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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
(Percentage changes, except where noted, as of August 31, 2005)

Period	Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index				
	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend		
	Total	Income	Yield ²	Total	Income	Yield ²	Total	Income	Yield ²	Total	Income	Yield ²	Total	Income	Yield ²		
Annual (including current year to date)																	
1999	-6.48	-14.06	7.59	8.98	NA	NA	NA	NA	8.70	-33.22	-40.12	6.90	13.53	-35.90	-43.43	7.53	17.24
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	7.14	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	7.05	31.08	14.23	16.85	12.34	23.30	12.36	10.94	8.94
2003	38.47	29.34	9.13	5.75	36.30	28.34	7.97	5.16	37.13	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77
2004	30.41	22.87	7.54	4.97	35.00	28.31	6.68	4.24	31.58	18.43	7.92	10.52	8.15	23.90	15.69	8.21	6.24
2005	7.05	3.59	3.45	5.01	10.26	7.19	3.08	4.05	4.53	-16.52	-20.91	4.39	10.15	-3.56	-6.98	3.42	7.02
Quarter (including current quarter to date)																	
2004:Q3	8.14	6.66	1.48	5.38	8.63	7.36	1.27	4.74	5.12	7.56	5.25	2.31	8.33	5.99	4.16	1.83	6.69
Q4	14.67	12.64	2.03	4.97	16.48	14.79	1.70	4.24	4.66	8.87	4.97	3.90	8.15	11.99	8.79	3.20	6.24
2005:Q1	-7.59	-8.66	1.07	5.53	-6.26	-7.22	0.96	4.66	5.17	-12.75	-13.88	1.13	8.97	-8.98	-9.39	0.40	7.20
Q2	13.52	12.02	1.50	5.05	13.84	12.61	1.23	4.16	4.60	6.10	3.45	2.65	9.70	4.60	2.74	1.86	7.04
Q3	2.04	1.24	0.80	5.01	3.33	2.59	0.74	4.05	4.53	-9.83	-11.22	1.40	10.15	1.31	-0.07	1.38	7.02
Month (including current month to date)																	
April	4.68	4.28	0.40	5.43	5.18	4.92	0.26	4.42	4.96	-0.73	-1.93	1.20	10.18	-0.71	-2.09	1.38	7.39
May	3.58	3.17	0.41	5.22	3.27	2.87	0.40	4.35	4.81	4.62	4.12	0.50	9.83	4.79	4.76	0.04	7.05
June	4.70	4.13	0.57	5.05	4.81	4.34	0.47	4.16	4.59	2.15	1.31	0.84	9.70	0.53	0.16	0.36	7.04
July	6.57	6.21	0.36	4.77	7.48	7.25	0.23	3.82	4.30	0.88	-0.19	1.07	9.46	5.69	4.28	1.40	6.73
August	-4.25	-4.68	0.43	5.01	-3.86	-4.34	0.48	4.05	4.53	-10.62	-11.06	0.44	10.15	-4.15	-4.18	0.03	7.02
Week (including current week to date)																	
08/05/05	-4.69	-4.79	0.10	4.99	-4.53	-4.60	0.07	4.01	0.08	-5.62	-5.89	0.27	9.78	-3.75	-3.75	0.00	6.99
08/12/05	-1.17	-1.28	0.11	5.06	-0.95	-1.05	0.10	4.05	0.10	-3.93	-4.11	0.18	10.20	-0.49	-0.49	0.00	7.03
08/19/05	-0.69	-0.79	0.10	5.10	-0.46	-0.60	0.14	4.07	0.11	-2.23	-2.25	0.01	10.43	-1.14	-1.14	0.00	7.11
08/26/05	0.16	0.05	0.11	5.09	0.20	0.05	0.15	4.07	0.12	-1.42	-1.42	0.00	10.58	0.01	-0.03	0.04	7.11
09/02/05	2.20	2.17	0.02	5.01	1.93	1.89	0.04	4.05	0.03	2.28	2.28	0.00	10.15	1.23	1.23	0.00	7.02
Historical (compound annual rates through end of month)																	
1-Year	38.57	31.00	7.57		43.70	37.13	6.57		7.16	12.95	2.14	10.81		21.62	13.46	8.16	
3-Year	25.06	17.31	7.75		26.81	20.00	6.80		7.37	23.00	9.45	13.55		25.15	16.09	9.06	
5-Year	20.29	12.29	8.00		19.94	13.06			7.66	35.40	18.74	16.67		28.25	18.51	9.73	
10-Year	15.12	7.36	7.76		N/A	N/A			7.51	15.35	3.22	12.12		10.37	0.66	9.71	
15-Year	14.18	5.91	8.26		N/A	N/A			7.70	12.93	0.28	12.66		11.41	1.52	9.89	
20-Year	10.47	1.73	8.74		N/A	N/A			7.99	7.51	-4.67	12.18		6.90	-3.29	10.20	

Source: National Association of Real Estate Investment Trusts[®]

Includes all REITs and select REOCs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List. Data prior to 1999 are based on published monthly returns through the end of 1998. Historical monthly and daily returns are available at the NAREIT web site.

¹ The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

² Dividend yield quoted in percent for the period end.

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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of August 31, 2005)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2004	August	Year to Date					
Composite REIT Index								
Composite REIT Index	30.41	-4.25	7.05	5.01	197	348,678,911	379,439,510	100.00
Industrial/Office	25.24	-3.74	8.68	4.85	39	91,027,766	99,658,219	26.11
Office	23.28	-4.10	11.35	5.07	24	58,951,761	64,345,754	16.91
Industrial	34.09	-3.55	5.70	3.91	8	21,223,121	21,996,052	6.09
Mixed	19.59	-2.17	1.59	5.48	7	10,852,884	13,316,413	3.11
Retail	40.23	-4.01	11.98	4.15	33	87,185,751	99,919,046	25.00
Shopping Centers	36.25	-3.16	8.23	4.43	18	36,933,658	38,033,233	10.59
Regional Malls	45.01	-4.81	16.79	3.79	9	43,810,967	55,424,042	12.56
Free Standing	32.87	-3.41	6.04	5.02	6	6,441,126	6,461,770	1.85
Residential	32.72	-5.33	7.85	4.66	27	51,830,035	56,937,001	14.86
Apartments	34.72	-5.52	8.16	4.70	22	49,308,586	53,997,038	14.14
Manufactured Homes	6.40	-1.55	3.07	3.93	5	2,521,449	2,939,964	0.72
Diversified	29.18	-2.88	7.37	5.17	17	25,781,453	28,535,029	7.39
Lodging/Resorts	32.16	-3.51	4.53	3.70	19	18,156,664	19,099,982	5.21
Health Care	21.67	-3.59	5.89	6.10	13	17,193,994	17,361,715	4.93
Mortgage	18.43	-10.62	-16.52	10.15	37	29,118,938	29,118,938	8.35
Home Financing	24.91	-11.91	-19.11	11.42	24	20,615,078	20,615,078	2.44
Commercial Financing	7.45	-7.50	-10.00	7.22	13	8,503,860	8,503,860	5.91
Self Storage	29.40	3.62	23.64	3.55	5	12,821,830	12,928,413	3.68
Specialty	26.85	-3.52	7.86	4.48	7	15,562,480	15,881,168	4.46
Equity REIT Index								
Equity REIT Index	31.58	-3.66	9.80	4.53	153	311,583,953	342,304,884	100.00
Industrial/Office	25.24	-3.74	8.68	4.85	39	91,027,766	99,658,219	29.21
Office	23.28	-4.10	11.35	5.07	24	58,951,761	64,345,754	18.92
Industrial	34.09	-3.55	5.70	3.91	8	21,223,121	21,996,052	6.81
Mixed	19.59	-2.17	1.59	5.48	7	10,852,884	13,316,413	3.48
Retail	40.23	-4.01	11.98	4.15	33	87,185,751	99,919,046	27.98
Shopping Centers	36.25	-3.16	8.23	4.43	18	36,933,658	38,033,233	11.85
Regional Malls	45.01	-4.81	16.79	3.79	9	43,810,967	55,424,042	14.06
Free Standing	32.87	-3.41	6.04	5.02	6	6,441,126	6,461,770	2.07
Residential	32.71	-5.33	7.87	4.66	26	51,740,584	56,825,235	16.61
Apartments	34.71	-5.52	8.18	4.70	21	49,277,988	53,966,440	15.82
Manufactured Homes	6.40	-1.55	3.07	3.93	5	2,462,596	2,858,795	0.79
Diversified	32.42	-2.84	10.82	4.71	14	20,831,344	23,584,920	6.69
Lodging/Resorts	32.70	-3.52	4.76	3.66	18	18,012,975	18,956,294	5.78
Health Care	20.96	-3.19	6.03	6.08	11	15,888,154	16,055,875	5.10
Self Storage	29.70	3.62	23.64	3.55	5	12,182,684	12,280,842	3.91
Specialty	26.85	-3.52	7.86	4.48	7	14,714,693	15,024,454	4.72

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 August 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 August 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	
8/1/2005	3,173.14	163.97	4.75	310.24	222.67	3.82	7,304.60	481.85	4.30	1,110.79	22.45	9.26	1,765.31	71.46	6.71	
8/2/2005	3,199.62	165.26	4.72	312.66	224.32	3.80	7,365.00	485.68	4.26	1,120.32	22.60	9.20	1,784.67	72.25	6.64	
8/3/2005	3,189.76	164.74	4.73	311.73	223.66	3.81	7,341.54	484.12	4.28	1,115.89	22.51	9.24	1,795.08	72.67	6.60	
8/4/2005	3,129.12	161.55	4.82	306.25	219.67	3.88	7,205.48	474.98	4.36	1,088.93	21.95	9.47	1,760.86	71.28	6.73	
8/5/2005	3,025.71	156.19	4.99	296.29	212.49	4.01	6,966.98	459.17	4.51	1,054.71	21.26	9.78	1,694.33	68.59	6.99	
8/8/2005	2,923.86	150.93	5.16	285.74	204.93	4.15	6,722.76	443.07	4.67	1,034.03	20.84	9.98	1,645.62	66.62	7.20	
8/9/2005	2,945.98	152.06	5.13	288.45	206.87	4.12	6,779.67	446.79	4.63	1,032.73	20.81	9.99	1,651.86	66.87	7.17	
8/10/2005	2,956.16	152.52	5.11	289.98	207.91	4.09	6,814.63	448.95	4.61	1,014.58	20.42	10.18	1,677.04	67.89	7.06	
8/11/2005	2,988.43	154.15	5.06	292.72	209.85	4.06	6,890.32	453.85	4.56	1,024.16	20.60	10.09	1,690.81	68.45	7.01	
8/12/2005	2,990.27	154.19	5.06	293.46	210.26	4.05	6,902.02	454.41	4.56	1,013.31	20.38	10.20	1,685.95	68.25	7.03	
8/15/2005	3,015.89	155.39	5.02	295.93	211.82	4.02	6,960.90	457.92	4.52	1,021.96	20.56	10.11	1,703.57	68.96	6.95	
8/16/2005	3,027.05	155.97	5.00	297.51	212.95	4.00	6,994.70	460.14	4.50	1,014.23	20.40	10.19	1,697.34	68.71	6.98	
8/17/2005	3,002.02	154.63	5.04	295.11	211.16	4.03	6,940.20	456.40	4.54	1,000.88	20.13	10.33	1,679.48	67.99	7.05	
8/18/2005	2,981.40	153.57	5.08	293.28	209.85	4.06	6,891.88	453.23	4.57	995.16	20.02	10.39	1,667.41	67.50	7.10	
8/19/2005	2,969.73	152.97	5.10	292.10	209.01	4.07	6,864.76	451.44	4.59	990.68	19.93	10.43	1,666.75	67.47	7.11	
8/22/2005	2,988.21	153.92	5.06	293.68	210.13	4.05	6,908.64	454.33	4.56	995.18	20.02	10.39	1,675.30	67.80	7.07	
8/23/2005	2,990.75	153.89	5.06	294.17	210.19	4.05	6,915.08	454.24	4.56	996.01	20.03	10.38	1,670.32	67.59	7.09	
8/24/2005	3,001.66	154.44	5.05	295.10	210.83	4.04	6,940.27	455.86	4.54	998.76	20.09	10.35	1,682.89	68.10	7.04	
8/25/2005	3,012.69	155.01	5.03	296.17	211.60	4.02	6,970.38	457.83	4.52	996.03	20.03	10.38	1,680.77	68.02	7.05	
8/26/2005	2,974.48	153.04	5.09	292.69	209.11	4.07	6,885.47	452.26	4.58	976.60	19.64	10.58	1,666.86	67.45	7.11	
8/29/2005	2,970.59	152.84	5.10	291.86	208.52	4.08	6,877.23	451.71	4.58	972.41	19.56	10.63	1,676.33	67.84	7.07	
8/30/2005	2,975.65	153.09	5.09	292.28	208.77	4.08	6,889.11	452.43	4.58	974.91	19.61	10.60	1,671.33	67.64	7.09	
8/31/2005	3,039.81	156.37	5.01	298.35	213.07	4.05	7,037.58	462.13	4.53	998.87	20.09	10.15	1,687.37	68.28	7.02	

<u>By Index:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
Composite Index	197	328,798,575	1,976,881
Equity Index	153	296,738,705	1,659,807
Mortgage Index	37	25,898,357	295,524
Hybrid Index	7	6,161,513	21,550

<u>By Listing:</u>			
New York Stock Exchange	164	318,908,411	1,888,826
American Stock Exchange	23	4,924,285	34,856
NASDAQ National Market List	10	4,965,879	53,199

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

Deletions:
None

Additions
Luminent Capital Mortgage, Inc. Mortgage Home 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	213,359,733	1,236,221
REOCs	3	23,207,695	79,337

By Listing:
New York Stock Exchange 50 236,567,427 1,315,558

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

Deletions:
American Financial Realty Trust Equity Office
Healthcare Realty Trust Equity Health Care

Additions:
Plum Creek Timber Company Equity Specialty
Rayonier Equity Specialty

Source: National Association of Real Estate Investment Trusts[®].

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of August 31, 2005.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of August 31, 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	3,039.81	7.05	3,616.44	1.94	10,481.60	-2.80	2,772.10	3.06	2,152.09	-1.07	4.05	-0.17
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	3,039.81	2.04	3,616.44	2.78	10,481.60	2.01	2,772.10	4.36	2,152.09	4.62	4.05	0.10
Month												
August	2,471.59	7.88	3,213.03	97.94	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	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
Historical (compound annual rates)												
1-Year	22.99		12.56		3.02		23.10		17.08 #			
3-Year	23.27		12.02		6.56		20.95		17.85			
5-Year	20.22		-2.71		-1.34		5.75		-12.54 #			
10-Year	14.46		9.85		8.56		9.53		7.75			
15-Year	14.33		11.57		9.70		12.61		12.23			
20-Year	10.54		12.47		10.86		10.69		10.40			
25-Year	11.94		12.88		10.16		11.60		10.40			
30-Year	13.66		12.80		8.80		NA		11.65			

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.

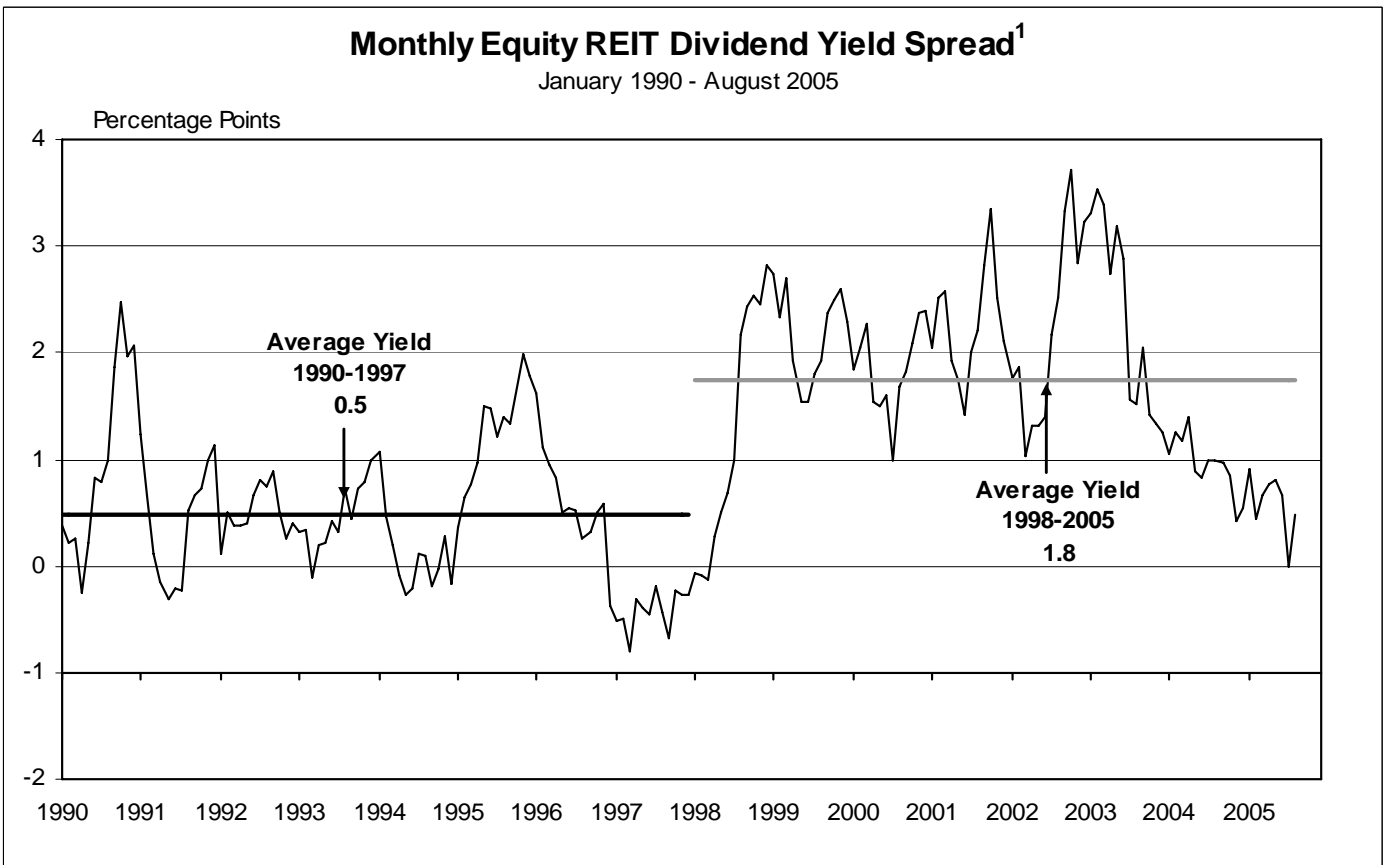
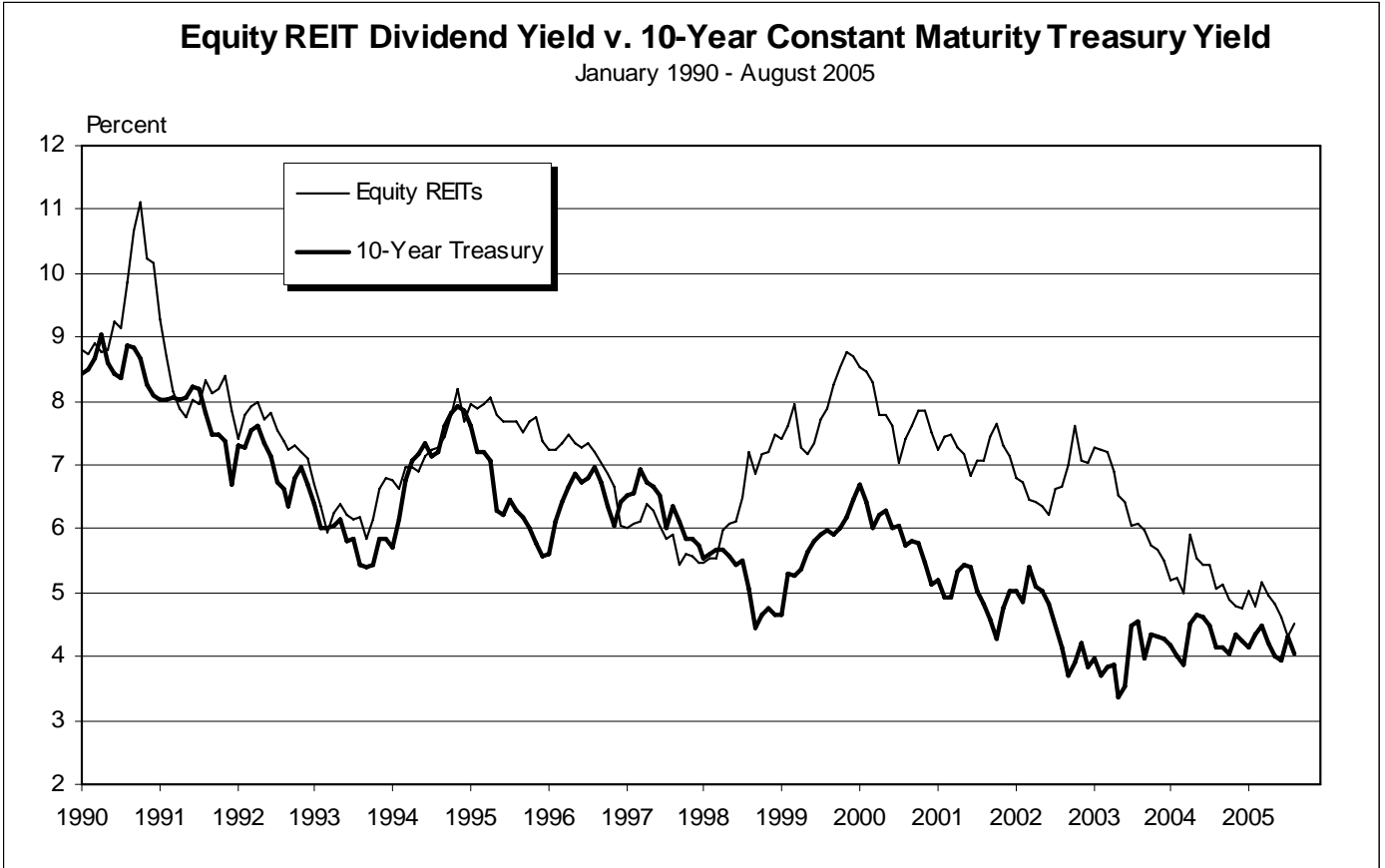
Exhibit 5
Historical Offerings of Securities
(As of August 31, 2005)

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	122	18,958	8	3,088	33	3,321	24	2,087	55	8,551	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	15	1,349	2	360	3	198	3	237	7	554	0	0
Monthly Totals												
December	20	2,234	2	445	6	388	7	575	5	825	0	0
2004: Jan	26	3,620	1	193	9	914	6	812	10	1,700	0	0
February	24	2,738	1	538	13	1,307	8	693	2	200	0	0
March	37	6,006	2	394	13	1,257	3	330	19	4,025	0	0
April	19	1,715	1	154	6	335	8	676	4	550	0	0
May	16	1,585	1	69	4	621	5	325	6	570	0	0
June	22	2,423	3	525	4	455	4	300	11	1,144	0	0
July	26	2,699	3	674	4	411	3	163	16	1,452	0	0
August	24	4,860	4	1,211	5	327	5	578	10	2,744	0	0
September	18	2,592	3	982	8	610	5	450	2	550	0	0
October	26	6,898	6	2,643	2	73	2	61	16	4,121	0	0
November	10	1,079	1	337	4	130	5	611	0	0	0	0
December	18	2,557	3	551	7	897	7	860	1	250	0	0
2005: Jan	8	1,095	1	350	4	291	1	80	2	375	0	0
February	15	3,581	1	444	2	147	4	329	6	751	2	1,910
March	25	4,075	0	0	9	563	4	474	12	3,038	0	0
April	19	1,698	0	0	2	116	4	255	13	1,327	0	0
May	11	1,861	1	313	4	493	2	255	4	800	0	0
June	29	5,299	3	1,622	9	1,514	6	458	11	1,705	0	0
July	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

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

Source: SNL Financial, NAREIT®.

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INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
			8/31/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	81.950	85.850	62.090	17.0	15.8	4.81	5.18	7.69
American Financial Realty Trust	E	AFR	14.190	16.260	13.150	23.3	18.0	0.61	0.79	29.51
AmeriVest Properties, Inc.	E	AMV	4.000	7.300	3.550	12.1	11.1	0.33	0.36	9.09
Arden Realty Group, Inc.	E	ARI	38.150	40.406	31.640	15.6	14.9	2.44	2.56	4.92
BioMed Realty Trust	E	BMR	24.730	25.600	17.100	17.3	14.6	1.43	1.69	18.18
Boston Properties, Inc.	E	BXP	71.150	76.670	53.750	17.0	16.3	4.18	4.36	4.31
Brandywine Realty Trust	E	BDN	31.900	33.420	26.960	12.8	12.0	2.49	2.66	6.83
Brookfield Property Corporation	R	BPO	28.990	30.130	21.300	15.8	14.5	1.83	2.00	9.29
CarrAmerica Realty Corporation	E	CRE	36.090	39.550	30.000	13.4	12.6	2.69	2.86	6.32
Columbia Equity Trust	E	COE	15.040	15.750	14.610					
Corporate Office Properties Trust	E	OFC	34.840	35.280	24.830	18.8	17.1	1.85	2.04	10.27
CRT Properties, Inc.	E	CRO	27.970	28.150	21.230	15.3	13.8	1.83	2.03	10.93
Equity Office Properties Trust	E	EOP	33.300	35.790	26.670	18.7	13.4	1.78	2.49	39.89
Glenborough Realty Trust Incorporated	E	GLB	20.050	22.570	18.810	22.0	10.3	0.91	1.94	113.19
Government Properties Trust Inc.	E	GPP	9.700	10.690	9.100	21.6	10.7	0.45	0.91	102.22
Highwoods Properties, Inc.	E	HIW	30.880	31.860	24.150	13.4	12.8	2.31	2.42	4.76
HRPT Properties Trust	E	HRP	12.800	13.250	10.840	10.2	10.1	1.25	1.27	1.60
Kilroy Realty Corporation	E	KRC	52.710	54.870	37.200	21.3	16.2	2.47	3.25	31.58
Mack-Cali Realty Corporation	E	CLI	44.050	48.250	41.000	12.4	12.0	3.55	3.66	3.10
Maguire Properties, Inc.	E	MPG	29.200	30.370	23.070	13.8	12.5	2.12	2.34	10.38
Parkway Properties, Inc.	E	PKY	48.340	53.760	43.770	11.0	10.5	4.39	4.62	5.24
Prentiss Properties Trust	E	PP	38.440	40.800	32.600	13.6	12.9	2.82	2.97	5.32
Reckson Associates Realty Corp.	E	RA	33.150	35.250	28.290	14.0	13.1	2.37	2.54	7.17
SL Green Realty Corp.	E	SLG	66.130	70.350	50.380	16.1	14.8	4.12	4.46	8.25
Trizec Properties, Inc.	E	TRZ	22.390	23.750	15.750	13.2	12.5	1.70	1.79	5.29
AVERAGES						15.8	13.4	2.28	2.55	18.97
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	23.050	31.850	20.690	13.9	13.8	1.66	1.67	0.60
Digital Realty Trust Inc.	E	DLR	19.020	19.970	12.000	13.7	12.0	1.39	1.58	13.67
Duke Realty Corporation	E	DRE	32.740	36.000	29.280	13.6	13.5	2.40	2.43	1.25
Gladstone Commercial Corporation	E	GOOD	16.800	17.850	14.900	17.3	12.4	0.97	1.35	39.18
Liberty Property Trust	E	LRY	43.400	46.050	38.010	13.4	12.8	3.25	3.39	4.31
Mission West Properties	E	MSW	10.710	11.440	9.500	13.7	15.5	0.78	0.69	-11.54
PS Business Parks Inc.	E	PSB	45.500	47.300	38.180	13.2	12.4	3.46	3.68	6.36
AVERAGES						14.1	13.2	1.99	2.11	7.69
INDUSTRIAL										
AMB Property Corp.	E	AMB	44.330	46.460	35.850	16.9	15.3	2.62	2.89	10.31
Catellus Development Corp.	E	CDX	35.080	36.470	26.160	21.4	19.7	1.64	1.78	8.54
CenterPoint Properties Trust	E	CNT	42.160	49.010	38.710	16.4	15.1	2.57	2.79	8.56
EastGroup Properties, Inc.	E	EGP	43.140	45.740	32.320	16.3	15.2	2.64	2.83	7.20
First Industrial Realty Trust, Inc.	E	FR	37.900	42.800	36.700	11.1	10.7	3.42	3.55	3.80
First Potomac Realty Trust	E	FPO	25.800	27.220	20.110	15.9	13.3	1.62	1.94	19.75
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.160	8.973	7.690					
ProLogis Trust	E	PLD	43.510	46.410	34.770	16.8	14.6	2.59	2.98	15.06
AVERAGES						16.4	14.9	2.44	2.68	10.46

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
OFFICE													
3.32	-0.73	1.86	12.28	31.38	37.61	28.40	23.88	1,735.0	1,735.0	42.9	145,843	11,424	0.658
7.61	3.56	-1.46	-9.12	8.32	6.12			1,821.3	1,872.8	60.5	897,657	12,413	0.682
1.52	-2.53	-15.43	-37.50	-37.14	-14.65	-5.20	4.11	95.7	95.7	71.1	89,961	367	0.383
5.29	1.24	-4.46	4.12	23.17	26.13	23.38	16.46	2,544.4	2,608.2	38.7	389,335	14,866	0.584
4.37	0.32	-2.75	14.23					1,101.4	1,172.4	29.9	252,235	6,120	0.556
3.82	-0.23	-6.57	12.33	33.85	34.80	29.98	18.17	7,853.1	9,406.7	34.2	547,509	39,093	0.498
5.52	1.47	-1.54	11.87	14.45	21.42	19.90	17.42	1,708.5	1,774.0	44.3	258,743	8,003	0.468
1.47	-2.58	0.60	18.28	40.49	39.29	37.65	27.38	7,058.7	7,058.7	40.6	239,096	6,771	0.096
5.54	1.49	-5.78	14.26	14.88	20.50	17.43	11.64	1,961.5	2,153.6	45.3	373,839	13,680	0.697
0.00		-3.47						181.4	181.4		93,143	1,413	0.779
2.93	-1.12	3.47	20.91	36.74	42.63	41.55	38.84	1,259.0	1,556.7	43.1	140,022	4,591	0.365
5.01	0.96	1.27	20.65	33.01	33.00	26.17	21.37	873.1	874.8	43.6	260,865	7,234	0.829
6.01	1.96	-6.06	18.00	24.64	17.13	13.92	10.11	13,540.3	15,121.9	44.6	1,852,396	61,187	0.452
6.98	2.93	-4.34	-2.39	4.86	12.01	6.32	10.16	722.8	783.0	49.7	277,674	5,451	0.754
6.19	2.14	-0.72	1.39	9.81				200.8	200.8	48.1	105,739	1,010	0.503
5.51	1.46	-1.08	16.79	33.67	23.83	17.51	14.14	1,656.1	1,656.1		341,261	10,259	0.619
6.56	2.51	-0.70	5.04	27.37	28.10	24.70	23.91	2,557.7	2,557.7	47.5	761,387	9,543	0.373
3.87	-0.18	1.17	26.18	46.07	44.62	37.81	24.11	1,497.9	1,694.0	32.6	167,143	8,475	0.566
5.72	1.67	-8.06	-0.12	3.02	15.97	16.88	19.25	2,706.6	3,042.1	39.3	287,604	12,958	0.479
5.48	1.43	-2.50	9.71	26.34	25.82			1,245.3	1,552.7	68.6	374,996	10,539	0.846
5.38	1.33	-9.73	-2.15	7.95	9.85	16.26	16.28	679.9	679.9	46.8	134,626	6,603	0.971
5.83	1.78	-5.02	3.86	11.40	20.56	17.35	17.73	1,737.1	1,788.2	43.8	347,843	13,393	0.771
5.12	1.07	-5.61	3.74	18.98	28.29	20.21	13.83	2,669.5	2,788.2	44.0	358,152	11,952	0.448
3.27	-0.78	-5.12	11.21	37.24	42.73	31.91	25.80	2,686.6	2,854.0	34.6	219,191	14,496	0.540
3.57	-0.48	1.91	20.80	38.39	43.49	29.66		3,449.4	3,449.4	38.7	568,339	12,451	0.361
4.64	0.78							2,541.7	2,746.3	44.9	379,384	12,172	0.658

MIXED (OFFICE/INDUSTRIAL)

8.85	4.80	0.88	-15.06	-9.96	6.72	8.46	14.49	373.4	373.4	49.1	100,009	2,225	0.596
5.13	1.08	0.42	45.90					504.5	1,104.1	41.0	289,422	5,524	1.095
5.74	1.69	-2.13	0.24	2.04	15.26	14.53	13.94	4,679.3	5,124.5	35.9	748,209	24,102	0.515
5.71	1.66	3.26						128.4	128.4	16.4	19,387	314	0.245
5.62	1.57	-3.30	3.46	13.82	18.44	17.30	18.70	3,675.1	3,834.3	37.2	362,761	15,625	0.425
5.98	1.93	2.68	3.83	13.76	1.92	6.34	3.94	193.6	1,118.8	23.5	48,930	512	0.264
2.55	-1.50	-2.00	2.31	17.67	12.51	12.51	15.32	992.4	1,324.8	0.8	59,757	2,657	0.268
5.65	1.60							1,506.7	1,858.3	29.1	232,639	7,280	0.596

INDUSTRIAL

3.97	-0.08	-3.61	12.17	23.98	30.53	20.09	19.21	3,664.7	3,873.9	46.8	341,535	14,918	0.407
3.08	-0.97	-1.95	17.66	36.51				3,597.1	3,597.1	26.4	592,648	20,385	0.567
4.06	0.01	-3.88	-9.35	4.11	19.76	18.77	18.81	2,034.9	2,034.9	28.2	207,035	8,466	0.416
4.50	0.45	-0.60	15.31	34.52	32.79	26.43	22.57	945.6	945.6	30.2	86,291	3,620	0.383
7.34	3.29	-8.19	-3.60	1.64	19.98	13.24	13.79	1,562.7	1,807.4	47.7	241,483	9,265	0.593
4.50	0.45	-2.09	17.21	33.80				424.5	460.3	41.9	72,387	1,848	0.435
7.11	3.06	-0.09	-0.25	6.17	8.20	13.32	19.18	138.6	138.6	45.5	17,661	146	0.105
3.40	-0.65	-3.67	3.18	24.79	29.34	26.02	19.92	8,001.5	8,242.9	30.8	1,143,974	48,940	0.612
4.75	0.70							2,546.2	2,637.6	37.2	337,877	13,449	0.407

RETAIL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006	
		8/31/2005	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2005	2006	2005	2006		
SHOPPING CENTERS										
Acadia Realty Trust	E AKR	17.700	20.130	13.900	16.5	15.4	1.07	1.15	7.48	
AmREIT Inc.	E AMY	8.060	8.820	7.250	11.7	10.7	0.69	0.75	8.70	
Cedar Shopping Centers Inc.	E CDR	14.680	17.390	13.000	13.5	11.7	1.09	1.26	15.60	
Developers Diversified Realty Corporation	E DDR	47.990	49.490	37.570	14.8	13.8	3.24	3.49	7.72	
Equity One, Inc.	E EQY	23.280	24.600	18.940	13.9	13.1	1.67	1.78	6.59	
Federal Realty Investment Trust	E FRT	61.920	65.930	43.680	20.3	18.7	3.05	3.31	8.52	
Heritage Property Investment Trust	E HTG	35.710	37.890	28.560	12.7	12.4	2.81	2.87	2.14	
Inland Real Estate Corporation	E IRC	15.700	17.000	14.000	11.6	11.4	1.35	1.38	2.22	
Kimco Realty Corporation	E KIM	63.240	33.350	24.880	32.6	30.3	1.94	2.09	7.73	
Kite Realty Group Trust	E KRG	15.560	16.520	12.700	13.2	12.0	1.18	1.30	10.17	
New Plan	E NXL	23.950	28.650	22.400	13.4	13.1	1.79	1.83	2.23	
Pan Pacific Retail Properties, Inc.	E PNP	66.270	70.560	52.650	17.4	16.3	3.80	4.06	6.84	
Ramco-Gershenson Properties Trust	E RPT	29.020	32.950	25.650	12.0	11.5	2.42	2.52	4.13	
Regency Centers Corporation	E REG	58.330	63.220	45.180	16.0	15.2	3.64	3.83	5.22	
Saul Centers, Inc.	E BFS	36.840	39.650	31.260	15.5	14.7	2.37	2.50	5.49	
Tanger Factory Outlet Centers, Inc.	E SKT	27.720	29.990	20.900	13.9	12.8	1.99	2.16	8.54	
Urstadt Biddle Properties, Inc	E UBA	17.280	18.910	14.140	13.5	12.7	1.28	1.36	6.25	
Weingarten Realty Investors	E WRI	38.550	41.080	32.000	14.2	13.4	2.72	2.87	5.51	
AVERAGES						15.4	14.4	2.12	2.25	6.73
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E CBL	42.420	46.800	30.230	12.8	12.9	3.31	3.28	-0.91	
Feldman Mall Properties, Inc.	E FMP	14.000	14.700	11.650	13.1	8.8	1.07	1.59	48.60	
General Growth Properties, Inc.	E GGP	45.090	47.476	30.700	14.2	13.0	3.17	3.46	9.15	
Glimcher Realty Trust	E GRT	26.000	30.160	23.400	11.1	10.4	2.34	2.50	6.84	
Macerich Company, The	E MAC	65.080	71.220	52.440	14.9	13.8	4.37	4.72	8.01	
Mills Corporation, The	E MLS	58.540	66.440	49.740	13.4	12.2	4.38	4.78	9.13	
Pennsylvania Real Estate Investment Trust	E PEI	43.150	50.200	37.940	11.4	11.0	3.79	3.91	3.17	
Simon Property Group, Inc.	E SPG	76.070	80.970	53.060	15.6	14.5	4.88	5.24	7.38	
Taubman Centers, Inc.	E TCO	33.100	36.340	25.400	15.8	14.6	2.10	2.26	7.62	
AVERAGES						13.6	12.4	3.27	3.53	11.00
FREE STANDING										
Agree Realty Corporation	E ADC	29.600	31.880	26.410	12.2	11.7	2.43	2.53	4.12	
Alexander's, Inc.	E ALX	277.400	295.000	195.000						
Commercial Net Lease Realty, Inc.	E NNN	19.970	21.650	17.730	13.2	12.8	1.51	1.56	3.31	
Getty Realty Corp.	E GTY	28.960	30.700	24.750	15.1	15.2	1.92	1.90	-1.04	
Realty Income Corporation	E O	23.830	26.075	22.000	14.9	14.1	1.60	1.69	5.62	
Truststreet Properties, Inc.	E TSY	16.490	18.450	14.520	11.9		1.38			
AVERAGES						13.5	13.5	1.77	1.92	3.00

RETAIL

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.		
SHOPPING CENTERS													
3.90	-0.15	-6.84	10.81	26.00	37.05	40.66	31.83	555.7	567.0	26.5	98,196	1,759	0.317
6.17	2.12	-2.39	4.19	6.49	19.85	12.69		47.4	47.4	71.0	8,178	66	0.139
6.13	2.08	-3.39	7.59	15.42				322.2	328.9	46.7	632,987	9,529	2.957
4.50	0.45	-1.40	10.81	33.63	35.13	34.88	36.02	5,203.9	5,268.7	41.6	451,565	20,944	0.402
4.98	0.93	-2.18	0.70	23.86	23.74	27.06	27.30	1,652.0	1,654.2	37.8	326,504	7,699	0.466
3.59	-0.46	-5.19	22.22	42.07	38.90	38.79	33.84	3,247.5	3,275.3	29.1	194,761	11,965	0.368
5.88	1.83	-4.01	14.96	31.35	22.28	21.66		1,668.6	1,687.2	43.7	180,826	6,285	0.377
6.11	2.06	-5.36	-1.06	8.87				1,047.8	1,047.8	42.0	159,483	2,489	0.238
4.17	0.12	-3.69	11.44	31.22	28.87	32.47	25.37	3,572.8	3,648.7	38.3	415,448	26,105	0.731
4.82	0.77	0.39	4.48					297.9	426.8	49.0	49,261	753	0.253
5.22	1.17	-1.31	2.96	11.86	15.92	19.47	24.12	2,448.9	2,487.4	45.7	594,826	15,104	0.617
3.56	-0.49	-3.80	8.73	28.89	30.56	31.19	35.83	2,692.4	2,738.5	27.4	133,452	8,834	0.328
6.03	1.98	-2.62	-7.19	13.97	14.59	20.44	25.34	488.2	488.2	58.2	65,430	1,886	0.386
3.77	-0.28	-4.55	8.56	32.15	34.65	29.02	28.61	3,550.5	3,637.4	32.7	340,926	19,978	0.563
4.34	0.29	-2.54	-0.36	16.03	22.48	23.40	26.31	599.3	790.8	37.0	20,052	731	0.122
4.65	0.60	-3.75	8.89	32.42	35.56	32.12	31.49	760.5	928.7	34.5	137,387	3,811	0.501
5.09	1.04	-7.59	5.50	20.60				321.9	326.3	24.6	32,048	549	0.170
4.57	0.52	-0.74	-0.48	21.46	19.17	20.70	23.33	3,300.2	3,415.5	39.4	365,574	14,020	0.425
4.86	0.81							1,765.4	1,820.3	40.3	233,717	8,473	0.317
REGIONAL MALLS													
3.83	-0.22	-7.54	13.46	45.06	37.78	36.41	36.83	2,663.9	3,751.1	48.0	374,765	15,854	0.595
6.50	2.45	0.00						175.8	198.1	54.0	15,643	216	0.123
3.19	-0.86	-1.94	28.41	55.64	45.42	45.36	40.31	10,711.4	13,215.3	60.8	1,080,709	47,885	0.447
7.40	3.35	-9.88	-2.64	10.44	21.17	22.80	22.48	923.1	1,013.5	58.5	232,048	5,944	0.644
4.00	-0.05	-6.40	6.91	24.57	38.58	35.99	34.28	3,849.0	4,773.1	52.5	300,609	19,630	0.510
4.29	0.24	-10.02	-5.28	19.84	31.08	33.97	35.66	3,139.9	3,664.9	54.0	416,148	24,760	0.789
5.28	1.23	-10.60	4.84	18.84	24.74	25.56	28.92	1,555.6	1,746.1	48.0	260,943	11,436	0.735
3.68	-0.37	-3.73	21.27	41.73	39.61	35.66	35.18	16,815.0	21,451.0	39.9	1,045,996	79,280	0.471
3.44	-0.61	-6.87	12.62	33.54	34.97	36.29	32.53	1,652.9	2,682.2	42.5	327,113	10,846	0.656
4.62	0.57							4,609.6	5,832.8	50.9	450,442	23,984	0.595
FREE STANDING													
6.62	2.57	-3.43	-3.34	15.54	18.26	23.44	24.83	227.2	247.1	20.4	22,004	657	0.289
0.00		-0.57	29.02	43.10	77.63	61.65	27.98	1,389.5	1,389.5	41.2	4,000	1,081	0.078
6.51	2.46	-3.76	1.90	19.56	16.76	16.50	23.64	1,035.5	1,035.5	37.8	158,022	3,122	0.302
6.15	2.10	-3.56	4.11	22.90	15.81	24.24		714.7	714.7	5.0	36,926	1,054	0.147
5.79	1.74	-4.17	-2.23	14.15	16.24	18.98	23.97	1,889.7	1,889.7	25.1	330,709	7,803	0.413
8.00	3.95	-5.34	-3.62	7.35	11.31	12.75	18.92	949.1	949.1	62.9	180,957	3,022	0.318
5.51	2.56							1,034.3	1,037.6	32.1	122,103	2,790	0.289

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006	
		8/31/2005	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2005	2006	2005	2006		
MANUFACTURED HOMES										
Affordable Residential Communities Inc.	E ARC	11.820	15.790	9.630	78.8	30.3	0.15	0.39	160.00	
American Land Lease, Inc.	E ANL	23.630	24.000	18.950	14.8	13.7	1.60	1.73	8.12	
Equity Lifestyle Properties	E ELS	45.160	48.000	32.730	17.8	16.2	2.53	2.78	9.88	
Sun Communities, Inc.	E SUI	33.900	40.760	31.070	12.8	11.9	2.64	2.85	7.95	
United Mobile Homes, Inc.	E UMH	15.540	16.700	14.050						
AVERAGES					31.1	18.0	1.73	1.94	46.49	
APARTMENTS										
American Campus Communities, Inc.	E ACC	23.550	25.250	18.050	19.5	16.0	1.21	1.47	21.49	
Amlri Residential Properties Trust	E AML	31.570	33.490	26.760	15.7	15.0	2.01	2.10	4.48	
Apartment Investment & Management Co.	E AIV	39.900	44.140	34.170	14.5	13.3	2.75	3.01	9.45	
Archstone-Smith Trust	E ASN	40.300	43.030	30.450	20.5	19.1	1.97	2.11	7.11	
Associated Estates Realty Corporation	E AEC	9.870	10.500	8.520	12.0	10.1	0.82	0.98	19.51	
AvalonBay Communities Inc.	E AVB	84.040	88.230	58.750	22.6	21.5	3.72	3.91	5.11	
BNP Residential Properties, Inc.	E BNP	15.050	16.340	13.420						
BRE Properties, Inc.	E BRE	41.400	45.350	34.610	19.6	18.2	2.11	2.28	8.06	
Camden Property Trust	E CPT	52.300	56.560	43.900	15.3	15.0	3.42	3.49	2.05	
Education Realty Trust, Inc.	E EDR	18.450	20.850	15.450	25.3	14.2	0.73	1.30	78.08	
Equity Residential	E EQR	37.770	40.740	30.350	15.4	15.4	2.46	2.45	-0.41	
Essex Property Trust, Inc.	E ESS	87.950	93.140	68.500	19.5	19.5	4.52	4.51	-0.22	
Gables Residential Trust	E GBP	43.560	43.750	32.410	19.2	20.2	2.27	2.16	-4.85	
GMH Communities Trust	E GCT	14.700	15.650	11.300	17.3	14.3	0.85	1.03	21.18	
Home Properties, Inc.	E HME	41.010	46.440	38.010	14.3	13.5	2.86	3.03	5.94	
Maxus Realty Trust Inc.	E MRTI	13.050	19.490	11.750						
Mid-America Apartment Communities, Inc.	E MAA	44.800	48.760	35.620	14.4	14.0	3.11	3.20	2.89	
Post Properties, Inc.	E PPS	37.100	40.520	29.130	19.7	18.9	1.88	1.96	4.26	
Presidential Realty Corporation (Class B)	H PDL.B	7.880	24.390	10.370						
Roberts Realty Investors, Inc.	E RPI	7.820	8.970	6.800						
Town and Country Trust, The	E TCT	28.000	30.010	24.430	16.4	15.1	1.71	1.85	8.19	
United Dominion Realty Trust, Inc.	E UDR	23.680	25.970	19.490	14.7	13.7	1.61	1.73	7.45	
AVERAGES					17.5	15.9	2.22	2.37	11.10	

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													
6.35	2.30	-9.63	-14.34	-17.35				484.1	512.5	68.1	306,813	3,717	0.768
4.23	0.18	1.95	8.38	28.78	19.71	23.24	22.43	173.7	196.5	44.2	11,909	276	0.159
0.22	-3.83	2.47	26.50	35.21	25.91	22.95	24.19	1,031.0	1,316.6	54.3	59,235	2,525	0.245
7.43	3.38	-2.73	-11.49	-7.23	0.14	1.82	8.51	643.8	727.2	59.9	115,213	3,878	0.602
6.31	2.26	1.59	3.42	15.74	7.60	12.04	19.09	145.7	145.7	26.1	10,426	165	0.113
4.91	0.86							495.6	579.7	50.5	100,719	2,112	0.768
APARTMENTS													
5.73	1.68	-4.65	9.65					391.3	391.3	46.3	171,691	4,145	1.059
6.08	2.03	-0.76	3.54	8.16	20.99	18.93	13.30	802.9	854.6	44.4	103,348	3,157	0.393
6.02	1.97	-7.93	8.48	19.71	8.98	4.68	5.13	3,776.5	4,209.0	60.8	661,857	26,490	0.701
4.29	0.24	-4.14	8.99	38.70	32.62	23.38	18.09	8,051.2	9,024.2	31.4	872,983	34,795	0.432
6.89	2.84	1.23	1.72	12.84	36.34	18.68	15.90	193.7	194.7	75.1	73,291	704	0.363
3.38	-0.67	-4.02	13.81	44.90	40.95	29.80	19.77	6,111.8	6,152.2	28.4	428,043	35,118	0.575
6.64	2.59	-4.14	-3.52	21.62	28.90	20.76	22.69	139.0	167.0	71.1	7,626	113	0.082
4.83	0.78	-7.80	5.36	16.49	16.84	14.19	13.63	2,102.0	2,144.2	40.8	365,113	15,269	0.726
4.86	0.81	-5.39	5.19	16.99	23.76	20.64	19.27	2,705.4	2,832.8	47.2	268,743	14,024	0.518
6.50	2.45	-6.96						406.5	406.5	44.8	97,839	1,794	0.441
4.58	0.53	-6.51	7.05	22.70	20.27	17.32	16.24	10,582.4	11,372.1	36.9	1,299,670	49,168	0.465
3.68	-0.37	-4.26	7.22	24.35	23.62	24.50	18.22	2,017.6	2,235.4	37.0	171,048	14,891	0.738
5.53	1.48	0.30	26.44	39.20	23.94	23.63	18.49	1,275.4	1,453.2	43.2	305,083	13,221	1.037
6.19	2.14	-1.93	8.02					446.5	880.8	41.4	73,274	1,066	0.239
6.14	2.09	-9.05	-0.20	7.98	11.28	13.13	14.36	1,292.0	1,931.4	48.2	238,439	9,873	0.764
7.66	3.61	-6.76	-1.00	-0.32	15.60	13.33	23.58	16.1	16.2	66.1	370	5	0.032
5.22	1.17	-6.96	13.49	19.78	31.44	30.65	23.54	913.7	1,031.8	51.3	101,261	4,512	0.494
4.85	0.80	-7.04	9.23	28.94	21.59	17.74	5.17	1,475.3	1,568.0	41.5	282,722	10,795	0.732
8.12	4.07	-1.62	-16.73	10.09	6.99	14.88	17.06	30.1	30.1		4,543	37	0.122
0.00		-5.78	-3.10	16.02	37.27	28.38	15.53	41.2	41.2	53.4	2,261	18	0.044
6.14	2.09	-2.11	6.13	17.29	17.77	17.59	18.20	487.7	556.8	47.8	75,900	2,133	0.437
5.07	1.02	-6.95	-0.69	17.74	20.41	19.72	25.44	3,138.4	3,301.5	47.0	565,448	13,594	0.433
5.38	1.59							2,108.9	2,308.9	47.8	280,480	11,587	1.059

MORTGAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
		8/31/2005	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2005	2006	2005	2006	
HOME FINANCING									
Aames Investment Corporation	M AIC	7.370	12.000	6.250					
American Home Mortgage Holdings, Inc.	M AHM	31.990	40.750	25.000					
Annaly Mortgage Management, Inc.	M NLY	15.200	20.530	11.900					
Anworth Mortgage Asset Corp.	M ANH	8.870	11.520	8.140					
Bimini Mortgage Management, Inc.	M BMM	12.480	16.300	11.750					
Capital Alliance Income Trust	M CAA	8.730	17.500	8.490					
Capstead Mortgage Corporation	M CMO	7.960	12.650	6.850					
Dynex Capital Inc.	M DX	7.300	8.150	6.650					
ECC Capital Corporation	M ECR	4.700	6.960	3.310					
Fieldstone Investment Corporation	M FICC	12.580	19.500	11.360					
Hanover Capital Mortgage Holdings Inc.	M HCM	8.270	12.620	7.000					
HomeBanc Corporation	M HMB	7.970	10.140	7.370					
Impac Mortgage Holdings Inc.	M IMH	13.960	27.430	11.150					
KKR Financial	M KFN	23.390	25.070	21.550					
MFA Mortgage Investments, Inc.	M MFA	6.740	9.330	6.000					
MortgageIT Holdings, Inc.	M MHL	16.150	20.220	13.350					
New Century Financial Corporation	M NEW	42.990	66.950	34.500					
New York Mortgage Trust Inc.	M NTR	7.940	11.340	7.000					
Novastar Financial Inc.	M NFI	34.240	58.040	30.500					
Origen Financial, Inc.	M ORGN	7.340	8.750	6.580					
Redwood Trust, Inc.	M RWT	50.310	66.680	47.610					
Saxon Capital, Inc.	M SAX	12.670	26.580	10.980					
Sunset Financial Resources Inc.	M SFO	8.650	10.840	7.950					
Thornburg Mortgage Inc.	M TMA	27.010	31.180	24.000					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M AMC	15.550	18.150	13.200					
Anthracite Capital Inc.	M AHR	11.810	12.740	10.500					
Arbor Realty Trust Inc.	M ABR	28.440	31.200	20.250					
Capital Trust	M CT	32.910	36.000	27.320					
CRIIMI MAE Inc.	M CMM	18.500	22.910	13.650					
Deerfield Triarc Capital Corporation	M DFR	14.110	16.050	12.800					
Friedman, Billings, Ramsey Group, Inc.	M FBR	11.700	20.460	9.640					
Gramercy Capital Corporation	M GKK	26.000	27.500	14.900					
JER Investors Trust	M JRT	18.060	19.000	17.750					
Newcastle Investment Corporation	M NCT	29.490	32.870	27.000					
NorthStar Realty Finance Corporation	M NRF	9.840	11.650	8.500					
RAIT Investment Trust	M RAS	29.890	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													
18.45	14.40	-20.24						452.7	452.7	90.1	287,713	2,176	0.481
10.75	6.70	-15.78	0.99	29.88	53.87			1,284.0	1,284.0	87.0	827,187	28,415	2.213
9.47	5.42	-4.70	-19.07	-6.14	-1.61	1.26	26.39	1,843.4	1,843.4	90.3	1,598,774	24,577	1.333
8.12	4.07	-5.64	-13.18	-12.67	-15.76	-2.54	31.87	405.6	405.6	94.8	436,239	3,832	0.945
12.18	8.13	-5.60	-17.22					262.2	262.2	93.5	135,809	1,713	0.653
4.58	0.53	0.92	-36.73	-49.19	-26.27	-17.42	6.42	3.8	3.8	78.6	2,665	23	0.626
9.05	5.00	-1.00	-21.98	-38.81	-9.73	-2.06	18.37	150.2	150.2	95.7	134,557	1,071	0.713
0.00		-1.35	-6.65	7.35	16.41	13.80	38.38	88.8	88.8	89.6	12,248	91	0.103
18.72	14.67	-26.33						458.0	458.0	91.3	630,439	3,447	0.753
15.90	11.85	-14.07						614.4	614.4	89.1	196,387	2,595	0.422
14.51	10.46	-16.30	-18.97	-24.19	-0.35	15.87	27.46	66.4	66.4	73.5	40,052	370	0.557
11.54	7.49	-12.03	-13.70	3.20				438.4	438.4	91.3	210,257	1,773	0.404
21.49	17.44	-20.68	-33.11	-37.59	9.70	21.53	57.34	1,039.0	1,039.0	96.1	1,454,274	20,714	1.994
1.71	-2.34	-4.45						1,738.1	1,738.1	76.0	243,670	5,785	0.333
7.42	3.37	-3.16	-20.26	-20.63	-11.30	0.72	16.46	554.9	554.9	92.0	448,817	3,055	0.551
11.89	7.84	-17.73	-4.86					431.1	431.1	93.4	231,804	3,997	0.927
15.35	11.30	-17.93	-26.32					2,396.6	2,396.6	90.9	1,885,030	84,655	3.532
12.59	8.54	-11.48	-23.78	-4.41				144.2	144.2	92.7	50,787	418	0.290
16.36	12.31	-12.32	-25.50	-0.42	29.93	57.64	101.42	1,006.6	1,006.6	58.9	633,978	23,073	2.292
3.27	-0.78	-4.74	0.33	3.11				185.2	185.2	75.5	37,865	278	0.150
5.57	1.52	-7.35	-16.71	-2.09	24.39	34.84	41.43	1,237.6	1,237.6	94.5	168,330	8,497	0.687
17.36	13.31	-21.26	-43.69					631.6	631.6	90.9	512,796	7,111	1.126
8.32	4.27	-6.39	-13.58	-11.03				90.4	90.4	91.9	27,822	237	0.263
10.07	6.02	-6.87	-2.33	1.87	14.70	22.64	40.40	2,521.6	2,521.6	92.7	824,148	22,407	0.889
11.03	7.46							751.9	751.9	87.9	459,652	10,430	0.481
COMMERCIAL FINANCING													
10.29	6.24	-3.89	-4.63	11.82	11.22	16.90	26.27	129.6	129.6	67.6	23,013	354	0.273
9.48	5.43	-1.17	0.28	12.51	14.75	9.36	23.39	628.3	628.3	84.2	290,270	3,398	0.541
8.02	3.97	-5.76	23.24	47.78				476.2	476.2	63.5	156,148	4,363	0.916
6.68	2.63	-1.61	10.76	30.36	36.53			495.3	495.3	58.4	25,296	810	0.163
0.00		-14.39	14.91	41.22	27.32	29.38	7.60	287.0	287.0	67.8	43,561	839	0.292
0.00		-5.93						728.9	728.9	82.7	177,361	2,512	0.345
11.62	7.57	-16.79	-36.85	-32.58	-9.33			1,670.0	1,670.0	88.6	1,569,083	19,537	1.170
5.38	1.33	-1.66	29.46	78.48				489.7	489.7	52.9	34,596	825	0.168
0.00		-2.27						430.7	430.7	36.8	135,339	2,447	0.568
8.48	4.43	-4.56	-3.28	5.55	25.97			1,272.8	1,272.8	78.4	158,374	4,617	0.363
6.10	2.05	-4.87	-11.50					209.1	209.1	76.6	44,596	434	0.207
8.16	4.11	-5.68	11.50	21.04	22.72	19.89	34.51	753.9	753.9	27.4	134,748	3,987	0.529
6.18	4.20							631.0	631.0	65.4	232,699	3,677	0.273

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
			8/31/2005	52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
						2005	2006	2005	2006	
Ashford Hospitality Trust	E	AHT	11.490	12.220	9.000	12.5	9.2	0.92	1.25	35.87
Boykin Lodging Company	E	BOY	13.160	15.480	8.170	19.1	8.4	0.69	1.56	126.09
DiamondRock Hospitality Company	E	DRH	11.940	12.750	10.540	23.0	9.8	0.52	1.22	134.62
Eagle Hospitality Properties Corporation	E	EHP	9.770	10.500	8.540	11.2	8.8	0.87	1.11	27.59
Equity Inns, Inc.	E	ENN	12.850	13.770	9.300	11.7	10.3	1.10	1.25	13.64
FelCor Lodging Trust Incorporated	E	FCH	15.250	16.400	10.918	11.5	9.2	1.33	1.65	24.06
Hersha Hospitality Trust	E	HT	10.120	12.110	8.810	13.5	10.1	0.75	1.00	33.33
Highland Hospitality Corporation	E	HIH	11.800	12.240	9.940	14.8	10.4	0.80	1.13	41.25
Hospitality Properties Trust	E	HPT	43.360	47.350	38.000	11.8	11.4	3.67	3.80	3.54
Host Marriott Corporation	E	HMT	17.490	19.080	13.540	14.8	11.9	1.18	1.47	24.58
Innkeepers USA Trust	E	KPA	15.700	16.440	11.790	14.1	11.6	1.11	1.35	21.62
LaSalle Hotel Properties	E	LHO	33.770	35.310	26.120	16.0	13.2	2.11	2.56	21.33
MeriStar Hospitality Corporation	E	MHX	9.200	9.480	5.270	13.9	10.1	0.66	0.91	37.88
MHI Hospitality Corporation	E	MDH	9.920	10.700	8.500	10.6	9.4	0.94	1.05	11.70
PMC Commercial Trust	H	PCC	12.790	15.980	11.300					
Starwood Hotels and Resorts	R	HOT	58.300	64.360	45.360					
Strategic Hotel Capital, Inc.	E	SLH	18.440	20.300	13.100	12.5	10.6	1.48	1.74	17.57
Sunstone Hotel Investors Inc.	E	SHO	25.300	26.300	16.700	11.7	9.7	2.16	2.61	20.83
Supertel Hospitality, Inc.	E	SPPR	4.440	5.120	3.600	5.4		0.82		
Winston Hotels	E	WXH	10.860	11.960	9.980	10.1	9.2	1.07	1.18	10.28
AVERAGES						13.2	10.2	1.23	1.58	35.63

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
5.92	1.87	-3.36	9.10	41.90			477.2	547.3	59.4	163,165	1,852	0.388	
0.00		-12.21	43.67	57.23	29.75	15.08	10.98	228.9	264.7	34.7	77,783	1,078	0.471
5.78	1.73	-0.58						576.0	576.0	21.7	89,761	1,081	0.188
7.16	3.11	-4.59	0.24					169.6	228.2	48.6	47,496	469	0.276
4.67	0.62	-4.32	12.17	41.30	44.33	33.03	24.53	678.5	694.6	41.2	259,687	3,341	0.492
0.00		-1.93	4.10	30.23	25.66	1.92	-3.81	905.9	948.4	64.8	266,196	4,042	0.446
7.11	3.06	3.27	-8.30	12.28	19.05	28.06	23.49	205.3	234.1	51.5	38,396	379	0.185
4.75	0.70	-2.48	7.79	9.70				471.6	483.1	42.4	79,539	893	0.189
6.64	2.59	-2.34	-2.48	10.42	26.32	16.30	23.64	3,109.1	3,109.1	22.9	307,561	13,079	0.421
2.29	-1.76	-6.22	2.18	32.84	32.88	20.44	13.32	6,164.9	6,527.0	45.8	1,311,222	23,603	0.383
2.55	-1.50	2.15	11.86	38.93	38.81	24.27	13.87	665.2	682.7	27.9	176,996	2,744	0.413
3.55	-0.50	-2.72	8.42	23.54	48.16	46.06	24.58	1,011.9	1,024.8	27.8	114,252	3,750	0.371
0.00		3.14	10.18	59.72	18.07	-6.43	-13.54	802.8	823.9	66.4	361,630	3,255	0.405
6.85	2.80	-2.94						66.5	104.4	19.4	20,061	205	0.308
9.38	5.33	-3.25	-11.84	-0.57	7.32	6.96	16.68	139.0	139.0	34.5	17,761	229	0.165
1.44	-2.61	-7.93	-0.17	33.81	33.60	34.39	15.25	12,567.1	12,567.1	25.8	1,161,243	69,948	0.557
4.77	0.72	-2.69	14.87	38.43				553.9	727.2	50.4	473,287	8,894	1.606
4.51	0.46	-2.17	24.85					949.6	949.6	50.5	228,643	5,667	0.597
5.41	1.36	5.97	17.60	17.59	29.82	32.98	-7.39	53.5	53.5	56.9	11,457	50	0.094
5.52	1.47	-3.64	-5.55	12.20	14.38	18.15	13.46	286.1	300.2	34.2	74,404	792	0.277
4.42	1.14							1,504.1	1,549.2	41.3	264,027	7,268	0.388

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
		8/31/2005	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2005	2006	2005	2006	
Health Care Property Investors, Inc.	E HCP	27.170	28.920	23.130	14.8	14.3	1.84	1.90	3.26
Health Care REIT, Inc.	E HCN	37.120	39.200	31.150	12.9	12.2	2.88	3.05	5.90
Healthcare Realty Trust Inc.	E HR	38.700	42.110	35.250	15.4	14.6	2.51	2.65	5.58
LTC Properties, Inc.	H LTC	20.230	23.920	16.500	12.3	11.6	1.65	1.74	5.45
Medical Properties Trust	E MPW	11.000	11.200	9.620					
National Health Investors, Inc.	H NHI	28.970	30.950	25.050	11.4		2.55		
National Health Realty	E NHR	20.000	21.000	17.660					
Nationwide Health Properties, Inc.	E NHP	23.380	26.150	19.050	13.2	12.5	1.77	1.87	5.65
Omega Healthcare Investors, Inc.	E OHI	13.280	14.280	10.310	12.6	11.8	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	34.490	40.800	27.360	13.5	12.8	2.56	2.69	5.08
Ventas, Inc.	E VTR	31.150	32.390	24.400	15.1	13.4	2.06	2.32	12.62
Windrose Medical Properties Trust	E WRS	15.180	15.800	12.550	14.1	12.0	1.08	1.27	17.59
AVERAGES					13.4	12.7	1.95	2.02	7.34

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
		8/31/2005	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2005	2006	2005	2006	
Arizona Land Income Corporation	H AZL	5.250	9.050	4.090					
BRT Realty Trust	H BRT	23.250	25.100	20.700					
Capital Lease Funding, Inc.	H LSE	10.270	12.920	9.950	15.6	9.7	0.66	1.06	60.61
Colonial Properties Trust	E CLP	44.100	47.900	35.550	12.0	11.9	3.68	3.71	0.82
Cousins Properties Incorporated	E CUZ	30.310	39.670	25.280	21.0	17.3	1.44	1.75	21.53
Crescent Real Estate Equities Company	E CEI	19.630	20.770	15.400	18.0	14.4	1.09	1.36	24.77
First Union Real Estate Investments	E FUR	4.750	4.780	3.060					
Forest City Enterprises	R FCE.A	35.560	36.870	26.650					
HMG/ Courtland Properties, Inc.	E HMG	11.760	14.900	10.700					
Investors Real Estate Trust	E IRET.S	9.910	10.750	8.800					
iStar Financial Inc.	H SFI	41.470	45.860	39.030					
Lexington Corporate Properties, Inc.	E LXP	23.000	25.260	20.170	11.7	11.1	1.97	2.08	5.58
Meredith Enterprises	E MPQ	14.270	18.000	11.000					
One Liberty Properties, Inc.	E OLP	20.360	22.640	17.980	9.3	9.5	2.18	2.14	-1.83
Paragon Real Estate Equity & Investment	E PRG	0.090	0.260	0.060					
Sizeler Property Investors, Inc.	E SIZ	11.900	13.390	8.820	13.7		0.87		
Spirit Finance Corporation	E SFC	10.660	13.200	10.030	15.4	11.2	0.69	0.95	37.68
Vornado Realty Trust	E VNO	86.020	89.700	62.210	15.2	15.8	5.65	5.45	-3.54
Washington Real Estate Investment Trust	E WRE	31.020	34.480	27.620	15.0	14.3	2.07	2.17	4.83
AVERAGES					14.7	12.8	2.03	2.30	16.72

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.	
6.18	2.13	-1.00	2.92	14.10	21.15	15.98	24.87	3,605.6	3,741.4	29.5	515,057	13,647	0.378
6.68	2.63	-5.06	2.53	16.95	19.07	17.66	25.52	1,916.9	1,916.9	41.9	240,961	8,804	0.459
6.82	2.77	-3.66	0.13	9.74	18.38	14.45	23.96	1,821.4	1,821.4		161,830	6,242	0.343
6.52	2.47	-13.08	6.15	21.68	47.39	50.55	46.63	397.6	397.6	19.9	95,265	1,965	0.494
0.00		4.66						414.0	414.0		115,209	1,175	0.284
6.21	2.16	-5.85	2.66	7.50	27.66	35.47	39.64	796.5	796.5	13.1	58,939	1,710	0.215
6.65	2.60	5.21	3.53	5.85	21.21	13.97	33.73	191.9	216.2	6.6	11,996	238	0.124
6.33	2.28	-5.28	3.43	23.05	27.91	20.29	20.71	1,554.6	1,554.6	40.4	350,557	8,243	0.530
6.63	2.58	-4.80	18.67	39.61	54.75	43.69	21.42	676.5	676.5	40.8	272,413	3,661	0.541
6.74	2.69	-3.65	5.85	16.56	25.67	25.62	26.76	1,301.4	1,301.4	30.7	252,204	4,711	0.362
6.44	2.39	-2.07	10.95	25.58	20.88	16.45	23.47	405.2	405.2	9.1	47,722	1,644	0.406
4.62	0.57	-3.53	16.70	19.75	41.66	41.32	62.86	3,201.8	3,201.8	36.4	448,439	13,658	0.427
5.93	1.88	1.08	8.71	25.70	23.22			208.1	213.4	50.5	32,191	483	0.232
5.83	2.26							1,268.6	1,281.3	29.0	200,214	5,091	0.378

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.	
7.62	3.57	-7.57	-1.70	31.75	29.77	37.00	26.90	9.7	9.7		8,117	43	0.443
8.60	4.55	-2.31	-0.51	22.77	22.00	35.06	32.16	177.9	177.9	32.3	6,017	138	0.077
7.01	2.96	-6.64	-15.09	4.63				282.3	282.3	69.1	104,243	1,094	0.388
6.12	2.07	-5.60	18.19	16.68	21.79	15.43	19.37	1,716.5	2,173.9	56.7	213,870	9,294	0.541
4.88	0.83	-5.83	4.16	8.59	23.25	25.03	13.75	1,485.2	1,485.2	19.1	175,009	5,261	0.354
7.64	3.59	0.56	14.57	34.09	27.10	15.47	6.98	1,951.1	2,364.7	49.3	525,243	9,980	0.512
0.00		30.14	25.99	59.40	61.23	28.42	13.97	147.5	147.5	60.1	69,209	307	0.208
0.67	-3.38	-1.02	24.18	29.71	30.20	28.33	25.86	3,581.9	3,581.9	60.7	73,943	2,617	0.073
0.00		-5.80	-9.29	4.76	19.80	22.22	9.45	12.8	12.8	59.9	413	5	0.042
6.58	2.53	-1.54	-0.68	5.34				441.2	570.8		50,891	494	0.112
7.07	3.02	-3.08	-5.07	10.24	13.83	21.03	24.75	4,610.7	4,610.7	55.0	419,809	17,429	0.378
6.26	2.21	-4.09	6.80	15.74	19.24	19.70	24.58	1,111.3	1,235.7	50.0	244,517	5,566	0.501
5.61	1.56	1.21	-10.77	9.05	19.02			13.8	13.8		2,170	31	0.226
6.48	2.43	-5.65	1.56	19.69	11.84	18.97	22.23	199.1	199.1	41.8	26,091	529	0.266
0.00		-10.00	-25.00	-50.00	-39.87	-17.42	-49.05	2.7	2.7	50.0	13,417	1	0.049
3.36	-0.69	-6.82	3.52	45.11	15.03	12.64	17.38	190.9	190.9	33.8	77,648	963	0.504
7.13	3.08	-9.35						720.9	720.9	34.7	257,426	2,762	0.383
3.53	-0.52	-2.12	16.42	42.75	41.71	35.05	25.66	10,812.3	12,354.4	31.3	1,824,109	155,371	1.437
5.19	1.14	-3.51	-5.99	7.63	10.84	11.33	16.11	1,295.5	1,295.5	32.3	124,348	3,798	0.293
4.93	1.81							1,513.9	1,654.2	46.0	221,921	11,352	0.443

SPECIALTY

REIT NAME	EXCH TYPE TICKER	8/31/2005	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2005-2006
			HIGH	LOW	2005	2006	2005	2006	
Capital Automotive REIT	E CARS	35.870	40.420	29.830	13.1	12.2	2.73	2.94	7.69
Correctional Properties Trust	E CPV	29.260	31.300	22.800	13.6	12.7	2.15	2.31	7.44
Entertainment Properties Trust	E EPR	45.560	47.710	36.890	13.6	12.6	3.36	3.62	7.74
Global Signal, Inc.	E GSL	41.730	47.110	22.350					
Pittsburgh & West Virginia Rail Road	E PW	9.160	9.800	8.900					
Plum Creek Timber Company, Inc.	E PCL	36.750	39.450	33.400					
Rayonier Inc.	E RYN	54.250	57.980	43.510					
AVERAGES					13.4	12.5	2.75	2.96	7.62

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	8/31/2005	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2005-2006
			HIGH	LOW	2005	2006	2005	2006	
Extra Space Storage Inc.	E EXR	14.920	16.710	12.190	20.2	14.6	0.74	1.02	37.84
Public Storage, Inc.	E PSA	67.520	70.450	48.960	19.6	18.1	3.45	3.74	8.41
Shurgard Storage Centers, Inc.	E SHU	55.400	57.450	38.400	27.2	21.1	2.04	2.62	28.43
Sovran Self Storage	E SSS	46.400	49.700	37.600	15.6	14.7	2.98	3.15	5.70
U-Store-It Trust	E YSI	20.560	22.130	15.900	17.0	14.9	1.21	1.38	14.05
AVERAGES					19.9	16.7	2.08	2.38	18.89

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>	
4.97	0.92	-7.56	4.86	22.22	18.02	19.43	29.40	1,644.2	1,935.3	37.8	384,526	14,038	0.854
6.15	2.10	-1.47	4.56	15.40	13.67	18.71	34.06	321.4	321.4	0.0	40,100	1,193	0.371
5.49	1.44	0.02	5.25	29.04	27.84	34.37	44.69	1,141.2	1,141.2	36.1	90,809	4,063	0.356
4.31	0.26	-2.73	57.75	100.69				2,420.2	2,420.2	40.2	146,961	6,075	0.251
5.68	1.63	1.66	1.26	4.62	7.05	7.60	13.29	13.8	13.8	0.0	1,357	12	0.090
4.14	0.09	-2.91	-2.38	14.66	23.20	17.86	15.44	6,754.9	6,754.9	22.2	672,865	24,214	0.358
4.57	0.52	-4.89	13.65	22.78				2,693.2	2,693.2	20.3	259,091	14,257	0.529
5.04	0.99							2,141.3	2,182.9	22.4	227,958	9,122	0.854

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>	
6.10	2.05	-7.56	15.58					465.1	505.8	52.5	228,070	3,450	0.742
2.96	-1.09	1.15	22.94	37.06	40.11	33.92	28.84	8,748.0	8,764.0	1.7	1,641,400	107,621	1.230
4.04	-0.01	19.35	30.61	46.03	35.29	26.59	26.20	2,546.2	2,546.2	41.6	703,487	37,534	1.474
5.22	1.17	-3.95	14.97	24.05	29.87	22.96	28.45	732.3	755.3	29.8	106,839	4,934	0.674
5.45	1.40	2.03	23.70					767.8	791.0	38.2	183,596	3,756	0.489
4.75	0.70							2,651.9	2,672.5	32.8	572,678	31,459	0.742

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	Price on the date indicated divided by the SNL Financial earnings consensus estimates for both 2005 and 2006. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from SNL Financial on the pricing date.
Earnings Growth:	The percentage change between the SNL Financial 2006 earnings estimate and the SNL Financial 2005 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
Earnings Estimates:	SNL Financial annual earnings consensus estimates for 2005 and 2006. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of first quarter 2005.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.