

NAREIT

July 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

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
 (Percentage changes, except where noted, as of June 30, 2005)

Period	Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index				
	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend	Total	Price	Dividend		
	Return	Income	Yield ²	Return	Income	Yield ²	Return	Income	Yield ²	Return	Income	Yield ²	Return	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	3.82	3.12	-3.12	6.94	7.05	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	37.13	28.48	8.66	5.52	19.20	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	31.58	24.35	7.23	4.66	8.15	23.90	15.69	8.21	6.24
2005	4.90	2.32	2.58	5.05	6.71	4.48	2.23	4.16	6.38	3.88	-7.42	-10.91	3.48	-4.80	-6.91	2.11	7.04
Quarter (including current quarter to date)																	
2004:Q2	-6.56	-7.97	1.41	5.71	-5.33	-6.57	1.24	5.03	5.43	-16.29	-18.30	2.01	9.14	-5.58	-7.29	1.70	6.91
Q3	8.14	6.66	1.48	5.38	8.63	7.36	1.27	4.74	8.23	6.82	1.40	5.12	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	15.23	13.41	1.82	4.66	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
Month (including current month to date)																	
February	2.25	1.91	0.35	5.18	3.30	2.90	0.39	4.38	4.79	3.07	2.67	0.39	4.79	0.96	0.96	0.00	6.98
March	-1.86	-2.46	0.60	5.53	-1.12	-1.60	0.48	4.66	5.17	-1.55	-2.13	0.58	5.17	-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	5.32	5.02	0.30	4.96	-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	3.47	3.06	0.41	4.81	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	5.03	4.47	0.55	4.60	0.53	0.16	0.36	7.04
Week (including current week to date)																	
06/03/05	1.60	1.58	0.02	5.21	1.79	1.76	0.03	4.29	4.77	1.55	1.53	0.02	4.77	0.25	0.25	0.00	7.07
06/10/05	2.13	2.12	0.01	5.11	2.09	2.09	0.00	4.21	4.67	2.19	2.18	0.01	4.67	0.86	0.85	0.01	7.01
06/17/05	2.67	2.56	0.12	4.98	2.44	2.33	0.12	4.11	4.55	2.76	2.63	0.13	4.55	2.19	2.19	0.00	6.86
06/24/05	-1.83	-1.86	0.03	5.07	-1.62	-1.65	0.02	4.18	4.63	-1.75	-1.77	0.02	4.63	-2.47	-2.56	0.09	7.04
07/01/05	0.78	0.40	0.38	5.05	0.88	0.59	0.29	4.16	4.60	0.91	0.57	0.35	4.60	0.23	-0.03	0.26	7.04
Historical (compound annual rates through end of month)																	
1-Year	30.08	22.94	7.15		35.03	28.75	6.27			32.66	25.85	6.81		13.01	5.49	7.51	
3-Year	20.34	12.85	7.48		21.43	14.89	6.54			20.58	13.46	7.12		23.70	14.60	9.10	
5-Year	20.72	12.67	8.05		20.19	13.28				20.45	12.73	7.72		27.34	17.45	9.90	
10-Year	14.57	6.79	7.78		N/A	N/A				14.88	7.34	7.54		9.78	0.25	9.53	
15-Year	13.56	5.29	8.26		N/A	N/A				14.03	6.34	7.69		10.54	0.71	9.83	
20-Year	10.17	1.43	8.74		N/A	N/A				12.20	4.20	8.00		6.62	-3.54	10.16	

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.
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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of June 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	June	Year to Date					
Composite REIT Index								
Composite REIT Index	30.41	4.70	4.90	5.05	193	307,320,193	335,527,489	100.00
Industrial/Office	25.24	5.08	5.31	4.98	39	80,545,350	88,247,010	26.21
Office	23.28	5.37	8.44	5.20	24	52,025,249	56,863,682	16.93
Industrial	34.09	3.81	0.45	4.08	8	18,752,987	19,451,773	6.10
Mixed	19.59	5.98	-0.59	5.54	7	9,767,113	11,931,555	3.18
Retail	40.23	4.95	8.37	4.26	33	76,379,111	88,527,598	24.85
Shopping Centers	36.25	4.22	4.93	4.53	18	33,072,990	34,062,777	10.76
Regional Malls	45.01	6.05	12.52	3.91	9	37,252,322	48,391,658	12.12
Free Standing	32.87	2.23	4.56	4.97	6	6,053,799	6,073,163	1.97
Residential	32.72	6.47	5.66	4.71	27	45,309,475	49,816,075	14.74
Apartments	34.72	6.54	5.91	4.76	22	42,973,820	47,101,687	13.98
Manufactured Homes	6.40	5.18	1.77	3.94	5	2,335,655	2,714,388	0.76
Diversified	29.18	2.54	3.20	5.32	17	23,539,125	26,008,321	7.66
Lodging/Resorts	32.16	4.82	2.66	3.27	19	16,104,076	16,934,933	5.24
Health Care	21.67	3.40	4.06	6.17	12	14,943,234	15,106,358	4.86
Mortgage	18.43	2.15	-7.42	9.70	34	24,937,341	24,937,341	8.11
Home Financing	24.91	0.79	-8.78	10.52	23	18,087,398	18,087,398	2.23
Commercial Financing	7.45	5.75	-4.13	7.62	11	6,849,944	6,849,944	5.89
Self Storage	29.40	5.08	13.19	3.65	5	11,602,279	11,699,286	3.78
Specialty	26.85	4.50	5.53	4.48	7	13,960,203	14,250,568	4.54
Equity REIT Index								
Equity REIT Index	31.58	5.03	6.38	4.60	152	276,227,205	304,434,501	100.00
Industrial/Office	25.24	5.08	5.31	4.98	39	80,545,350	88,247,010	29.16
Office	23.28	5.37	8.44	5.20	24	52,025,249	56,863,682	18.83
Industrial	34.09	3.81	0.45	4.08	8	18,752,987	19,451,773	6.79
Mixed	19.59	5.98	-0.59	5.54	7	9,767,113	11,931,555	3.54
Retail	40.23	4.95	8.37	4.26	33	76,379,111	88,527,598	27.65
Shopping Centers	36.25	4.22	4.93	4.53	18	33,072,990	34,062,777	11.97
Regional Malls	45.01	6.05	12.52	3.91	9	37,252,322	48,391,658	13.49
Free Standing	32.87	2.23	4.56	4.97	6	6,053,799	6,073,163	2.19
Residential	32.71	6.47	5.67	4.71	26	45,277,962	49,784,562	16.39
Apartments	34.71	6.54	5.92	4.75	21	42,942,307	47,070,174	15.55
Manufactured Homes	6.40	5.18	1.77	3.94	5	2,335,655	2,714,388	0.85
Diversified	32.42	3.34	5.86	4.88	14	18,698,069	21,167,265	6.77
Lodging/Resorts	32.70	5.04	2.86	3.20	18	15,943,758	16,774,615	5.77
Health Care	20.96	3.17	4.22	6.15	10	13,820,473	13,983,597	5.00
Self Storage	29.70	5.08	13.19	3.65	5	11,602,279	11,699,286	4.20
Specialty	26.85	4.50	5.53	4.48	7	13,960,203	14,250,568	5.05

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 June 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 June 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
6/1/2005	2,881.24	150.21	5.20	278.88	201.51	4.28	6,575.54	437.14	4.76	1,097.41	22.61	9.71	1,664.57	68.54	7.02
6/2/2005	2,875.40	149.87	5.21	278.39	201.09	4.29	6,556.20	435.74	4.76	1,107.11	22.81	9.63	1,657.83	68.26	7.05
6/3/2005	2,871.40	149.66	5.21	278.21	200.96	4.29	6,548.02	435.20	4.77	1,104.21	22.75	9.65	1,653.10	68.07	7.07
6/6/2005	2,897.27	151.01	5.17	280.62	202.70	4.26	6,607.78	439.17	4.73	1,113.21	22.93	9.58	1,665.14	68.56	7.02
6/7/2005	2,920.04	152.20	5.13	282.91	204.35	4.22	6,663.90	442.90	4.69	1,115.24	22.97	9.56	1,671.99	68.85	6.99
6/8/2005	2,932.30	152.82	5.11	284.34	205.39	4.20	6,694.86	444.91	4.67	1,115.43	22.98	9.56	1,672.48	68.86	6.99
6/9/2005	2,934.07	152.91	5.10	284.28	205.34	4.20	6,693.70	444.83	4.67	1,126.00	23.20	9.47	1,671.91	68.84	6.99
6/10/2005	2,932.65	152.84	5.11	284.01	205.15	4.21	6,691.56	444.69	4.67	1,124.02	23.15	9.49	1,667.32	68.65	7.01
6/13/2005	2,947.83	153.57	5.08	284.99	205.79	4.19	6,725.76	446.78	4.65	1,130.75	23.29	9.43	1,675.26	68.97	6.98
6/14/2005	2,974.55	154.94	5.04	287.64	207.70	4.16	6,789.76	450.97	4.60	1,136.90	23.42	9.38	1,681.33	69.22	6.95
6/15/2005	2,976.07	154.95	5.04	287.31	207.35	4.16	6,793.03	450.97	4.60	1,137.41	23.43	9.37	1,684.71	69.36	6.94
6/16/2005	2,978.96	155.07	5.03	287.52	207.45	4.16	6,798.89	451.25	4.60	1,139.05	23.46	9.36	1,691.51	69.64	6.91
6/17/2005	3,011.07	156.74	4.98	290.96	209.93	4.11	6,876.47	456.40	4.55	1,144.36	23.57	9.32	1,703.90	70.15	6.86
6/20/2005	3,002.66	156.31	4.99	290.46	209.57	4.12	6,861.33	455.40	4.56	1,131.77	23.31	9.42	1,710.69	70.43	6.83
6/21/2005	2,976.65	154.94	5.04	287.91	207.70	4.16	6,800.31	451.30	4.60	1,126.33	23.19	9.47	1,686.89	69.45	6.93
6/22/2005	2,974.93	154.84	5.04	287.86	207.67	4.16	6,798.37	451.17	4.60	1,121.57	23.09	9.51	1,688.83	69.51	6.92
6/23/2005	2,968.24	154.49	5.05	287.50	207.41	4.16	6,786.43	450.37	4.61	1,114.59	22.95	9.57	1,674.24	68.87	6.99
6/24/2005	2,956.01	153.83	5.07	286.23	206.47	4.18	6,756.38	448.33	4.63	1,114.71	22.94	9.57	1,661.79	68.35	7.04
6/27/2005	2,951.98	153.62	5.08	285.61	206.02	4.19	6,747.48	447.73	4.64	1,111.10	22.86	9.61	1,669.05	68.65	7.01
6/28/2005	2,973.10	154.24	5.06	287.28	206.73	4.17	6,796.86	449.73	4.62	1,120.30	22.91	9.58	1,660.44	68.13	7.06
6/29/2005	2,977.28	154.38	5.06	288.04	207.19	4.17	6,812.03	450.47	4.61	1,111.09	22.72	9.66	1,665.33	68.32	7.04
6/30/2005	2,978.97	154.45	5.05	288.74	207.69	4.16	6,818.11	450.87	4.60	1,107.73	22.63	9.70	1,665.63	68.34	7.04

<u>By Index:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
Composite Index	193	318,670,088	1,578,890
Equity Index	152	287,240,485	1,343,198
Mortgage Index	34	25,263,891	220,984
Hybrid Index	7	6,165,711	14,709

<u>By Listing:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
New York Stock Exchange	160	308,036,621	1,504,805
American Stock Exchange	23	5,267,325	37,921
NASDAQ National Market List	10	5,366,142	36,165

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

Deletions:
None

Additions
 KKR Financial Mortgage Home Financing
 Deerfield Triarc Capital Corporation 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	206,199,058	909,880
REOCs	3	22,747,210	91,714

<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	228,946,269	1,001,594

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

Deletions:
 Crescent Real Estate Equities Company Equity Industrial
 First Industrial Realty Trust, Inc. Equity Industrial

Additions:
 Global Signal, Inc. Equity Specialty
 American Financial Realty Trust Equity Office

Source: National Association of Real Estate Investment Trusts®.

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

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of June 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	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	2,978.97	4.90	1,784.97	-0.81	10,274.97	-4.71	2,656.19	-1.25	2,056.96	-5.45	3.95	-0.27
Quarter (including current quarter to date)												
2003: Q2	1,808.81	14.08	1,409.48	15.39	8,985.44	12.43	1,819.76	23.42	1,622.80	21.00	3.53	-0.30
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
Month												
2004: June	2,290.04	2.99	1,678.83	1.94	10,435.48	2.42	2,426.93	4.21	2,047.79	3.07	4.62	-0.04
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
Historical (compound annual rates)												
1-Year		30.08		6.32		-1.54		9.45		0.45		
3-Year		20.34		8.28		2.93		12.81		12.02		
5-Year		20.72		-2.37		-0.33		5.71		-12.31		
10-Year		14.57		9.94		8.47		9.90		8.22		
15-Year		13.56		10.65		8.85		10.89		10.46		
20-Year		10.17		12.28		10.74		10.56		10.17		
25-Year		12.29		13.12		10.39		12.18		10.82		
30-Year		13.53		NA		8.54		NA		11.12		

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 June 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	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	107	17,609	6	2,728	30	3,123	21	1,850	48	7,997	2	1,910
Quarterly Totals												
2003: Q3	64	5,616	2	331	31	2,424	22	1,770	8	990	1	101
Q4	69	7,074	4	713	25	1,666	22	1,764	18	2,932	0	0
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
Monthly Totals												
2003: Oct	26	2,914	2	268	13	987	6	485	5	1,175	0	0
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

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

Source: SNL Financial, NAREIT®.

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

January 1990 - June 2005

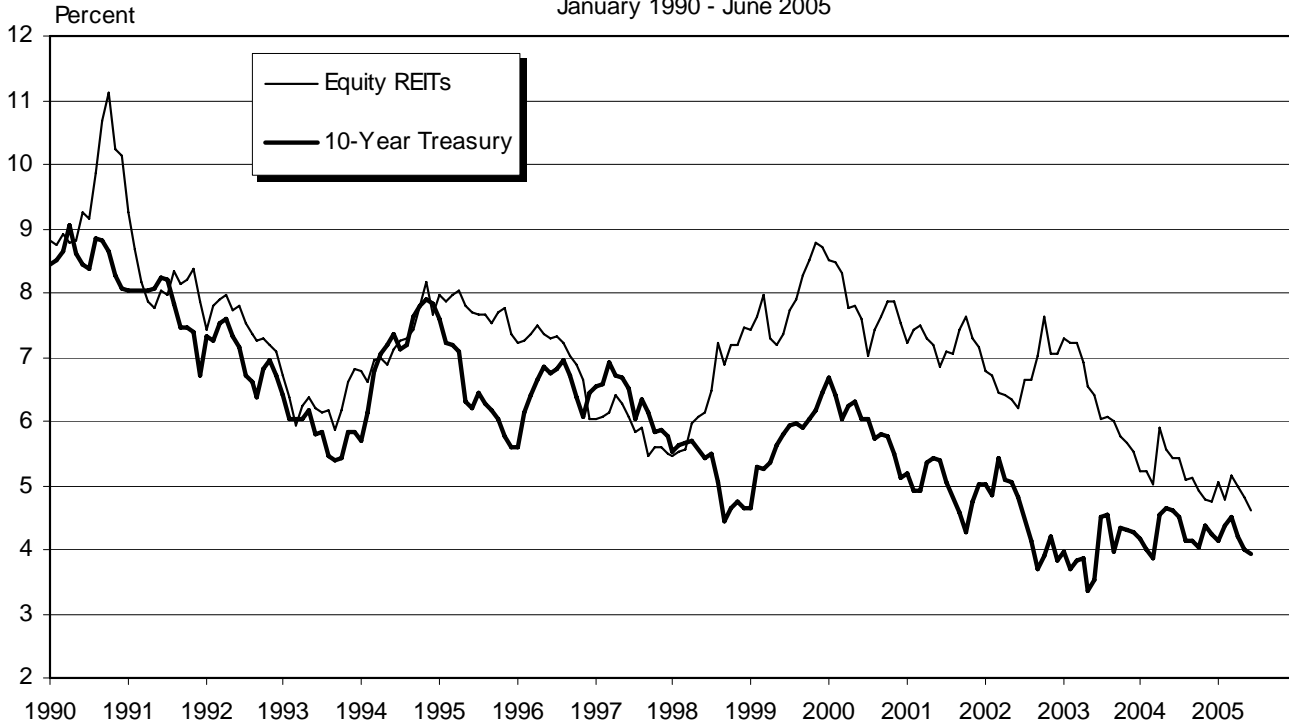
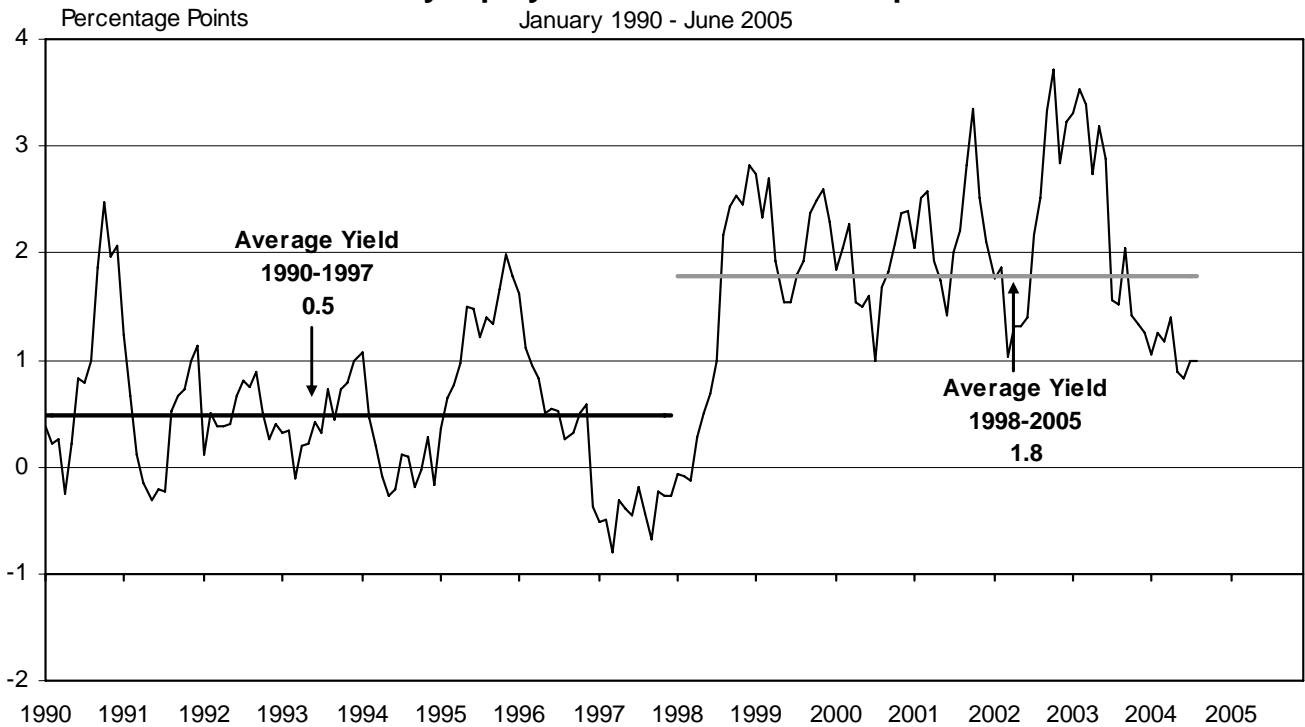


Exhibit 7
Monthly Equity REIT Dividend Yield Spread¹

January 1990 - June 2005



¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			6/30/2005	52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
						2005	2006	2005	2006	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	73.450	75.420	57.640	15.3	14.0	4.81	5.23	8.73
American Financial Realty Trust	E	AFR	15.380	16.260	13.050	19.2	14.5	0.80	1.06	32.50
AmeriVest Properties, Inc.	E	AMV	4.170	7.300	3.850	9.9	8.7	0.42	0.48	14.29
Arden Realty Group, Inc.	E	ARI	35.980	37.890	29.620	14.7	14.1	2.44	2.55	4.51
BioMed Realty Trust	E	BMR	23.850	24.470	15.000	16.7	14.1	1.43	1.69	18.18
Boston Properties, Inc.	E	BXP	70.000	72.120	50.600	16.7	15.7	4.19	4.45	6.21
Brandywine Realty Trust	E	BDN	30.650	31.240	26.030	12.3	11.5	2.50	2.66	6.40
Brookfield Property Corporation	R	BPO	28.800	29.120	19.480					
CarrAmerica Realty Corporation	E	CRE	36.180	37.540	29.810	13.0	11.9	2.79	3.03	8.60
Corporate Office Properties Trust	E	OFC	29.450	30.380	24.090	16.0	14.4	1.84	2.04	10.87
CRT Properties, Inc.	E	CRO	27.300	28.150	20.960	14.9	13.4	1.83	2.04	11.48
Equity Office Properties Trust	E	EOP	33.100	34.390	25.710	13.1	12.9	2.53	2.57	1.58
Glenborough Realty Trust Incorporated	E	GLB	20.590	22.570	17.700	13.9	10.5	1.48	1.97	33.11
Government Properties Trust Inc.	E	GPP	9.720	11.100	8.840	21.6	10.9	0.45	0.89	97.78
Highwoods Properties, Inc.	E	HIW	29.760	30.710	22.620	13.4	12.9	2.22	2.31	4.05
HRPT Properties Trust	E	HRP	12.430	13.200	9.860	10.1	9.7	1.23	1.28	4.07
Kilroy Realty Corporation	E	KRC	47.490	48.950	33.740	16.7	14.7	2.84	3.24	14.08
Mack-Cali Realty Corporation	E	CLI	45.300	47.010	39.700	12.8	12.3	3.53	3.68	4.25
Maguire Properties, Inc.	E	MPG	28.340	28.990	22.410	13.1	12.0	2.16	2.36	9.26
Parkway Properties, Inc.	E	PKY	50.010	51.690	42.370	11.1	10.6	4.49	4.73	5.35
Prentiss Properties Trust	E	PP	36.440	39.870	32.600	12.4	12.0	2.95	3.03	2.71
Prime Group Realty Trust	E	PGE	7.220	7.260	5.100					
SL Green Realty Corp.	E	SLG	64.500	66.530	47.470	15.7	14.6	4.11	4.41	7.30
Trizec Properties, Inc.	E	TRZ	20.570	21.000	15.750	12.2	11.6	1.69	1.78	5.33
AVERAGES						14.3	12.6	2.40	2.61	14.12
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	23.020	32.100	20.690	14.0	14.0	1.64	1.65	0.61
Digital Realty Trust Inc.	E	DLR	17.380	18.140	12.000	12.7	11.3	1.37	1.54	12.41
Duke Realty Corporation	E	DRE	31.660	36.000	29.280	12.8	12.2	2.48	2.59	4.44
Gladstone Commercial Corporation	E	GOOD	15.760	17.850	14.900	17.9	14.2	0.88	1.11	26.14
Liberty Property Trust	E	LYR	44.310	45.630	36.680	13.6	13.0	3.27	3.42	4.59
Mission West Properties	E	MSW	10.270	12.150	9.500	13.0	14.3	0.79	0.72	-8.86
PS Business Parks Inc.	E	PSB	44.450	45.950	38.180	12.8	11.9	3.46	3.73	7.80
Reckson Associates Realty Corp.	E	RA	33.550	34.340	27.310	14.2	13.2	2.37	2.54	7.17
AVERAGES						13.9	13.0	2.03	2.16	6.79
INDUSTRIAL										
AMB Property Corp.	E	AMB	43.430	44.810	33.850	16.8	15.5	2.58	2.80	8.53
Catellus Development Corp.	E	CDX	32.800	34.200	24.650	20.2	18.5	1.62	1.77	9.26
CenterPoint Properties Trust	E	CNT	42.300	49.010	37.250	16.4	15.0	2.58	2.82	9.30
EastGroup Properties, Inc.	E	EGP	42.110	44.140	31.580	15.9	14.8	2.65	2.84	7.17
First Industrial Realty Trust, Inc.	E	FR	39.900	42.800	35.600	11.8	11.1	3.39	3.58	5.60
First Potomac Realty Trust	E	FPO	24.800	25.350	19.360	15.4	12.8	1.61	1.93	19.88
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.350	8.973	7.670					
ProLogis Trust	E	PLD	40.240	43.500	32.740	15.6	14.1	2.58	2.86	10.85
AVERAGES						16.0	14.6	2.43	2.66	10.08

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.	
3.59	-0.36	6.97	0.63	34.38	33.69	19.51	21.68	1,424.9	1,424.9	46.1	108,700	7,931	0.557
7.02	3.07	1.95	-1.50	17.44				1,954.1	2,010.0	57.9	933,068	14,617	0.748
1.46	-2.49	-5.23	-34.84	-26.35	-12.61	-5.21	7.28	99.8	99.8	70.1	73,541	308	0.309
5.61	1.66	6.39	-1.81	29.67	25.37	15.98	17.00	2,357.0	2,417.1	39.1	320,400	11,419	0.484
4.53	0.58	8.03	10.17					748.6	817.0	12.9	320,350	7,507	1.003
3.89	-0.06	5.83	10.52	45.89	32.52	26.98	18.87	7,576.3	9,104.8	35.5	426,309	29,225	0.386
5.74	1.79	8.84	5.96	19.94	18.87	13.25	18.26	1,641.6	1,704.5	44.2	377,014	11,267	0.686
1.48	-2.47	9.71	16.77	53.36	45.57	36.17	31.80	7,004.0	7,004.0	39.7	257,809	7,232	0.103
5.53	1.58	4.66	12.97	27.33	21.69	13.04	13.81	1,966.3	2,158.9	47.2	381,523	13,747	0.699
3.46	-0.49	6.36	2.21	23.03	37.22	32.30	33.70	1,064.3	1,315.9	45.3	174,891	5,090	0.478
5.13	1.18	20.26	17.76	25.33	33.92	20.31	21.14	852.1	853.8	42.2	474,941	12,762	1.498
6.04	2.09	3.40	17.29	30.09	18.56	10.82	11.00	13,336.5	14,908.6	45.6	1,389,059	46,565	0.349
6.80	2.85	3.64	0.24	20.19	11.15	3.11	12.21	740.0	801.8	50.0	211,245	4,352	0.588
6.17	2.22	8.46	1.60	-1.13				201.2	201.2	39.2	96,086	911	0.453
5.71	1.76	8.14	11.01	35.46	23.70	13.20	13.56	1,596.0	1,596.0	49.8	316,236	9,184	0.575
6.76	2.81	5.07	0.31	33.69	25.73	21.87	26.17	2,483.2	2,483.2	46.5	559,545	6,828	0.275
4.30	0.35	6.23	13.69	46.08	38.66	28.87	20.54	1,349.6	1,526.2	33.9	186,605	8,745	0.648
5.56	1.61	2.74	1.30	16.06	18.55	16.29	20.57	2,742.2	3,087.2	39.9	261,959	11,956	0.436
5.65	1.70	9.93	6.48	21.77				1,208.6	1,507.0	69.4	328,700	8,978	0.743
5.20	1.25	5.04	1.23	18.71	15.41	18.13	18.02	703.4	703.4	46.8	78,132	3,833	0.545
6.15	2.20	7.25	-1.54	15.66	17.56	12.17	16.78	1,634.4	1,682.8	42.6	249,223	9,140	0.559
0.00		0.84	12.29	36.74	11.56	3.50	-11.68	170.9	193.1	68.8	12,132	87	0.051
3.35	-0.60	5.00	8.46	43.01	41.67	27.56	25.24	2,620.4	2,783.6	32.4	211,850	13,609	0.519
3.89	-0.06	6.48	10.98	32.14	41.14	12.49		3,125.0	3,125.0	41.2	672,564	13,498	0.432
4.71	0.96							2,441.7	2,646.2	45.3	350,912	10,783	0.557

MIXED (OFFICE/INDUSTRIAL)

8.86	4.91	1.55	-15.17	-4.97	2.46	5.86	15.52	372.9	372.9	50.5	77,709	1,847	0.495
5.61	1.66	17.67	33.32					372.3	920.1	35.9	115,500	1,878	0.505
5.87	1.92	2.56	-4.52	5.42	13.72	9.69	14.58	4,502.4	4,932.9	34.7	570,886	17,978	0.399
6.09	2.14	3.41	-5.42					120.4	120.4	2.5	39,364	603	0.500
5.51	1.56	8.81	5.63	16.92	20.13	15.38	19.37	3,752.2	3,914.7	36.5	366,295	15,984	0.426
6.23	2.28	9.79	-0.43	-9.20	2.11	2.10	7.15	185.7	1,072.8	24.2	142,755	1,443	0.777
2.61	-1.34	9.06	-0.05	13.55	15.41	11.69	17.08	969.5	1,294.2	0.9	43,936	1,891	0.195
5.06	1.11	6.20	3.68	29.27	35.10	18.23	14.72	2,701.7	2,821.8	37.1	538,295	17,497	0.648
5.73	1.78							1,622.1	1,931.2	27.8	236,843	7,390	0.495

INDUSTRIAL

4.05	0.10	7.74	8.79	29.69	30.34	17.78	19.88	3,590.3	3,795.3	46.9	336,368	14,390	0.401
3.29	-0.66	12.98	9.15	40.10				3,363.3	3,363.3	27.2	1,468,009	48,876	1.453
4.04	0.09	1.20	-9.91	14.54	22.10	17.98	20.67	2,041.7	2,041.7	29.0	176,182	7,619	0.373
4.61	0.66	4.58	12.56	31.62	32.02	25.44	22.91	885.7	885.7	32.2	111,314	4,717	0.533
6.97	3.02	4.62	1.48	16.05	20.90	15.47	15.12	1,645.2	1,902.8	45.2	237,109	9,651	0.587
4.44	0.49	9.49	11.42	34.02				333.2	367.6	42.2	110,845	2,703	0.811
6.95	3.00	8.58	0.32	14.79	16.87	12.97	19.68	141.9	141.9	45.6	43,000	352	0.248
3.68	-0.27	-1.47	-5.40	27.00	26.76	21.30	19.88	7,400.1	7,623.4	33.0	1,343,936	55,072	0.744
4.75	0.80							2,425.2	2,515.2	37.7	478,345	17,923	0.401

RETAIL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			6/30/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
SHOPPING CENTERS										
Acadia Realty Trust	E	AKR	18.650	19.260	13.030	17.4	15.9	1.07	1.17	9.35
AmREIT Inc.	E	AMY	8.100	8.820	6.750					
Cedar Shopping Centers Inc.	E	CDR	14.750	15.250	11.750	13.2	11.8	1.12	1.25	11.61
Developers Diversified Realty	E	DDR	45.960	47.590	35.090	14.2	13.2	3.24	3.49	7.72
Equity One, Inc.	E	EQY	22.700	23.880	17.730	13.6	12.6	1.67	1.80	7.78
Federal Realty Investment Trust	E	FRT	59.000	60.880	39.900	19.4	17.9	3.04	3.30	8.55
Heritage Property Investment Trust	E	HTG	35.020	36.350	27.060	12.5	12.2	2.81	2.88	2.49
Inland Real Estate Corporation	E	IRC	16.080	16.500	12.990	12.1	11.7	1.33	1.38	3.76
Kimco Realty Corporation	E	KIM	58.910	60.710	45.930	15.3	14.3	3.84	4.13	7.55
Kite Realty Group Trust	E	KRG	15.000	15.650	12.500	12.5	11.4	1.20	1.32	10.00
New Plan	E	NXL	27.170	27.930	23.090	12.8	12.2	2.13	2.23	4.69
Pan Pacific Retail Properties, Inc.	E	PNP	66.380	68.010	48.430	17.5	16.4	3.79	4.05	6.86
Ramco-Gershenson Properties Trust	E	RPT	29.280	32.950	24.770	12.1	11.6	2.41	2.52	4.56
Regency Centers Corporation	E	REG	57.200	59.790	41.980	15.8	14.9	3.61	3.84	6.37
Saul Centers, Inc.	E	BFS	36.350	39.400	28.610	15.2	14.5	2.39	2.51	5.02
Tanger Factory Outlet Centers, Inc.	E	SKT	26.930	27.980	18.955	13.7	13.1	1.96	2.05	4.59
Urstadt Biddle Properties, Inc	E	UBA	17.320	18.150	13.470	13.3	12.6	1.30	1.38	6.15
Weingarten Realty Investors	E	WRI	39.220	41.080	29.960	14.5	13.7	2.71	2.86	5.54
AVERAGES						14.4	13.5	2.33	2.48	6.62
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E	CBL	86.140	44.050	26.405	14.3	13.5	6.04	6.40	5.96
Feldman Mall Properties, Inc.	E	FMP	13.950	14.100	11.650	13.0	8.8	1.07	1.58	47.66
General Growth Properties, Inc.	E	GGP	41.090	42.640	28.410	13.0	11.9	3.16	3.44	8.86
Glimcher Realty Trust	E	GRT	27.750	29.040	21.430	11.8	11.1	2.35	2.51	6.81
Macerich Company, The	E	MAC	67.050	67.900	46.400	15.3	14.3	4.37	4.69	7.32
Mills Corporation, The	E	MLS	60.790	63.800	43.790	13.8	12.5	4.40	4.85	10.23
Pennsylvania Real Estate Investment	E	PEI	47.500	48.660	33.400	12.4	11.7	3.84	4.07	5.99
Simon Property Group, Inc.	E	SPG	72.490	74.420	48.650	15.0	13.9	4.83	5.20	7.66
Taubman Centers, Inc.	E	TCO	34.090	35.060	21.690	16.0	15.0	2.13	2.27	6.57
AVERAGES						13.9	12.5	3.58	3.89	11.90
FREE STANDING										
Agree Realty Corporation	E	ADC	30.250	31.880	24.480	12.4	11.9	2.44	2.54	4.10
Alexander's, Inc.	E	ALX	248.750	259.290	164.000					
Commercial Net Lease Realty, Inc.	E	NNN	20.470	21.250	16.400	13.6	13.3	1.50	1.54	2.67
Getty Realty Corp.	E	GTY	27.700	30.100	22.750	14.6	14.8	1.90	1.87	-1.58
Realty Income Corporation	E	O	25.040	26.075	19.685	15.6	14.7	1.61	1.70	5.59
Truststreet Properties, Inc.	E	TSY	16.610	18.450	14.520					
AVERAGES						14.0	13.7	1.86	1.91	2.69

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													
3.70	-0.25	11.06	16.76	41.56	49.30	38.82	34.93	546.4	558.4	23.7	104,377	1,860	0.340
6.14	2.19	-1.08	3.66	29.87	22.53			47.3	47.3	66.2	17,105	141	0.298
6.10	2.15	9.02	6.53	37.20				281.1	287.8	48.2	92,814	1,332	0.474
4.70	0.75	1.95	6.12	36.45	33.69	34.09	34.05	4,700.5	4,762.5	43.1	461,768	21,452	0.456
5.11	1.16	7.48	-1.81	32.40	24.65	25.07	27.95	1,610.9	1,613.0	38.2	148,186	3,348	0.208
3.42	-0.53	7.88	16.46	47.71	41.88	35.37	32.56	3,055.1	3,081.6	30.6	169,759	9,948	0.326
6.00	2.05	9.39	12.74	38.34	21.87	17.82		1,636.3	1,654.6	44.1	250,914	8,750	0.535
5.97	2.02	3.08	1.33					1,073.2	1,073.2	40.7	377,345	6,003	0.559
4.14	0.19	1.99	2.76	35.49	30.78	27.30	23.52	6,551.7	6,693.1	24.2	257,882	15,101	0.230
5.00	1.05	4.10	0.72					287.2	411.4	45.4	85,514	1,278	0.445
6.07	2.12	2.38	3.52	23.84	20.32	17.23	25.77	2,778.2	2,821.8	42.3	419,255	11,473	0.413
3.56	-0.39	3.96	7.94	36.63	35.46	30.57	34.17	2,685.3	2,731.5	27.2	116,950	7,737	0.288
5.98	2.03	7.12	-6.35	28.23	19.22	21.15	23.25	492.5	492.5	57.7	65,091	1,868	0.379
3.85	-0.10	2.42	5.44	39.33	34.37	31.40	27.15	3,481.8	3,566.9	29.1	288,441	16,696	0.480
4.29	0.34	9.65	-2.71	18.80	25.60	18.47	25.83	591.3	780.3	36.6	39,755	1,390	0.235
4.79	0.84	11.24	4.56	45.75	35.42	30.65	28.25	738.9	902.2	35.3	132,695	3,445	0.466
5.08	1.13	6.57	5.74	23.41				322.6	327.1	27.9	34,136	591	0.183
4.49	0.54	4.38	0.11	31.31	24.39	24.76	24.01	3,357.5	3,474.9	38.3	360,059	13,842	0.412
4.91	0.96							1,902.1	1,960.0	38.8	190,114	7,014	0.340
REGIONAL MALLS													
3.77	-0.18	6.74	15.20	63.57	48.27	35.35	36.05	1,328.8	2,432.7	58.1	153,350	13,154	0.990
7.66	3.71	12.19	11.49					152.3	174.5	42.6	105,800	1,393	0.915
3.50	-0.45	5.55	16.07	44.94	46.67	40.55	38.26	8,986.4	11,268.2	64.6	816,818	33,214	0.370
6.93	2.98	9.62	3.92	35.04	20.29	24.49	25.77	985.3	1,081.7	56.5	205,909	5,699	0.578
3.88	-0.07	6.38	9.07	46.50	45.26	36.90	34.02	3,965.5	4,917.6	40.0	305,532	19,929	0.503
4.13	0.18	5.76	-2.59	36.10	41.54	32.68	36.15	3,260.6	3,805.7	53.4	264,741	15,779	0.484
4.80	0.85	7.95	13.90	46.28	33.45	28.49	32.25	1,712.5	1,922.1	45.5	173,364	8,047	0.470
3.86	-0.09	5.49	14.51	47.41	43.05	32.23	34.90	16,023.7	20,441.5	41.5	780,818	56,203	0.351
3.34	-0.61	8.31	15.99	54.84	39.28	37.30	33.16	1,702.4	2,762.5	41.4	293,245	9,884	0.581
4.65	0.70							4,235.3	5,422.9	49.3	344,397	18,145	0.990
FREE STANDING													
6.48	2.53	6.92	-1.22	27.83	19.46	25.61	23.13	226.5	246.9	20.1	45,691	1,360	0.600
0.00		-3.52	15.70	48.29	72.48	47.80	27.68	1,246.0	1,246.0	43.8	3,482	881	0.071
6.35	2.40	5.52	2.84	27.62	16.99	16.89	24.44	1,061.4	1,061.4	33.6	152,064	3,082	0.290
6.28	2.33	1.78	-0.42	17.32	18.83	19.04		683.6	683.6	5.4	41,668	1,188	0.174
5.30	1.35	2.15	1.78	26.87	21.40	17.52	24.49	1,985.7	1,985.7	22.7	397,891	10,013	0.504
7.95	4.00	6.15	-4.18	18.42	11.38	8.81	24.21	956.1	956.1	61.0	214,314	3,526	0.369
5.39	2.52							1,026.6	1,029.9	31.1	142,518	3,342	0.600

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			6/30/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
MANUFACTURED HOMES										
Affordable Residential Communities Inc.	E	ARC	13.350	16.690	11.770	34.2	17.6	0.39	0.76	94.87
American Land Lease, Inc.	E	ANL	21.910	23.280	18.500	13.4	12.5	1.63	1.75	7.36
Equity Lifestyle Properties	E	ELS	39.760	41.430	31.100	15.9	14.5	2.50	2.75	10.00
Sun Communities, Inc.	E	SUI	37.190	40.760	33.900	13.5	12.4	2.75	3.01	9.45
United Mobile Homes, Inc.	E	UMH	15.030	16.700	13.300					
AVERAGES						19.3	14.2	1.82	2.07	30.42
APARTMENTS										
American Campus Communities, Inc.	E	ACC	22.680	23.360	17.000	16.1	14.1	1.41	1.61	14.18
Amlri Residential Properties Trust	E	AML	31.260	33.110	26.760	15.6	14.9	2.00	2.10	5.00
Apartment Investment & Management	E	AIV	40.920	41.520	30.940	14.4	13.2	2.84	3.10	9.15
Archstone-Smith Trust	E	ASN	38.620	39.480	28.620	19.7	18.4	1.96	2.10	7.14
Associated Estates Realty Corporation	E	AEC	9.230	10.500	7.770	11.3	9.4	0.82	0.98	19.51
AvalonBay Communities Inc.	E	AVB	80.800	81.990	56.650	22.1	20.9	3.65	3.87	6.03
BNP Residential Properties, Inc.	E	BNP	16.000	16.340	12.800					
BRE Properties, Inc.	E	BRE	41.850	42.700	33.830	19.7	18.3	2.12	2.29	8.02
Camden Property Trust	E	CPT	53.750	56.560	43.750	15.5	15.4	3.47	3.50	0.86
Education Realty Trust, Inc.	E	EDR	18.300	18.830	15.450	20.1	13.8	0.91	1.33	46.15
Equity Residential	E	EQR	36.820	38.330	28.740	14.9	15.1	2.47	2.44	-1.21
Essex Property Trust, Inc.	E	ESS	83.060	86.130	64.890	18.4	18.4	4.51	4.51	0.00
Gables Residential Trust	E	GBP	43.230	43.750	30.640	19.0	19.9	2.27	2.17	-4.41
GMH Communities Trust	E	GCT	13.850	14.630	11.300	16.3	13.4	0.85	1.03	21.18
Home Properties, Inc.	E	HME	43.020	43.960	36.830	15.1	14.0	2.85	3.07	7.72
Maxus Realty Trust Inc.	E	MRTI	13.990	19.490	11.000					
Mid-America Apartment Communities,	E	MAA	45.420	47.140	35.130	14.1	14.3	3.23	3.18	-1.55
Post Properties, Inc.	E	PPS	36.110	37.740	27.500	19.6	18.5	1.84	1.95	5.98
Presidential Realty Corporation (Class B)	H	PDL.B	8.600							
Roberts Realty Investors, Inc.	E	RPI	8.250	8.900	5.950					
Town and Country Trust, The	E	TCT	28.510	29.500	24.000	16.7	15.4	1.71	1.85	8.19
United Dominion Realty Trust, Inc.	E	UDR	24.050	24.800	18.830	14.9	14.0	1.61	1.72	6.83
AVERAGES						16.9	15.6	2.25	2.38	8.82

RESIDENTIAL

DIVIDEND		MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
MANUFACTURED HOMES													
5.62	1.67	9.91	-3.25	-12.84				546.7	578.8	64.3	200,323	2,611	0.478
4.56	0.61	1.44	-0.59	21.81	20.12	19.27	20.85	161.0	182.2	45.5	7,109	160	0.099
0.25	-3.70	4.98	11.37	20.05	20.88	15.79	20.75	907.7	1,159.1	58.3	82,614	3,186	0.351
6.78	2.83	3.31	-4.48	5.41	3.72	2.57	8.83	706.2	797.8	57.4	63,836	2,367	0.335
6.52	2.57	2.59	-1.53	21.84	5.94	11.78	20.66	126.7	126.7	28.7	15,223	231	0.183
4.75	0.80							489.7	568.9	50.8	73,821	1,711	0.478

APARTMENTS													
5.95	2.00	10.63	4.13					286.1	286.1	52.4	202,086	4,409	1.541
6.14	2.19	8.77	1.00	13.66	23.35	14.58	14.28	792.9	844.1	44.9	83,236	2,530	0.319
5.87	1.92	10.30	9.58	40.40	16.88	1.60	6.44	3,873.0	4,316.6	59.7	551,991	21,917	0.566
4.48	0.53	4.89	3.32	42.17	36.00	21.34	20.90	7,715.6	8,648.0	32.0	694,677	26,394	0.342
7.37	3.42	6.71	-6.55	23.20	28.84	5.09	17.06	181.2	182.0	76.8	111,309	1,001	0.552
3.51	-0.44	8.89	9.42	48.88	44.30	26.75	20.46	5,813.6	5,852.4	29.1	263,232	20,874	0.359
6.25	2.30	1.78	0.96	28.31	30.27	17.26	25.42	136.3	166.2	69.2	8,509	136	0.100
4.78	0.83	9.92	6.50	26.63	18.46	16.80	14.57	2,096.9	2,139.6	40.0	199,045	8,147	0.389
4.73	0.78	5.38	8.10	23.60	31.06	20.42	20.38	2,780.4	2,911.3	46.9	288,559	15,603	0.561
4.15	0.20	6.58						350.9	350.9	45.2	108,445	1,955	0.557
4.70	0.75	3.78	4.35	30.31	25.76	15.18	16.64	10,316.2	11,086.0	36.6	1,130,214	41,362	0.401
3.90	-0.05	4.83	1.25	26.71	25.94	20.71	20.62	1,905.4	2,111.1	38.4	217,914	18,236	0.957
5.57	1.62	18.73	24.90	35.65	28.07	19.32	19.87	1,265.8	1,442.2	42.2	895,545	38,596	3.049
6.57	2.62	3.10	1.77					420.4	829.6	37.3	182,614	2,557	0.608
5.86	1.91	4.42	3.12	17.32	17.60	11.35	15.29	1,431.7	2,102.4	45.9	182,377	7,705	0.538
7.15	3.20	7.62	4.23	22.35	22.45	12.88	26.85	17.2	17.4	64.6	723	10	0.056
5.15	1.20	12.15	13.63	27.41	38.70	29.11	24.36	926.4	1,046.1	51.6	115,818	5,123	0.553
4.98	1.03	11.46	6.31	30.89	23.81	14.01	3.79	1,436.0	1,526.2	43.2	285,268	10,223	0.712
7.44	3.49	4.94	-9.12	25.02	13.13	19.21	14.03	32.5	32.5		677	6	0.018
0.00		7.84	2.23	43.48	56.43	27.63	18.97	43.5	43.5	62.1	5,200	42	0.096
6.03	2.08	3.48	6.44	20.38	18.46	16.40	19.51	496.6	566.9	46.8	45,500	1,308	0.263
4.99	1.04	4.34	-0.36	28.70	25.44	22.72	25.67	3,187.4	3,353.1	46.7	613,973	14,472	0.454
5.25	1.55							2,068.5	2,266.1	48.2	281,223	11,027	1.541

MORTGAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			6/30/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
HOME FINANCING										
Aames Investment Corporation	M	AIC	9.720	12.000	7.660					
American Home Mortgage Holdings, Inc.	M	AHM	34.960	36.920	24.900					
Annaly Mortgage Management, Inc.	M	NLY	17.930	20.530	15.950					
Anworth Mortgage Asset Corp.	M	ANH	9.840	12.150	9.140					
Bimini Mortgage Management, Inc.	M	BMM	14.100	16.300	13.080					
Capital Alliance Income Trust	M	CAA	11.650	17.870	11.300					
Capstead Mortgage Corporation	M	CMO	8.280	14.850	7.100					
Dynex Capital Inc.	M	DX	7.510	8.150	6.390					
ECC Capital Corporation	M	ECR	6.660	6.960	4.990					
Fieldstone Investment Corporation	M	FICC	14.400	19.500	12.000					
Hanover Capital Mortgage Holdings Inc.	M	HCM	10.550	13.200	9.600					
HomeBanc Corporation	M	HMB	9.090	10.140	7.500					
Impac Mortgage Holdings Inc.	M	IMH	18.650	27.910	15.600					
MFA Mortgage Investments, Inc.	M	MFA	7.450	9.550	6.850					
MortgageIT Holdings, Inc.	M	MHL	18.250	19.460	11.300					
New Century Financial Corporation	M	NEW	51.450	66.950	41.450					
New York Mortgage Trust Inc.	M	NTR	9.070	11.340	8.550					
Novastar Financial Inc.	M	NFI	39.150	58.040	31.100					
Origen Financial, Inc.	M	ORGN	7.400	8.750	6.580					
Redwood Trust, Inc.	M	RWT	51.600	66.680	48.050					
Saxon Capital, Inc.	M	SAX	17.070	26.580	15.900					
Sunset Financial Resources Inc.	M	SFO	9.470	10.840	9.160					
Thornburg Mortgage Inc.	M	TMA	29.130	31.180	26.340					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	15.130	18.150	13.200					
Anthracite Capital Inc.	M	AHR	11.850	12.740	10.400					
Arbor Realty Trust Inc.	M	ABR	28.700	29.600	18.050					
Capital Lease Funding, Inc.	M	LSE	10.850	12.920	9.100					
Capital Trust	M	CT	33.410	36.000	23.250					
CRIIMI MAE Inc.	M	CMM	21.850	22.910	11.940					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	14.300	20.900	10.460					
Gramercy Capital Corporation	M	GKK	24.460	25.720	13.800					
Newcastle Investment Corporation	M	NCT	30.150	32.870	27.970					
NorthStar Realty Finance Corporation	M	NRF	10.490	11.650	8.500					
RAIT Investment Trust	M	RAS	29.950	30.990	23.628					

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													
11.11	7.16	5.31	-6.30					597.0	597.0	83.9	169,736	1,663	0.278
8.12	4.17	7.37	6.75	44.12				1,403.2	1,403.2	85.7	351,627	12,574	0.896
10.04	6.09	-2.96	-4.54	16.52	4.49	9.99	29.32	2,158.4	2,158.4	89.0	1,362,095	25,473	1.180
10.98	7.03	2.93	-5.50	-7.71	-10.09	-0.21	34.91	450.0	450.0	94.1	296,609	2,932	0.652
15.04	11.09	3.67	-6.48					296.2	296.2	91.5	108,250	1,573	0.531
3.43	-0.52	-3.00	-15.57	-28.53	-17.61	-10.81	14.20	5.0	5.0	66.2	491	6	0.117
8.70	4.75	-11.05	-18.84	-33.37	-3.38	-0.54	20.30	146.4	146.4	95.7	234,895	2,038	1.392
0.00		0.40	-3.96	12.09	12.23	15.25	35.80	91.3	91.3	92.8	9,641	73	0.079
4.20	0.25	10.82						649.0	649.0	80.2	261,241	1,677	0.258
13.06	9.11	7.78						703.3	703.3	87.7	319,491	4,553	0.647
11.37	7.42	-1.77	0.33	-0.44	2.07	23.51	34.22	84.7	84.7	68.1	14,727	157	0.186
8.36	4.41	-3.71	-4.02					500.0	500.0	88.3	248,436	2,328	0.466
16.09	12.14	-6.28	-14.27	-5.08	19.91	27.50	51.29	1,388.0	1,388.0	94.6	1,107,923	22,500	1.621
9.66	5.71	5.08	-13.39	-7.28	-5.54	1.28	19.85	613.3	613.3	91.2	381,623	2,838	0.463
10.52	6.57	10.46	7.51					354.1	354.1	92.4	241,645	4,447	1.256
12.44	8.49	0.98	-14.56					2,447.4	2,447.4	88.8	947,400	48,790	1.994
11.03	7.08	1.94	-12.93					164.7	164.7	91.3	55,268	516	0.313
14.30	10.35	6.39	-17.93	20.31	32.90	52.97	106.03	1,054.2	1,054.2	48.7	450,286	17,438	1.654
3.24	-0.71	2.21	0.31					186.7	186.7	73.7	81,050	594	0.318
5.43	1.48	1.09	-14.57	6.52	31.13	33.52	45.65	1,186.6	1,186.6	95.1	171,491	8,962	0.755
12.89	8.94	0.83	-26.58					850.8	850.8	87.5	282,809	5,003	0.588
7.60	3.65	0.21	-5.39	-3.12				99.0	99.0	90.7	31,195	296	0.299
9.34	5.39	-3.51	2.93	18.73	19.42	26.10	46.44	2,719.5	2,719.5	91.4	567,073	17,150	0.631
9.43	5.91							789.1	789.1	85.6	334,565	7,982	0.278

COMMERCIAL FINANCING

10.58	6.63	4.14	-7.21	21.96	3.17	15.24	25.77	126.1	126.1	66.3	20,523	325	0.257
9.45	5.50	3.98	0.62	8.83	9.28	6.95	24.75	630.4	630.4	83.1	182,955	2,213	0.351
7.67	3.72	7.69	21.85	55.60				449.7	449.7	61.1	108,373	3,061	0.681
6.64	2.69	-0.02	-10.29	10.11				298.2	298.2	58.7	132,845	1,447	0.485
6.58	2.63	-2.88	12.45	33.48	43.99			502.8	502.8	57.0	46,282	1,594	0.317
0.00		3.07	35.71	82.54	41.19	43.39	15.89	339.0	339.0	64.2	73,209	1,594	0.470
9.51	5.56	12.21	-22.82	-21.51	11.47			2,041.2	2,041.2	85.5	1,097,109	15,148	0.742
3.60	-0.35	13.89	21.79					460.2	460.2	42.7	57,795	1,381	0.300
8.29	4.34	0.11	-1.12	11.30	35.96			1,301.2	1,301.2	76.7	175,636	5,464	0.420
1.43	-2.52	0.87	-7.06					210.7	210.7	71.4	125,695	1,334	0.633
8.01	4.06	6.85	11.73	32.36	17.55	18.73	37.64	755.4	755.4	21.8	128,273	3,845	0.509
6.52	3.23							646.8	646.8	62.6	195,336	3,401	0.257

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			6/30/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
Ashford Hospitality Trust	E	AHT	10.800	11.090	8.350	11.5	8.6	0.94	1.26	34.04
Boykin Lodging Company	E	BOY	13.400	14.100	7.850	17.9	8.2	0.75	1.64	118.67
DiamondRock Hospitality Company	E	DRH	11.300	11.750	10.540					
Eagle Hospitality Properties Corporation	E	EHP	9.110	10.500	8.540	10.0	8.3	0.91	1.10	20.88
Equity Inns, Inc.	E	ENN	13.300	13.660	8.410	12.4	11.1	1.07	1.20	12.15
FelCor Lodging Trust Incorporated	E	FCH	14.480	14.990	10.500	11.3	9.5	1.28	1.53	19.53
Hersha Hospitality Trust	E	HT	9.540	12.110	8.810	12.7	10.1	0.75	0.94	25.33
Highland Hospitality Corporation	E	HIH	10.450	12.000	9.950	12.9	9.5	0.81	1.10	35.80
Hospitality Properties Trust	E	HPT	44.070	47.350	38.000	12.2	11.7	3.62	3.76	3.87
Host Marriott Corporation	E	HMT	17.500	18.140	12.200	15.1	12.2	1.16	1.43	23.28
Innkeepers USA Trust	E	KPA	14.940	15.610	10.220	13.6	11.1	1.10	1.34	21.82
LaSalle Hotel Properties	E	LHO	32.810	33.600	24.600	15.4	13.6	2.13	2.42	13.62
MeriStar Hospitality Corporation	E	MHX	8.600	8.990	5.010	13.7	9.9	0.63	0.87	38.10
MHI Hospitality Corporation	E	MDH	9.700	10.100	8.500	10.4	9.3	0.93	1.04	11.83
PMC Commercial Trust	H	PCC	13.110	15.980	11.300					
Starwood Hotels and Resorts	R	HOT	58.570	61.760	40.060					
Strategic Hotel Capital, Inc.	E	SLH	18.000	19.480	13.000	11.6	10.3	1.55	1.75	12.90
Sunstone Hotel Investors Inc.	E	SHO	24.260	25.100	16.700	11.5	9.7	2.11	2.50	18.48
Supertel Hospitality, Inc.	E	SPPR	4.160	4.950	3.600					
Winston Hotels	E	WXH	11.260	11.960	9.920	10.0	8.7	1.13	1.30	15.04
AVERAGES						12.6	10.1	1.30	1.57	26.58

LODGING/RESORTS

DIVIDEND YIELD	SPREAD	YEAR MONTH TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
			YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
3.75	-0.20	10.17	2.55	37.37				429.9	495.8	46.3	420,832	4,401	1.023
0.00		26.42	46.29	75.16	31.02	9.31	4.77	233.1	269.5	41.7	202,205	2,604	1.117
0.00		1.17						545.1	545.1		264,364	2,999	0.550
7.68	3.73	2.14	-6.53					154.1	208.7	43.9	81,768	749	0.486
4.51	0.56	12.14	16.10	50.34	46.55	25.99	26.40	689.9	706.6	37.8	274,041	3,573	0.518
0.00		4.02	-1.16	19.67	35.76	-6.46	-0.70	860.1	900.5	66.2	192,477	2,723	0.317
7.55	3.60	2.04	-13.55	3.70	17.95	25.41	23.41	193.6	220.7	33.5	141,123	1,380	0.713
5.36	1.41	-0.09	-4.54	8.95				417.7	427.8	44.4	127,064	1,348	0.323
6.54	2.59	0.34	-2.49	11.36	27.63	15.25	25.10	2,961.0	2,961.0	27.1	369,586	16,328	0.551
1.83	-2.12	5.08	2.24	43.56	39.20	16.18	16.34	6,070.7	6,432.9	47.7	1,679,373	29,156	0.480
2.68	-1.27	11.34	6.45	47.97	50.70	19.08	15.67	633.0	649.7	27.0	222,777	3,175	0.502
2.93	-1.02	6.44	4.72	38.93	54.68	33.69	24.37	919.3	931.8	27.7	116,823	3,758	0.409
0.00		2.50	2.99	25.73	29.30	-17.28	-13.39	750.4	770.2	67.5	346,468	2,883	0.384
7.01	3.06	5.64	1.13					58.9	95.9	22.3	13,314	125	0.213
10.68	6.73	-9.16	-9.63	-0.49	8.68	7.83	17.54	142.5	142.5	34.9	24,882	352	0.247
1.43	-2.52	4.65	0.29	32.48	45.77	24.09	14.96	12,192.4	12,192.4	26.5	1,376,850	79,648	0.653
4.89	0.94	11.71	12.13					540.6	709.9	40.8	212,359	3,776	0.698
4.70	0.75	6.67	19.71					837.8	837.8	44.4	447,905	10,693	1.276
5.77	1.82	-5.14	10.19	-0.55	34.15	25.60	-8.10	50.1	50.2	58.9	11,977	52	0.104
5.33	1.38	8.71	-2.07	14.76	24.16	11.73	17.69	296.6	311.2	33.8	85,477	940	0.317
4.13	1.22							1,448.8	1,493.0	40.6	330,583	8,533	1.023

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			6/30/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
Health Care Property Investors, Inc.	E	HCP	27.040	28.850	23.130	14.9	14.4	1.82	1.88	3.30
Health Care REIT, Inc.	E	HCN	37.690	38.690	31.110	13.3	12.4	2.83	3.05	7.77
Healthcare Realty Trust Inc.	E	HR	38.610	42.110	35.250	13.9	13.3	2.78	2.90	4.32
LTC Properties, Inc.	H	LTC	20.700	22.320	16.500	12.5	11.9	1.66	1.74	4.82
National Health Investors, Inc.	H	NHI	28.070	30.470	25.050					
National Health Realty	E	NHR	18.610	21.000	17.140					
Nationwide Health Properties, Inc.	E	NHP	23.610	24.500	18.840	13.6	12.8	1.74	1.84	5.75
Omega Healthcare Investors, Inc.	E	OHI	12.860	13.650	9.470	12.7	12.0	1.01	1.07	5.94
Senior Housing Properties Trust	E	SNH	18.910	20.340	16.100	12.4	11.8	1.53	1.60	4.58
Universal Health Realty Income Trust	E	UHT	38.110	39.380	27.360	14.3	13.8	2.67	2.76	3.37
Ventas, Inc.	E	VTR	30.200	31.620	23.860	15.0	13.2	2.01	2.29	13.93
Windrose Medical Properties Trust	E	WRS	14.030	14.838	10.900	12.9	11.0	1.09	1.28	17.43
AVERAGES						13.5	12.7	1.91	2.04	7.12

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			6/30/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
Arizona Land Income Corporation	H	AZL	5.950	9.050	4.090					
BRT Realty Trust	H	BRT	23.150	25.100	19.450					
Colonial Properties Trust	E	CLP	44.000	45.590	35.550	12.0	11.5	3.66	3.83	4.64
Cousins Properties Incorporated	E	CUZ	29.580	39.670	25.280	20.0	16.9	1.48	1.75	18.24
Crescent Real Estate Equities Company	E	CEI	18.750	19.360	15.220	17.7	14.9	1.06	1.26	18.87
First Union Real Estate Investments	E	FUR	3.800	4.580	2.850					
Forest City Enterprises	R	FCE.A	71.000	72.640	72.000					
HMG/ Courtland Properties, Inc.	E	HMG	11.550	14.900	9.500					
Investors Real Estate Trust	E	IRET.S	9.660	10.750	8.800	13.1	12.4	0.74	0.78	5.41
iStar Financial Inc.	H	SFI	41.590	45.860	36.740					
Lexington Corporate Properties, Inc.	E	LXP	24.310	25.030	18.690	12.4	11.6	1.96	2.09	6.63
Meredith Enterprises	E	MPQ	14.310	18.000	11.000					
One Liberty Properties, Inc.	E	OLP	20.710	21.400	17.450	10.6	9.7	1.95	2.14	9.74
Paragon Real Estate Equity & Investment	E	PRG	0.120	0.260	0.060					
Sizeler Property Investors, Inc.	E	SIZ	13.200	13.390	7.370					
Spirit Finance Corporation	E	SFC	11.750	13.200	10.030	16.3	11.8	0.72	1.00	38.89
Vornado Realty Trust	E	VNO	80.400	82.150	56.700	14.7	14.6	5.48	5.49	0.18
Washington Real Estate Investment Trust	E	WRE	31.200	34.480	27.310	15.1	14.3	2.07	2.18	5.31
AVERAGES						14.6	13.1	2.12	2.28	11.99

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.	
6.21	2.26	-0.55	0.90	19.95	20.72	16.01	24.13	3,588.3	3,723.5	27.8	404,259	10,977	0.306
6.58	2.63	5.16	2.45	24.56	19.27	16.32	29.02	1,946.3	1,946.3	38.3	163,441	6,053	0.311
6.79	2.84	-1.23	-1.80	10.35	23.42	14.59	27.86	1,817.2	1,817.2	28.1	311,482	12,091	0.665
6.38	2.43	4.99	7.52	33.06	56.80	43.02	36.27	406.8	406.8	19.7	82,127	1,699	0.418
6.41	2.46	6.93	-0.53	10.48	32.06	30.06	28.11	771.7	771.7	13.6	84,255	2,365	0.306
7.15	3.20	1.80	-3.66	18.40	16.66	8.32	29.93	178.6	201.2	7.2	23,382	442	0.248
6.27	2.32	5.07	2.79	33.90	31.14	17.71	22.14	1,569.9	1,569.9	36.3	294,386	6,837	0.435
6.53	2.58	7.62	13.06	37.64	66.56	24.31	28.63	655.1	655.1	35.7	228,864	2,910	0.444
6.77	2.82	5.11	3.62	21.06	27.35	15.90	32.89	1,295.3	1,295.3	29.3	357,886	6,730	0.520
5.83	1.88	3.08	22.59	41.61	26.96	20.97	24.07	447.7	447.7	8.0	76,286	2,904	0.649
4.77	0.82	7.16	13.14	35.99	48.65	41.57	76.65	2,541.3	2,541.3	25.7	617,914	18,105	0.712
6.41	2.46	7.10	-1.06	34.31	21.07			184.5	189.4	47.8	47,477	652	0.354
6.34	2.39							1,283.6	1,297.1	26.5	224,313	5,980	0.306

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.	
6.72	2.77	12.29	11.40	62.16	38.83	37.30	30.89	11.0	11.0		32,636	200	1.816
8.29	4.34	4.80	-0.94	28.82	30.41	28.87	32.46	177.1	177.1	25.5	7,886	185	0.104
6.14	2.19	7.84	16.17	22.51	20.04	12.08	18.92	1,672.2	2,128.6	47.6	226,918	9,740	0.582
5.00	1.05	4.38	0.36	15.65	24.22	22.68	14.65	1,449.4	1,449.4	17.7	204,195	5,959	0.411
8.00	4.05	1.96	7.36	27.43	16.38	9.84	7.75	1,863.7	2,258.7	49.3	500,877	9,334	0.501
0.00		2.98	0.80	20.25	44.82	18.68	7.08	118.0	118.0	42.6	20,745	80	0.068
0.56	-3.39	12.08	23.76	35.35	32.00	27.86	27.02	3,550.9	3,550.9	60.7	72,268	4,833	0.136
0.00		9.48	-14.44	21.58	13.26	14.31	14.32	12.6	12.6	59.5	332	4	0.029
6.73	2.78	4.41	-3.18	-0.58				408.4	534.7	56.6	62,609	600	0.147
7.04	3.09	-0.74	-6.46	11.22	14.27	22.33	25.10	4,624.1	4,624.1	53.5	235,945	9,902	0.214
5.92	1.97	5.56	11.20	30.43	25.46	22.31	26.67	1,174.6	1,306.0	36.7	217,355	5,163	0.440
5.59	1.64	8.00	-10.52	16.44	19.76			13.9	13.9	72.1	2,586	37	0.263
6.37	2.42	10.46	3.31	21.95	18.75	19.90	23.49	202.5	202.5	42.8	70,964	1,445	0.714
0.00		0.00	0.00	0.00	-30.68	-19.45	-49.05	3.6	3.6	43.0	7,455	1	0.027
3.03	-0.92	10.00	13.94	49.01	20.88	14.67	21.87	174.7	174.7	48.4	137,868	1,780	1.019
6.47	2.52	6.82	-5.41					792.2	792.2	10.9	272,395	3,099	0.391
3.78	-0.17	2.16	7.88	47.16	43.04	27.52	25.62	10,105.9	11,547.3	32.4	515,255	40,850	0.404
5.16	1.21	1.61	-5.44	11.76	12.72	8.09	17.90	1,303.0	1,303.0	31.8	161,909	5,073	0.389
4.71	1.70							1,536.5	1,678.2	43.0	152,789	5,460	1.816

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			6/30/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
Capital Automotive REIT	E	CARS	38.170	39.800	27.760	14.0	12.9	2.73	2.95	8.06
Correctional Properties Trust	E	CPV	28.300	29.700	22.800	13.2	12.5	2.14	2.26	5.61
Entertainment Properties Trust	E	EPR	46.000	47.710	33.720	13.7	12.7	3.36	3.61	7.44
Global Signal, Inc.	E	GSL	37.650	38.250	19.800					
Pittsburgh & West Virginia Rail Road	E	PW	9.030	9.950	8.900					
Plum Creek Timber Company, Inc.	E	PCL	36.300	39.450	30.440					
Rayonier Inc.	E	RYN	53.030	55.000	43.290					
AVERAGES						13.6	12.7	2.74	2.94	7.04

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO		FFO PER SHARE		FFO GROWTH 2005-2006
			6/30/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
Extra Space Storage Inc.	E	EXR	14.330	15.320	12.190	16.3	14.0	0.88	1.02	15.91
Public Storage, Inc.	E	PSA	63.250	64.500	45.240	18.7	17.1	3.38	3.69	9.17
Shurgard Storage Centers, Inc.	E	SHU	45.960	46.780	36.260	20.8	17.7	2.21	2.60	17.65
Sovran Self Storage	E	SSS	45.460	46.930	37.600	15.3	14.6	2.97	3.11	4.71
U-Store-It Trust	E	YSI	19.050	19.990	15.900	15.6	13.7	1.22	1.39	13.93
AVERAGES						17.3	15.4	2.13	2.36	12.28

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>	
4.59	0.64	6.68	10.26	37.28	23.19	23.76	30.88	1,656.8	1,966.6	35.9	332,186	12,383	0.747
6.36	2.41	8.85	-0.36	2.25	6.86	16.09	32.38	310.8	310.8		34,686	970	0.312
5.43	1.48	4.79	6.27	36.16	34.00	31.22	38.20	1,152.2	1,152.2	33.6	88,909	4,073	0.353
4.25	0.30	8.10	40.64					2,120.6	2,120.6	26.3	181,427	6,535	0.308
5.32	1.37	-0.13	-0.17	4.84	7.15	7.79	12.56	13.6	13.6		1,005	9	0.068
4.19	0.24	3.57	-3.57	16.18	23.80	11.49	14.06	6,654.6	6,654.6	22.1	531,064	19,333	0.291
4.68	0.73	2.19	11.09	25.20				2,632.6	2,632.6	20.1	242,709	13,056	0.496
4.97	1.02							2,077.3	2,121.6	27.6	201,712	8,051	0.747

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>	
6.35	2.40	1.09	11.01					446.7	485.8	52.1	167,427	2,390	0.535
2.85	-1.10	5.94	15.16	41.90	41.66	24.59	28.17	8,139.1	8,154.2	2.5	267,245	16,774	0.206
4.87	0.92	5.29	7.24	29.80	24.84	16.70	23.23	2,112.4	2,112.4	44.5	104,886	4,750	0.225
5.32	1.37	1.95	11.19	26.47	28.02	17.84	25.80	717.5	740.0	29.2	56,573	2,595	0.362
5.88	1.93	0.79	12.97					711.4	732.9	36.5	206,223	3,977	0.559
5.05	1.10							2,425.4	2,445.0	33.0	160,471	6,097	0.535

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 2004 and 2005. 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 2005 earnings estimate and the SNL Financial 2004 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 2004 and 2005. 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.