

CONSOLIDATED BALANCE SHEETS
As of December 31, 2005 and 2004
(dollars in thousands, except per share amounts)

	<u>2005</u>	<u>2004</u>
ASSETS		
Real estate, at cost:		
Land	\$ 746,016	\$ 624,558
Buildings and improvements	<u>1,350,140</u>	<u>1,066,725</u>
	2,096,156	1,691,283
Less accumulated depreciation and amortization	<u>(341,193)</u>	<u>(301,728)</u>
Net real estate held for investment	1,754,963	1,389,555
Real estate held for sale, net	<u>47,083</u>	<u>17,155</u>
Net real estate	1,802,046	1,406,710
Cash and cash equivalents	65,704	2,141
Accounts receivable	5,044	4,075
Goodwill	17,206	17,206
Other assets	<u>30,988</u>	<u>12,183</u>
Total assets	<u>\$ 1,920,988</u>	<u>\$ 1,442,315</u>
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Distributions payable	\$ 10,121	\$ 9,115
Accounts payable and accrued expenses	20,391	9,579
Other liabilities	9,562	6,286
Line of credit payable	136,700	23,600
Notes payable	<u>755,000</u>	<u>480,000</u>
Total liabilities	<u>931,774</u>	<u>528,580</u>
 Stockholders' equity:		
Preferred stock and paid in capital, par value \$1.00 per share, 20,000,000 shares authorized, 5,100,000 issued and outstanding	123,804	123,787
Common stock and paid in capital, par value \$1.00 per share, in 2005 there were 200,000,000 shares authorized and 83,696,647 issued and outstanding and in 2004 there were 100,000,000 shares authorized and 79,301,630 shares issued and outstanding	1,134,300	1,038,973
Distributions in excess of net income	<u>(268,890)</u>	<u>(249,025)</u>
Total stockholders' equity	<u>989,214</u>	<u>913,735</u>
Total liabilities and stockholders' equity	<u>\$ 1,920,988</u>	<u>\$ 1,442,315</u>