



TIC MARKET WATCH

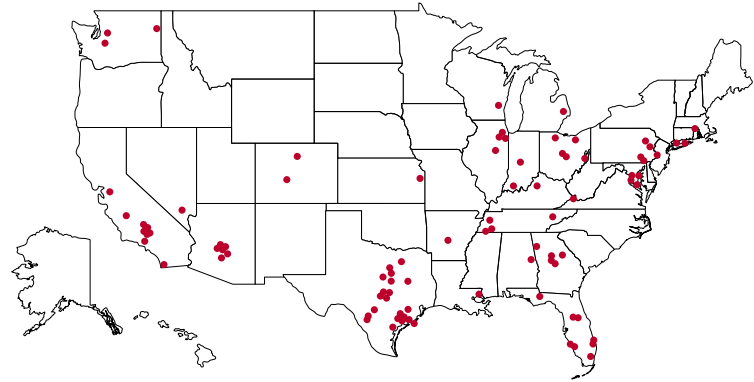
JANUARY 05' – JUNE 05'



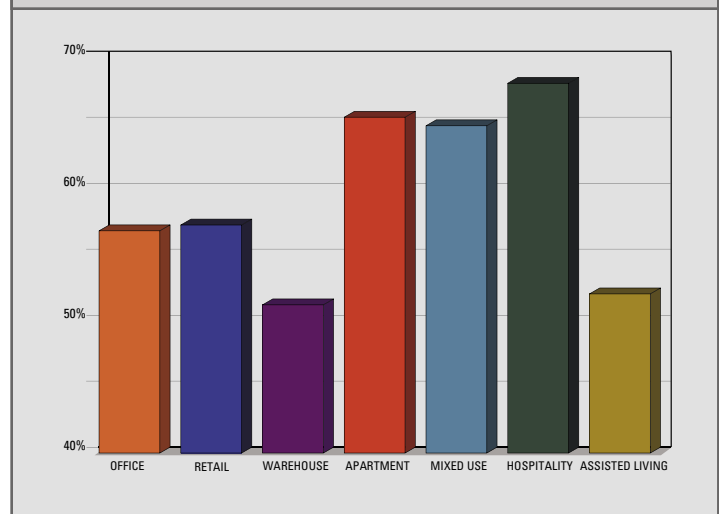
1031 PROPERTY WATCH
providing a better view

The Tenant-in-Common (TIC) market continued to grow in the first half of 2005. The office sector appeared to be the industry favorite. Approximately 38% of the 94 properties included in our review were some form of office real estate, representing 46% of the total equity raised. The pie chart below shows the equity raised by each sector compared to the total equity raised by TICs. The introduction of the hospitality and assisted living sectors added a splash of new diversity to the four main asset types typically associated with Tenant-in-Common investments; those being the office, retail, warehouse, and apartment sectors. The influence from these new asset classes is evident in the following charts. For a complete review of the Tenant-in-Common industry please feel free to contact us at 877-337-1031 or email joe@1031propertywatch.com or visit our website at 1031propertywatch.com.

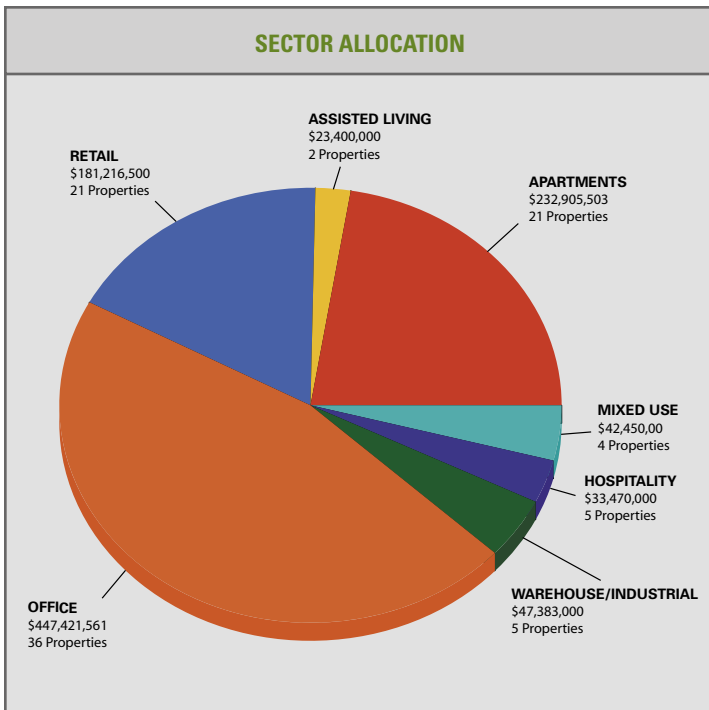
PROPERTY LOCATIONS



LOAN-TO-VALUE COMPARISON



SECTOR ALLOCATION



CAP RATE & CASH FLOW COMPARISON

