

MID-AMERICA APARTMENT COMMUNITIES, INC.
A self-managed equity REIT

PRESS RELEASE

FROM: SIMON R.C. WADSWORTH
SUBJECT: MID-AMERICA ANNOUNCES THIRD QUARTER RESULTS
DATE: OCTOBER 31, 2005

Mid-America Apartment Communities, Inc. (NYSE: MAA) (the “Company”) reported net income available for common shareholders for the quarter ended September 30, 2005 of \$125,000 or \$0.01 per common share, as compared to a net loss of (\$576,000) or (\$0.03) per common share for the same quarter a year ago. Funds from operations (“FFO”), the widely accepted measure of performance for real estate investment trusts, was \$18,299,000, or \$0.75 per share/unit for the third quarter of 2005, as compared to \$17,135,000, or \$0.73 per share/unit for the same quarter a year ago. The third quarter FFO per share/unit result was towards the upper end of the range of the Company’s forecast, and 1 cent ahead of First Call’s estimate. A reconciliation of FFO to net income and an expanded discussion of the components of FFO can be found later in this release.

Highlights for the quarter were:

- FFO per share/unit results for the quarter is a record high third quarter performance for the Company.
- Same store physical occupancy at quarter end was 96.2%, ahead of last year’s performance of 95.1% and the highest since the third quarter of 1996.
- Same store NOI for the third quarter increased by 6.3%, excluding the impact of straight-lining leasing concessions; the best performance since the first quarter of 1996.
- Same store average rent per unit for the third quarter increased by 1.5% over the same period last year; the best performance since the first quarter of 2002.
- The Board voted to increase the common stock dividend payable October 31st by 1 cent/share or 1.7%, a new annualized dividend rate of \$2.38/share.
- The Company completed the purchase of two properties totaling 862 apartments, Waterford Forest in Raleigh, North Carolina, and Boulder Ridge in Dallas, an investment of \$56 million.

Eric Bolton, Chairman and CEO said, “Operating results for the third quarter were very encouraging. Record high third quarter FFO performance, significantly higher occupancy, lower resident turnover and improving rent growth all support our forecast of continued recovery in operating results. Market conditions are steadily improving and we expect the solid gain in occupancy will set the stage for robust pricing performance

over the next few quarters. A number of markets captured higher leasing traffic at the end of the quarter from displaced renters and homeowners along the Gulf Coast and we anticipate this will further assist in accelerating market recovery in the southeast region. Mid-America's increased investment in high growth markets, enhanced operating systems and well maintained properties are poised to capture higher FFO performance as a result of these improving market conditions."

Simon Wadsworth, Executive Vice-President and CFO said, "Third quarter results were at the high-end of earlier guidance as occupancy and leasing conditions have shown very solid recovery. Actions taken at the end of the second quarter to protect the balance sheet from rising rates were timely, and increased the amount of debt that we've fixed, swapped, forward-swapped, or capped to 89%. At 2.0, our fixed charge coverage was comparable to the apartment sector median. We are increasing our previous FFO guidance for Q4 from \$0.70 to \$0.76 cents per share/unit to \$0.72 to \$0.77 cents per share/unit.

Supplemental data to this release can be found on the investors page of our web site at www.maac.net. The Company will host a conference call to further discuss third quarter results on Tuesday, November 1, 2005 at 9:15 AM Central Time. The conference call-in number is 866-244-4629 and the moderator's name is Eric Bolton.

MAA is a self-administered, self-managed apartment-only real estate investment trust, which currently owns or has ownership interest in 38,227 apartment units throughout the southeast and south central U.S. For further details, please refer to our website at www.maac.net or contact Simon R. C. Wadsworth at (901) 248-4105. 6584 Poplar Ave., Suite 300, Memphis, TN 38138.

Certain matters in this press release may constitute forward-looking statements within the meaning of Section 27-A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934. Such statements include, but are not limited to, statements made about anticipated market conditions, anticipated acquisitions and/or dispositions, redevelopment opportunities, and property financing. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including a downturn in general economic conditions or the capital markets, competitive factors including overbuilding or other supply/demand imbalances in some or all of our markets, shortage of acceptable property acquisition candidates, changes in interest rates and other items that are difficult to control, as well as the other general risks inherent in the apartment and real estate businesses. Reference is hereby made to the filings of Mid-America Apartment Communities, Inc., with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K, and its annual report on Form 10-K/A, particularly including the risk factors contained in the latter filing.

CONSOLIDATED STATEMENTS OF OPERATIONS *(in thousands except per share data)*

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2005	2004	2005	2004
Property revenues	\$ 75,104	\$ 67,378	\$ 219,186	\$ 198,651
Management and fee income, net	51	149	272	443
Property operating expenses	(32,305)	(29,419)	(91,944)	(83,657)
Depreciation	(19,176)	(17,181)	(55,629)	(51,061)
Property management expenses	(2,749)	(2,401)	(8,449)	(7,968)
General and administrative	(2,329)	(1,953)	(7,148)	(6,839)
Income from continuing operations before non-operating items	18,596	16,573	56,288	49,569
Interest and other non-property income	70	155	357	434
Interest expense	(15,332)	(12,868)	(43,537)	(37,239)
Gain (loss) on debt extinguishment	12	38	(82)	(179)
Amortization of deferred financing costs	(462)	(436)	(1,411)	(1,301)
Minority interest in operating partnership income	(91)	(464)	(1,129)	(1,418)
Income (loss) from investments in unconsolidated entities	(52)	(61)	73	(135)
Incentive fee from unconsolidated entity	-	-	1,723	-
Net gain on insurance and other settlement proceeds	874	248	865	3,104
Gain on sale of non-depreciable assets	-	-	334	-
Gain on dispositions within unconsolidated entities	-	-	3,034	-
Income from continuing operations	3,615	3,185	16,515	12,835
Discontinued operations:				
Loss from discontinued operations	-	(54)	(113)	(183)
Asset impairment of discontinued operations	-	-	(243)	-
Net gain (loss) on insurance and other settlement proceeds of discontinued operations	-	-	(25)	526
Net income	3,615	3,131	16,134	13,178
Preferred dividend distribution	(3,490)	(3,707)	(10,838)	(11,119)
Net income (loss) available for common shareholders	\$ 125	\$ (576)	\$ 5,296	\$ 2,059
Weighted average common shares - Diluted	21,844	20,338	21,562	20,545
Net income per share available for common shareholders	\$0.01	(\$0.03)	\$0.25	\$0.10

FUNDS FROM OPERATIONS *(in thousands except per share data)*

Net income	\$ 3,615	\$ 3,131	\$ 16,134	\$ 13,178
Addback: Depreciation of real estate assets	18,841	16,830	54,628	50,040
Subtract: Net gain on insurance and other settlement proceeds	874	248	865	3,104
Subtract: Gain on dispositions within unconsolidated entities	-	-	3,034	-
Subtract: Net gain (loss) on insurance and other settlement proceeds of discontinued operations	-	-	(25)	526
Addback: Depreciation of real estate assets of discontinued operations ⁽¹⁾	-	230	-	681
Addback: Depreciation of real estate assets of unconsolidated entities	116	435	363	1,333
Subtract: Preferred dividend distribution	3,490	3,707	10,838	11,119
Addback: Minority interest in operating partnership income	91	464	1,129	1,418
Funds from operations	18,299	17,135	57,542	51,901
Recurring capex	(5,035)	(4,149)	(12,244)	(10,691)
Adjusted funds from operations	\$ 13,264	\$ 12,986	\$ 45,298	\$ 41,210
Weighted average common shares and units - Diluted	24,465	23,350	24,192	23,217
Funds from operations per share and unit - Diluted	\$0.75	\$0.73	\$2.38	\$2.24
Adjusted funds from operations per share and unit - Diluted	\$0.54	\$0.56	\$1.87	\$1.77

⁽¹⁾ Amounts represent depreciation taken before communities classified as discontinued operations.

CONSOLIDATED BALANCE SHEETS (in thousands)

	September 30, 2005	December 31, 2004
Assets		
Real estate assets		
Land	\$ 177,472	\$ 163,381
Buildings and improvements	1,735,162	1,625,194
Furniture, fixtures and equipment	45,407	41,682
Capital improvements in progress	3,067	6,519
Accumulated depreciation	(454,346)	(399,762)
Land held for future development	1,366	1,366
Commercial properties, net	7,197	7,429
Investments in and advances to real estate joint ventures	4,314	14,143
Real estate assets, net	1,519,639	1,459,952
Cash and cash equivalents	10,093	9,133
Restricted cash	8,282	6,041
Deferred financing costs, net	15,671	16,365
Other assets	16,432	16,837
Goodwill	5,051	5,400
Assets held for sale	-	8,579
Total assets	\$ 1,575,168	\$ 1,522,307
Liabilities and Shareholders' Equity		
Liabilities		
Notes payable	\$ 1,140,196	\$ 1,083,473
Accounts payable	2,592	767
Accrued expenses and other liabilities	50,828	43,381
Security deposits	6,398	5,821
Liabilities associated with assets held for sale	-	164
Total liabilities	1,200,014	1,133,606
Minority interest	28,660	31,376
Series G cumulative redeemable preferred stock	-	10,000
Shareholders' equity		
Series F cumulative redeemable preferred stock	5	5
Series H cumulative redeemable preferred stock	62	62
Common stock	217	209
Additional paid-in capital	662,868	634,520
Other	(3,491)	(3,252)
Accumulated distributions in excess of net income	(314,459)	(269,482)
Accumulated other comprehensive income (loss)	1,292	(14,737)
Total shareholders' equity	346,494	347,325
Total liabilities and shareholders' equity	\$ 1,575,168	\$ 1,522,307

SHARE AND UNIT DATA (in thousands)

	Three months ended September 30,		Nine months ended September 30,	
	2005	2004	2005	2004
Weighted average common shares - Basic	21,548	20,338	21,278	20,218
Weighted average common shares - Diluted	21,844	20,686	21,562	20,545
Weighted average common shares and units - Basic	24,168	23,003	23,907	22,889
Weighted average common shares and units - Diluted	24,465	23,350	24,192	23,217
Common shares at September 30 - Basic	21,748	20,582	21,748	20,582
Common shares at September 30 - Diluted	22,046	20,938	22,046	20,938
Common shares and units at September 30 - Basic	24,364	23,240	24,364	23,240
Common shares and units at September 30 - Diluted	24,662	23,596	24,662	23,596

NON-GAAP FINANCIAL DEFINITIONS**Funds From Operations (FFO)**

FFO represents net income (computed in accordance with U.S. generally accepted accounting principles, or GAAP) excluding extraordinary items, minority interest in Operating Partnership income, gain on disposition of real estate assets, plus depreciation of real estate and adjustments for joint ventures to reflect FFO on the same basis. This definition of FFO is in accordance with the National Association of Real Estate Investment Trust's definition.

Disposition of real estate assets includes sales of real estate included in discontinued operations as well as proceeds received from insurance and other settlements from property damage.

Our calculation of FFO may differ from the methodology for calculating FFO utilized by other REITs and, accordingly, may not be comparable to such other REITs. FFO should not be considered as an alternative to net income.

The Company believes that FFO is helpful in understanding the Company's operating performance in that FFO excludes depreciation expense of real estate assets. The Company believes that GAAP historical cost depreciation of real estate assets is generally not correlated with changes in the value of those assets, whose value does not diminish predictably over time, as historical cost depreciation implies.

While the Company has included the amount charged to retire preferred stock in excess of carrying values in its FFO calculation in response to the SEC's Staff Policy Statement relating to EITF Topic D-42 concerning the calculation of earnings per share for the redemption of preferred stock, the Company believes that FFO before amount charged to retire preferred stock in excess of carrying values is also an important measure of operating performance as the amount charged to retire preferred stock in excess of carrying values is a non-cash adjustment representing issuance costs in prior periods for preferred stock.

Adjusted Funds From Operations (AFFO)

For purposes of these computations, AFFO is composed of FFO less recurring capital expenditures.

As an owner and operator of real estate, we consider AFFO to be an important measure of performance from core operations because AFFO measures our ability to control revenues, expenses and recurring capital expenditures.

Earnings Before Interest Taxes Depreciation and Amortization (EBITDA)

For purposes of these computations, EBITDA is composed of net income before net gain on asset sales and insurance and other settlement proceeds, and gain or loss on debt extinguishment, plus depreciation, interest expense, and amortization of deferred financing costs. EBITDA is a non-GAAP financial measure we use as a performance measure. As an owner and operator of real estate, we consider EBITDA to be an important measure of performance from core operations because EBITDA does not include various income and expense items that are not indicative of our operating performance. EBITDA should not be considered as an alternative to net income as an indicator of financial performance. Our computation of EBITDA may differ from the methodology utilized by other companies to calculate EBITDA.

COMMUNITY STATISTICS <i>Dollars in thousands except Average Rental Rate</i>
--

As of September 30, 2005					
	Units	Gross Real Assets	Percent to Total of Gross Assets	Physical Occupancy	Average Rental Rate
Atlanta	2,693	\$ 168,905	8.4%	96.2%	\$ 730.27
Dallas	3,794	\$ 215,083	10.7%	94.0%	\$ 744.36
Houston	1,584	\$ 81,721	4.1%	96.0%	\$ 763.91
Tampa	1,120	\$ 65,622	3.3%	96.9%	\$ 806.31
South Florida	480	\$ 51,455	2.6%	99.0%	\$ 1,073.39
Large Tier Markets	9,671	\$ 582,786	29.1%	95.5%	\$ 767.15
Austin	1,464	\$ 71,931	3.6%	93.5%	\$ 695.11
Greenville	1,492	\$ 61,665	3.1%	97.3%	\$ 546.97
Jacksonville	3,347	\$ 173,541	8.6%	97.8%	\$ 769.93
Memphis	4,405	\$ 209,548	10.4%	93.8%	\$ 650.17
Nashville	1,855	\$ 119,807	6.0%	98.3%	\$ 716.56
All other middle	2,704	\$ 128,814	6.4%	96.1%	\$ 641.96
Middle Tier Markets	15,267	\$ 765,306	38.1%	95.9%	\$ 677.26
Augusta/Aiken	912	\$ 38,143	1.9%	97.7%	\$ 625.58
Chattanooga	943	\$ 36,512	1.8%	98.2%	\$ 574.16
Columbia	576	\$ 29,950	1.5%	96.0%	\$ 673.92
Columbus	1,293	\$ 61,989	3.1%	96.0%	\$ 693.36
Huntsville	544	\$ 27,277	1.3%	94.3%	\$ 622.45
Jackson, TN	664	\$ 32,386	1.6%	96.7%	\$ 602.38
Jackson, MS	1,577	\$ 67,657	3.4%	98.4%	\$ 633.89
Lexington	924	\$ 58,233	2.9%	93.1%	\$ 698.78
Little Rock	808	\$ 38,403	1.9%	97.3%	\$ 636.21
Macon/Warner Robins	904	\$ 49,841	2.5%	96.7%	\$ 681.36
Southeast Georgia	566	\$ 26,195	1.3%	95.4%	\$ 621.28
All other small	3,578	\$ 191,884	9.6%	97.5%	\$ 732.15
Small Tier Markets	13,289	\$ 658,470	32.8%	96.8%	\$ 668.36
Total Portfolio (including JV properties)	38,227	\$ 2,006,562	100.0%	96.1%	\$ 696.91

NUMBER OF APARTMENT UNITS

	2005			2004	
	September 30	June 30	March 31	December 31	September 30
100% Owned Properties	37,705	36,843	37,275	36,618	35,766
Properties in Joint Ventures	522	522	1,286	1,286	1,570
Total Portfolio	38,227	37,365	38,561	37,904	37,336

SAME STORE Dollars in thousands except Average Rental Rate

Revenues by market are presented before the impact of the adjustment to straight-line concessions. A reconciliation to total revenue is provided below.

CURRENT PERIOD ACTUALS

As of September 30, 2005 unless otherwise noted

	Three Months Ended September 30, 2005				Physical Occupancy	Quarterly Economic Occupancy ⁽¹⁾	Average Rental Rate	Twelve Month Turn Rate
	Units	Revenue	Expense	NOI				
Atlanta	1,652	\$ 3,163	\$ 1,577	\$ 1,586	95.3%	82.7%	\$ 700.13	65.6%
Dallas	2,554	\$ 4,245	\$ 2,416	\$ 1,829	95.0%	75.7%	\$ 666.38	54.6%
Houston	1,310	\$ 2,433	\$ 1,351	\$ 1,082	96.0%	76.9%	\$ 741.15	68.0%
Tampa	1,120	\$ 2,814	\$ 1,101	\$ 1,713	96.9%	94.2%	\$ 806.31	53.5%
Large Tier Markets	6,636	\$ 12,655	\$ 6,445	\$ 6,210	95.6%	81.2%	\$ 713.16	59.8%
Austin	1,254	\$ 2,174	\$ 1,255	\$ 919	93.0%	80.9%	\$ 645.16	59.6%
Greenville	1,492	\$ 2,385	\$ 1,097	\$ 1,288	97.3%	88.9%	\$ 546.97	61.7%
Jacksonville	3,347	\$ 7,863	\$ 2,804	\$ 5,059	97.8%	93.6%	\$ 769.93	63.9%
Memphis	4,405	\$ 7,818	\$ 3,633	\$ 4,185	93.8%	84.5%	\$ 650.17	57.8%
Nashville	1,855	\$ 4,064	\$ 1,685	\$ 2,379	98.3%	91.9%	\$ 716.56	58.9%
All other middle	2,320	\$ 4,223	\$ 1,839	\$ 2,384	95.6%	85.1%	\$ 647.43	59.5%
Middle Tier Markets	14,673	\$ 28,527	\$ 12,313	\$ 16,214	95.8%	88.1%	\$ 674.53	60.6%
Augusta/Aiken	912	\$ 1,655	\$ 674	\$ 981	97.7%	88.4%	\$ 625.58	67.4%
Chattanooga	943	\$ 1,577	\$ 729	\$ 848	98.2%	90.4%	\$ 574.16	52.4%
Columbia	576	\$ 1,140	\$ 522	\$ 618	96.0%	88.4%	\$ 673.92	63.7%
Columbus	1,293	\$ 2,636	\$ 1,049	\$ 1,587	96.0%	90.5%	\$ 693.36	101.7%
Huntsville	544	\$ 949	\$ 394	\$ 555	94.3%	84.3%	\$ 622.45	57.4%
Jackson, TN	664	\$ 1,149	\$ 573	\$ 576	96.7%	89.4%	\$ 602.38	63.7%
Jackson, MS	1,577	\$ 2,965	\$ 1,149	\$ 1,816	98.4%	90.8%	\$ 633.89	58.3%
Lexington	924	\$ 1,766	\$ 665	\$ 1,101	93.1%	84.3%	\$ 698.78	59.7%
Little Rock	808	\$ 1,575	\$ 557	\$ 1,018	97.3%	92.9%	\$ 636.21	59.3%
Macon/Warner Robins	904	\$ 1,864	\$ 718	\$ 1,146	96.7%	92.8%	\$ 681.36	63.8%
All other small	4,144	\$ 9,038	\$ 3,331	\$ 5,707	97.2%	93.2%	\$ 717.01	62.5%
Small Tier Markets	13,289	\$ 26,314	\$ 10,361	\$ 15,953	96.8%	90.8%	\$ 668.36	65.4%
Operating Same Store	34,598	\$ 67,496	\$ 29,119	\$ 38,377	96.2%	87.7%	\$ 679.57	62.3%
Concession Straight-line Adjustment ⁽²⁾		\$ 466		\$ 466				
Total Same Store		\$ 67,962		\$ 38,843				

⁽¹⁾ Economic Occupancy represents Net Potential Rent less Delinquencies, Vacancies and Cash Concessions divided by Net Potential Rent.⁽²⁾ Represents the aggregate adjustment necessary to record cash concessions on a straight-line basis.**PERCENT CHANGE FROM THREE MONTHS ENDED JUNE 30, 2005 (PRIOR QUARTER) AND SEPTEMBER 30, 2004 (PRIOR YEAR)**

	Revenue		Expense		NOI		Physical Occupancy		Average Rental Rate	
	Prior Quarter	Prior Year	Prior Quarter	Prior Year	Prior Quarter	Prior Year	Prior Quarter	Prior Year	Prior Quarter	Prior Year
	Atlanta	-4.4%	-2.7%	11.2%	10.0%	-16.0%	-12.7%	1.5%	0.2%	0.2%
Dallas	-1.8%	1.3%	13.2%	4.8%	-16.4%	-3.0%	4.7%	5.1%	-0.1%	2.3%
Houston	-1.2%	3.0%	2.3%	3.9%	-5.3%	1.9%	2.3%	4.1%	0.7%	3.4%
Tampa	2.7%	12.0%	-2.6%	-1.8%	6.5%	23.1%	0.2%	2.0%	0.6%	2.8%
Large Tier Markets	-1.4%	2.8%	7.4%	4.6%	-9.1%	0.9%	2.7%	3.1%	0.3%	1.9%
Austin	0.8%	2.1%	7.0%	4.9%	-6.5%	-1.6%	0.9%	1.8%	0.5%	3.0%
Greenville	1.1%	2.0%	2.0%	1.6%	0.4%	2.3%	2.6%	-0.1%	1.0%	0.4%
Jacksonville	0.0%	11.1%	2.8%	-3.6%	-1.5%	21.4%	1.6%	3.2%	0.8%	1.5%
Memphis	-1.9%	-1.6%	2.9%	-2.4%	-5.8%	-1.0%	1.0%	-2.2%	0.8%	1.8%
Nashville	1.2%	4.8%	5.3%	2.9%	-1.5%	6.3%	2.7%	1.1%	0.5%	0.7%
All other middle	0.2%	3.5%	-0.4%	-5.1%	0.7%	11.2%	1.8%	-0.1%	0.7%	1.7%
Middle Tier Markets	-0.2%	3.9%	3.0%	-1.3%	-2.5%	8.3%	1.6%	0.3%	0.7%	1.5%
Augusta/Aiken	2.9%	5.5%	5.5%	-2.7%	1.2%	12.0%	2.9%	0.5%	1.7%	3.1%
Chattanooga	0.0%	2.9%	7.2%	2.2%	-5.5%	3.5%	3.7%	2.1%	0.4%	0.1%
Columbia	3.9%	12.2%	5.0%	-8.9%	3.0%	39.5%	-0.2%	1.0%	1.4%	2.6%
Columbus	5.6%	-1.9%	5.0%	-4.8%	6.0%	0.1%	2.9%	0.0%	0.8%	1.1%
Huntsville	2.9%	4.5%	1.3%	-1.3%	4.1%	9.0%	0.9%	2.9%	-0.7%	-0.9%
Jackson, TN	-1.0%	9.4%	8.5%	0.4%	-9.0%	20.3%	1.4%	1.7%	0.5%	2.1%
Jackson, MS	1.3%	1.6%	4.4%	0.2%	-0.5%	2.6%	5.2%	0.6%	-0.5%	1.3%
Lexington	-0.7%	0.7%	2.3%	3.6%	-2.5%	-1.0%	-1.4%	-3.2%	0.3%	0.8%
Little Rock	3.7%	4.4%	3.5%	-0.2%	3.8%	7.2%	1.9%	0.7%	0.2%	0.7%
Macon/Warner Robbins	-1.5%	3.2%	3.3%	1.3%	-4.3%	4.5%	-0.3%	0.2%	0.5%	1.4%
All other small	1.5%	4.8%	2.5%	1.4%	0.9%	6.9%	1.5%	1.8%	0.6%	1.3%
Small Tier Markets	1.7%	3.7%	4.0%	-0.3%	0.2%	6.5%	1.9%	0.9%	0.6%	1.3%
Operating Same Store	0.3%	3.6%	4.3%	0.3%	-2.5%	6.3%	2.0%	1.1%	0.6%	1.5%
Including concession straight-line adjustment:										
Total Same Store	1.1%	2.4%			-1.1%	4.1%				

SAME STORE (Dollars in thousands)

	Three Months Ended September 30,		Percent Change
	2005	2004	
Revenues			
Operating	\$ 67,496	\$ 65,138	3.6%
Straight-line adjustment ⁽¹⁾	466	1,223	
Total Same Store	<u>\$ 67,962</u>	<u>\$ 66,361</u>	2.4%
Expense	\$ 29,119	\$ 29,031	0.3%
NOI			
Operating	\$ 38,377	\$ 36,107	6.3%
Straight-line adjustment ⁽¹⁾	466	1,223	
Total Same Store	<u>\$ 38,843</u>	<u>\$ 37,330</u>	4.1%

⁽¹⁾ Represents the aggregate adjustment necessary to record cash concessions on a straight-line basis.

OPERATING RESULTS (Dollars and shares in thousands except per share data)

	Three Months Ended September 30, 2005	Trailing 4 Quarters
Net income	\$ 3,615	\$ 28,154
Depreciation	19,176	73,221
Interest expense	15,332	57,156
(Gain) loss on debt extinguishment	(12)	(1,192)
Amortization of deferred financing costs	462	1,863
Net (gain) loss on insurance and other settlement proceeds	(874)	(444)
Gain on sale of non-depreciable assets	-	(334)
Gain on dispositions within unconsolidated entities	-	(6,283)
Net loss on insurance and other settlement proceeds of discontinued operations	-	25
(Gain) loss on sale of discontinued operations	-	(5,825)
EBITDA	<u>\$ 37,699</u>	<u>\$ 146,341</u>

	Three Months Ended September 30, 2005	2004
EBITDA/Debt Service	2.36x	2.49x
Fixed Charge Coverage ⁽¹⁾	2.00x	2.01x
Total Debt as % of Gross Real Estate Assets	58%	57%

⁽¹⁾ Fixed charge coverage represents EBITDA divided by interest expense and preferred dividends.

OTHER DATA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
PER SHARE DATA				
Dividend declared per common share	\$0.585	\$0.585	\$1.755	\$1.755

DIVIDEND INFORMATION (latest declaration)

	Payment per Share	Payment Date	Record Date
Common Dividend - quarterly	\$0.5950	10/31/2005	10/19/2005
Preferred Series F - monthly	\$0.1927	11/15/2005	11/01/2005
Preferred Series H - quarterly	\$0.51875	09/23/2005	09/13/2005

DEBT AS OF SEPTEMBER 30, 2005*Dollars in thousands*

	<u>Principal Balance</u>	<u>Average Years to Contract Maturity</u>	<u>Average Rate</u>
Conventional - Fixed Rate or Swapped ⁽¹⁾	\$ 772,512	5.0	5.7%
Tax-free - Fixed Rate or Swapped ⁽¹⁾	87,150	8.7	4.7%
Preferred Series G - Called May 26, 2006	10,000	0.7	8.6%
Conventional - Variable Rate	237,104	6.8	4.5%
Tax-free - Variable Rate	10,855	14.7	3.5%
Conventional - Variable Rate - Capped ⁽²⁾	11,720	3.4	4.3%
Tax-free - Variable Rate - Capped ⁽²⁾	10,855	2.6	3.4%
Total Debt Outstanding	\$ 1,140,196	5.8	5.4%
Forward Swaps ⁽³⁾	\$ 150,000	7.1	5.1%

⁽¹⁾ Maturities on existing swapped balances are calculated using the life of the underlying variable debt.

⁽²⁾ As the cap rate of 6.0% has not been reached, the average rate represents the rate on the underlying variable debt.

⁽³⁾ Represents swaps on existing debt outstanding which have not gone into effect yet. \$25 million of the forward swaps will replace existing swaps when they mature.

FIXED RATE MATURITIES*Includes forward swaps*

	<u>Balance</u>	<u>Rate</u>
2005	\$ 25,000	6.3%
2006	83,799	5.9%
2007	92,800	5.9%
2008	190,080	6.1%
2009	100,230	6.5%
2010	90,000	5.5%
2011	133,000	5.3%
2012	125,000	5.2%
2013	100,000	5.2%
Thereafter	79,753	6.2%
Total	\$ 1,019,662	5.8%