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COHEN & STEERS INC  
Form 13F-HR  
February 13, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2005  
Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Cohen & Steers Capital Management Inc.  
Address: 280 Park Avenue  
10th Floor  
New York, NY 10017

Form 13F File Number: 28-2405

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Robert Steers  
Title: Co-Chariman and Co-Chief Executive Officer  
Phone: (212) 832-3232

Signature, Place, and Dating of Signing: February 14, 2006

/s/ Robert Steers                                      New York, NY                                      February 14, 2006  
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Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:  
[If there are no entries in this list, omit this section.]

Form 13F File Number                      Name

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## Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 202

Form 13F Information Table Value Total: 16763744 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

| No. | Form 13F File Number | Name                |
|-----|----------------------|---------------------|
| 01  |                      | Houlihan Rovers, SA |

## FORM 13F INFORMATION TABLE

| ITEM 1:                      | ITEM 2:              | ITEM 3:   | ITEM 4:            | ITEM 5:            | ITEM 6:             | ITEM 7:            |                |
|------------------------------|----------------------|-----------|--------------------|--------------------|---------------------|--------------------|----------------|
| NAME OF ISSUER               | TITLE<br>OF<br>CLASS | CUSIP     | VALUE<br>(X\$1000) | SHARES/<br>PRN AMT | SH/<br>PUT/<br>CALL | INVSTMT<br>DSCRETN | OTHER<br>MANAG |
| AGL Resources                | COM                  | 001204106 | 20,301             | 583,196            | SH                  | Sole               |                |
| AMB Property Corp.           | COM                  | 00163T109 | 147,520            | 2,993,777          | SH                  | Sole               | 2              |
| Abbott Laboratories          | COM                  | 002824100 | 2,843              | 72,100             | SH                  | Sole               |                |
| Ace ltd                      | COM                  | G0070K103 | 240                | 4,500              | SH                  | Sole               |                |
| Alexandria Real Estate       | COM                  | 015271109 | 159,837            | 1,984,765          | SH                  | Sole               | 1              |
| Alltel Corp                  | COM                  | 020039103 | 1,786              | 28,300             | SH                  | Sole               |                |
| Altria Group Inc             | COM                  | 02209S103 | 4,834              | 64,700             | SH                  | Sole               |                |
| Ameren Corp                  | COM                  | 023608102 | 141,199            | 2,755,644          | SH                  | Sole               | 2              |
| American Campus Communities  | COM                  | 024835100 | 45,927             | 1,851,900          | SH                  | Sole               | 1              |
| American Electric Power Co   | COM                  | 025537101 | 6,190              | 166,900            | SH                  | Sole               |                |
| American Financial Realty Tr | COM                  | 02607P305 | 112,587            | 9,382,226          | SH                  | Sole               | 8              |
| Amsouth Bancorporation       | COM                  | 032165102 | 4,398              | 167,800            | SH                  | Sole               |                |
| Apartment Investment         | COM                  | 03748R101 | 392,206            | 10,349,274         | SH                  | Sole               | 9              |
| Archstone-Smith Tr.          | COM                  | 039583109 | 430,615            | 10,266,593         | SH                  | Sole               | 9              |
| Arden Realty                 | COM                  | 039793104 | 379,311            | 8,454,828          | SH                  | Sole               | 8              |
| Atmos Energy Corp            | COM                  | 049560105 | 5,507              | 210,500            | SH                  | Sole               |                |
| AvalonBay Comm.              | COM                  | 053484101 | 452,908            | 5,069,604          | SH                  | Sole               | 4              |
| Avery Dennison Corp.         | COM                  | 053611109 | 1,476              | 26,700             | SH                  | Sole               |                |
| BRE Properties               | COM                  | 05564E106 | 186,791            | 4,102,660          | SH                  | Sole               | 3              |
| Bank of America Corp.        | COM                  | 060505104 | 5,053              | 109,500            | SH                  | Sole               |                |
| Bellsouth Corp               | COM                  | 079860102 | 5,046              | 186,200            | SH                  | Sole               |                |
| Bemis Company                | COM                  | 081437105 | 1,396              | 50,100             | SH                  | Sole               |                |
| BioMed Property Trust        | COM                  | 09063H107 | 41,475             | 1,699,807          | SH                  | Sole               | 1              |

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|                               |     |           |         |            |    |      |    |
|-------------------------------|-----|-----------|---------|------------|----|------|----|
| Boston Properties             | COM | 101121101 | 393,653 | 5,303,365  | SH | Sole | 4  |
| Brandywine Realty Tr.         | COM | 105368203 | 181,351 | 6,497,703  | SH | Sole | 6  |
| Brookfield Properties         | COM | 112900105 | 256,389 | 8,714,797  | SH | Sole | 8  |
| CBL & Associates              | COM | 124830100 | 73,413  | 1,852,048  | SH | Sole | 1  |
| CINergy Corp                  | COM | 172474108 | 113,691 | 2,677,595  | SH | Sole | 2  |
| CMS Energy Corp               | COM | 125896100 | 2,937   | 202,400    | SH | Sole |    |
| Camden Ppty Trust             | COM | 133131102 | 91,598  | 1,580,535  | SH | Sole | 1  |
| CarrAmerica Realty            | COM | 144418100 | 306,150 | 8,835,624  | SH | Sole | 8  |
| Cedar Shopping Centers Inc.   | COM | 150602209 | 55,391  | 3,936,800  | SH | Sole | 3  |
| ChevronTexaco Corp.           | COM | 166764100 | 3,225   | 56,800     | SH | Sole |    |
| Citigroup Inc                 | COM | 172967101 | 2,524   | 52,000     | SH | Sole |    |
| Citizens Communications Co.   | COM | 17453B101 | 28,619  | 2,340,100  | SH | Sole | 2  |
| Cleco Corporation             | COM | 12561W105 | 11,109  | 532,816    | SH | Sole |    |
| Coca-cola Co/The              | COM | 191216100 | 1,500   | 37,200     | SH | Sole |    |
| Colonial Property Tr          | COM | 195872106 | 142,207 | 3,387,500  | SH | Sole | 3  |
| Commercial Net Lease          | COM | 202218103 | 30,561  | 1,500,300  | SH | Sole | 1  |
| Consolidated Edison Inc       | COM | 209115104 | 114,414 | 2,469,548  | SH | Sole | 2  |
| Constellation Energy Group    | COM | 210371100 | 4,637   | 80,500     | SH | Sole |    |
| Crescent Real Estate          | COM | 225756105 | 17,045  | 860,000    | SH | Sole |    |
| DCP Midstream Partners LP     | COM | 23311P100 | 6,738   | 275,000    | SH | Sole |    |
| DPL Inc.                      | COM | 233293109 | 10,966  | 421,600    | SH | Sole |    |
| DTE Energy Co                 | COM | 233331107 | 96,240  | 2,228,286  | SH | Sole | 2  |
| Developers Divers.            | COM | 251591103 | 193,543 | 4,114,367  | SH | Sole | 3  |
| Diamondrock Hospitality Compa | COM | 252784301 | 43,927  | 3,672,800  | SH | Sole | 3  |
| Digital Realty Trust Inc.     | COM | 253868103 | 15,818  | 699,000    | SH | Sole |    |
| Dominion Resources Inc        | COM | 25746U109 | 58,482  | 757,544    | SH | Sole |    |
| Dow Chemical Co               | COM | 260543103 | 1,499   | 34,200     | SH | Sole |    |
| Du Pont (E.I.) De Nemours     | COM | 263534109 | 3,885   | 91,400     | SH | Sole |    |
| Duke Energy Corporation       | COM | 264399106 | 131,447 | 4,788,592  | SH | Sole | 4  |
| Duke Realty Corp              | COM | 264411505 | 97,525  | 2,911,020  | SH | Sole | 2  |
| E.ON AG-Spons ADR             | COM | 268780103 | 44,216  | 1,280,874  | SH | Sole | 1  |
| Edison International          | COM | 281020107 | 88,273  | 2,024,140  | SH | Sole | 2  |
| Education Realty Trust        | COM | 28140H104 | 44,962  | 3,488,100  | SH | Sole | 3  |
| El Paso Electric Co           | COM | 283677854 | 593     | 28,200     | SH | Sole |    |
| Eli Lilly & Co                | COM | 532457108 | 4,357   | 77,000     | SH | Sole |    |
| Emerson Electric Co           | COM | 291011104 | 1,651   | 22,100     | SH | Sole |    |
| Energen Corp                  | COM | 29265N108 | 1,246   | 34,306     | SH | Sole |    |
| Energy East Corp              | COM | 29266M109 | 7,314   | 320,780    | SH | Sole |    |
| Entergy Corp                  | COM | 29364G103 | 85,971  | 1,252,304  | SH | Sole | 1  |
| Enterprise GP Holdings LP     | COM | 293716106 | 3,772   | 100,000    | SH | Sole |    |
| Entertainment Properties      | COM | 29380T105 | 49,858  | 1,223,500  | SH | Sole | 1  |
| Equitable Resources Inc       | COM | 294549100 | 63,981  | 1,743,820  | SH | Sole | 1  |
| Equity Inns Inc               | COM | 294703103 | 19,050  | 1,405,900  | SH | Sole | 1  |
| Equity Office Pptys           | COM | 294741103 | 598,410 | 19,703,228 | SH | Sole | 19 |
| Equity Residential            | COM | 29476L107 | 321,731 | 8,206,200  | SH | Sole | 7  |
| Essex Property Tr.            | COM | 297178105 | 76,560  | 830,374    | SH | Sole |    |
| Exelon Corp                   | COM | 30161N101 | 135,241 | 2,544,997  | SH | Sole | 2  |
| Extra Space Storage Inc.      | COM | 30225T102 | 104,715 | 6,799,700  | SH | Sole | 6  |
| Exxon Mobil Corp              | COM | 30231G102 | 208     | 3,700      | SH | Sole |    |
| FPL Group Inc                 | COM | 302571104 | 70,194  | 1,688,986  | SH | Sole | 1  |
| Fairpoint Communicationss Inc | COM | 305560104 | 19,073  | 1,841,000  | SH | Sole | 1  |
| Federal Realty Inv.           | COM | 313747206 | 105,132 | 1,733,423  | SH | Sole | 1  |
| First Industrial Rlty         | COM | 32054K103 | 123,943 | 3,219,300  | SH | Sole | 3  |

| ITEM 1:        | ITEM 2:        | ITEM 3: | ITEM 4:       | ITEM 5:         | ITEM 6:                           | ITEM 7:        |
|----------------|----------------|---------|---------------|-----------------|-----------------------------------|----------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP   | VALUE (X1000) | SHARES/ PRN AMT | SH/ PUT/ INVSTMT PRN CALL DSCRETN | OTHER MANAGERS |

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|                               |     |           |         |            |    |      |    |
|-------------------------------|-----|-----------|---------|------------|----|------|----|
| FirstEnergy Corp              | COM | 337932107 | 48,954  | 999,255    | SH | Sole |    |
| Forest City Enterprises       | COM | 345550107 | 10,723  | 282,700    | SH | Sole |    |
| GMH Communities Trust         | COM | 36188G102 | 84,651  | 5,457,816  | SH | Sole | 5  |
| General Electric              | COM | 369604103 | 2,762   | 78,800     | SH | Sole |    |
| General Growth                | COM | 370021107 | 274,972 | 5,840,048  | SH | Sole | 5  |
| General Mills Inc             | COM | 370334104 | 1,603   | 32,500     | SH | Sole |    |
| Glenborough Realty            | COM | 37803P105 | 18,534  | 1,024,000  | SH | Sole |    |
| Glimcher Realty Tr            | COM | 379302102 | 126,656 | 5,207,900  | SH | Sole | 5  |
| GlobalSantaFe Corp            | COM | G3930E101 | 221     | 4,600      | SH | Sole |    |
| Gramercy Capital Corp         | COM | 384871109 | 46,233  | 2,200,000  | SH | Sole | 2  |
| HCC Insurance Inc             | COM | 404132102 | 208     | 7,000      | SH | Sole |    |
| HJ Heinz Company              | COM | 423074103 | 2,907   | 86,200     | SH | Sole |    |
| HRPT Properties Tr.           | COM | 40426W101 | 73,764  | 7,127,000  | SH | Sole | 7  |
| Hawaiian Electric Industries  | COM | 419870100 | 20,865  | 805,600    | SH | Sole |    |
| Health Care Ppty              | COM | 421915109 | 211,709 | 8,280,900  | SH | Sole | 8  |
| Health Care REIT              | COM | 42217K106 | 167,996 | 4,955,625  | SH | Sole | 4  |
| Healthcare Rlty Tr.           | COM | 421946104 | 50,414  | 1,515,300  | SH | Sole | 1  |
| Heritage Property Investment  | COM | 42725M107 | 146,526 | 4,387,000  | SH | Sole | 4  |
| Highwoods Properties          | COM | 431284108 | 92,397  | 3,247,700  | SH | Sole | 3  |
| Hilton Hotels Corp            | COM | 432848109 | 177,181 | 7,348,876  | SH | Sole | 6  |
| Home Properties               | COM | 437306103 | 184,786 | 4,525,800  | SH | Sole | 4  |
| Hospitality Pptys Tr          | COM | 44106M102 | 119,498 | 2,980,000  | SH | Sole | 2  |
| Host Marriott                 | COM | 44107P104 | 279,947 | 14,768,400 | SH | Sole | 13 |
| ITC Holdings Corp.            | COM | 465685105 | 19,242  | 685,000    | SH | Sole |    |
| Inland Real Estate Corp       | COM | 457461200 | 53,948  | 3,647,600  | SH | Sole | 3  |
| JPMorgan Chase and Co         | COM | 46625H100 | 4,588   | 115,600    | SH | Sole |    |
| Johnson and Johnson           | COM | 478160104 | 276     | 4,600      | SH | Sole |    |
| KeyCorp                       | COM | 493267108 | 4,709   | 143,000    | SH | Sole |    |
| Keyspan Corp                  | COM | 49337W100 | 45,505  | 1,275,000  | SH | Sole | 1  |
| Kilroy Realty                 | COM | 49427F108 | 152,496 | 2,463,598  | SH | Sole | 2  |
| Kimberly-Clark Corp           | COM | 494368103 | 2,863   | 48,000     | SH | Sole |    |
| Kimco Realty Corp.            | COM | 49446R109 | 3,818   | 119,000    | SH | Sole |    |
| Kinder Morgan Inc             | COM | 49455P101 | 7,604   | 82,700     | SH | Sole |    |
| Kite Realty Group Trust       | COM | 49803T102 | 7,139   | 461,500    | SH | Sole |    |
| Lexington Corporate           | COM | 529043101 | 33,524  | 1,573,900  | SH | Sole | 1  |
| Liberty Property Tr           | COM | 531172104 | 295,665 | 6,894,960  | SH | Sole | 6  |
| Macerich                      | COM | 554382101 | 345,912 | 5,148,258  | SH | Sole | 4  |
| Mack-Cali Realty              | COM | 554489104 | 360,556 | 8,341,099  | SH | Sole | 8  |
| Maguire Properties            | COM | 559775101 | 202,840 | 6,562,823  | SH | Sole | 6  |
| Marathon Oil Corp.            | COM | 565849106 | 4,469   | 73,300     | SH | Sole |    |
| Medical Properties Trust      | COM | 58463J304 | 23,391  | 2,391,700  | SH | Sole | 2  |
| Mid-America Apartment Communi | COM | 59522J103 | 76,455  | 1,576,386  | SH | Sole | 1  |
| Mills Corp                    | COM | 601148109 | 312,731 | 7,456,606  | SH | Sole | 7  |
| Mission West                  | COM | 605203108 | 22,351  | 2,294,800  | SH | Sole | 2  |
| National City Corp.           | COM | 635405103 | 4,482   | 133,500    | SH | Sole |    |
| Nationwide Health             | COM | 638620104 | 169,912 | 7,939,800  | SH | Sole | 7  |
| New Plan Excel Rlty           | COM | 648053106 | 40,864  | 1,761,610  | SH | Sole | 1  |
| Newcastle Investment Corporat | COM | 65105M108 | 133,911 | 5,388,776  | SH | Sole | 5  |
| Newell Rubbermaid Inc.        | COM | 651229106 | 5,032   | 211,600    | SH | Sole |    |
| NiSource Inc                  | COM | 65473P105 | 10,962  | 525,481    | SH | Sole |    |
| North Fork Bancorporation     | COM | 659424105 | 208     | 7,600      | SH | Sole |    |
| Northeast Utilities           | COM | 664397106 | 15,476  | 786,000    | SH | Sole |    |
| Northrop Grumman Corp         | COM | 666807102 | 210     | 3,500      | SH | Sole |    |
| Nstar                         | COM | 67019E107 | 23,043  | 802,900    | SH | Sole |    |
| Omega Healthcare              | COM | 681936100 | 3,742   | 297,200    | SH | Sole |    |
| Oneok Inc                     | COM | 682680103 | 2,913   | 109,400    | SH | Sole |    |
| PACCAR Inc.                   | COM | 693718108 | 215     | 3,100      | SH | Sole |    |
| PG&E Corp                     | COM | 69331C108 | 95,581  | 2,574,907  | SH | Sole | 2  |
| PPL Corp                      | COM | 69351T106 | 51,388  | 1,747,878  | SH | Sole | 1  |
| Pan Pacific                   | COM | 69806L104 | 107,160 | 1,597,978  | SH | Sole | 1  |

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|                               |     |           |         |           |    |      |   |
|-------------------------------|-----|-----------|---------|-----------|----|------|---|
| Pennsylvania REIT             | COM | 709102107 | 24,908  | 666,700   | SH | Sole |   |
| Pepco Holdings Inc            | COM | 713291102 | 55,259  | 2,470,210 | SH | Sole | 2 |
| Pinnacle West Capital Corp    | COM | 723484101 | 53,552  | 1,295,100 | SH | Sole | 1 |
| Pitney Bowes Inc              | COM | 724479100 | 1,458   | 34,500    | SH | Sole |   |
| Post Properties               | COM | 737464107 | 101,969 | 2,547,842 | SH | Sole | 2 |
| Prentiss Properties           | COM | 740706106 | 186,168 | 4,571,725 | SH | Sole | 4 |
| ProLogis                      | COM | 743410102 | 322,829 | 6,898,859 | SH | Sole | 6 |
| Progress Energy Inc           | COM | 743263105 | 74,561  | 1,697,650 | SH | Sole | 1 |
| Public Service Enterprise Gro | COM | 744573106 | 119,567 | 1,840,343 | SH | Sole | 1 |
| Public Storage Inc.           | COM | 74460D109 | 200,969 | 2,961,322 | SH | Sole | 2 |
| Public Storage-Series A       | COM | 74460D729 | 22,861  | 826,200   | SH | Sole |   |
| Questar Corp                  | COM | 748356102 | 4,886   | 64,539    | SH | Sole |   |
| RR Donnelley & Sons           | COM | 257867101 | 3,312   | 96,800    | SH | Sole |   |
| Ramco-Gershenson              | COM | 751452202 | 43,943  | 1,648,900 | SH | Sole | 1 |
| Reckson Assoc                 | COM | 75621K106 | 295,889 | 8,215,293 | SH | Sole | 8 |
| Regency Centers Corp          | COM | 758849103 | 83,881  | 1,422,912 | SH | Sole | 1 |
| Regions Financial Corp        | COM | 7591EP100 | 4,489   | 131,400   | SH | Sole |   |
| Republic Property Trust       | COM | 760737106 | 13,720  | 1,143,300 | SH | Sole | 1 |
| SL Green Realty               | COM | 78440X101 | 132,640 | 1,732,035 | SH | Sole | 1 |
| Scana Corp Hldg Co.           | COM | 80589M102 | 12,012  | 305,039   | SH | Sole |   |

| ITEM 1:                      | ITEM 2:        | ITEM 3:   | ITEM 4:       | ITEM 5:         | ITEM 6:                      | ITEM 7:       |    |
|------------------------------|----------------|-----------|---------------|-----------------|------------------------------|---------------|----|
| NAME OF ISSUER               | TITLE OF CLASS | CUSIP     | VALUE (X1000) | SHARES/ PRN AMT | SH/ PUT/ INVSTMT CALL DCRETN | OTHER MANAGER |    |
| Scottish Power Plc-ADR       | COM            | 81013T705 | 10,403        | 278,300         | SH                           | Sole          |    |
| Sempra Energy                | COM            | 816851109 | 15,280        | 340,768         | SH                           | Sole          |    |
| Shurgard Storage             | COM            | 82567D104 | 197,742       | 3,483,472       | SH                           | Sole          | 3  |
| Simon Property Group         | COM            | 828806109 | 545,161       | 7,101,889       | SH                           | Sole          | 6  |
| Southern Co                  | COM            | 842587107 | 137,814       | 3,991,124       | SH                           | Sole          | 3  |
| Sovran Self Storage          | COM            | 84610H108 | 40,141        | 854,600         | SH                           | Sole          |    |
| Spirit Finance Corp.         | COM            | 848568309 | 55,124        | 4,856,700       | SH                           | Sole          | 4  |
| Starwood Hotels              | COM            | 85590A203 | 214,475       | 3,358,510       | SH                           | Sole          | 2  |
| Strategic Hotel Capital      | COM            | 86272T106 | 88,006        | 4,276,300       | SH                           | Sole          | 4  |
| Sun Communities              | COM            | 866674104 | 91,814        | 2,923,998       | SH                           | Sole          | 2  |
| Sunstone Hotel Investors Inc | COM            | 867892101 | 8,534         | 321,200         | SH                           | Sole          |    |
| TXU Corp                     | COM            | 873168108 | 56,899        | 1,133,680       | SH                           | Sole          | 1  |
| Tanger Factory Ctrs          | COM            | 875465106 | 86,194        | 2,999,075       | SH                           | Sole          | 2  |
| Taubman Centers              | COM            | 876664103 | 167,663       | 4,819,103       | SH                           | Sole          | 4  |
| Teekay LNG Partners LP       | COM            | Y8564M105 | 7,592         | 256,300         | SH                           | Sole          |    |
| Temple-Inland Inc            | COM            | 879868107 | 2,144         | 47,800          | SH                           | Sole          |    |
| Thomas Properties Group      | COM            | 884453101 | 7,674         | 613,900         | SH                           | Sole          |    |
| Town & Country               | COM            | 892081100 | 51,949        | 1,536,500       | SH                           | Sole          | 1  |
| Trizec Properties            | COM            | 89687P107 | 106,067       | 4,627,711       | SH                           | Sole          | 4  |
| U-Store-It Trust             | COM            | 91274F104 | 88,117        | 4,186,100       | SH                           | Sole          | 3  |
| US Bancorp                   | COM            | 902973304 | 4,806         | 160,800         | SH                           | Sole          |    |
| UST Inc                      | COM            | 902911106 | 2,523         | 61,800          | SH                           | Sole          |    |
| United Dominion              | COM            | 910197102 | 8,075         | 335,845         | SH                           | Sole          |    |
| Urstadt Biddle Class A       | COM            | 917286205 | 10,222        | 630,600         | SH                           | Sole          |    |
| Vectren Corporation          | COM            | 92240G101 | 11,241        | 413,867         | SH                           | Sole          |    |
| Ventas Inc.                  | COM            | 92276F100 | 373,592       | 11,677,458      | SH                           | Sole          | 11 |
| Verizon Communications       | COM            | 92343V104 | 4,202         | 139,500         | SH                           | Sole          |    |
| Vornado Realty Tr.           | COM            | 929042109 | 537,427       | 6,431,517       | SH                           | Sole          | 6  |
| Washington Mutual            | COM            | 939322103 | 5,111         | 117,500         | SH                           | Sole          |    |
| Waste Management Inc         | COM            | 94106L109 | 2,677         | 88,200          | SH                           | Sole          |    |
| Weingarten Realty            | COM            | 948741103 | 3,795         | 94,905          | SH                           | Sole          |    |
| Wells Fargo and Co           | COM            | 949746101 | 289           | 4,600           | SH                           | Sole          |    |

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|                               |     |           |        |              |      |
|-------------------------------|-----|-----------|--------|--------------|------|
| Weyerhaeuser Co               | COM | 962166104 | 1,320  | 19,900 SH    | Sole |
| Whirlpool Corp                | COM | 963320106 | 2,136  | 25,500 SH    | Sole |
| Williams Cos Inc              | COM | 969457100 | 2,139  | 92,300 SH    | Sole |
| Williams Partners LP          | COM | 96950F104 | 5,545  | 178,000 SH   | Sole |
| Windrose Medical Properties   | COM | 973491103 | 3,760  | 253,000 SH   | Sole |
| Worthington Industries Inc    | COM | 981811102 | 2,595  | 135,100 SH   | Sole |
| Wyeth                         | COM | 983024100 | 3,128  | 67,900 SH    | Sole |
| Xcel Energy Inc               | COM | 98389B100 | 72,784 | 3,942,803 SH | Sole |
| iStar Financial               | COM | 45031U101 | 95,057 | 2,666,400 SH | Sole |
| Abbey Nat. ADR 7.375% (ANB C) | PFD | 002920809 | 12,628 | 493,264 SH   | Sole |
| Crescent Real Estate Pr.A     | PFD | 225756204 | 51,991 | 2,430,600 SH | Sole |
| Felcor Lodging Pr.A           | PFD | 31430F200 | 5,743  | 242,300 SH   | Sole |
| Royal Bank of Scotland Pr.H   | PFD | 780097879 | 1,413  | 55,600 SH    | Sole |
| Windrose Medical Prop. Pr.A   | PFD | 973491202 | 2,810  | 111,300 SH   | Sole |

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202 Data Records  
16,763,744 Value Total  
01 Other Manager on whose behalf report is filed