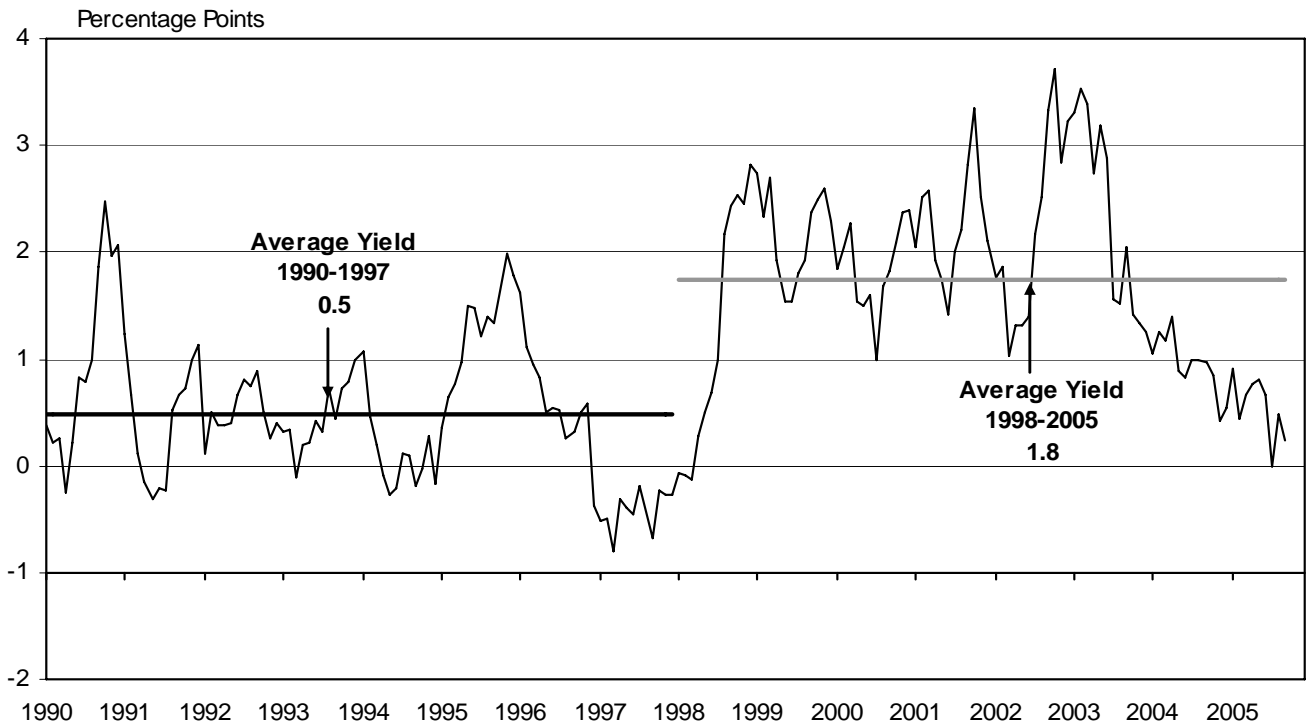
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - September 2005



Monthly Equity REIT Dividend Yield Spread¹

January 1990 - September 2005



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	9/30/2005	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	82.690	85.850	62.090	17.2	16.0	4.81	5.17	7.48
American Financial Realty Trust	E	AFR	14.200	16.260	13.150	23.3	18.0	0.61	0.79	29.51
AmeriVest Properties, Inc.	E	AMV	4.050	7.300	3.550	12.3	11.6	0.33	0.35	6.06
Arden Realty Group, Inc.	E	ARI	41.170	41.670	32.430	16.9	16.1	2.44	2.56	4.92
BioMed Realty Trust	E	BMR	24.800	25.600	17.100	17.3	14.7	1.43	1.69	18.18
Boston Properties, Inc.	E	BXP	70.900	76.670	56.270	17.0	16.3	4.18	4.36	4.31
Brandywine Realty Trust	E	BDN	31.090	33.420	26.960	12.5	11.8	2.49	2.64	6.02
Brookfield Property Corporation	R	BPO	29.470	30.130	21.380					
CarrAmerica Realty Corporation	E	CRE	35.950	39.550	30.000	13.4	12.6	2.69	2.86	6.32
Columbia Equity Trust	E	COE	14.600	15.750	14.250					
Corporate Office Properties Trust	E	OFC	34.950	35.680	25.140	18.9	17.1	1.85	2.04	10.27
CRT Properties, Inc.	E	CRO	28.080	28.150	21.360					
Equity Office Properties Trust	E	EOP	32.710	35.790	27.110	18.4	13.2	1.78	2.47	38.76
Glenborough Realty Trust Incorporated	E	GLB	19.200	22.570	18.800	21.3	9.9	0.90	1.94	115.56
Government Properties Trust Inc.	E	GPT	9.800	10.800	9.000	21.8	10.8	0.45	0.91	102.22
Highwoods Properties, Inc.	E	HIW	29.510	31.860	24.270	12.7	12.1	2.32	2.44	5.17
HRPT Properties Trust	E	HRP	12.410	13.250	10.950	9.9	9.8	1.25	1.27	1.60
Kilroy Realty Corporation	E	KRC	56.030	57.200	38.220	22.7	17.2	2.47	3.25	31.58
Mack-Cali Realty Corporation	E	CLI	44.940	48.250	41.000	12.7	12.3	3.55	3.65	2.82
Maguire Properties, Inc.	E	MPG	30.050	30.510	23.070	14.2	12.8	2.12	2.34	10.38
Parkway Properties, Inc.	E	PKY	46.920	53.760	43.770	10.7	10.2	4.39	4.61	5.01
Prentiss Properties Trust	E	PP	40.600	42.400	32.600	14.1	13.7	2.87	2.97	3.48
SL Green Realty Corp.	E	SLG	68.180	70.350	51.930	16.5	15.3	4.12	4.47	8.50
Trizec Properties, Inc.	E	TRZ	23.060	23.750	15.750	13.6	13.0	1.70	1.77	4.12
AVERAGES						16.1	13.5	2.32	2.60	20.11
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	23.840	31.850	20.690	14.6	14.1	1.63	1.69	3.68
Digital Realty Trust Inc.	E	DLR	18.000	19.970	12.000	12.9	11.3	1.39	1.59	14.39
Duke Realty Corporation	E	DRE	33.880	36.000	29.280	14.1	13.9	2.40	2.43	1.25
Gladstone Commercial Corporation	E	GOOD	16.700	17.850	14.900	17.2	12.4	0.97	1.35	39.18
Liberty Property Trust	E	LRY	42.540	46.050	38.010	13.1	12.6	3.25	3.38	4.00
Mission West Properties	E	MSW	10.040	11.440	9.500	12.9	14.6	0.78	0.69	-11.54
PS Business Parks Inc.	E	PSB	45.800	47.300	38.180	13.2	12.4	3.46	3.68	6.36
Reckson Associates Realty Corp.	E	RA	34.550	35.250	28.650	14.6	13.5	2.37	2.55	7.59
AVERAGES						14.1	13.1	2.03	2.17	8.11
INDUSTRIAL										
AMB Property Corp.	E	AMB	44.900	46.460	35.850	17.2	15.5	2.61	2.89	10.73
CenterPoint Properties Trust	E	CNT	44.800	49.010	38.710	17.4	16.1	2.57	2.78	8.17
EastGroup Properties, Inc.	E	EGP	43.750	45.740	33.050	16.6	15.5	2.64	2.83	7.20
First Industrial Realty Trust, Inc.	E	FR	40.050	42.800	36.700	11.5	10.9	3.47	3.68	6.05
First Potomac Realty Trust	E	FPO	25.700	27.220	20.110	15.9	13.3	1.62	1.93	19.14
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.190	8.973	7.690					
ProLogis Trust	E	PLD	44.310	46.410	35.510	17.1	14.8	2.59	2.99	15.44
AVERAGES						16.0	14.4	2.58	2.85	11.12

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													
3.29	-1.04	1.73	14.23	30.50	36.27	30.62	24.78	1,750.6	1,750.6	42.7	135,424	10,824	0.618
7.61	3.28	2.00	-7.31	10.01	7.38			1,822.6	1,874.2	60.4	462,695	6,382	0.350
1.51	-2.82	1.25	-36.72	-38.31	-16.30	-5.55	6.68	96.9	96.9	70.9	131,538	544	0.561
4.91	0.58	9.33	13.82	33.58	28.94	28.70	16.96	2,745.8	2,814.7	36.9	389,929	14,570	0.531
4.35	0.02	1.41	15.84	48.02				1,104.5	1,175.7	29.8	244,667	5,684	0.515
3.84	-0.49	4.26	17.12	38.14	35.94	31.93	17.44	7,825.5	9,373.6	34.3	500,186	34,212	0.437
5.66	1.33	-2.54	9.03	15.93	17.01	19.06	17.10	1,665.1	1,729.0	44.9	193,152	5,758	0.346
1.45	-2.88	1.66	20.24	40.02	40.02	39.35	27.48	7,175.5	7,175.5		269,138	7,481	0.104
5.56	1.23	-0.39	13.82	16.67	16.86	20.52	10.66	1,953.8	2,145.2	45.4	303,481	10,471	0.536
0.00		-2.93						176.1	176.1		77,529	1,143	0.649
3.20	-1.13	1.15	22.31	41.37	42.63	43.28	35.84	1,263.0	1,561.6	43.0	170,605	5,622	0.445
4.99	0.66	0.39	21.13	36.71	28.95	26.23	21.16	876.5	878.2		197,238	5,313	0.606
6.11	1.78	-0.23	17.73	27.98	16.59	16.06	8.15	13,300.4	14,853.9	45.0	1,802,719	56,859	0.427
7.29	2.96	-2.48	-4.81	-0.86	8.15	5.97	9.83	692.1	749.8	50.7	209,519	3,993	0.577
6.12	1.79	2.69	4.12	9.71				202.9	202.9	47.8	89,738	853	0.420
5.76	1.43	-4.44	11.60	27.69	18.79	16.58	13.52	1,582.6	1,582.6		297,567	8,597	0.543
6.77	2.44	-3.05	1.84	21.13	25.74	24.29	22.46	2,479.7	2,479.7	48.2	947,471	11,548	0.466
3.64	-0.69	7.30	35.40	53.96	47.22	41.30	23.68	1,592.3	1,800.7	31.2	130,814	6,805	0.427
5.61	1.28	2.02	1.89	7.38	13.55	19.38	17.97	2,761.3	3,103.6	38.8	364,086	15,612	0.565
5.32	0.99	4.30	14.43	31.15	28.79			1,281.5	1,597.9	67.9	245,290	6,963	0.543
5.54	1.21	-1.62	-3.73	6.55	9.61	18.33	16.42	659.9	659.9	47.6	107,371	4,804	0.728
5.52	1.19	7.12	11.25	19.77	21.80	19.75	17.21	1,834.7	1,888.6	42.5	290,976	11,090	0.604
3.17	-1.16	3.95	15.60	36.33	42.83	36.32	25.29	2,769.9	2,942.4	33.9	266,100	17,075	0.616
3.47	-0.86	3.92	25.54	50.31	43.36	33.41		3,552.6	3,552.6	38.0	663,952	14,505	0.408
4.61	0.48							2,548.6	2,756.9	45.0	353,799	11,113	0.618
MIXED (OFFICE/INDUSTRIAL)													
8.56	4.23	5.73	-10.19	-4.65	9.22	10.45	14.24	386.2	386.2	48.3	60,819	1,402	0.363
5.42	1.09	-4.12	39.90					477.5	1,044.9	42.3	176,943	3,154	0.661
5.55	1.22	3.48	3.73	8.14	14.18	18.32	14.36	4,842.3	5,302.9	35.2	654,324	20,862	0.431
5.75	1.42	-0.13						127.6	127.6	16.5	10,295	211	0.165
5.78	1.45	-0.50	2.94	13.23	13.78	18.38	16.88	3,602.3	3,758.3	37.6	581,871	23,701	0.658
6.37	2.04	-4.79	-1.14	3.16	-3.36	4.45	0.94	181.5	1,048.8	24.7	27,538	278	0.153
2.53	-1.80	1.30	3.64	18.05	13.24	13.79	14.76	998.9	1,333.5	0.8	39,290	1,740	0.174
4.91	0.58	4.22	8.12	26.81	29.77	22.84	13.68	2,782.2	2,905.9	43.0	330,648	10,770	0.387
5.61	1.28							1,674.8	1,988.5	31.1	235,216	7,765	0.363
INDUSTRIAL													
3.92	-0.41	1.29	13.61	26.69	26.44	21.80	19.13	3,711.8	3,923.8	46.5	296,519	12,708	0.342
3.82	-0.51	6.26	-3.67	6.77	19.17	22.02	19.05	2,162.4	2,162.4	27.0	189,710	7,937	0.367
4.43	0.10	2.57	18.27	38.27	32.29	28.25	22.30	959.0	959.0	29.9	67,776	2,791	0.291
6.94	2.61	7.56	3.68	16.39	20.01	17.76	14.19	1,651.3	1,909.9	46.4	251,410	9,512	0.576
4.51	0.18	-0.39	16.76	30.31				422.9	458.6	42.0	40,129	1,032	0.244
7.08	2.75	0.37	0.12	5.66	7.69	13.26	19.71	139.2	139.2	45.4	21,243	166	0.120
3.34	-0.99	1.84	5.07	30.36	26.09	26.86	19.45	10,691.7	10,937.6	25.1	2,037,352	86,676	0.811
4.86	0.53							2,819.8	2,927.2	37.5	414,877	17,260	0.342

RETAIL

REIT NAME	EXCH TYPE TICKER	9/30/2005	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006	
			52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2005	2006	2005	2006		
SHOPPING CENTERS										
Acadia Realty Trust	E AKR	17.990	20.130	14.700	16.8	15.8	1.07	1.14	6.54	
AmREIT Inc.	E AMY	7.820	8.820	7.250	11.5	10.4	0.68	0.75	10.29	
Cedar Shopping Centers Inc.	E CDR	14.470	17.390	13.000	13.2	11.3	1.10	1.28	16.36	
Developers Diversified Realty Corporation	E DDR	46.700	49.490	38.740	14.4	13.4	3.24	3.49	7.72	
Equity One, Inc.	E EQY	23.250	24.600	19.810	13.9	13.1	1.67	1.78	6.59	
Federal Realty Investment Trust	E FRT	60.930	65.930	44.300	20.0	18.4	3.05	3.31	8.52	
Heritage Property Investment Trust	E HTG	35.000	37.890	29.160	12.5	12.2	2.81	2.86	1.78	
Inland Real Estate Corporation	E IRC	15.660	17.000	14.000	11.6	11.3	1.35	1.38	2.22	
Kimco Realty Corporation	E KIM	31.420	33.350	25.375	16.2	15.0	1.94	2.09	7.73	
Kite Realty Group Trust	E KRG	14.920	16.520	12.700	12.8	11.6	1.17	1.29	10.26	
New Plan	E NXL	22.950	28.650	22.390	12.8	12.5	1.79	1.83	2.23	
Pan Pacific Retail Properties, Inc.	E PNP	65.900	70.560	54.650	17.3	16.2	3.80	4.06	6.84	
Ramco-Gershenson Properties Trust	E RPT	29.190	32.950	25.650	12.1	11.5	2.42	2.53	4.55	
Regency Centers Corporation	E REG	57.450	63.220	46.030	15.8	15.0	3.64	3.83	5.22	
Saul Centers, Inc.	E BFS	35.990	39.650	31.260	15.2	14.4	2.37	2.50	5.49	
Tanger Factory Outlet Centers, Inc.	E SKT	27.810	29.990	20.900	14.5	12.9	1.92	2.16	12.50	
Urstadt Biddle Properties, Inc	E UBA	15.160	18.910	14.140	12.7	11.8	1.19	1.29	8.40	
Weingarten Realty Investors	E WRI	37.850	41.080	32.930	13.9	13.2	2.72	2.87	5.51	
AVERAGES						14.3	13.3	2.11	2.25	7.15
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E CBL	40.990	46.800	30.700	12.4	12.5	3.31	3.28	-0.91	
Feldman Mall Properties, Inc.	E FMP	13.000	14.700	11.650	12.1	8.2	1.07	1.59	48.60	
General Growth Properties, Inc.	E GGP	44.930	47.476	31.380	14.2	12.9	3.17	3.47	9.46	
Glimcher Realty Trust	E GRT	24.470	30.160	23.400	11.4	9.9	2.14	2.48	15.89	
Macerich Company, The	E MAC	64.940	71.220	53.100	14.9	13.8	4.37	4.71	7.78	
Mills Corporation, The	E MLS	55.080	66.440	49.740	12.6	11.5	4.38	4.78	9.13	
Pennsylvania Real Estate Investment Trust	E PEI	42.180	50.200	38.910	11.1	10.7	3.79	3.94	3.96	
Simon Property Group, Inc.	E SPG	74.120	80.970	54.550	15.2	14.1	4.88	5.24	7.38	
Taubman Centers, Inc.	E TCO	31.700	36.340	26.000	15.1	14.0	2.10	2.27	8.10	
AVERAGES						13.2	12.0	3.25	3.53	12.15
FREE STANDING										
Agree Realty Corporation	E ADC	28.250	31.880	26.410	11.6	11.2	2.43	2.53	4.12	
Alexander's, Inc.	E ALX	270.000	295.000	195.000						
Commercial Net Lease Realty, Inc.	E NNN	20.000	21.650	18.000	13.2	12.8	1.51	1.56	3.31	
Getty Realty Corp.	E GTY	28.780	30.700	24.750	15.0	15.1	1.92	1.90	-1.04	
Realty Income Corporation	E O	23.910	26.075	22.000	14.9	14.1	1.60	1.69	5.62	
Truststreet Properties, Inc.	E TSY	15.650	18.450	14.520	11.3		1.38			
AVERAGES						13.2	13.3	1.77	1.92	3.00

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													
3.84	-0.49	2.64	13.73	27.02	33.65	41.37	33.09	564.8	576.3	26.2	74,329	1,318	0.233
6.36	2.03	-2.49	1.60	11.32	17.88	13.45		46.0	46.0	71.7	11,933	133	0.290
6.22	1.89	-1.43	6.05	10.51				447.9	454.4	38.8	182,948	2,556	0.571
4.63	0.30	-1.58	9.06	25.01	31.32	35.61	38.16	5,064.0	5,127.0	42.3	424,095	19,077	0.377
4.99	0.66	1.13	1.83	24.70	23.70	28.32	26.47	1,649.9	1,652.1	37.8	175,719	3,891	0.236
3.64	-0.69	-0.66	21.41	43.90	34.08	37.69	34.20	3,195.5	3,222.9	29.4	172,390	9,961	0.312
6.00	1.67	-0.48	14.40	27.90	17.80	20.27		1,635.4	1,653.7	44.2	161,286	5,539	0.339
6.13	1.80	-0.25	2.28	13.10				1,045.1	1,045.1	42.1	133,443	2,025	0.194
4.20	-0.13	-0.63	10.74	27.90	29.66	33.13	24.22	7,100.5	7,175.9	24.0	712,457	21,451	0.302
5.03	0.70	-2.90	1.44	19.32				285.7	409.3	50.0	214,919	3,156	1.105
5.45	1.12	-2.85	0.02	9.97	12.23	19.86	23.61	2,346.7	2,383.5	46.7	527,248	11,847	0.505
3.58	-0.75	-0.56	8.12	26.49	28.92	29.72	33.80	2,677.3	2,723.2	27.6	128,657	8,156	0.305
6.00	1.67	2.10	-5.24	14.35	13.81	21.81	23.96	491.0	491.0	58.0	56,971	1,622	0.330
3.83	-0.50	-1.51	6.92	28.79	30.87	29.43	27.86	3,497.0	3,582.5	33.0	424,043	23,392	0.669
4.67	0.34	-2.31	-2.66	14.63	22.49	22.26	25.51	585.4	772.6	37.5	16,248	611	0.104
4.64	0.31	0.32	9.25	30.83	30.23	34.04	30.41	763.0	931.7	34.4	131,619	3,588	0.470
5.80	1.47	-11.00	-6.11	5.04				282.4	286.3	27.1	38,962	656	0.232
4.65	0.32	-1.82	-2.28	19.95	17.83	21.81	22.72	3,240.3	3,353.5	39.8	310,500	11,440	0.353
4.98	0.65							1,939.9	1,993.7	39.5	216,543	7,246	0.233
REGIONAL MALLS													
3.96	-0.37	-2.38	10.75	40.23	34.09	35.01	34.28	2,574.1	3,624.7	48.8	324,871	12,956	0.503
7.00	2.67	-5.52						163.2	183.9	55.9	10,300	178	0.109
3.20	-1.13	-0.35	27.96	50.93	42.92	44.18	40.13	10,673.3	13,168.4	60.8	1,082,814	46,298	0.434
7.86	3.53	-4.06	-6.59	8.35	16.28	18.67	21.39	868.8	953.8	60.0	175,867	4,320	0.497
4.00	-0.33	-0.22	6.68	27.12	37.54	35.19	33.80	3,840.7	4,762.8	52.6	314,310	19,374	0.504
4.56	0.23	-5.91	-10.88	10.74	24.03	29.96	32.83	2,954.3	3,448.3	55.5	403,876	21,896	0.741
5.41	1.08	-2.25	2.49	14.97	18.81	25.42	28.32	1,520.7	1,706.8	48.5	170,162	6,933	0.456
3.78	-0.55	-2.56	18.16	44.07	36.55	34.35	33.74	16,384.0	20,901.1	40.5	1,320,890	94,003	0.574
3.60	-0.73	-3.35	8.85	27.43	32.53	36.84	29.63	1,583.0	2,568.8	43.5	241,267	7,558	0.477
4.82	0.49							4,506.9	5,702.1	51.8	449,373	23,724	0.503
FREE STANDING													
6.94	2.61	-2.87	-6.12	6.39	14.93	25.03	23.66	216.8	235.8	21.2	18,643	562	0.259
0.00		-2.67	25.58	35.61	59.87	64.11	26.96	1,352.4	1,352.4	41.9	3,676	1,029	0.076
6.50	2.17	0.15	2.05	17.31	16.21	15.57	23.81	1,037.1	1,037.1	37.8	194,419	3,744	0.361
6.18	1.85	0.92	5.06	16.84	15.51	22.80		710.3	710.3	5.1	33,771	979	0.138
5.80	1.47	0.82	-1.43	12.19	16.23	18.69	23.36	1,896.1	1,896.1	25.1	386,024	8,846	0.467
8.43	4.10	-4.42	-7.89	0.30	6.24	12.08	21.20	900.8	900.8	64.2	164,490	2,561	0.284
5.64	2.44							1,018.9	1,022.1	32.5	133,504	2,954	0.259

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	9/30/2005	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
MANUFACTURED HOMES										
Affordable Residential Communities Inc.	E	ARC	10.110	15.120	9.630	67.4	25.3	0.15	0.40	
American Land Lease, Inc.	E	ANL	23.750	24.000	19.080	14.8	13.8	1.60	1.72	7.50
Equity Lifestyle Properties	E	ELS	45.000	48.000	32.730	17.8	16.2	2.53	2.78	9.88
Sun Communities, Inc.	E	SUI	32.760	40.760	31.020	12.4	11.5	2.65	2.85	7.55
United Mobile Homes, Inc.	E	UMH	15.860	16.700	14.050					
AVERAGES						28.1	16.7	1.73	1.94	8.31
APARTMENTS										
American Campus Communities, Inc.	E	ACC	24.020	25.250	18.500	19.9	16.3	1.21	1.47	21.49
Amlri Residential Properties Trust	E	AML	32.070	33.490	26.760	16.0	15.2	2.01	2.11	4.98
Apartment Investment & Management Co.	E	AIV	38.780	44.140	34.170	14.2	12.9	2.74	3.00	9.49
Archstone-Smith Trust	E	ASN	39.870	43.030	32.020	20.2	19.0	1.97	2.10	6.60
Associated Estates Realty Corporation	E	AEC	9.800	10.500	8.520	12.0	10.0	0.82	0.98	19.51
AvalonBay Communities Inc.	E	AVB	85.700	88.230	61.250	23.0	22.0	3.72	3.90	4.84
BNP Residential Properties, Inc.	E	BNP	14.350	16.340	13.500					
BRE Properties, Inc.	E	BRE	44.500	45.350	34.610	21.1	19.5	2.11	2.28	8.06
Camden Property Trust	E	CPT	55.750	56.560	43.900	16.2	15.9	3.44	3.51	2.03
Education Realty Trust, Inc.	E	EDR	16.700	20.850	15.450	26.1	12.9	0.64	1.29	101.56
Equity Residential	E	EQR	37.850	40.740	30.700	15.4	15.4	2.46	2.45	-0.41
Essex Property Trust, Inc.	E	ESS	90.000	93.140	68.500	20.0	20.0	4.51	4.49	-0.44
Gables Residential Trust	E	GBP	43.650	43.750	32.440					
GMH Communities Trust	E	GCT	14.670	15.650	11.300	17.3	14.2	0.85	1.03	21.18
Home Properties, Inc.	E	HME	39.250	46.440	38.010	13.7	13.1	2.86	3.00	4.90
Maxus Realty Trust Inc.	E	MRTI	13.490	19.490	11.750					
Mid-America Apartment Communities, Inc.	E	MAA	46.510	48.760	35.620	15.0	14.5	3.11	3.20	2.89
Post Properties, Inc.	E	PPS	37.250	40.520	30.130	19.8	19.0	1.88	1.96	4.26
Presidential Realty Corporation (Class B)	H	PDL.B	7.990							
Roberts Realty Investors, Inc.	E	RPI	7.730	8.970	6.800					
Town and Country Trust, The	E	TCT	29.020	30.010	25.000	16.7	15.5	1.74	1.87	7.47
United Dominion Realty Trust, Inc.	E	UDR	23.700	25.970	19.510	14.6	13.8	1.62	1.72	6.17
AVERAGES						17.7	15.8	2.22	2.37	13.21

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													
7.42	3.09	-14.47	-26.73	-26.42				414.0	438.3	71.4	491,595	5,018	1.212
4.21	-0.12	0.51	8.93	28.10	19.13	24.83	23.20	174.5	197.5	44.1	5,924	173	0.099
0.22	-4.11	-0.30	26.12	35.69	21.01	24.03	22.30	1,027.3	1,311.9	54.4	71,814	3,115	0.303
7.69	3.36	-3.36	-14.46	-10.78	-2.71	2.74	7.30	622.1	702.7	60.7	84,552	2,696	0.433
6.18	1.85	2.06	5.55	17.79	9.19	13.04	18.91	148.7	148.7	25.7	9,867	192	0.129
5.14	0.81							477.3	559.8	51.3	132,750	2,239	1.212
APARTMENTS													
5.62	1.29	2.00	11.84	36.62				399.1	399.1	45.8	97,357	2,186	0.548
5.99	1.66	1.58	5.18	11.85	18.22	21.82	14.35	815.6	868.2	44.0	71,810	2,251	0.276
6.19	1.86	-2.81	5.44	18.76	6.35	7.80	3.99	3,670.4	4,090.9	61.5	563,576	21,264	0.579
4.34	0.01	-1.07	7.83	35.53	31.44	27.06	17.89	7,965.3	8,927.9	31.7	1,202,876	45,922	0.577
6.94	2.61	-0.71	1.00	5.09	32.70	16.94	14.82	192.4	193.3	75.2	49,552	506	0.263
3.31	-1.02	2.83	17.04	47.71	41.39	33.81	18.60	6,232.5	6,273.7	28.0	286,986	23,245	0.373
6.97	2.64	-4.65	-8.01	10.20	24.46	22.60	21.87	132.5	159.3	72.0	16,890	275	0.208
4.49	0.16	8.73	14.56	21.82	22.38	19.57	13.12	2,259.4	2,304.7	39.1	231,629	9,611	0.425
4.56	0.23	7.84	13.44	26.79	26.98	26.21	19.79	2,883.8	3,019.6	45.6	408,090	21,636	0.750
7.19	2.86	-9.49						368.0	368.0	47.2	151,438	2,528	0.687
4.57	0.24	1.33	8.48	28.13	19.83	23.35	16.15	10,604.8	11,396.1	36.9	1,370,162	49,902	0.471
3.60	-0.73	3.28	10.74	30.39	25.06	28.01	15.93	2,064.6	2,287.5	36.5	83,671	7,193	0.348
5.52	1.19	0.21	27.29	35.64	24.15	26.78	18.64	1,278.1	1,456.2		288,162	12,003	0.939
6.20	1.87	1.38	9.51					445.6	879.0	41.4	152,076	2,166	0.486
6.42	2.09	-4.29	-4.48	5.36	6.44	13.65	13.21	1,236.5	1,848.5	49.3	308,576	11,755	0.951
7.41	3.08	3.37	2.33	7.49	16.91	20.06	22.86	16.6	16.8	65.4	433	44	0.264
5.12	0.79	3.82	17.83	26.58	32.26	32.48	24.71	948.6	1,071.2	50.4	95,852	4,306	0.454
4.83	0.50	1.62	10.99	31.22	23.77	20.43	4.53	1,481.3	1,574.4	41.4	217,352	7,844	0.530
8.01	3.68	3.48	-13.83	8.85	8.14	14.71	13.43	30.5	30.5		2,238	19	0.063
0.00		-1.15	-4.21	-3.98	37.56	29.91	14.36	40.7	40.7	53.7	1,371	53	0.131
5.93	1.60	3.64	10.00	21.28	18.69	19.43	18.62	505.5	577.1	46.9	73,971	2,017	0.399
5.06	0.73	0.08	-0.61	26.16	20.55	21.50	25.30	3,141.1	3,304.3	47.0	515,433	11,685	0.372
5.38	1.30							2,123.3	2,322.1	47.9	281,341	10,837	0.548

MORTGAGE

REIT NAME	EXCH TYPE TICKER	9/30/2005	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
			52-WEEK HIGH	52-WEEK LOW	ESTIMATES 2005	ESTIMATES 2006	ESTIMATES 2005	ESTIMATES 2006	
HOME FINANCING									
Aames Investment Corporation	M AIC	6.280	12.000	5.900					
American Home Mortgage Holdings, Inc.	M AHM	30.300	40.750	25.000					
Annaly Mortgage Management, Inc.	M NLY	12.950	20.530	11.900					
Anworth Mortgage Asset Corp.	M ANH	8.270	11.520	7.910					
Bimini Mortgage Management, Inc.	M BMM	11.300	16.300	11.010					
Capital Alliance Income Trust	M CAA	8.700	17.500	8.490					
Capstead Mortgage Corporation	M CMO	6.910	12.580	6.660					
Dynex Capital Inc.	M DX	7.140	8.150	6.650					
ECC Capital Corporation	M ECR	3.260	6.960	3.180					
Fieldstone Investment Corporation	M FICC	11.660	19.500	11.120					
Hanover Capital Mortgage Holdings Inc.	M HCM	7.310	12.620	6.880					
HomeBanc Corporation	M HMB	7.720	10.140	7.370					
Impac Mortgage Holdings Inc.	M IMH	12.260	27.190	11.150					
KKR Financial	M KFN	22.240	25.070	21.550					
Luminant Mortgage Capital, Inc.	M LUM	7.550	12.640	7.230					
MFA Mortgage Investments, Inc.	M MFA	6.130	9.290	5.520					
MortgageIT Holdings, Inc.	M MHL	14.220	20.220	12.882					
New Century Financial Corporation	M NEW	36.270	66.950	34.500					
New York Mortgage Trust Inc.	M NTR	7.470	11.340	7.000					
Novastar Financial Inc.	M NFI	32.990	58.040	30.500					
Origen Financial, Inc.	M ORGN	7.570	8.750	6.580					
Redwood Trust, Inc.	M RWT	48.610	66.680	46.160					
Saxon Capital, Inc.	M SAX	11.850	26.580	10.980					
Sunset Financial Resources Inc.	M SFO	8.050	10.840	7.950					
Thornburg Mortgage Inc.	M TMA	25.060	31.180	23.240					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M AMC	14.190	18.150	13.200					
Anthracite Capital Inc.	M AHR	11.580	12.740	10.500					
Arbor Realty Trust Inc.	M ABR	28.100	31.200	20.250					
Capital Trust	M CT	32.160	36.000	27.320					
CRIIMI MAE Inc.	M CMM	17.210	22.910	14.750					
Deerfield Triarc Capital Corporation	M DFR	13.860	16.050	12.800					
Friedman, Billings, Ramsey Group, Inc.	M FBR	10.190	20.460	9.640					
Gramercy Capital Corporation	M GKK	23.960	27.500	14.900					
JER Investors Trust	M JRT	18.060	19.000	17.750					
Newcastle Investment Corporation	M NCT	27.900	32.870	27.000					
NorthStar Realty Finance Corporation	M NRF	9.390	11.650	8.500					
RAIT Investment Trust	M RAS	28.500	31.720	25.410					

AVERAGES

MORTGAGE

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.		
HOME FINANCING													
21.66	17.33	-14.79						385.7	385.7	91.5	441,729	2,873	0.745
5.68	1.35	-5.28	-4.34	19.80	42.78			1,488.9	1,488.9	85.2	606,257	17,735	1.191
4.02	-0.31	-13.95	-30.36	-18.21	-1.72	-0.52	20.74	1,570.6	1,570.6	91.7	2,212,429	28,465	1.812
8.71	4.38	-6.76	-19.05	-19.87	-14.72	-2.07	26.60	378.2	378.2	95.1	331,033	2,768	0.732
13.45	9.12	-6.60	-22.69					237.4	237.4	94.1	187,490	2,243	0.945
4.60	0.27	-0.34	-36.95	-48.75	-27.42	-17.97	7.25	3.7	3.7	78.6	605	49	1.305
10.42	6.09	-12.94	-32.07	-41.32	-18.27	-5.68	13.99	130.4	130.4	96.3	148,757	1,081	0.829
0.00		-2.19	-8.70	-0.83	13.51	17.14	40.27	86.8	86.8	89.8	7,990	94	0.108
22.09	17.76	-30.64						318.6	318.6	93.8	715,829	2,694	0.846
17.15	12.82	-7.31						569.4	569.4	89.8	199,767	2,372	0.417
16.42	12.09	-11.61	-28.37	-34.18	-6.53	13.56	22.09	58.7	58.7	75.8	40,557	352	0.601
11.92	7.59	-3.14	-16.40	-7.25				424.6	424.6	91.5	252,705	1,973	0.465
24.47	20.14	-12.18	-41.26	-46.21	-0.71	16.88	53.13	912.4	912.4	96.5	1,275,886	15,881	1.741
1.80	-2.53	-4.92						1,652.6	1,652.6	76.9	660,081	14,175	0.858
14.30	9.97	-16.67						306.2	306.2	93.3	316,148	2,549	0.832
8.16	3.83	-9.05	-27.48	-27.03	-12.54	0.60	14.27	504.6	504.6	92.6	684,252	4,230	0.838
13.50	9.17	-8.83	-13.26	10.40				379.6	379.6	94.1	257,590	3,767	0.992
18.20	13.87	-15.63	-37.84					2,022.0	2,022.0	92.2	1,715,586	63,652	3.148
11.24	6.91	-5.92	-28.29	-12.66				135.7	135.7	93.1	78,581	649	0.479
16.97	12.64	-3.65	-28.22	-11.45	24.01	70.69	99.85	969.8	969.8	59.8	551,633	18,177	1.874
3.17	-1.16	3.13	3.48	8.94				191.0	191.0	74.9	48,433	383	0.201
5.76	1.43	-1.99	-18.37	-10.18	23.40	36.73	41.10	1,195.8	1,195.8	94.7	210,562	10,178	0.851
18.57	14.24	-6.47	-47.34					590.7	590.7	91.4	383,405	4,454	0.754
8.94	4.61	-6.94	-19.58	-21.16				84.1	84.1	92.4	26,029	251	0.298
10.85	6.52	-7.22	-9.39	-5.19	9.28	21.65	34.60	2,339.5	2,339.5	93.2	796,762	19,678	0.841
11.68	7.84							677.5	677.5	88.7	486,004	8,829	0.745
COMMERCIAL FINANCING													
11.28	6.95	-6.26	-10.60	-4.37	2.46	13.77	23.96	118.3	118.3	69.6	39,462	566	0.478
9.67	5.34	0.47	0.76	14.53	20.54	11.76	20.69	616.1	616.1	84.5	262,000	3,013	0.489
8.11	3.78	-1.20	21.76	37.27				470.5	470.5	63.8	112,795	3,123	0.664
6.84	2.51	-0.59	10.11	18.12	36.35			484.0	484.0	59.0	37,914	1,185	0.245
0.00		-6.97	6.89	17.23	28.72	29.88	7.69	267.0	267.0	69.4	37,643	694	0.260
0.00		-1.77						716.0	716.0	82.9	189,352	2,483	0.347
13.35	9.02	-9.96	-43.14	-41.13	-16.47			1,454.5	1,454.5	89.9	1,642,881	17,345	1.193
7.51	3.18	-6.13	21.52	61.62				451.2	451.2	54.9	58,100	1,465	0.325
0.00		0.00						430.6	430.6	36.9	60,233	1,093	0.254
8.96	4.63	-3.26	-6.44	-1.26	20.54			1,204.1	1,204.1	79.4	172,690	4,825	0.401
6.39	2.06	-4.57	-15.55					199.5	199.5	77.4	54,490	546	0.273
8.56	4.23	-2.72	8.47	13.28	21.43	22.23	31.89	718.8	718.8	28.4	176,433	4,899	0.682
6.72	4.63							594.2	594.2	66.3	237,000	3,436	0.478

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	9/30/2005	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2005-2006
			HIGH	LOW	2005	2006	2005	2006	
Ashford Hospitality Trust	E AHT	10.760	12.220	9.000	11.7	8.6	0.92	1.25	35.87
Boykin Lodging Company	E BOY	12.420	15.480	8.170	18.0	8.0	0.69	1.56	126.09
DiamondRock Hospitality Company	E DRH	11.750	12.750	10.540	22.6	9.6	0.52	1.22	134.62
Eagle Hospitality Properties Corporation	E EHP	9.980	10.500	8.540	11.7	9.2	0.85	1.08	27.06
Equity Inns, Inc.	E ENN	13.500	13.780	9.300	12.3	10.8	1.10	1.25	13.64
FelCor Lodging Trust Incorporated	E FCH	15.150	16.400	10.918	11.4	9.2	1.33	1.65	24.06
Hersha Hospitality Trust	E HT	9.930	12.110	8.810	13.2	9.9	0.75	1.00	33.33
Highland Hospitality Corporation	E HIH	10.260	12.240	9.940	13.2	9.6	0.78	1.07	37.18
Hospitality Properties Trust	E HPT	42.860	47.350	38.000	11.7	11.2	3.67	3.81	3.81
Host Marriott Corporation	E HMT	16.900	19.080	13.950	14.3	11.5	1.18	1.47	24.58
Innkeepers USA Trust	E KPA	15.450	16.440	11.920	13.9	11.4	1.11	1.35	21.62
LaSalle Hotel Properties	E LHO	34.450	35.320	27.340	16.3	13.4	2.12	2.58	21.70
MeriStar Hospitality Corporation	E MHX	9.130	9.480	5.320	13.8	10.0	0.66	0.91	37.88
MHI Hospitality Corporation	E MDH	9.490	10.700	8.500	11.3	9.0	0.84	1.05	25.00
PMC Commercial Trust	H PCC	13.430	15.980	11.300					
Starwood Hotels and Resorts	R HOT	57.170	64.360	46.200					
Strategic Hotel Capital, Inc.	E SLH	18.260	20.300	13.100	12.3	10.5	1.48	1.74	17.57
Sunstone Hotel Investors Inc.	E SHO	24.390	26.300	16.700	11.5	9.2	2.13	2.65	24.41
Supertel Hospitality, Inc.	E SPPR	4.750	5.120	3.600	5.8	5.2	0.82	0.92	12.20
Winston Hotels	E WXH	10.000	11.960	9.620	9.3	8.4	1.07	1.19	11.21
AVERAGES					13.0	9.7	1.22	1.54	35.10

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.		
6.69	2.36	-4.75	3.92	21.84			446.9	512.5	61.0	131,410	1,431	0.320	
0.00		-5.62	35.59	47.68	22.74	10.51	216.1	249.8	36.0	80,290	1,012	0.468	
5.87	1.54	-0.16					566.8	566.8	21.9	126,681	1,455	0.257	
7.01	2.68	4.01	4.25				173.3	233.1	48.1	44,486	462	0.267	
5.04	0.71	6.45	19.41	43.47	41.04	37.82	712.8	729.8	40.0	226,152	2,859	0.401	
0.00		-0.66	3.41	33.95	20.90	6.66	899.9	942.2	64.9	257,262	3,805	0.423	
7.25	2.92	-0.14	-8.42	13.29	12.47	27.94	201.5	229.7	52.0	48,390	513	0.255	
5.46	1.13	-11.87	-5.01	-5.17			410.1	420.0	45.9	357,624	3,625	0.884	
6.72	2.39	-1.15	-3.61	7.76	18.42	17.66	3,073.3	3,073.3	23.1	267,814	11,100	0.361	
2.60	-1.73	-2.73	-0.61	22.95	26.75	22.93	5,956.9	6,306.8	46.7	2,045,476	32,961	0.553	
3.88	-0.45	-0.61	11.18	27.45	35.95	27.95	654.6	671.8	28.2	169,881	2,536	0.387	
3.48	-0.85	2.32	10.94	28.95	46.09	47.23	1,032.2	1,045.4	27.4	145,919	4,749	0.460	
0.00		-0.76	9.34	67.52	13.54	2.10	796.7	817.7	66.5	418,552	3,652	0.458	
7.17	2.84	-2.72					63.6	99.8	20.2	11,190	150	0.235	
8.94	4.61	7.36	-5.35	-3.42	8.57	9.95	146.0	146.0	33.4	10,743	179	0.123	
1.47	-2.86	-1.94	-2.11	24.94	30.55	40.16	12,323.6	12,323.6		1,811,243	98,578	0.800	
4.82	0.49	0.25	15.16	42.43			742.0	913.7	44.7	226,400	4,031	0.543	
4.67	0.34	-2.45	21.79				915.4	915.4	51.4	483,424	11,296	1.234	
5.89	1.56	8.53	27.63	28.61	33.50	36.69	57.2	57.3	55.2	17,824	123	0.215	
6.00	1.67	-6.51	-11.70	-1.31	10.82	18.46	263.4	276.4	36.1	121,452	1,234	0.468	
4.65	1.14						1,482.6	1,526.5	42.2	350,111	9,288	0.320	

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	9/30/2005	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
			52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2005	2006	2005	2006	
Health Care Property Investors, Inc.	E HCP	26.990	28.920	23.130	14.7	14.2	1.84	1.90	3.26
Health Care REIT, Inc.	E HCN	37.090	39.200	31.150	12.9	12.2	2.88	3.05	5.90
Healthcare Realty Trust Inc.	E HR	40.140	42.110	35.250	16.0	15.1	2.51	2.66	5.98
LTC Properties, Inc.	H LTC	21.200	23.920	16.500	12.8	12.1	1.65	1.75	6.06
Medical Properties Trust	E MPW	9.800	11.200	9.620					
National Health Investors, Inc.	H NHI	27.610	30.950	25.050	10.8		2.55		
National Health Realty	E NHR	19.410	21.000	17.660					
Nationwide Health Properties, Inc.	E NHP	23.300	26.150	19.050	13.2	12.5	1.76	1.87	6.25
Omega Healthcare Investors, Inc.	E OHI	13.920	14.280	10.310	13.3	12.3	1.05	1.13	7.62
Senior Housing Properties Trust	E SNH	19.000	20.340	16.200	12.5	11.9	1.52	1.59	4.61
Universal Health Realty Income Trust	E UHT	33.250	40.800	27.360	13.0	12.4	2.56	2.69	5.08
Ventas, Inc.	E VTR	32.200	32.390	24.400	15.6	13.8	2.07	2.33	12.56
Windrose Medical Properties Trust	E WRS	15.280	15.800	12.880	14.1	12.0	1.08	1.27	17.59
AVERAGES					13.5	12.9	1.95	2.02	7.49

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	9/30/2005	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
			52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2005	2006	2005	2006	
Arizona Land Income Corporation	H AZL	5.020	9.050	4.090					
BRT Realty Trust	H BRT	23.370	25.100	20.700					
Capital Lease Funding, Inc.	H LSE	10.350	12.920	9.800	15.7	9.8	0.66	1.06	60.61
Colonial Properties Trust	E CLP	44.480	47.900	35.550	12.2	11.7	3.64	3.79	4.12
Cousins Properties Incorporated	E CUZ	30.220	39.670	25.280	21.0	17.5	1.44	1.73	20.14
Crescent Real Estate Equities Company	E CEI	20.510	20.780	15.400	18.8	15.3	1.09	1.34	22.94
First Union Real Estate Investments	E FUR	4.500	4.780	3.060					
Forest City Enterprises	R FCE.A	38.100	38.450	26.650					
HMG/ Courtland Properties, Inc.	E HMG	11.360	14.900	10.700					
Investors Real Estate Trust	E IRET.S	9.500	10.750	8.800	12.3	11.4	0.77	0.83	7.79
iStar Financial Inc.	H SFI	40.430	45.860	39.030					
Lexington Corporate Properties, Inc.	E LXP	23.550	25.260	20.170	11.9	11.3	1.98	2.08	5.05
Meredith Enterprises	E MPQ	14.300	18.000	11.000					
One Liberty Properties, Inc.	E OLP	19.910	22.640	17.980	9.1	9.3	2.18	2.14	-1.83
Paragon Real Estate Equity & Investment	E PRG	0.120	0.260	0.060					
Sizeler Property Investors, Inc.	E SIZ	12.140	13.390	8.950	14.0		0.87		
Spirit Finance Corporation	E SFC	11.250	13.200	10.030	16.3	11.8	0.69	0.95	37.68
Vornado Realty Trust	E VNO	86.620	89.700	63.550	15.6	16.0	5.57	5.42	-2.69
Washington Real Estate Investment Trust	E WRE	31.110	34.480	27.620	15.0	14.3	2.07	2.17	4.83
AVERAGES					14.7	12.9	1.91	2.15	15.86

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.	
6.22	1.89	-0.66	2.24	10.51	14.65	16.10	21.77	3,581.7	3,716.6	29.6	405,752	10,543	0.294
6.69	2.36	-0.08	2.45	12.87	17.50	19.13	25.92	1,915.3	1,915.3	41.9	194,014	6,871	0.359
6.58	2.25	3.72	3.85	10.06	20.01	17.14	23.18	1,889.2	1,889.2		136,010	5,127	0.271
6.23	1.90	5.34	11.82	26.34	44.30	46.62	49.98	416.6	416.6	19.2	99,919	2,086	0.501
0.00		-9.46						368.8	368.8		107,167	1,100	0.298
6.52	2.19	-3.09	-0.52	4.07	31.56	31.23	41.22	759.1	759.1	13.6	63,629	1,739	0.229
6.85	2.52	-1.25	2.24	9.63	22.32	16.20	29.04	186.3	209.9	6.8	6,748	170	0.091
6.35	2.02	-0.34	3.07	19.97	23.92	20.62	18.26	1,549.3	1,549.3	40.4	305,210	6,920	0.447
6.32	1.99	4.82	24.39	38.72	44.48	41.00	22.05	709.1	709.1	39.7	198,290	2,627	0.370
6.74	2.41	0.00	5.85	14.47	23.46	29.51	26.23	1,301.4	1,301.4	30.7	203,476	3,743	0.288
6.68	2.35	-2.02	8.71	17.01	18.17	16.25	22.13	390.6	390.6	9.5	36,843	1,241	0.318
4.47	0.14	4.57	22.04	30.58	44.10	42.01	56.30	3,309.7	3,309.7	35.6	309,919	9,331	0.282
5.89	1.56	0.66	9.43	23.41	21.30	19.30		209.5	214.8	50.4	38,086	599	0.286
5.81	1.97							1,275.9	1,288.5	28.9	161,928	4,007	0.294

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.	
7.97	3.64	-2.51	-4.17	11.84	24.91	34.64	27.94	9.3	9.3	0.0	4,600	63	0.676
8.56	4.23	2.65	2.12	17.17	19.76	32.42	32.83	178.8	178.8	32.1	6,329	145	0.081
6.96	2.63	2.56	-12.91	-0.21				284.5	284.5	68.9	103,686	1,073	0.377
6.07	1.74	0.86	19.21	18.35	19.06	15.16	20.53	1,731.3	2,192.6	56.5	311,905	13,115	0.758
4.90	0.57	-0.30	3.85	13.61	21.45	26.53	12.64	1,480.8	1,480.8	19.1	190,752	5,495	0.371
7.31	2.98	4.48	19.71	42.15	30.05	19.86	7.74	2,038.6	2,470.7	48.2	804,581	15,464	0.759
0.00		-5.26	19.36	44.69	57.15	26.53	12.22	139.8	139.8	61.4	28,100	123	0.088
0.63	-3.70	7.14	33.05	39.71	33.08	33.92	26.88	3,837.7	3,837.7		92,581	3,185	0.083
0.00		-3.40	-12.37	1.98	19.71	20.84	11.24	12.4	12.4	60.8	114	2	0.019
6.86	2.53	-2.47	-3.13	1.51				423.0	547.2		64,881	590	0.140
7.25	2.92	-2.51	-7.45	4.90	9.08	21.84	22.40	4,495.1	4,495.1	55.6	359,795	14,042	0.312
6.11	1.78	2.39	9.36	15.50	18.49	21.85	25.43	1,137.8	1,265.2	49.4	212,771	4,802	0.422
5.59	1.26	0.21	-10.58	10.08	16.66			13.3	13.3	73.0	2,033	70	0.523
6.63	2.30	-0.58	0.98	17.77	10.76	18.27	21.45	194.7	194.7	42.4	16,495	357	0.183
0.00		33.33	0.00	-36.84	-27.74	0.00	-44.92	3.7	3.7		31,390	46	1.261
3.29	-1.04	2.02	5.61	35.14	13.83	14.07	18.97	194.8	194.8	33.3	114,995	1,336	0.686
6.76	2.43	5.53						760.8	760.8	33.5	276,695	2,952	0.388
3.51	-0.82	0.70	17.23	43.93	41.02	37.50	25.73	10,887.7	12,440.6	31.2	887,681	73,055	0.671
5.18	0.85	1.61	-4.48	8.03	9.02	12.76	15.07	1,299.3	1,299.3	32.2	130,510	3,839	0.295
4.93	1.52							1,532.8	1,674.8	43.6	191,573	7,356	0.676

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
			9/30/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
Capital Automotive REIT	E	CARS	38.710	40.420	30.670	14.2	13.2	2.73	2.94	7.69
Correctional Properties Trust	E	CPV	29.410	31.300	22.800	13.7	12.7	2.15	2.31	7.44
Entertainment Properties Trust	E	EPR	44.630	47.710	37.700	13.3	12.4	3.36	3.61	7.44
Global Signal, Inc.	E	GSL	44.740	47.110	22.500					
Pittsburgh & West Virginia Rail Road	E	PW	9.260	9.800	8.950					
Plum Creek Timber Company, Inc.	E	PCL	37.910	39.450	33.400					
Rayonier Inc.	E	RYN	57.620	58.350	43.510					
AVERAGES						13.7	12.8	2.75	2.95	7.52

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
			9/30/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
Extra Space Storage Inc.	E	EXR	15.380	16.710	12.190	20.8	15.2	0.74	1.01	36.49
Public Storage, Inc.	E	PSA	67.000	70.450	49.890	19.4	17.9	3.45	3.74	8.41
Shurgard Storage Centers, Inc.	E	SHU	55.870	57.450	38.450	29.3	22.6	1.91	2.47	29.32
Sovran Self Storage	E	SSS	48.950	49.700	37.600	16.4	15.6	2.98	3.14	5.37
U-Store-It Trust	E	YSI	20.270	22.130	15.900	17.2	14.9	1.18	1.36	15.25
AVERAGES						20.6	17.3	2.05	2.34	18.97

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>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>MARKET CAP</u>	<u>MARKET CAP</u>		<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
4.61	0.28	7.92	13.16	30.21	19.05	22.32	33.09	1,774.4	2,088.5	36.0	1,304,424	47,693	2.688
6.12	1.79	0.51	5.10	13.66	15.22	15.75	35.56	323.0	323.0	0.0	23,505	702	0.217
5.60	1.27	-0.61	4.61	24.86	29.10	34.48	44.06	1,117.9	1,117.9	36.6	94,167	4,096	0.366
4.47	0.14	7.21	69.13	106.71				2,594.8	2,594.8	38.6	282,310	11,718	0.452
5.62	1.29	2.53	3.82	10.05	8.18	8.75	13.81	14.0	14.0	0.0	1,062	10	0.075
4.01	-0.32	3.16	1.77	12.75	27.60	24.80	18.35	6,968.1	6,968.1	21.7	766,262	27,585	0.396
4.89	0.56	7.41	22.07	33.56				2,860.5	2,860.5	19.4	296,086	15,907	0.556
5.05	0.72							2,236.1	2,281.0	21.7	395,402	15,388	2.688

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>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>MARKET CAP</u>	<u>MARKET CAP</u>		<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
5.92	1.59	4.61	20.91	28.50				479.4	521.4	51.7	137,400	2,061	0.430
2.99	-1.34	-0.04	22.89	39.37	35.17	33.32	28.43	8,680.6	8,696.5	1.7	750,700	48,381	0.557
4.01	-0.32	0.85	31.72	51.45	32.86	28.27	27.76	2,567.8	2,567.8	41.4	203,838	10,782	0.420
5.03	0.70	5.50	21.28	32.44	29.15	25.37	28.44	772.6	796.8	28.7	105,638	4,781	0.619
5.53	1.20	-1.41	21.96					757.0	779.9	38.6	135,743	2,707	0.358
4.70	0.37							2,651.5	2,672.5	32.4	266,664	13,742	0.430

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 second 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.