

NAREIT

November 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 October 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	8.66	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77
2004	30.41	22.87	7.54	4.97	35.00	28.31	6.68	4.24	7.23	18.43	7.92	10.52	8.15	23.90	15.69	8.21	6.24
2005	4.01	-0.32	4.33	5.22	8.53	4.71	3.82	4.19	4.70	-27.91	-33.07	5.16	11.30	-10.67	-15.43	4.76	7.71
Quarter (including current quarter to date)																	
2004: Q4	14.67	12.64	2.03	4.97	16.48	14.79	1.70	4.24	1.82	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	1.08	-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	1.37	6.10	3.45	2.65	9.70	4.60	2.74	1.86	7.04
Q3	1.94	0.53	1.41	5.02	3.98	2.69	1.28	4.03	1.34	-16.77	-18.67	1.90	10.29	-0.21	-2.00	1.79	7.16
Q4	-2.73	-3.09	0.36	5.22	-2.19	-2.41	0.22	4.19	0.27	-6.44	-7.62	1.19	11.30	-5.97	-7.31	1.33	7.71
Month (including current month to date)																	
June	4.70	4.13	0.57	5.05	4.81	4.34	0.47	4.16	0.55	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	0.26	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	0.44	-10.62	-11.06	0.44	10.15	-4.15	-4.18	0.03	7.02
September	-0.10	-0.71	0.60	5.02	0.63	0.10	0.53	4.03	0.60	-7.70	-8.39	0.69	10.29	-1.49	-1.92	0.43	7.16
October	-2.73	-3.09	0.36	5.22	-2.19	-2.41	0.22	4.19	0.27	-6.44	-7.62	1.19	11.30	-5.97	-7.31	1.33	7.71
Week (including current week to date)																	
10/07/05	-4.10	-4.20	0.10	5.25	-3.86	-3.94	0.08	4.23	0.08	-4.18	-4.51	0.33	10.78	-2.80	-2.80	0.00	7.36
10/14/05	-1.61	-1.70	0.09	5.34	-1.74	-1.80	0.06	4.31	0.06	-2.35	-2.42	0.07	11.05	-2.20	-3.54	1.35	7.63
10/21/05	0.45	0.35	0.10	5.32	0.54	0.48	0.06	4.29	0.07	0.28	-0.29	0.58	11.08	-1.83	-1.87	0.04	7.77
10/28/05	1.85	1.78	0.07	5.23	2.09	2.07	0.02	4.20	0.06	-1.11	-1.39	0.28	11.23	-0.20	-0.20	0.00	7.79
11/04/05	0.76	0.76	0.00	5.22	0.87	0.87	0.00	4.19	0.00	0.83	0.83	0.00	11.30	0.95	0.95	0.00	7.71
Historical (compound annual rates through end of month)																	
1-Year	14.10	7.79	6.30	19.81	14.24	14.24	5.57	17.95	5.99	-18.36	-26.54	8.17		-1.82	-8.58	6.76	
3-Year	25.69	18.07	7.62	28.41	21.64	21.64	6.76	27.09	7.29	14.93	2.70	12.23		20.69	12.11	8.58	
5-Year	19.82	11.97	7.85	20.00	13.22	13.22		20.07	7.52	26.60	11.03	15.57		26.43	17.10	9.33	
10-Year	14.13	6.49	7.64	N/A	N/A	N/A		14.76	7.40	11.15	-0.58	11.74		8.84	-0.71	9.55	
15-Year	14.93	6.72	8.21	N/A	N/A	N/A		15.60	7.66	12.02	-0.52	12.54		11.99	2.15	9.84	
20-Year	10.39	1.70	8.68	N/A	N/A	N/A		12.27	7.94	6.73	-5.34	12.07		6.39	-3.75	10.14	

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 October 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	October	Year to Date					
Composite REIT Index								
Composite REIT Index	30.41	-2.73	4.01	5.22	196	331,007,673	359,780,356	100.00
Industrial/Office	25.24	-2.49	8.03	4.99	37	86,291,217	94,551,133	26.07
Office	23.28	-3.35	9.72	5.26	23	56,026,468	61,148,441	16.93
Industrial	34.09	-1.30	6.47	3.98	7	19,634,441	20,386,448	5.93
Mixed	19.59	-0.10	2.91	5.49	7	10,630,309	13,016,244	3.21
Retail	40.23	-3.80	6.03	4.49	33	81,693,596	93,438,293	24.68
Shopping Centers	36.25	-3.64	3.17	4.70	18	34,954,497	35,923,633	10.56
Regional Malls	45.01	-3.62	10.22	4.17	9	40,586,043	51,342,576	12.26
Free Standing	32.87	-5.90	-1.22	5.47	6	6,153,056	6,172,084	1.86
Residential	32.72	1.22	10.29	4.58	27	47,963,615	52,571,908	14.49
Apartments	34.72	1.50	11.19	4.59	22	45,576,899	49,772,769	13.77
Manufactured Homes	6.40	-4.28	-4.95	4.29	5	2,386,716	2,799,139	0.72
Diversified	29.18	-5.00	2.57	5.40	18	26,898,969	29,596,982	8.13
Lodging/Resorts	32.16	-2.61	0.27	4.12	19	17,617,676	18,496,410	5.32
Health Care	21.67	-4.45	2.44	6.36	13	16,661,490	16,825,357	5.03
Mortgage	18.43	-6.44	-27.91	11.30	37	24,485,631	24,485,631	7.40
Home Financing	24.91	-6.56	-31.32	11.90	25	17,113,204	17,113,204	2.23
Commercial Financing	7.45	-6.15	-19.05	9.92	12	7,372,427	7,372,427	5.17
Self Storage	29.40	-0.74	23.37	3.59	5	13,257,384	13,362,403	4.01
Specialty	26.85	-0.96	11.90	4.54	7	16,138,095	16,452,239	4.88
Equity REIT Index								
Equity REIT Index	31.58	-2.37	7.84	4.70	151	300,127,259	328,899,941	100.00
Industrial/Office	25.24	-2.49	8.03	4.99	37	86,291,217	94,551,133	28.75
Office	23.28	-3.35	9.72	5.26	23	56,026,468	61,148,441	18.67
Industrial	34.09	-1.30	6.47	3.98	7	19,634,441	20,386,448	6.54
Mixed	19.59	-0.10	2.91	5.49	7	10,630,309	13,016,244	3.54
Retail	40.23	-3.80	6.03	4.49	33	81,693,596	93,438,293	27.22
Shopping Centers	36.25	-3.64	3.17	4.70	18	34,954,497	35,923,633	11.65
Regional Malls	45.01	-3.62	10.22	4.17	9	40,586,043	51,342,576	13.52
Free Standing	32.87	-5.90	-1.22	5.47	6	6,153,056	6,172,084	2.05
Residential	32.71	1.22	10.31	4.58	26	47,933,093	52,541,386	15.97
Apartments	34.71	1.51	11.21	4.59	21	45,546,377	49,742,247	15.18
Manufactured Homes	6.40	-4.28	-4.95	4.29	5	2,386,716	2,799,139	0.80
Diversified	32.42	-4.59	7.02	4.84	14	21,931,261	24,629,274	7.31
Lodging/Resorts	32.70	-2.59	0.45	4.07	18	17,471,705	18,350,439	5.82
Health Care	20.96	-4.59	2.56	6.34	11	15,410,907	15,574,775	5.13
Self Storage	29.70	-0.74	23.37	3.59	5	13,257,384	13,362,403	4.42
Specialty	26.85	-0.96	11.90	4.54	7	16,138,095	16,452,239	5.38

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 October 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 October 1, 2005.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of October 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	2,953.72	4.01	3,584.89	1.05	10,440.07	-3.18	2,692.25	0.09	2,120.30	-2.53	4.55	0.34
Quarter (including current quarter to date)												
2003: Q4	2,177.53	10.43	3,199.72	121.16	10,453.92	12.71	2,273.20	14.52	2,003.37	12.11	4.26	0.31
2004: Q1	2,450.94	12.56	3,254.00	1.70	10,357.70	-0.92	2,415.52	6.26	1,994.22	-0.46	3.84	-0.42
Q2	2,290.04	-6.56	3,309.78	1.71	10,435.48	0.75	2,426.93	0.47	2,047.79	2.69	4.62	0.78
Q3	2,476.38	8.14	3,247.73	-1.87	10,080.27	-3.40	2,357.60	-2.86	1,896.84	-7.37	4.16	-0.46
Q4	2,839.70	14.67	3,547.62	9.23	10,783.01	6.97	2,689.86	14.09	2,175.44	14.69	4.22	0.06
2005: Q1	2,624.25	-7.59	3,471.26	-2.15	10,503.76	-2.59	2,546.25	-5.34	1,999.23	-8.10	4.50	0.28
Q2	2,978.97	13.52	3,518.76	1.37	10,274.97	-2.18	2,656.19	4.32	2,056.96	2.89	3.95	-0.55
Q3	3,036.75	1.94	3,645.66	3.61	10,568.70	2.86	2,780.80	4.69	2,151.69	4.61	4.33	0.38
Q4	2,953.72	-2.73	3,584.89	-1.67	10,440.07	-1.22	2,692.25	-3.18	2,120.30	-1.46	4.55	0.22
Month												
October	2,588.96	4.55	3,297.42	1.53	10,027.47	-0.52	2,404.01	1.97	1,974.99	4.12	4.06	-0.10
November	2,709.02	4.64	3,430.96	4.05	10,428.02	3.99	2,612.53	8.67	2,096.81	6.17	4.36	0.30
December	2,839.70	4.82	3,547.62	3.40	10,783.01	3.40	2,689.86	2.96	2,175.44	3.75	4.22	-0.14
2005: Jan	2,615.03	-7.91	3,461.16	-2.44	10,489.94	-2.72	2,577.63	-4.17	2,062.41	-5.20	4.13	-0.08
February	2,673.98	2.25	3,533.84	2.10	10,766.23	2.63	2,621.29	1.69	2,051.72	-0.52	4.36	0.23
March	2,624.25	-1.86	3,471.26	-1.77	10,503.76	-2.44	2,546.25	-2.86	1,999.23	-2.56	4.50	0.14
April	2,747.03	4.68	3,405.41	-1.90	10,192.51	-2.96	2,400.43	-5.73	1,921.65	-3.88	4.20	-0.30
May	2,845.25	3.58	3,513.77	3.18	10,467.48	2.70	2,557.54	6.55	2,068.22	7.63	4.01	-0.19
June	2,978.97	4.70	3,518.76	0.14	10,274.97	-1.84	2,656.19	3.86	2,056.96	-0.54	3.95	-0.06
July	3,174.61	6.57	3,649.65	3.72	10,640.91	3.56	2,824.47	6.34	2,184.83	6.22	4.30	0.35
August	3,039.81	-4.25	3,616.44	-0.91	10,481.60	-1.50	2,772.10	-1.85	2,152.09	-1.50	4.05	-0.25
September	3,036.75	-0.10	3,645.66	0.81	10,568.70	0.83	2,780.80	0.31	2,151.69	-0.02	4.33	0.28
October	2,953.72	-2.73	3,584.89	-1.67	10,440.07	-1.22	2,692.25	-3.18	2,120.30	-1.46	4.55	0.22
Historical (compound annual rates)												
1-Year	14.09		8.72		4.11		11.99		7.36 #			
3-Year	25.69		12.85		7.53		21.51		16.83			
5-Year	19.82		-1.74		-0.99		6.73		-8.85 #			
10-Year	14.13		9.35		8.18		9.52		7.42			
15-Year	14.93		11.91		10.17		13.56		13.21			
20-Year	10.39		12.36		10.67		10.67		10.41			
25-Year	11.55		12.63		10.18		11.15		10.07			
30-Year	13.90		12.66		8.78		NA		11.69			

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.

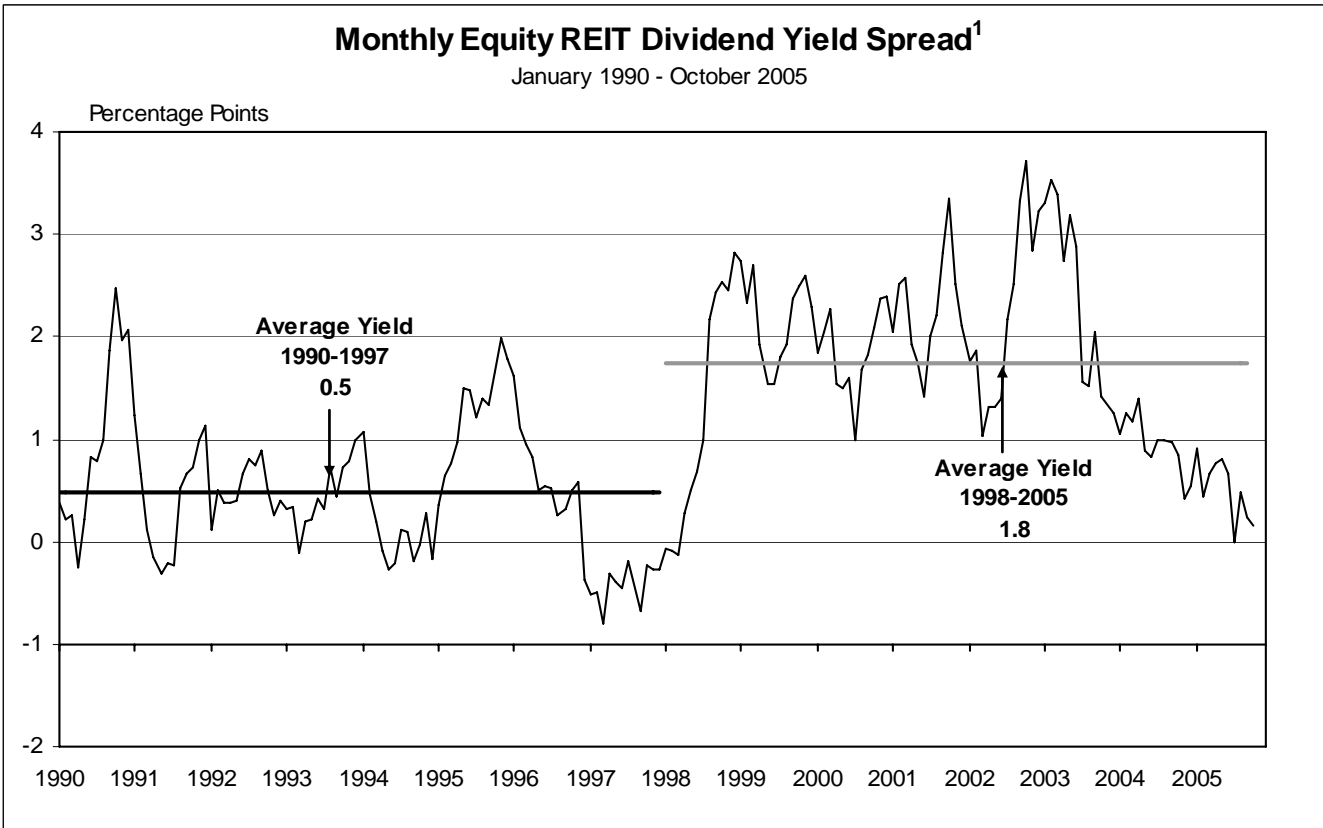
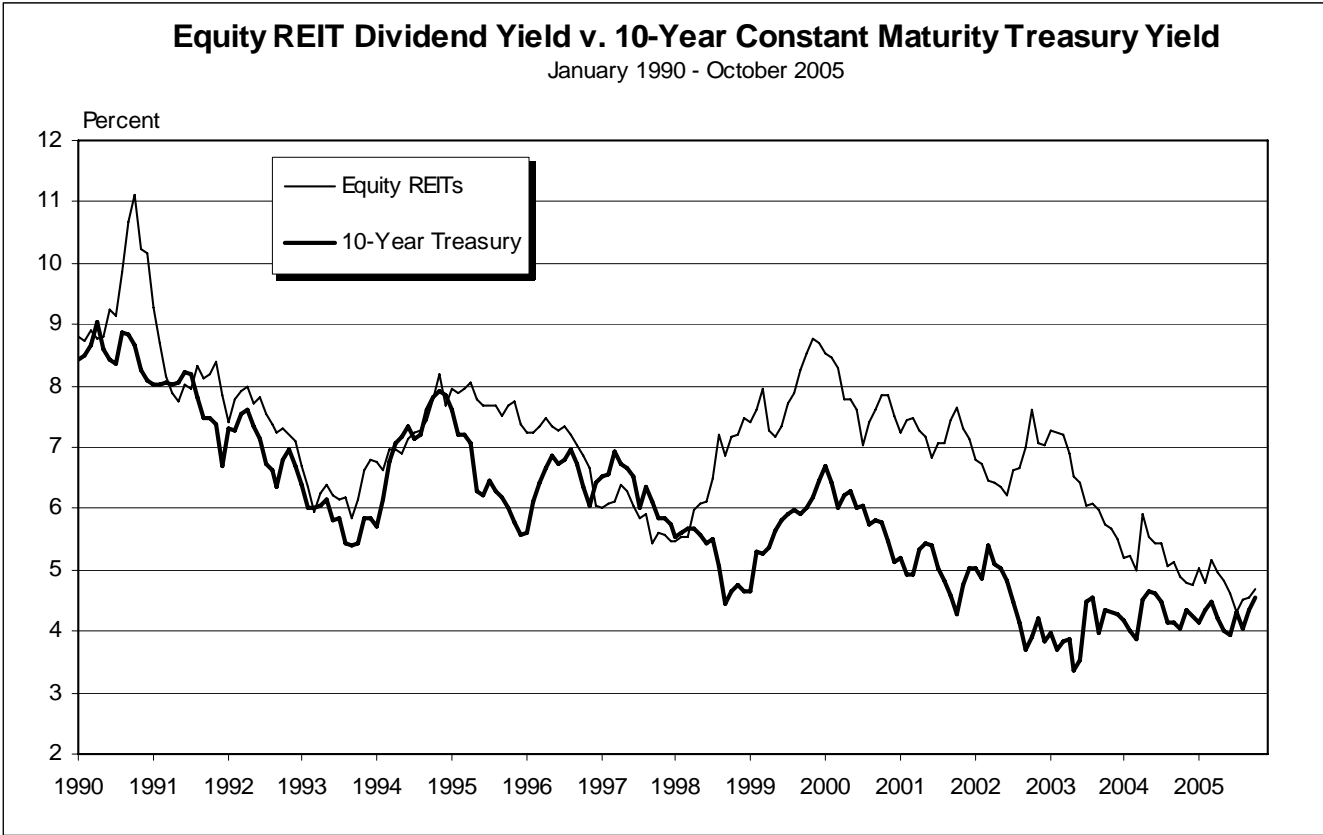
Exhibit 5
Historical Offerings of Securities
(As of October 31, 2005)

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
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	191	28,506	9	3,237	59	7,568	33	3,586	88	12,205	2	1,910
Quarterly Totals												
Q2	57	5,723	5	747	14	1,411	17	1,301	21	2,264	0	0
Q3	68	10,152	10	2,868	17	1,348	13	1,191	28	4,746	0	0
Q4	54	10,534	10	3,531	13	1,100	14	1,532	17	4,371	0	0
2005: Q1	48	8,751	2	794	15	1,001	9	882	20	4,164	2	1,910
Q2	59	8,858	4	1,935	15	2,123	12	968	28	3,832	0	0
Q3	66	8,391	2	396	26	3,878	10	1,652	28	2,466	0	0
Q4	18	2,506	1	113	3	567	2	84	12	1,742	0	0
Monthly Totals												
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	1,385	2	396	3	198	3	237	7	554	0	0
August	15	3,267	0	0	9	1,875	4	1,205	2	187	0	0
September	36	3,740	0	0	14	1,805	3	210	19	1,725	0	0
October	18	2,506	1	113	3	567	2	84	12	1,742	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
			10/31/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	80.850	85.850	62.090	16.8	15.6	4.81	5.17	7.48
American Financial Realty Trust	E	AFR	12.310	16.260	13.150	20.2	15.6	0.61	0.79	29.51
AmeriVest Properties, Inc.	E	AMV	3.860	7.300	3.550	11.7	11.0	0.33	0.35	6.06
Arden Realty Group, Inc.	E	ARI	45.140	41.670	32.430	18.5	17.6	2.44	2.56	4.92
BioMed Realty Trust	E	BMR	25.010	25.600	17.100	17.5	14.8	1.43	1.69	18.18
Boston Properties, Inc.	E	BXP	69.220	76.670	56.270	16.6	15.9	4.18	4.36	4.31
Brandywine Realty Trust	E	BDN	27.400	33.420	26.960	11.0	10.4	2.49	2.64	6.02
Brookfield Property Corporation	R	BPO	29.300	30.130	21.380					
CarrAmerica Realty Corporation	E	CRE	32.930	39.550	30.000	12.2	11.5	2.69	2.86	6.32
Columbia Equity Trust	E	COE	14.670	15.750	14.250					
Corporate Office Properties Trust	E	OFC	34.760	35.680	25.140	18.8	17.0	1.85	2.04	10.27
Equity Office Properties Trust	E	EOP	30.800	35.790	27.110	17.3	12.5	1.78	2.47	38.76
Glenborough Realty Trust Incorporated	E	GLB	19.130	22.570	18.800	21.3	9.9	0.90	1.94	115.56
Government Properties Trust Inc.	E	GPT	9.080	10.800	9.000	20.2	10.0	0.45	0.91	102.22
Highwoods Properties, Inc.	E	HIW	28.210	31.860	24.270	12.2	11.6	2.32	2.44	5.17
HRPT Properties Trust	E	HRP	10.910	13.250	10.950	8.7	8.6	1.25	1.27	1.60
Kilroy Realty Corporation	E	KRC	56.150	57.200	38.220	22.7	17.3	2.47	3.25	31.58
Mack-Cali Realty Corporation	E	CLI	42.650	48.250	41.000	12.0	11.7	3.55	3.65	2.82
Maguire Properties, Inc.	E	MPG	30.000	30.510	23.070	14.2	12.8	2.12	2.34	10.38
Parkway Properties, Inc.	E	PKY	47.010	53.760	43.770	10.7	10.2	4.39	4.61	5.01
Prentiss Properties Trust	E	PP	39.460	42.400	32.600	13.7	13.3	2.87	2.97	3.48
SL Green Realty Corp.	E	SLG	68.030	70.350	51.930	16.5	15.2	4.12	4.47	8.50
Trizec Properties, Inc.	E	TRZ	22.250	23.750	15.750	13.1	12.6	1.70	1.77	4.12
AVERAGES						15.5	13.1	2.32	2.60	20.11
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	22.450	31.850	20.690	13.8	13.3	1.63	1.69	3.68
Digital Realty Trust Inc.	E	DLR	19.180	19.970	12.000	13.8	12.1	1.39	1.59	14.39
Duke Realty Corporation	E	DRE	34.100	36.000	29.280	14.2	14.0	2.40	2.43	1.25
Gladstone Commercial Corporation	E	GOOD	16.650	17.850	14.900	17.2	12.3	0.97	1.35	39.18
Liberty Property Trust	E	LRY	41.690	46.050	38.010	12.8	12.3	3.25	3.38	4.00
Mission West Properties	E	MSW	10.220	11.440	9.500	13.1	14.8	0.78	0.69	-11.54
PS Business Parks Inc.	E	PSB	46.540	47.300	38.180	13.5	12.6	3.46	3.68	6.36
Reckson Associates Realty Corp.	E	RA	35.100	35.250	28.650	14.8	13.8	2.37	2.55	7.59
AVERAGES						14.1	13.2	2.03	2.17	8.11
INDUSTRIAL										
AMB Property Corp.	E	AMB	44.180	46.460	35.850	16.9	15.3	2.61	2.89	10.73
CenterPoint Properties Trust	E	CNT	45.560	49.010	38.710	17.7	16.4	2.57	2.78	8.17
EastGroup Properties, Inc.	E	EGP	43.700	45.740	33.050	16.6	15.4	2.64	2.83	7.20
First Industrial Realty Trust, Inc.	E	FR	40.630	42.800	36.700	11.7	11.0	3.47	3.68	6.05
First Potomac Realty Trust	E	FPO	25.340	27.220	20.110	15.6	13.1	1.62	1.93	19.14
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.200	8.973	7.690					
ProLogis Trust	E	PLD	43.000	46.410	35.510	16.6	14.4	2.59	2.99	15.44
AVERAGES						15.9	14.3	2.58	2.85	11.12

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
OFFICE													
3.36	-1.19	-2.23	11.68	26.96	30.77	29.62	24.25	1,711.7	1,711.7	43.2	123,771	9,482	0.554
8.77	4.22	-13.31	-19.64	-10.09	-3.70			1,580.0	1,624.7	63.8	671,781	8,466	0.536
1.58	-2.97	-4.69	-39.69	-43.08	-22.19	-5.63	6.30	92.4	92.4	71.8	92,638	366	0.397
4.47	-0.08	9.64	24.80	40.01	34.88	37.20	21.81	3,010.6	3,086.1	34.8	555,452	22,158	0.736
4.32	-0.23	0.85	16.82	44.43				1,115.3	1,187.1	29.6	233,367	5,489	0.492
3.93	-0.62	-2.37	14.35	25.09	33.13	32.68	18.26	7,640.1	9,151.5	34.9	483,424	31,312	0.410
6.42	1.87	-10.56	-2.49	-1.14	10.48	18.59	15.35	1,467.5	1,523.8	48.1	934,967	25,147	1.714
1.46	-3.09	-0.58	19.55	32.21	33.94	42.76	28.77	6,775.0	6,775.0		233,686	6,389	0.094
6.07	1.52	-8.40	4.26	8.43	11.44	19.35	9.24	1,907.6	2,082.9	46.1	564,957	18,144	0.951
3.27	-1.28	1.33						177.0	177.0		52,524	772	0.436
3.22	-1.33	-0.54	21.64	31.37	39.16	43.37	36.23	1,256.2	1,553.2	43.1	216,152	7,076	0.563
6.49	1.94	-5.84	10.85	16.78	12.17	16.43	7.52	12,523.7	13,986.6	46.5	1,816,648	53,501	0.427
7.32	2.77	-0.36	-5.16	-2.30	6.16	9.66	12.29	689.6	747.0	50.8	256,424	4,661	0.676
6.61	2.06	-7.35	-3.53	-3.72				188.0	188.0	49.7	94,914	869	0.462
6.03	1.48	-4.41	6.69	21.08	13.93	21.01	14.52	1,512.9	1,512.9		392,438	10,492	0.693
7.70	3.15	-10.42	-8.77	4.60	16.36	20.73	21.09	2,180.0	2,180.0	51.5	873,148	9,441	0.433
3.63	-0.92	0.21	35.69	47.62	46.48	46.04	24.34	1,595.7	1,804.5	31.2	208,752	10,806	0.677
5.91	1.36	-3.76	-1.93	2.20	12.68	21.30	17.46	2,620.6	2,945.4	40.0	537,362	21,514	0.821
5.33	0.78	-0.17	14.24	21.72	24.80			1,279.4	1,595.2	68.0	353,252	9,886	0.773
5.53	0.98	0.19	-3.55	-2.35	9.28	18.79	17.96	661.2	661.2	47.5	107,281	4,636	0.701
5.68	1.13	-2.81	8.13	16.48	21.58	21.47	17.24	1,783.2	1,835.6	43.1	908,348	34,727	1.948
3.18	-1.37	-0.22	15.34	28.56	42.60	38.60	26.40	2,763.8	2,936.0	34.0	210,748	13,436	0.486
3.60	-0.95	-3.51	21.13	45.21	34.96	36.83		3,427.9	3,427.9	38.9	504,710	10,624	0.310
4.95	0.40							2,520.0	2,729.8	45.8	453,337	13,887	0.554
MIXED (OFFICE/INDUSTRIAL)													
9.09	4.54	-5.83	-15.42	-5.24	5.37	8.08	13.60	363.7	363.7	49.8	68,710	1,498	0.412
5.08	0.53	6.56	49.07					523.7	1,128.3	40.4	73,548	1,370	0.262
5.51	0.96	0.65	4.41	5.97	14.40	19.10	14.93	4,873.7	5,337.3	35.0	860,319	27,015	0.554
7.21	2.66	0.30	2.01					127.2	127.2	16.5	11,067	220	0.173
5.90	1.35	-2.00	0.89	9.03	13.56	19.76	17.34	3,530.3	3,683.2	38.1	461,462	17,896	0.507
6.26	1.71	1.79	0.64	9.79	-3.16	8.54	1.95	184.7	1,067.6	24.4	26,186	254	0.137
2.49	-2.06	1.62	5.31	8.84	14.21	17.11	16.00	1,015.1	1,355.1	0.8	54,729	2,381	0.235
4.84	0.29	2.88	11.24	21.80	32.30	28.01	16.73	2,826.5	2,952.2	42.6	613,224	19,571	0.692
5.80	1.24							1,680.6	2,001.8	31.0	271,155	8,776	0.412
INDUSTRIAL													
3.98	-0.57	-0.64	12.89	22.86	26.89	24.03	19.68	3,652.3	3,860.8	46.9	385,686	15,868	0.434
3.75	-0.80	2.76	-1.01	2.39	20.41	23.90	20.31	2,199.0	2,199.0	26.6	277,443	11,558	0.526
4.44	-0.11	-0.11	18.14	29.42	29.08	29.05	24.46	957.9	957.9	30.0	82,405	3,281	0.343
6.84	2.29	1.45	5.18	12.88	20.45	23.82	14.43	1,675.3	1,937.6	46.0	271,267	10,277	0.613
4.74	0.19	-0.18	16.55	31.43				416.9	452.1	42.3	90,376	2,188	0.525
7.32	2.77	0.12	0.24	3.91	5.25	13.52	18.86	151.0	151.0	43.4	13,352	105	0.070
3.44	-1.11	-2.96	1.97	14.37	25.70	26.81	21.70	10,263.5	10,502.1	25.8	1,063,519	42,559	0.415
4.93	0.38							2,759.4	2,865.8	37.3	312,007	12,262	0.434

RETAIL

REIT NAME	EXCH TYPE TICKER	10/31/2005	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2005-2006	
			HIGH	LOW	2005	2006	2005	2006		
SHOPPING CENTERS										
Acadia Realty Trust	E AKR	19.000	20.130	14.700	17.8	16.7	1.07	1.14	6.54	
AmREIT Inc.	E AMY	7.420	8.820	7.250	10.9	9.9	0.68	0.75	10.29	
Cedar Shopping Centers Inc.	E CDR	14.020	17.390	13.000	12.7	11.0	1.10	1.28	16.36	
Developers Diversified Realty Corporation	E DDR	43.680	49.490	38.740	13.5	12.5	3.24	3.49	7.72	
Equity One, Inc.	E EQY	23.450	24.600	19.810	14.0	13.2	1.67	1.78	6.59	
Federal Realty Investment Trust	E FRT	60.650	65.930	44.300	19.9	18.3	3.05	3.31	8.52	
Heritage Property Investment Trust	E HTG	32.600	37.890	29.160	11.6	11.4	2.81	2.86	1.78	
Inland Real Estate Corporation	E IRC	14.250	17.000	14.000	10.6	10.3	1.35	1.38	2.22	
Kimco Realty Corporation	E KIM	29.620	33.350	25.375	15.3	14.2	1.94	2.09	7.73	
Kite Realty Group Trust	E KRG	14.780	16.520	12.700	12.6	11.5	1.17	1.29	10.26	
New Plan	E NXL	22.990	28.650	22.390	12.8	12.6	1.79	1.83	2.23	
Pan Pacific Retail Properties, Inc.	E PNP	63.500	70.560	54.650	16.7	15.6	3.80	4.06	6.84	
Ramco-Gershenson Properties Trust	E RPT	27.740	32.950	25.650	11.5	11.0	2.42	2.53	4.55	
Regency Centers Corporation	E REG	55.670	63.220	46.030	15.3	14.5	3.64	3.83	5.22	
Saul Centers, Inc.	E BFS	35.000	39.650	31.260	14.8	14.0	2.37	2.50	5.49	
Tanger Factory Outlet Centers, Inc.	E SKT	26.890	29.990	20.900	14.0	12.4	1.92	2.16	12.50	
Urstadt Biddle Properties, Inc	E UBA	16.580	18.910	14.140	13.9	12.9	1.19	1.29	8.40	
Weingarten Realty Investors	E WRI	35.560	41.080	32.930	13.1	12.4	2.72	2.87	5.51	
AVERAGES						13.9	13.0	2.11	2.25	7.15
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E CBL	37.350	46.800	30.700	11.3	11.4	3.31	3.28	-0.91	
Feldman Mall Properties, Inc.	E FMP	13.480	14.700	11.650	12.6	8.5	1.07	1.59	48.60	
General Growth Properties, Inc.	E GGP	42.480	47.476	31.380	13.4	12.2	3.17	3.47	9.46	
Glimcher Realty Trust	E GRT	22.970	30.160	23.400	10.7	9.3	2.14	2.48	15.89	
Macerich Company, The	E MAC	64.270	71.220	53.100	14.7	13.6	4.37	4.71	7.78	
Mills Corporation, The	E MLS	53.500	66.440	49.740	12.2	11.2	4.38	4.78	9.13	
Pennsylvania Real Estate Investment Trust	E PEI	38.500	50.200	38.910	10.2	9.8	3.79	3.94	3.96	
Simon Property Group, Inc.	E SPG	71.620	80.970	54.550	14.7	13.7	4.88	5.24	7.38	
Taubman Centers, Inc.	E TCO	32.970	36.340	26.000	15.7	14.5	2.10	2.27	8.10	
AVERAGES						12.8	11.6	3.25	3.53	12.15
FREE STANDING										
Agree Realty Corporation	E ADC	26.950	31.880	26.410	11.1	10.7	2.43	2.53	4.12	
Alexander's, Inc.	E ALX	240.000	295.000	195.000						
Commercial Net Lease Realty, Inc.	E NNN	19.380	21.650	18.000	12.8	12.4	1.51	1.56	3.31	
Getty Realty Corp.	E GTY	27.250	30.700	24.750	14.2	14.3	1.92	1.90	-1.04	
Realty Income Corporation	E O	22.270	26.075	22.000	13.9	13.2	1.60	1.69	5.62	
Truststreet Properties, Inc.	E TSY	15.030	18.450	14.520	10.9		1.38			
AVERAGES						12.6	12.6	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													
3.63	-0.92	5.61	20.12	28.49	35.15	43.39	34.28	596.5	608.7	25.2	111,624	1,928	0.323
6.70	2.15	-4.62	-3.09	-1.49	13.91	11.20		43.7	43.7	72.7	10,338	120	0.274
6.42	1.87	-3.11	2.76	10.39				439.5	445.9	39.3	172,729	2,345	0.534
4.95	0.40	-6.47	2.01	9.52	29.12	33.87	38.42	4,736.5	4,795.5	43.9	441,890	18,552	0.392
4.95	0.40	0.86	2.71	17.56	25.15	29.74	29.14	1,664.1	1,666.3	37.6	261,676	5,780	0.347
3.66	-0.89	-0.46	20.86	32.82	31.84	38.60	33.92	3,180.8	3,208.1	29.5	188,224	10,634	0.334
6.44	1.89	-6.86	6.56	13.60	15.05	19.25		1,523.3	1,540.3	46.0	291,567	8,956	0.588
6.74	2.19	-8.48	-6.40	0.27				951.0	951.0	44.4	168,105	2,368	0.249
4.46	-0.09	-4.74	5.49	13.31	24.67	31.40	23.82	6,722.7	6,793.8	25.0	803,371	22,521	0.335
5.07	0.52	-0.94	0.49	17.75				283.0	405.4	50.3	114,124	1,646	0.582
5.44	0.89	0.17	0.20	5.28	13.80	22.43	25.54	2,350.8	2,387.7	46.7	695,281	14,314	0.609
3.72	-0.83	-3.64	4.19	16.39	24.62	29.37	32.26	2,579.8	2,624.0	28.3	142,300	8,570	0.332
6.31	1.76	-4.97	-9.95	8.99	13.89	21.02	24.11	466.6	466.6	59.3	65,924	1,764	0.378
3.95	-0.60	-3.10	3.61	18.74	28.43	27.72	27.56	3,388.6	3,471.5	33.7	414,652	21,662	0.639
4.80	0.25	-1.55	-4.17	12.79	19.25	19.79	25.52	569.3	751.3	38.2	19,790	704	0.124
4.80	0.25	-2.11	6.94	19.77	21.98	31.95	30.35	737.8	900.9	35.2	138,338	3,561	0.483
5.31	0.76	9.37	2.69	8.75	16.88			308.9	313.1	25.4	42,357	672	0.218
4.95	0.40	-6.05	-8.19	2.88	16.47	18.72	20.52	3,044.2	3,150.6	41.4	349,724	11,836	0.389
5.13	0.57							1,866.0	1,918.0	40.1	246,223	7,663	0.323
REGIONAL MALLS													
4.35	-0.20	-8.88	0.92	18.81	23.86	32.97	33.97	2,367.3	3,324.6	51.0	462,557	16,544	0.699
6.75	2.20	3.69	9.62					169.2	190.7	55.0	16,571	252	0.149
3.86	-0.69	-4.51	22.18	33.92	34.40	44.57	40.85	10,091.3	12,450.3	62.2	1,128,852	44,968	0.446
8.37	3.82	-6.13	-12.31	-4.28	12.38	22.12	23.25	815.5	895.3	61.5	188,819	4,146	0.508
4.23	-0.32	-1.03	5.58	12.21	32.60	38.60	35.68	3,801.1	4,713.7	52.9	495,881	29,867	0.786
4.69	0.14	-1.67	-12.36	0.77	19.97	31.27	34.40	2,869.6	3,349.3	56.2	454,629	22,527	0.785
5.92	1.37	-8.72	-6.45	0.05	12.70	21.84	26.38	1,388.0	1,557.9	50.8	407,495	14,966	1.078
3.91	-0.64	-3.37	14.17	27.09	31.98	34.84	34.16	15,831.4	20,196.2	41.4	1,252,786	82,738	0.523
3.46	-1.09	4.01	13.21	19.28	33.27	39.89	32.13	1,646.4	2,671.7	42.6	307,338	9,030	0.548
5.06	0.51							4,331.1	5,483.3	52.6	523,881	25,004	0.699
FREE STANDING													
7.27	2.72	-4.60	-10.44	0.29	9.35	25.34	24.11	206.8	225.0	22.0	25,048	693	0.335
0.00		-11.11	11.63	21.46	49.40	55.10	25.70	1,202.2	1,202.2	44.8	5,362	1,307	0.109
6.71	2.16	-1.40	0.63	7.80	13.79	15.52	23.33	1,043.3	1,043.3	37.6	192,062	3,536	0.339
6.53	1.98	-5.32	-0.52	3.15	11.84	19.55		672.5	672.5	5.3	46,310	1,234	0.183
6.23	1.68	-6.36	-7.70	-1.87	12.55	16.70	21.91	1,766.0	1,766.0	26.4	303,619	6,460	0.366
8.78	4.23	-3.26	-10.89	-8.07	4.95	14.32	17.65	865.1	865.1	65.1	376,000	5,459	0.631
5.92	2.55							959.3	962.3	33.6	158,067	3,115	0.335

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
			10/31/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
MANUFACTURED HOMES										
Affordable Residential Communities Inc.	E	ARC	9.990	15.120	9.630	66.6	25.0	0.15	0.40	166.67
American Land Lease, Inc.	E	ANL	23.790	24.000	19.080	14.9	13.8	1.60	1.72	7.50
Equity Lifestyle Properties	E	ELS	42.330	48.000	32.730	16.7	15.2	2.53	2.78	9.88
Sun Communities, Inc.	E	SUI	30.480	40.760	31.020	11.5	10.7	2.65	2.85	7.55
United Mobile Homes, Inc.	E	UMH	15.300	16.700	14.050					
AVERAGES						27.4	16.2	1.73	1.94	47.90
APARTMENTS										
America First Apartment Investors	E	APRO	13.580	14.670	11.250					
American Campus Communities, Inc.	E	ACC	24.750	25.250	18.500	20.5	16.8	1.21	1.47	21.49
Amlri Residential Properties Trust	E	AML	37.850	33.490	26.760	18.8	17.9	2.01	2.11	4.98
Apartment Investment & Management Co.	E	AIV	38.400	44.140	34.170	14.0	12.8	2.74	3.00	9.49
Archstone-Smith Trust	E	ASN	40.570	43.030	32.020	20.6	19.3	1.97	2.10	6.60
Associated Estates Realty Corporation	E	AEC	9.120	10.500	8.520	11.1	9.3	0.82	0.98	19.51
AvalonBay Communities Inc.	E	AVB	86.250	88.230	61.250	23.2	22.1	3.72	3.90	4.84
BNP Residential Properties, Inc.	E	BNP	14.570	16.340	13.500					
BRE Properties, Inc.	E	BRE	44.110	45.350	34.610	20.9	19.3	2.11	2.28	8.06
Camden Property Trust	E	CPT	56.350	56.560	43.900	16.4	16.1	3.44	3.51	2.03
Education Realty Trust, Inc.	E	EDR	15.500	20.850	15.450	24.2	12.0	0.64	1.29	101.56
Equity Residential	E	EQR	39.250	40.740	30.700	16.0	16.0	2.46	2.45	-0.41
Essex Property Trust, Inc.	E	ESS	89.880	93.140	68.500	19.9	20.0	4.51	4.49	-0.44
GMH Communities Trust	E	GCT	14.970	15.650	11.300	17.6	14.5	0.85	1.03	21.18
Home Properties, Inc.	E	HME	38.850	46.440	38.010	13.6	13.0	2.86	3.00	4.90
Maxus Realty Trust Inc.	E	MRTI	14.200	19.490	11.750					
Mid-America Apartment Communities, Inc.	E	MAA	46.650	48.760	35.620	15.0	14.6	3.11	3.20	2.89
Post Properties, Inc.	E	PPS	40.800	40.520	30.130	21.7	20.8	1.88	1.96	4.26
Presidential Realty Corporation (Class B)	H	PDL.B	7.790	7.650	7.550					
Roberts Realty Investors, Inc.	E	RPI	7.720	8.970	6.800					
Town and Country Trust, The	E	TCT	29.600	30.010	25.000	17.0	15.8	1.74	1.87	7.47
United Dominion Realty Trust, Inc.	E	UDR	22.130	25.970	19.510	13.7	12.9	1.62	1.72	6.17
AVERAGES						17.9	16.1	2.22	2.37	13.21

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
MANUFACTURED HOMES													
7.51	2.96	-1.19	-27.60	-18.47				409.1	433.1	71.6	367,152	3,478	0.850
4.20	-0.35	0.17	9.11	25.34	20.04	26.05	25.66	174.8	197.8	44.1	8,048	219	0.125
0.24	-4.31	-5.93	18.64	23.01	19.17	26.08	20.95	966.4	1,234.0	55.9	74,895	3,104	0.321
8.27	3.72	-5.03	-18.76	-15.88	-2.18	3.14	6.70	578.8	653.8	62.4	81,381	2,433	0.420
6.41	1.86	-3.53	1.83	14.11	2.82	13.37	19.21	143.5	143.5	26.4	6,252	134	0.093
5.33	0.77							454.5	532.5	52.1	107,546	1,874	0.850
APARTMENTS													
7.36	2.81	6.09						142.7	142.7		15,590	243	0.170
5.45	0.90	3.04	15.24	38.24				411.2	411.2	45.1	100,662	2,304	0.560
5.07	0.52	18.02	24.14	28.15	30.32	30.90	19.09	962.6	1,024.6	40.0	268,295	9,356	0.972
6.25	1.70	-0.98	4.41	11.48	3.82	11.10	3.96	3,634.5	4,050.8	61.7	781,914	27,440	0.755
4.26	-0.29	1.76	9.72	30.06	31.79	29.52	19.30	8,105.2	9,084.7	31.3	1,126,571	41,819	0.516
7.46	2.91	-5.11	-4.17	2.99	28.19	24.83	13.12	179.0	179.9	76.5	55,757	524	0.293
3.29	-1.26	0.64	17.79	36.74	43.59	38.78	19.65	6,272.5	6,314.0	27.9	384,952	30,620	0.488
6.86	2.31	3.29	-4.98	9.58	22.19	22.33	22.52	134.5	161.7	71.7	24,562	365	0.271
4.53	-0.02	-0.88	13.55	16.06	23.03	21.99	13.19	2,239.6	2,284.5	39.3	278,000	11,177	0.499
4.51	-0.04	1.08	14.66	30.41	25.76	29.05	21.98	2,914.9	3,052.1	45.3	305,724	15,988	0.549
7.74	3.19	-5.34						341.5	341.5	49.1	102,429	1,594	0.467
4.41	-0.14	3.70	12.49	23.51	22.08	25.23	17.46	10,997.1	11,817.7	36.0	1,511,705	54,550	0.496
3.60	-0.95	-0.13	10.59	19.25	27.89	29.71	17.38	2,061.8	2,284.5	36.5	197,852	16,295	0.790
6.08	1.53	2.04	11.75					454.7	897.0	41.0	230,738	3,296	0.725
6.49	1.94	-1.02	-5.45	0.25	6.86	14.21	15.14	1,223.9	1,829.7	49.5	355,881	12,693	1.037
7.04	2.49	5.26	7.72	1.45	23.71	23.16	25.68	17.5	17.7	64.2	633	47	0.266
5.10	0.55	1.64	19.76	25.51	29.51	34.49	26.60	951.5	1,074.4	50.3	92,433	4,025	0.423
4.41	-0.14	9.53	21.57	33.92	31.55	28.44	11.25	1,622.5	1,724.4	39.2	473,271	17,116	1.055
8.22	3.67	-2.50	-15.99	2.24	12.16	11.85	17.14	29.8	29.8		1,000	10	0.033
0.00		-0.13	-4.34	-0.64	35.65	28.49	14.34	43.9	43.9	51.8	6,243	89	0.203
5.81	1.26	2.00	12.20	13.98	20.54	23.47	18.46	519.9	592.9	46.2	69,948	1,937	0.373
5.42	0.87	-5.30	-5.87	10.74	19.25	22.46	24.20	2,933.0	3,085.4	48.7	1,002,157	20,981	0.715
5.43	1.13							2,099.7	2,293.0	47.6	335,742	12,385	0.170

MORTGAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
			10/31/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
HOME FINANCING										
Aames Investment Corporation	M	AIC	5.990	12.000	5.900					
American Home Mortgage Holdings, Inc.	M	AHM	27.030	40.750	25.000					
Annaly Mortgage Management, Inc.	M	NLY	11.480	20.530	11.900					
Anworth Mortgage Asset Corp.	M	ANH	8.040	11.520	7.910					
Bimini Mortgage Management, Inc.	M	BMM	9.900	16.300	11.010					
Capital Alliance Income Trust	M	CAA	8.250	17.500	8.490					
Capstead Mortgage Corporation	M	CMO	6.110	12.580	6.660					
Dynex Capital Inc.	M	DX	7.000	8.150	6.650					
ECC Capital Corporation	M	ECR	2.630	6.960	3.180					
Fieldstone Investment Corporation	M	FICC	10.210	19.500	11.120					
Hanover Capital Mortgage Holdings Inc.	M	HCM	7.550	12.620	6.880					
HomeBanc Corporation	M	HMB	7.200	10.140	7.370					
Impac Mortgage Holdings Inc.	M	IMH	10.040	27.190	11.150					
KKR Financial	M	KFN	22.320	25.070	21.550					
Luminant Mortgage Capital, Inc.	M	LUM	6.980	12.640	7.230					
MFA Mortgage Investments, Inc.	M	MFA	5.750	9.290	5.520					
MortgageIT Holdings, Inc.	M	MHL	12.680	20.220	12.882					
New Century Financial Corporation	M	NEW	30.870	66.950	34.500					
New York Mortgage Trust Inc.	M	NTR	6.030	11.340	7.000					
Novastar Financial Inc.	M	NFI	29.430	58.040	30.500					
Origen Financial, Inc.	M	ORGN	7.170	8.750	6.580					
Redwood Trust, Inc.	M	RWT	46.550	66.680	46.160					
Saxon Capital, Inc.	M	SAX	9.950	26.580	10.980					
Sunset Financial Resources Inc.	M	SFO	7.920	10.840	7.950					
Thornburg Mortgage Inc.	M	TMA	25.350	31.180	23.240					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	14.000	18.150	13.200					
Anthracite Capital Inc.	M	AHR	10.490	12.740	10.500					
Arbor Realty Trust Inc.	M	ABR	26.360	31.200	20.250					
Capital Trust	M	CT	30.620	36.000	27.320					
CRIIMI MAE Inc.	M	CMM	19.590	22.910	14.750					
Deerfield Triarc Capital Corporation	M	DFR	12.970	16.050	12.800					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	8.870	20.460	9.640					
Gramercy Capital Corporation	M	GKK	23.590	27.500	14.900					
JER Investors Trust	M	JRT	17.050	19.000	17.750					
Newcastle Investment Corporation	M	NCT	26.290	32.870	27.000					
NorthStar Realty Finance Corporation	M	NRF	9.460	11.650	8.500					
RAIT Investment Trust	M	RAS	26.560	31.720	25.410					

AVERAGES

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
HOME FINANCING													
23.37	18.82	0.83	-36.83					367.9	367.9	91.8	376,262	2,220	0.603
6.36	1.81	-9.41	-13.35	7.41	24.03			1,339.7	1,339.7	86.5	654,686	17,174	1.282
4.53	-0.02	-11.35	-38.27	-30.93	-8.03	-4.00	19.06	1,392.3	1,392.3	92.5	1,681,857	19,259	1.383
3.98	-0.57	-1.77	-20.49	-14.65	-16.69	-3.18	30.08	367.7	367.7	95.3	447,029	3,416	0.929
15.35	10.80	-12.39	-32.27	-29.36				208.0	208.0	94.8	165,452	1,620	0.779
4.85	0.30	-5.17	-40.21	-52.01	-30.21	-19.19	6.12	3.5	3.5	79.5	752	50	1.406
11.78	7.23	-11.58	-39.93	-41.38	-25.83	-9.76	9.61	115.3	115.3	96.7	139,595	897	0.778
0.00		-1.96	-10.49	-2.78	13.31	17.17	39.74	85.1	85.1	90.0	10,724	111	0.131
27.38	22.83	-14.33						257.0	257.0	94.9	605,862	1,576	0.613
19.98	15.43	-8.29						498.6	498.6	90.9	231,748	2,483	0.498
15.89	11.34	3.28	-26.02	-23.36	-11.65	15.80	24.16	60.6	60.6	75.2	37,438	303	0.500
13.89	9.34	-3.48	-19.32	-7.40				396.0	396.0	92.0	229,276	1,629	0.411
29.88	25.33	-14.77	-49.94	-48.21	-6.40	11.73	43.40	747.2	747.2	97.1	1,300,829	12,848	1.719
1.79	-2.76	0.36						1,658.6	1,658.6	76.9	397,005	8,312	0.501
6.30	1.75	-6.05						257.8	257.8	94.3	580,495	3,868	1.501
3.48	-1.07	-5.35	-31.36	-26.49	-15.13	-1.35	13.47	473.4	473.4	93.1	694,943	3,849	0.813
15.14	10.59	-10.83	-22.65	-2.56				346.2	346.2	94.6	197,657	2,533	0.732
21.38	16.83	-10.47	-44.35	-35.51				1,720.9	1,720.9	93.3	1,468,052	46,724	2.715
13.93	9.38	-16.87	-40.39	-25.07				109.5	109.5	94.3	68,057	465	0.425
19.03	14.48	-10.79	-35.97	-20.42	3.42	58.71	96.70	865.2	865.2	62.5	739,938	20,340	2.351
3.35	-1.20	-5.28	-1.99	0.92				180.9	180.9	75.9	40,900	328	0.181
6.02	1.47	-4.24	-21.82	-10.75	11.67	35.63	38.79	1,145.1	1,145.1	94.9	223,805	9,756	0.852
20.10	15.55	-11.80	-53.55	-36.08				496.0	496.0	92.7	574,210	5,760	1.161
9.09	4.54	-1.61	-20.88	-23.01				82.8	82.8	92.5	14,586	158	0.191
10.73	6.18	1.16	-8.34	-2.62	5.97	21.77	34.57	2,550.6	2,550.6	92.6	1,185,348	27,216	1.067
12.30	8.26							629.0	629.0	89.4	482,660	7,716	0.603
COMMERCIAL FINANCING													
11.43	6.88	0.78	-9.90	-1.89	2.64	14.39	25.11	116.7	116.7	69.9	34,171	451	0.386
10.68	6.13	-9.41	-8.73	-0.38	11.66	10.54	20.65	574.9	574.9	85.4	244,724	2,545	0.443
9.86	5.31	-4.00	16.89	37.25				441.4	441.4	65.3	129,771	3,505	0.794
7.18	2.63	-4.79	4.84	11.81	28.17			460.8	460.8	60.2	40,976	1,192	0.259
0.00		13.83	21.68	19.45	32.03	34.92	9.66	303.9	303.9	66.5	140,438	2,609	0.858
9.25	4.70	-6.42						670.0	670.0	83.9	192,733	2,536	0.379
15.33	10.78	-12.95	-50.50	-42.90	-27.47			1,390.8	1,390.8	90.3	2,447,700	21,587	1.552
7.63	3.08	-1.54	19.64	52.29				522.9	522.9	51.3	109,695	2,479	0.474
7.04	2.49	-3.93						406.6	406.6	38.2	92,938	1,603	0.394
9.51	4.96	-5.77	-11.84	-6.68	14.74			1,134.7	1,134.7	80.3	290,667	7,383	0.651
9.73	5.18	3.27	-12.79					201.0	201.0	77.3	46,571	461	0.229
9.19	4.64	-6.81	1.09	8.10	16.22	18.24	31.21	669.9	669.9	29.8	203,543	5,166	0.771
8.90	5.16							574.5	574.5	66.5	331,161	4,293	0.386

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
			10/31/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
Ashford Hospitality Trust	E	AHT	10.500	12.220	9.000	11.4	8.4	0.92	1.25	35.87
Boykin Lodging Company	E	BOY	11.030	15.480	8.170	16.0	7.1	0.69	1.56	126.09
DiamondRock Hospitality Company	E	DRH	11.150	12.750	10.540	21.4	9.1	0.52	1.22	134.62
Eagle Hospitality Properties Corporation	E	EHP	9.510	10.500	8.540	11.2	8.8	0.85	1.08	27.06
Equity Inns, Inc.	E	ENN	13.040	13.780	9.300	11.9	10.4	1.10	1.25	13.64
FelCor Lodging Trust Incorporated	E	FCH	14.920	16.400	10.918	11.2	9.0	1.33	1.65	24.06
Hersha Hospitality Trust	E	HT	9.800	12.110	8.810	13.1	9.8	0.75	1.00	33.33
Highland Hospitality Corporation	E	HIH	10.510	12.240	9.940	13.5	9.8	0.78	1.07	37.18
Hospitality Properties Trust	E	HPT	39.700	47.350	38.000	10.8	10.4	3.67	3.81	3.81
Host Marriott Corporation	E	HMT	16.790	19.080	13.950	14.2	11.4	1.18	1.47	24.58
Innkeepers USA Trust	E	KPA	15.600	16.440	11.920	14.1	11.6	1.11	1.35	21.62
LaSalle Hotel Properties	E	LHO	35.390	35.320	27.340	16.7	13.7	2.12	2.58	21.70
MeriStar Hospitality Corporation	E	MHX	8.670	9.480	5.320	13.1	9.5	0.66	0.91	37.88
MHI Hospitality Corporation	E	MDH	9.100	10.700	8.500	10.8	8.7	0.84	1.05	25.00
PMC Commercial Trust	H	PCC	12.700	15.980	11.300					
Starwood Hotels and Resorts	R	HOT	58.430	64.360	46.200					
Strategic Hotel Capital, Inc.	E	SLH	16.990	20.300	13.100	11.5	9.8	1.48	1.74	17.57
Sunstone Hotel Investors Inc.	E	SHO	22.400	26.300	16.700	10.5	8.5	2.13	2.65	24.41
Supertel Hospitality, Inc.	E	SPPR	4.600	5.120	3.600	5.6	5.0	0.82	0.92	12.20
Winston Hotels	E	WXH	10.310	11.960	9.620	9.6	8.7	1.07	1.19	11.21
AVERAGES						12.6	9.4	1.22	1.54	35.10

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
6.86	2.31	-2.42	1.41	15.34	12.31			436.1	500.1	61.6	166,010	1,678	0.385
0.00		-11.19	20.41	31.31	15.40	10.49	8.37	191.9	221.9	38.8	59,952	703	0.367
6.19	1.64	-5.11						566.6	566.6	21.9	164,343	1,828	0.323
7.36	2.81	-4.71	-0.66	7.71				165.1	222.1	49.3	17,367	204	0.124
5.21	0.66	-3.41	15.34	44.12	30.86	38.98	25.05	688.5	704.9	40.8	285,548	3,555	0.516
0.00		-1.52	1.84	28.40	20.97	10.57	-4.42	886.2	927.8	65.3	321,481	4,384	0.495
7.35	2.80	-1.31	-9.62	13.01	14.02	27.17	22.37	198.8	226.7	52.3	39,443	412	0.207
5.33	0.78	2.44	-2.70	-2.86				525.2	535.4	39.9	195,052	1,984	0.378
7.36	2.81	-5.63	-9.03	-0.82	11.41	15.03	23.00	2,846.7	2,846.7	24.5	352,581	13,456	0.473
2.62	-1.93	-0.65	-1.25	17.79	28.02	27.83	12.20	5,918.2	6,265.7	46.8	1,961,705	31,480	0.532
3.85	-0.70	0.97	12.26	15.58	36.61	29.62	13.76	660.9	678.4	28.0	164,919	2,440	0.369
3.39	-1.16	3.03	14.30	27.33	50.07	45.62	25.24	1,060.4	1,073.9	26.9	222,290	7,280	0.687
0.00		-5.04	3.83	48.46	12.65	4.48	-12.46	756.5	776.5	67.7	406,057	3,376	0.446
7.47	2.92	-4.11	-3.52					61.0	95.7	20.8	7,381	111	0.181
9.45	4.90	-5.44	-10.49	-4.33	4.45	13.64	17.06	138.0	138.0	34.6	13,429	209	0.151
1.44	-3.11	2.20	0.05	24.19	34.06	39.13	16.96	12,595.2	12,595.2		1,795,233	99,040	0.786
5.18	0.63	-6.96	7.15	24.94				699.6	859.4	46.2	205,562	3,423	0.489
5.09	0.54	-8.16	11.85					975.0	975.0	49.8	276,300	6,084	0.624
6.09	1.54	-3.16	23.60	18.74	25.37	37.17	-5.15	55.4	55.5	56.0	8,457	81	0.146
5.82	1.27	3.10	-8.97	-1.47	7.08	22.14	15.43	271.6	285.0	35.4	90,029	910	0.335
4.80	1.10							1,484.9	1,527.5	42.5	337,657	9,132	0.385

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
		10/31/2005	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2005	2006	2005	2006	
Health Care Property Investors, Inc.	E HCP	25.450	28.920	23.130	13.8	13.4	1.84	1.90	3.26
Health Care REIT, Inc.	E HCN	35.240	39.200	31.150	12.2	11.6	2.88	3.05	5.90
Healthcare Realty Trust Inc.	E HR	37.840	42.110	35.250	15.1	14.2	2.51	2.66	5.98
LTC Properties, Inc.	H LTC	20.490	23.920	16.500	12.4	11.7	1.65	1.75	6.06
Medical Properties Trust	E MPW	8.940	11.200	9.620					
National Health Investors, Inc.	H NHI	26.850	30.950	25.050	10.5		2.55		
National Health Realty	E NHR	19.110	21.000	17.660					
Nationwide Health Properties, Inc.	E NHP	23.190	26.150	19.050	13.2	12.4	1.76	1.87	6.25
Omega Healthcare Investors, Inc.	E OHI	12.290	14.280	10.310	11.7	10.9	1.05	1.13	7.62
Senior Housing Properties Trust	E SNH	17.710	20.340	16.200	11.7	11.1	1.52	1.59	4.61
Universal Health Realty Income Trust	E UHT	32.550	40.800	27.360	12.7	12.1	2.56	2.69	5.08
Ventas, Inc.	E VTR	30.630	32.390	24.400	14.8	13.1	2.07	2.33	12.56
Windrose Medical Properties Trust	E WRS	15.150	15.800	12.880	14.0	11.9	1.08	1.27	17.59
AVERAGES					12.9	12.2	1.95	2.02	7.49

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
		10/31/2005	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2005	2006	2005	2006	
Arizona Land Income Corporation	H AZL	4.450	9.050	4.090					
BRT Realty Trust	H BRT	22.100	25.100	20.700					
Capital Lease Funding, Inc.	H LSE	9.820	12.920	9.800	14.9	9.3	0.66	1.06	60.61
Colonial Properties Trust	E CLP	43.710	47.900	35.550	12.0	11.5	3.64	3.79	4.12
Cousins Properties Incorporated	E CUZ	29.540	39.670	25.280	20.5	17.1	1.44	1.73	20.14
Crescent Real Estate Equities Company	E CEI	19.950	20.780	15.400	18.3	14.9	1.09	1.34	22.94
First Union Real Estate Investments	E FUR	4.830	4.780	3.060					
Forest City Enterprises	R FCE.A	36.890	38.450	26.650					
HMG/ Courtland Properties, Inc.	E HMG	10.580	14.900	10.700					
Investors Real Estate Trust	E IRET.S	9.330	10.750	8.800	12.1	11.2	0.77	0.83	7.79
iStar Financial Inc.	H SFI	36.870	45.860	39.030					
Lexington Corporate Properties, Inc.	E LXP	21.780	25.260	20.170	11.0	10.5	1.98	2.08	5.05
Meredith Enterprises	E MPQ	12.700	18.000	11.000					
One Liberty Properties, Inc.	E OLP	18.750	22.640	17.980	8.6	8.8	2.18	2.14	-1.83
Paragon Real Estate Equity & Investment	E PRG	0.160	0.260	0.060					
Sizeler Property Investors, Inc.	E SIZ	11.620	13.390	8.950	13.4		0.87		
Spirit Finance Corporation	E SFC	11.220	13.200	10.030	16.3	11.8	0.69	0.95	37.68
Vornado Realty Trust	E VNO	81.000	89.700	63.550	14.5	14.9	5.57	5.42	-2.69
Washington Real Estate Investment Trust	E WRE	29.850	34.480	27.620	14.4	13.8	2.07	2.17	4.83
AVERAGES					14.2	12.4	1.91	2.15	15.86

HEALTH CARE

DIVIDEND		TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY	
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.		
6.60	2.05	-5.71	-3.60	-2.64	10.44	13.33	20.56	3,377.3	3,504.6	30.9	440,690	10,781	0.319
7.04	2.49	-3.28	-0.91	5.01	10.52	15.99	24.38	1,819.8	1,819.8	43.2	254,329	8,634	0.474
6.98	2.43	-5.73	-2.10	0.39	13.44	15.03	23.17	1,780.9	1,780.9		124,543	4,565	0.256
6.44	1.89	-2.81	8.68	16.17	40.70	58.38	49.16	475.0	475.0	17.2	96,362	1,895	0.399
0.00		-8.78						336.5	336.5		303,105	2,649	0.787
6.70	2.15	-2.75	-3.25	0.60	20.18	27.55	42.64	738.2	738.2	14.0	69,429	1,805	0.244
6.96	2.41	-1.55	0.66	2.20	15.36	16.95	31.48	183.4	206.6	6.9	6,643	164	0.090
6.38	1.83	-0.47	2.59	9.78	20.86	20.45	19.69	1,542.0	1,542.0	40.6	453,724	9,732	0.631
7.16	2.61	-10.08	11.86	17.12	37.34	45.71	20.19	626.1	626.1	42.7	217,257	2,654	0.424
7.23	2.68	-5.03	0.52	1.49	17.14	29.95	24.13	1,213.1	1,213.1	32.2	268,362	4,569	0.377
6.82	2.27	-2.11	6.42	10.47	15.11	14.20	21.80	382.4	382.4	9.6	49,162	1,560	0.408
4.70	0.15	-4.88	16.09	19.69	34.49	47.43	54.78	3,148.3	3,148.3	36.8	408,067	11,960	0.380
5.94	1.39	0.62	10.10	23.13	20.44	19.85		207.7	213.0	50.6	40,181	625	0.301
6.07	2.03							1,217.7	1,229.7	29.5	210,142	4,738	0.319

DIVERSIFIED

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.		
8.99	4.44	-11.35	-15.05	3.88	18.11	31.57	23.36	8.2	8.2	0.0	5,995	65	0.795
9.05	4.50	-5.43	-3.42	10.90	10.37	28.39	30.58	169.1	169.1	33.4	3,352	73	0.043
7.33	2.78	-5.12	-17.37	-4.54				269.9	269.9	70.0	103,867	1,023	0.379
6.18	1.63	-1.73	17.15	18.02	15.43	17.21	20.62	1,898.0	2,351.4	54.8	183,290	7,445	0.392
5.01	0.46	-2.25	1.51	2.37	17.97	26.69	14.38	1,447.5	1,447.5	19.5	201,033	5,567	0.385
7.52	2.97	-0.85	18.69	35.37	24.35	21.03	9.21	1,982.9	2,403.3	48.9	494,171	9,371	0.473
0.00		7.33	28.12	48.62	62.80	28.78	15.45	150.0	150.0	59.7	30,567	136	0.090
0.65	-3.90	-3.18	28.83	35.64	30.12	34.45	25.39	3,722.2	3,722.2		86,329	3,034	0.082
0.00		-6.87	-18.39	-5.02	18.07	19.83	5.94	11.5	11.5	62.4	62	2	0.015
6.99	2.44	-1.79	-4.87	-1.68				415.4	537.4		63,852	559	0.135
7.95	3.40	-6.97	-13.90	-4.45	5.56	17.32	22.74	4,099.3	4,099.3	57.9	538,657	19,499	0.476
6.61	2.06	-5.92	2.88	3.52	13.89	21.09	23.38	1,128.2	1,246.0	49.8	221,224	4,706	0.417
6.30	1.75	-11.19	-20.59	-2.58	4.92			12.0	12.0	75.0	3,481	87	0.725
7.04	2.49	-5.83	-4.91	9.94	8.34	15.98	21.13	183.3	183.3	43.9	27,800	546	0.298
0.00		33.33	33.33	33.33	-8.22	7.16	-36.07	4.9	4.9		63,057	52	1.049
3.44	-1.11	-4.28	1.09	24.02	11.05	13.79	17.76	244.9	244.9	28.5	59,143	692	0.283
6.77	2.22	1.53	-6.55					758.8	758.8	33.6	257,529	2,735	0.360
3.75	-0.80	-6.49	9.62	25.54	32.95	37.68	25.68	11,368.8	12,821.0	30.5	1,008,476	78,717	0.692
5.39	0.84	-4.05	-8.35	-0.14	5.71	13.18	14.21	1,246.7	1,246.7	33.1	162,252	4,563	0.366
5.21	1.63							1,532.7	1,667.8	43.8	184,955	7,309	0.795

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
			10/31/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
Capital Automotive REIT	E	CARS	38.620	40.420	30.670	14.1	13.1	2.73	2.94	7.69
Correctional Properties Trust	E	CPV	28.100	31.300	22.800	13.1	12.2	2.15	2.31	7.44
Entertainment Properties Trust	E	EPR	40.100	47.710	37.700	11.9	11.1	3.36	3.61	7.44
Global Signal, Inc.	E	GSL	41.450	47.110	22.500					
Pittsburgh & West Virginia Rail Road	E	PW	9.170	9.800	8.950					
Plum Creek Timber Company, Inc.	E	PCL	38.900	39.450	33.400					
Rayonier Inc.	E	RYN	57.345	58.350	43.510					
AVERAGES						13.1	12.1	2.75	2.95	7.52

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
			10/31/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
Extra Space Storage Inc.	E	EXR	14.600	16.710	12.190	19.7	14.5	0.74	1.01	36.49
Public Storage, Inc.	E	PSA	66.200	70.450	49.890	19.2	17.7	3.45	3.74	8.41
Shurgard Storage Centers, Inc.	E	SHU	56.430	57.450	38.450	29.5	22.8	1.91	2.47	29.32
Sovran Self Storage	E	SSS	46.530	49.700	37.600	15.6	14.8	2.98	3.14	5.37
U-Store-It Trust	E	YSI	20.860	22.130	15.900	17.7	15.3	1.18	1.36	15.25
AVERAGES						20.4	17.0	2.05	2.34	18.97

SPECIALTY

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>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>	
4.70	0.15	-0.23	12.90	25.92	17.41	23.02	33.27	1,787.1	2,100.6	35.9	650,595	23,877	1.336
6.41	1.86	-4.45	0.42	9.88	8.10	17.05	32.68	308.7	308.7	0.0	26,838	759	0.246
6.23	1.68	-10.15	-6.00	6.28	18.17	28.98	39.90	1,004.4	1,004.4	39.1	106,710	4,222	0.420
4.83	0.28	-6.31	58.47	83.37				2,838.0	2,838.0	36.5	216,919	8,615	0.304
5.67	1.12	-0.97	2.81	4.97	7.47	7.98	13.60	13.8	13.8	0.0	986	10	0.072
3.91	-0.64	2.61	4.43	11.68	27.01	25.87	15.45	7,150.1	7,150.1	21.3	811,395	28,357	0.397
4.92	0.37	-0.48	21.49	26.87				1,897.9	1,897.9	26.6	285,424	14,986	0.790
5.24	0.69							2,142.9	2,187.6	22.8	299,838	11,547	1.336

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>RATIO</u>		<u>SHARE</u>	<u>DOLLAR</u>	
		<u>MONTH</u>	<u>TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>	<u>RATIO</u>	<u>VOL.</u>	<u>VOL.</u>	
6.23	1.68	-5.07	14.78	12.21				455.1	494.9	53.0	136,205	1,916	0.421
3.02	-1.53	-1.19	21.42	30.59	33.07	36.41	29.74	8,576.9	8,592.7	1.7	621,852	38,160	0.445
3.97	-0.58	1.00	33.04	49.50	31.86	30.68	27.89	2,593.6	2,593.6	41.1	238,524	12,248	0.472
5.29	0.74	-3.71	16.78	25.96	24.31	24.87	28.87	734.4	757.4	29.7	111,086	4,970	0.677
5.37	0.82	4.32	27.23					779.0	802.6	37.9	606,724	11,834	1.519
4.78	0.22							2,627.8	2,648.2	32.7	342,878	13,826	0.421

Glossary of REITWatch terms:

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