

**NAREIT**

January 2006

# **REIT** Watch

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 Estate<sup>1</sup>**  
(Percentage changes, except where noted, as of December 31, 2005)

| Period   | Composite REIT Index |          |                    | Real Estate 50 Index™ <sup>1</sup> |          |                    | Equity REIT Index |          |                    | Mortgage REIT Index |          |                    | Hybrid REIT Index |          |                    |       |       |
|--|----------------------|----------|--------------------|------------------------------------|----------|--------------------|-------------------|----------|--------------------|---------------------|----------|--------------------|-------------------|----------|--------------------|-------|-------|
|  | Return Components    | Dividend | Yield <sup>2</sup> | Return Components                  | Dividend | Yield <sup>2</sup> | Return Components | Dividend | Yield <sup>2</sup> | Return Components   | Dividend | Yield <sup>2</sup> | Return Components | Dividend | Yield <sup>2</sup> |       |       |
|  | Total                | Price    | Income             | Total                              | Price    | Income             | Total             | Price    | Income             | Total               | Price    | Income             | Total             | Price    | Income             |       |       |
| 1999   | -6.48                | -14.06   | 7.59               | 8.98                               | NA       | NA                 | NA                | -12.21   | 7.59               | 8.70                | 8.70     | 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              | 16.51    | 9.86               | 7.52                | 7.52     | 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              | 5.85     | 8.08               | 7.14                | 7.14     | 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              | 3.82     | 3.82               | 7.05                | 7.05     | 16.85              | 12.34             | 23.30    | 22.36              | 10.94 | 8.94  |
| 2003   | 38.47                | 29.34    | 9.13               | 5.75                               | 36.30    | 28.34              | 7.97              | 28.48    | 8.66               | 5.52                | 5.52     | 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              | 24.35    | 7.23               | 4.66                | 4.66     | 10.52              | 8.15              | 23.90    | 15.69              | 8.21  | 6.24  |
| 2005   | 8.29                 | 2.51     | 5.78               | 5.06                               | 13.67    | 8.52               | 5.15              | 6.67     | 5.49               | 4.57                | 4.57     | 7.69               | 10.68             | -10.83   | -17.16             | 6.33  | 7.97  |
| <b>Quarter (including current quarter to date)</b>             |                      |          |                    |                                    |          |                    |                   |          |                    |                     |          |                    |                   |          |                    |       |       |
| 2004: Q4   | 14.67                | 12.64    | 2.03               | 4.97                               | 16.48    | 14.79              | 1.70              | 4.24     | 1.82               | 4.66                | 4.66     | 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               | 5.17                | 5.17     | 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               | 4.60                | 4.60     | 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               | 4.56                | 4.56     | 1.90               | 10.29             | -0.21    | -2.00              | 1.79  | 7.16  |
| Q4   | 1.26                 | -0.34    | 1.61               | 5.06                               | 2.45     | 1.14               | 1.31              | 4.07     | 1.35               | 4.57                | 4.57     | 4.29               | 10.68             | -6.14    | -9.20              | 3.06  | 7.97  |
| <b>Month (including current month to date)</b>                 |                      |          |                    |                                    |          |                    |                   |          |                    |                     |          |                    |                   |          |                    |       |       |
| August   | -4.25                | -4.68    | 0.43               | 5.01                               | -3.86    | -4.34              | 0.48              | 4.05     | 0.44               | 4.53                | 4.53     | 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               | 4.56                | 4.56     | 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     | -2.37              | 4.70                | 4.70     | 1.19               | 11.30             | -5.97    | -7.31              | 1.33  | 7.71  |
| November   | 4.34                 | 3.84     | 0.50               | 5.07                               | 4.52     | 4.07               | 0.45              | 4.03     | 4.21               | 4.56                | 4.56     | 1.04               | 10.92             | 0.91     | 0.87               | 0.04  | 7.65  |
| December   | -0.22                | -0.97    | 0.75               | 5.06                               | 0.21     | -0.41              | 0.62              | 4.07     | -0.20              | 4.57                | 4.57     | 2.12               | 10.68             | -1.08    | -2.88              | 1.81  | 7.97  |
| <b>Week (including current week to date)</b>                   |                      |          |                    |                                    |          |                    |                   |          |                    |                     |          |                    |                   |          |                    |       |       |
| 12/02/05   | -0.23                | -0.25    | 0.02               | 5.02                               | -0.04    | -0.08              | 0.04              | 3.98     | -0.09              | 4.52                | 4.52     | 0.00               | 10.84             | 0.88     | 0.88               | 0.00  | 7.52  |
| 12/09/05   | -0.61                | -0.63    | 0.02               | 5.05                               | -0.47    | -0.48              | 0.01              | 4.00     | -0.52              | 4.54                | 4.54     | 0.01               | 11.03             | -0.60    | -0.61              | 0.01  | 7.57  |
| 12/16/05   | 0.26                 | 0.07     | 0.18               | 5.05                               | 0.15     | -0.03              | 0.18              | 4.00     | 0.16               | 4.54                | 4.54     | 0.00               | 10.86             | -0.42    | -1.77              | 1.34  | 7.70  |
| 12/23/05   | 0.48                 | 0.40     | 0.07               | 5.03                               | 0.30     | 0.22               | 0.08              | 3.99     | 0.41               | 4.53                | 4.53     | 0.09               | 10.71             | -0.31    | -0.42              | 0.11  | 7.73  |
| 12/30/05   | -1.31                | -1.77    | 0.46               | 5.06                               | -1.06    | -1.39              | 0.33              | 4.07     | -1.23              | 4.57                | 4.57     | 1.98               | 10.68             | -1.40    | -1.76              | 0.36  | 7.97  |
| <b>Historical (compound annual rates through end of month)</b> |                      |          |                    |                                    |          |                    |                   |          |                    |                     |          |                    |                   |          |                    |       |       |
| 1-Year   | 8.29                 | 2.51     | 5.78               | 13.67                              | 13.67    | 8.52               | 5.15              | 6.67     | 5.49               | 5.49                | 5.49     | 7.69               | 10.68             | -10.83   | -17.16             | 6.33  | 7.97  |
| 3-Year   | 25.05                | 17.66    | 7.38               | 7.62                               | 27.89    | 21.35              | 6.54              | 19.45    | 7.04               | 7.04                | 7.04     | 11.69              | 11.69             | 19.95    | 11.55              | 8.39  | 7.97  |
| 5-Year   | 18.90                | 11.28    | 7.62               | 7.63                               | 19.04    | 12.45              | 6.59              | 11.81    | 7.26               | 7.26                | 7.26     | 15.68              | 15.68             | 26.25    | 17.00              | 9.25  | 7.97  |
| 10-Year  | 13.87                | 6.24     | 7.63               | 7.63                               | N/A      | N/A                | N/A               | 7.11     | 7.38               | 7.38                | 7.38     | 11.82              | 11.82             | 8.05     | -1.43              | 9.48  | 7.97  |
| 15-Year  | 14.76                | 6.63     | 8.13               | 8.13                               | N/A      | N/A                | N/A               | 7.79     | 7.60               | 7.60                | 7.60     | 12.57              | 12.57             | 11.97    | 2.32               | 9.65  | 7.97  |
| 20-Year  | 10.66                | 1.97     | 8.70               | 8.70                               | N/A      | N/A                | N/A               | 4.41     | 7.95               | 7.95                | 7.95     | 12.17              | 12.17             | 6.60     | -3.61              | 10.21 | 7.97  |

**Source:** National Association of Real Estate Investment Trusts<sup>®</sup>  
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.  
<sup>1</sup> 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.  
<sup>2</sup> Dividend yield quoted in percent for the period end.  
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**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percentage changes, except where noted, as of December 31, 2005)

| Property Sector/Subsector   | Total Return |          |              | Dividend Yield <sup>2</sup> | Number of REITs | Equity Market Capitalization <sup>3</sup> | Implied Market Capitalization <sup>3</sup> | Relative Weight <sup>4</sup> |
|-----------------------------|--------------|----------|--------------|-----------------------------|-----------------|---|--|------------------------------|
|                             | 2004         | December | Year to Date |                             |                 |   |  |                              |
| <b>Composite REIT Index</b> |              |          |              |                             |                 |   |  |                              |
| Composite REIT Index        | 30.41        | -0.22    | 8.29         | 5.06                        | 197             | 333,935,637                               | 364,606,449                                | 100.00                       |
| Industrial/Office           | 25.24        | 0.35     | 12.85        | 4.67                        | 38              | 88,286,250                                | 96,878,109                                 | 26.44                        |
| Office                      | 23.28        | -0.77    | 13.11        | 4.87                        | 24              | 57,259,741                                | 62,562,822                                 | 17.15                        |
| Industrial                  | 34.09        | 3.34     | 15.42        | 3.74                        | 7               | 20,248,125                                | 21,011,555                                 | 6.06                         |
| Mixed                       | 19.59        | 0.70     | 7.40         | 5.44                        | 7               | 10,778,384                                | 13,303,732                                 | 3.23                         |
| Retail                      | 40.23        | 0.42     | 11.80        | 4.31                        | 33              | 82,053,104                                | 94,960,299                                 | 24.57                        |
| Shopping Centers            | 36.25        | 1.14     | 9.27         | 4.50                        | 18              | 35,221,164                                | 36,385,508                                 | 10.55                        |
| Regional Malls              | 45.01        | 0.21     | 16.54        | 3.98                        | 9               | 40,904,825                                | 52,628,635                                 | 12.25                        |
| Free Standing               | 32.87        | -2.43    | -0.49        | 5.49                        | 6               | 5,927,115                                 | 5,946,156                                  | 1.77                         |
| Residential                 | 32.72        | -0.45    | 13.67        | 4.52                        | 27              | 50,082,491                                | 55,386,984                                 | 15.00                        |
| Apartments                  | 34.72        | -0.48    | 14.62        | 4.54                        | 22              | 47,760,192                                | 52,663,481                                 | 14.30                        |
| Manufactured Homes          | 6.40         | 0.12     | -2.58        | 4.19                        | 5               | 2,322,299                                 | 2,723,503                                  | 0.70                         |
| Diversified                 | 29.18        | -1.35    | 4.75         | 5.51                        | 18              | 26,428,414                                | 28,913,911                                 | 7.91                         |
| Lodging/Resorts             | 32.16        | 3.10     | 9.49         | 4.10                        | 19              | 18,208,922                                | 19,202,428                                 | 5.45                         |
| Health Care                 | 21.67        | -1.93    | 1.77         | 6.55                        | 14              | 16,167,993                                | 16,347,236                                 | 4.84                         |
| Mortgage                    | 18.43        | -0.28    | -23.19       | 10.68                       | 37              | 23,968,641                                | 23,968,641                                 | 7.18                         |
| Home Financing              | 24.91        | 0.41     | -25.95       | 11.49                       | 25              | 16,701,780                                | 16,701,780                                 | 2.18                         |
| Commercial Financing        | 7.45         | -1.85    | -16.06       | 8.79                        | 12              | 7,266,861                                 | 7,266,861                                  | 5.00                         |
| Self Storage                | 29.40        | -3.03    | 26.55        | 3.58                        | 5               | 14,249,835                                | 14,458,854                                 | 4.27                         |
| Specialty                   | 26.85        | -3.88    | 10.44        | 4.61                        | 6               | 14,489,988                                | 14,489,988                                 | 4.34                         |
| <b>Equity REIT Index</b>    |              |          |              |                             |                 |   |  |                              |
| Equity REIT Index           | 31.58        | -0.20    | 12.16        | 4.57                        | 152             | 303,988,032                               | 334,658,844                                | 100.00                       |
| Industrial/Office           | 25.24        | 0.35     | 12.85        | 4.67                        | 38              | 88,286,250                                | 96,878,109                                 | 29.04                        |
| Office                      | 23.28        | -0.77    | 13.11        | 4.87                        | 24              | 57,259,741                                | 62,562,822                                 | 18.84                        |
| Industrial                  | 34.09        | 3.34     | 15.42        | 3.74                        | 7               | 20,248,125                                | 21,011,555                                 | 6.66                         |
| Mixed                       | 19.59        | 0.70     | 7.40         | 5.44                        | 7               | 10,778,384                                | 13,303,732                                 | 3.55                         |
| Retail                      | 40.23        | 0.42     | 11.80        | 4.31                        | 33              | 82,053,104                                | 94,960,299                                 | 26.99                        |
| Shopping Centers            | 36.25        | 1.14     | 9.27         | 4.50                        | 18              | 35,221,164                                | 36,385,508                                 | 11.59                        |
| Regional Malls              | 45.01        | 0.21     | 16.54        | 3.98                        | 9               | 40,904,825                                | 52,628,635                                 | 13.46                        |
| Free Standing               | 32.87        | -2.43    | -0.49        | 5.49                        | 6               | 5,927,115                                 | 5,946,156                                  | 1.95                         |
| Residential                 | 32.71        | -0.45    | 13.69        | 4.52                        | 26              | 50,053,650                                | 55,358,143                                 | 16.47                        |
| Apartments                  | 34.71        | -0.48    | 14.65        | 4.53                        | 21              | 47,731,351                                | 52,634,640                                 | 15.70                        |
| Manufactured Homes          | 6.40         | 0.12     | -2.58        | 4.19                        | 5               | 2,322,299                                 | 2,723,503                                  | 0.76                         |
| Diversified                 | 32.42        | -1.40    | 9.87         | 4.95                        | 14              | 21,845,882                                | 24,331,378                                 | 7.19                         |
| Lodging/Resorts             | 32.70        | 3.10     | 9.76         | 4.06                        | 18              | 18,076,320                                | 19,069,826                                 | 5.95                         |
| Health Care                 | 20.96        | -1.97    | 1.79         | 6.53                        | 12              | 14,933,003                                | 15,112,246                                 | 4.91                         |
| Self Storage                | 29.70        | -3.03    | 26.55        | 3.58                        | 5               | 14,249,835                                | 14,458,854                                 | 4.69                         |
| Specialty                   | 26.85        | -3.88    | 10.44        | 4.61                        | 6               | 14,489,988                                | 14,489,988                                 | 4.77                         |

Source: National Association of Real Estate Investments Trusts®.

Notes:

<sup>1</sup> Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.

<sup>2</sup> Dividend yield quoted in percent and for month end.

<sup>3</sup> Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of December 1, 2005.

<sup>4</sup> 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 December 1, 2005.

**Exhibit 3**  
**Index Attributes**

| <b>Daily Index Levels</b> |              |              |                |                |              |                |              |              |                |              |              |                |              |              |                |
|---------------------------|--------------|--------------|----------------|----------------|--------------|----------------|--------------|--------------|----------------|--------------|--------------|----------------|--------------|--------------|----------------|
| Date                      | Composite    |              |                | Real Estate 50 |              |                | Equity       |              |                | Mortgage     |              |                | Hybrid       |              |                |
|                           | Total Return | Price Return | Dividend Yield | Total Return   | Price Return | Dividend Yield | Total Return | Price Return | Dividend Yield | Total Return | Price Return | Dividend Yield | Total Return | Price Return | Dividend Yield |
| 12/1/2005                 | 3,118.83     | 158.11       | 5.01           | 310.95         | 219.41       | 3.98           | 7,287.36     | 472.21       | 4.51           | 934.78       | 18.25        | 10.77          | 1,607.30     | 63.81        | 7.50           |
| 12/2/2005                 | 3,112.14     | 157.77       | 5.02           | 310.93         | 219.40       | 3.98           | 7,274.00     | 471.35       | 4.52           | 929.12       | 18.14        | 10.84          | 1,603.60     | 63.67        | 7.52           |
| 12/5/2005                 | 3,087.90     | 156.54       | 5.06           | 308.55         | 217.72       | 4.01           | 7,216.87     | 467.64       | 4.55           | 920.88       | 17.97        | 10.93          | 1,603.35     | 63.66        | 7.52           |
| 12/6/2005                 | 3,077.09     | 155.98       | 5.08           | 307.76         | 217.16       | 4.02           | 7,192.02     | 466.01       | 4.57           | 916.13       | 17.88        | 10.99          | 1,603.46     | 63.66        | 7.52           |
| 12/7/2005                 | 3,060.27     | 155.11       | 5.11           | 305.95         | 215.85       | 4.05           | 7,154.11     | 463.50       | 4.59           | 908.42       | 17.73        | 11.08          | 1,597.68     | 63.43        | 7.55           |
| 12/8/2005                 | 3,081.81     | 156.20       | 5.07           | 308.29         | 217.50       | 4.02           | 7,207.11     | 466.93       | 4.56           | 912.07       | 17.80        | 11.04          | 1,598.42     | 63.46        | 7.55           |
| 12/9/2005                 | 3,093.14     | 156.78       | 5.05           | 309.47         | 218.34       | 4.00           | 7,236.25     | 468.82       | 4.54           | 912.60       | 17.81        | 11.03          | 1,593.94     | 63.28        | 7.57           |
| 12/12/2005                | 3,087.67     | 156.49       | 5.06           | 309.27         | 218.19       | 4.00           | 7,222.31     | 467.90       | 4.55           | 913.45       | 17.83        | 11.02          | 1,587.07     | 63.00        | 7.60           |
| 12/13/2005                | 3,107.50     | 157.31       | 5.04           | 311.15         | 219.27       | 3.98           | 7,270.11     | 470.51       | 4.52           | 917.45       | 17.91        | 10.98          | 1,594.21     | 62.44        | 7.67           |
| 12/14/2005                | 3,116.95     | 157.77       | 5.02           | 312.01         | 219.88       | 3.97           | 7,289.17     | 471.68       | 4.51           | 925.68       | 18.07        | 10.88          | 1,595.78     | 62.50        | 7.66           |
| 12/15/2005                | 3,093.23     | 156.50       | 5.06           | 309.63         | 218.07       | 4.01           | 7,234.79     | 467.92       | 4.55           | 917.99       | 17.92        | 10.97          | 1,575.74     | 61.71        | 7.76           |
| 12/16/2005                | 3,101.04     | 156.89       | 5.05           | 309.93         | 218.28       | 4.00           | 7,248.15     | 468.77       | 4.54           | 927.21       | 18.10        | 10.86          | 1,587.18     | 62.16        | 7.70           |
| 12/19/2005                | 3,066.35     | 155.13       | 5.11           | 306.57         | 215.91       | 4.05           | 7,165.67     | 463.42       | 4.59           | 919.75       | 17.95        | 10.95          | 1,564.72     | 61.28        | 7.81           |
| 12/20/2005                | 3,062.13     | 154.89       | 5.12           | 306.10         | 215.55       | 4.05           | 7,158.24     | 462.88       | 4.60           | 913.55       | 17.82        | 11.03          | 1,569.62     | 61.45        | 7.79           |
| 12/21/2005                | 3,085.04     | 156.02       | 5.08           | 308.03         | 216.86       | 4.03           | 7,209.99     | 466.13       | 4.57           | 924.20       | 18.03        | 10.90          | 1,575.11     | 61.62        | 7.77           |
| 12/22/2005                | 3,105.17     | 156.98       | 5.05           | 309.72         | 217.95       | 4.01           | 7,252.36     | 468.70       | 4.54           | 937.64       | 18.28        | 10.75          | 1,586.37     | 62.06        | 7.72           |
| 12/23/2005                | 3,115.87     | 157.52       | 5.03           | 310.87         | 218.76       | 3.99           | 7,278.07     | 470.36       | 4.53           | 941.12       | 18.35        | 10.71          | 1,582.33     | 61.90        | 7.73           |
| 12/27/2005                | 3,107.71     | 157.10       | 5.04           | 310.57         | 218.55       | 4.00           | 7,261.10     | 469.25       | 4.54           | 936.18       | 18.26        | 10.77          | 1,571.75     | 61.49        | 7.79           |
| 12/28/2005                | 3,104.12     | 156.31       | 5.07           | 310.24         | 217.77       | 4.01           | 7,257.83     | 467.81       | 4.55           | 927.57       | 17.72        | 11.09          | 1,564.52     | 60.98        | 7.85           |
| 12/29/2005                | 3,086.56     | 155.31       | 5.10           | 308.82         | 216.59       | 4.03           | 7,214.89     | 464.66       | 4.58           | 924.56       | 17.66        | 11.13          | 1,561.61     | 60.87        | 7.87           |
| 12/30/2005                | 3,075.06     | 154.73       | 5.06           | 307.57         | 215.71       | 4.07           | 7,188.85     | 462.98       | 4.57           | 919.11       | 17.56        | 10.68          | 1,560.18     | 60.81        | 7.97           |

| <u>By Index:</u> | <u>Number of Companies</u> | <u>Market Capitalization</u> | <u>Average Daily Dollar Trading Volume</u> |
|------------------|----------------------------|------------------------------|--|
| Composite Index  | 197                        | 330,691,313                  | 1,692,480                                  |
| Equity Index     | 152                        | 301,490,978                  | 1,467,359                                  |
| Mortgage Index   | 37                         | 23,393,727                   | 204,990                                    |
| Hybrid Index     | 8                          | 5,806,608                    | 20,131                                     |

| <u>By Listing:</u>          | <u>Number of Companies</u> | <u>Market Capitalization</u> | <u>Average Daily Dollar Trading Volume</u> |
|-----------------------------|----------------------------|------------------------------|--|
| New York Stock Exchange     | 169                        | 323,790,745                  | 1,660,057                                  |
| American Stock Exchange     | 20                         | 3,800,927                    | 11,560                                     |
| NASDAQ National Market List | 8                          | 3,099,641                    | 20,864                                     |

**Additions and Deletions to the Composite Index, as of January 1, 2006**

|   |        |             |
|---|--------|-------------|
| <b>Deletions:</b>                             |        |             |
| Brandywine Realty Trust                       | Equity | Office      |
| Paragon Real Estate Equity & Investment Trust | Equity | Diversified |
| <b>Additions</b>                              |        |             |
| Longview Fibre Company                        | Equity | Specialty   |
| Potlatch Corporation                          | Equity | Specialty   |
| Republic Property Trust                       | Equity | Office      |

**Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50<sup>1</sup>**

| <u>By Structure:</u>    | <u>Number of Companies</u> | <u>Market Capitalization</u> | <u>Average Daily Dollar Trading Volume</u> |
|-------------------------|----------------------------|------------------------------|--|
| REITs                   | 47                         | 226,992,480                  | 1,079,343                                  |
| REOCs                   | 3                          | 24,421,954                   | 98,301                                     |
| <b>By Listing:</b>      |                            |                              |  |
| New York Stock Exchange | 50                         | 251,414,434                  | 1,218,982                                  |

**Additions and Deletions to the Real Estate 50, as of January 1, 2006**

|                                       |        |             |
|---------------------------------------|--------|-------------|
| <b>Deletions:</b>                     |        |             |
| Crescent Real Estate Equities Company | Equity | Diversified |
| Colonial Properties Trust             | Equity | Diversified |
| <b>Additions:</b>                     |        |             |
| American Financial Realty Trust       |        |             |
| Realty Income Corporation             |        |             |

Source: National Association of Real Estate Investment Trusts®.

<sup>1</sup> Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of December 30, 2005.

**Exhibit 4**  
**Selected Indicators of Equity Market Performance**  
 (Period ending index levels and percentage changes, as of December 31, 2005)

| Period   | NAREIT Composite Index <sup>1</sup> |         | S&P 500  |         | Dow Jones Industrials |         | Russell 2000 |         | NASDAQ Composite <sup>2</sup> |         | US Treasury 10-Year Note <sup>3</sup> |        |
|--|-------------------------------------|---------|----------|---------|-----------------------|---------|--------------|---------|-------------------------------|---------|---------------------------------------|--------|
|  | Levels                              | Returns | Levels   | Returns | Levels                | Returns | Levels       | Returns | Levels                        | Returns | Yield                                 | Change |
| <b>Annual (including current year to date)</b>     |                                     |         |          |         |                       |         |              |         |                               |         |                                       |        |
| 1995   | 839.09                              | 18.31   | 1,559.98 | 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 | 23.07   | 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   | 3,075.06                            | 8.29    | 3,721.75 | 4.91    | 10,717.50             | -0.61   | 2,812.35     | 4.55    | 2,205.32                      | 1.37    | 4.42                                  | 0.20   |
| <b>Quarter (including current quarter to date)</b> |                                     |         |          |         |                       |         |              |         |                               |         |                                       |        |
| 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   | 3,075.06                            | 1.26    | 3,721.75 | 2.09    | 10,717.50             | 1.41    | 2,812.35     | 1.13    | 2,205.32                      | 2.49    | 4.42                                  | 0.09   |
| <b>Month</b>                                       |                                     |         |          |         |                       |         |              |         |                               |         |                                       |        |
| 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   | 2,694.46     | -3.10   | 2,120.30                      | -1.46   | 4.55                                  | 0.22   |
| November   | 3,081.86                            | 4.34    | 3,720.48 | 3.78    | 10,805.87             | 3.50    | 2,825.26     | 4.85    | 2,232.82                      | 5.31    | 4.47                                  | -0.08  |
| December   | 3,075.06                            | -0.22   | 3,721.75 | 0.03    | 10,717.50             | -0.82   | 2,812.35     | -0.46   | 2,205.32                      | -1.23   | 4.42                                  | -0.05  |
| <b>Historical (compound annual rates)</b>          |                                     |         |          |         |                       |         |              |         |                               |         |                                       |        |
| 1-Year   |                                     | 8.29    |          | 4.91    |                       | -0.61   |              | 4.55    |                               | 1.37    |                                       |        |
| 3-Year   |                                     | 25.05   |          | 14.39   |                       | 8.71    |              | 22.13   |                               | 18.20   |                                       |        |
| 5-Year   |                                     | 18.90   |          | 0.54    |                       | -0.13   |              | 8.22    |                               | -2.25   |                                       |        |
| 10-Year  |                                     | 13.87   |          | 9.08    |                       | 7.67    |              | 9.26    |                               | 7.68    |                                       |        |
| 15-Year  |                                     | 14.76   |          | 11.52   |                       | 9.81    |              | 13.04   |                               | 12.56   |                                       |        |
| 20-Year  |                                     | 10.66   |          | 11.93   |                       | 10.16   |              | 10.29   |                               | 10.04   |                                       |        |
| 25-Year  |                                     | 11.88   |          | 12.48   |                       | 10.11   |              | 11.19   |                               | 10.03   |                                       |        |
| 30-Year  |                                     | 13.79   |          | 12.72   |                       | 8.80    |              | NA      |                               | 11.80   |                                       |        |

Source: NAREIT<sup>®</sup>, Dow Jones, Frank Russell Company, Bloomberg, Ibbotson.

<sup>1</sup> Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.

<sup>2</sup> Price only return.

<sup>3</sup> Ten-year constant maturity Treasury note yield changes in percentage points.

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

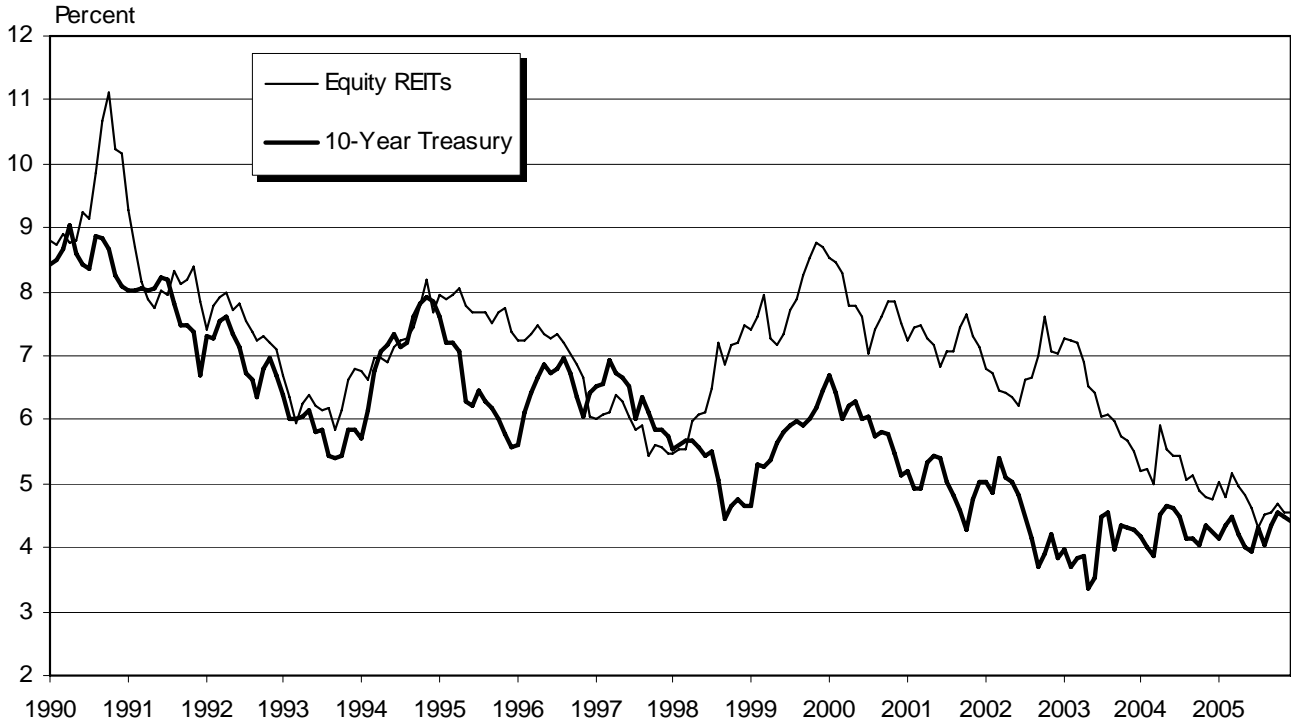
| Period  | Total  |                             | Initial Public Offering |                             | Secondary Equity |                             |                  |                             | Secondary Debt |                             |              |                             |
|---|--------|-----------------------------|-------------------------|-----------------------------|------------------|-----------------------------|------------------|-----------------------------|----------------|-----------------------------|--------------|-----------------------------|
|   | Number | Capital Raised <sup>1</sup> | Number                  | Capital Raised <sup>1</sup> | Common Shares    |                             | Preferred Shares |                             | Unsecured Debt |                             | Secured Debt |                             |
|   |        |                             |                         |                             | Number           | Capital Raised <sup>1</sup> | Number           | Capital Raised <sup>1</sup> | Number         | Capital Raised <sup>1</sup> | Number       | Capital Raised <sup>1</sup> |
| <b>Annual Totals (including current year to date)</b> |        |                             |                         |                             |                  |                             |                  |                             |                |                             |              |                             |
| 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                      | 7,980                       | 79               | 7,338                       | 61               | 5,858                       | 97             | 17,306                      | 0            | 0                           |
| 2005  | 259    | 38,179                      | 11                      | 3,789                       | 71               | 8,521                       | 36               | 3,781                       | 105            | 16,330                      | 36           | 5,758                       |
| <b>Quarterly Totals</b>                               |        |                             |                         |                             |                  |                             |                  |                             |                |                             |              |                             |
| 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  | 86     | 12,179                      | 3                       | 665                         | 15               | 1,520                       | 5                | 279                         | 29             | 5,867                       | 34           | 3,848                       |
| <b>Monthly Totals</b>                                 |        |                             |                         |                             |                  |                             |                  |                             |                |                             |              |                             |
| 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                           |
| November  | 33     | 4,273                       | 1                       | 276                         | 5                | 240                         | 0                | 0                           | 10             | 2,600                       | 17           | 1,157                       |
| December  | 35     | 5,400                       | 1                       | 276                         | 7                | 713                         | 3                | 195                         | 7              | 1,525                       | 17           | 2,691                       |

<sup>1</sup> In all cases, capital raised represented in millions of dollars.  
Source: SNL Financial, NAREIT®.

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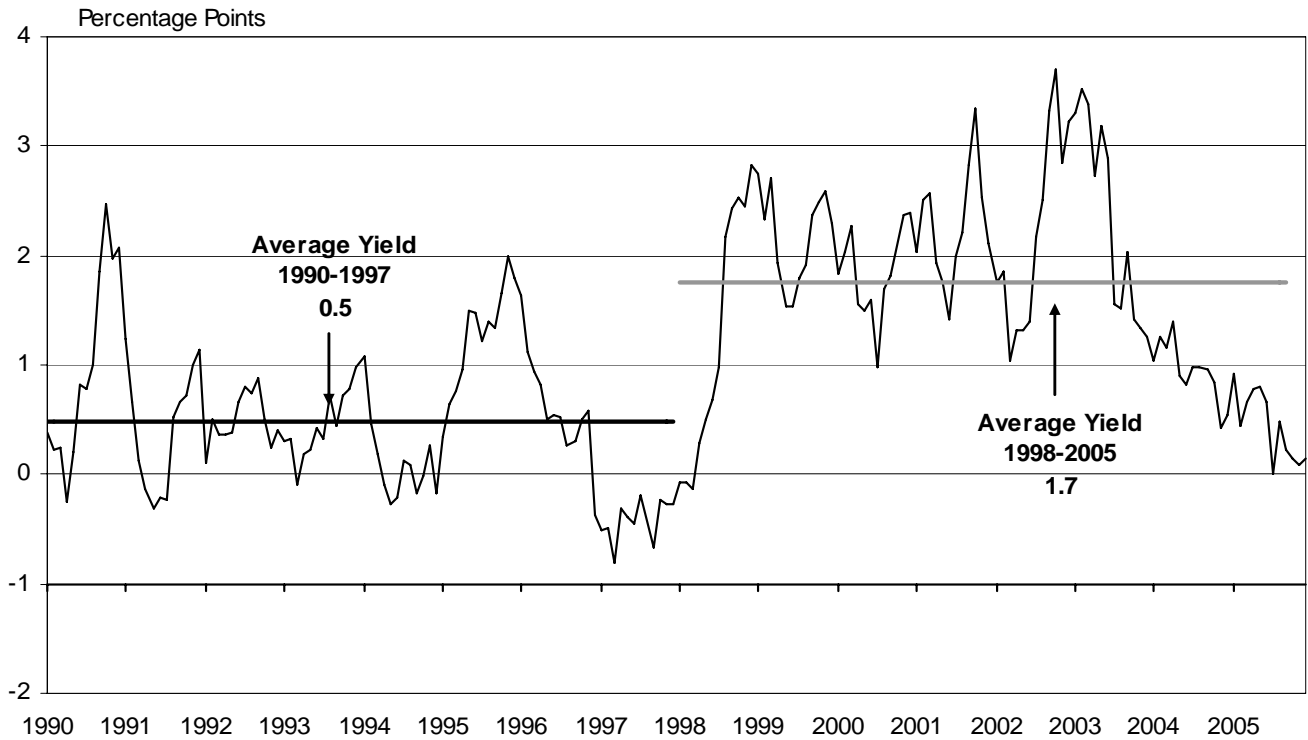
### Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - December 2005



### Monthly Equity REIT Dividend Yield Spread<sup>1</sup>

January 1990 - December 2005





**INDUSTRIAL/OFFICE**

| REIT NAME                             | EXCH<br>TYPE TICKER | 12/30/2005 | PRICE PER SHARE |        | PRICE/FFO MULTIPLES |      | FFO PER SHARE |             | FFO<br>GROWTH<br>2005-2006 |             |              |
|---------------------------------------|---------------------|------------|-----------------|--------|---------------------|------|---------------|-------------|----------------------------|-------------|--------------|
|                                       |                     |            | 52-WEEK         |        | ESTIMATES           |      | ESTIMATES     |             |                            |             |              |
|                                       |                     |            | HIGH            | LOW    | 2005                | 2006 | 2005          | 2006        |                            |             |              |
| <b>OFFICE</b>                         |                     |            |                 |        |                     |      |               |             |                            |             |              |
| Alexandria Real Estate Equities, Inc. | E ARE               | 80.500     | 85.850          | 62.090 | 16.7                | 15.6 | 4.81          | 5.17        | 7.48                       |             |              |
| American Financial Realty Trust       | E AFR               | 12.000     | 16.260          | 11.550 | 12.9                | 11.3 | 0.93          | 1.06        | 13.98                      |             |              |
| AmeriVest Properties, Inc.            | E AMV               | 4.170      | 6.650           | 3.220  | 19.9                | 13.5 | 0.21          | 0.31        | 47.62                      |             |              |
| Arden Realty Group, Inc.              | E ARI               | 44.830     | 48.200          | 32.800 | 18.3                | 17.5 | 2.45          | 2.56        | 4.49                       |             |              |
| BioMed Realty Trust                   | E BMR               | 24.400     | 26.060          | 19.390 | 17.2                | 14.4 | 1.42          | 1.69        | 19.01                      |             |              |
| Boston Properties, Inc.               | E BXP               | 74.130     | 76.670          | 56.660 | 17.7                | 17.4 | 4.20          | 4.27        | 1.67                       |             |              |
| Brandywine Realty Trust               | E BDN               | 27.910     | 33.420          | 25.880 | 11.3                | 10.6 | 2.48          | 2.63        | 6.05                       |             |              |
| Brookfield Property Corporation       | R BPO               | 29.420     | 30.550          | 23.327 |                     |      |               |             |                            |             |              |
| CarrAmerica Realty Corporation        | E CRE               | 34.630     | 39.550          | 30.000 | 13.0                | 13.2 | 2.67          | 2.62        | -1.87                      |             |              |
| Columbia Equity Trust                 | E COE               | 16.150     | 16.090          | 13.650 | 33.0                | 13.6 | 0.49          | 1.19        | 142.86                     |             |              |
| Corporate Office Properties Trust     | E OFC               | 35.540     | 37.150          | 25.140 | 19.2                | 17.5 | 1.85          | 2.03        | 9.73                       |             |              |
| Equity Office Properties Trust        | E EOP               | 30.330     | 35.790          | 27.450 | 18.8                | 13.6 | 1.61          | 2.23        | 38.51                      |             |              |
| Franklin Street Properties            | E FSP               | 20.950     | 22.000          | 15.820 |                     |      |               |             |                            |             |              |
| Glenborough Realty Trust Incorporated | E GLB               | 18.100     | 21.440          | 17.590 | 43.1                | 10.2 | 0.42          | 1.77        | 321.43                     |             |              |
| Government Properties Trust Inc.      | E GPT               | 9.330      | 10.590          | 8.440  | 25.9                | 13.7 | 0.36          | 0.68        | 88.89                      |             |              |
| Highwoods Properties, Inc.            | E HIW               | 28.450     | 31.860          | 24.270 | 12.3                | 11.7 | 2.32          | 2.44        | 5.17                       |             |              |
| HRPT Properties Trust                 | E HRP               | 10.350     | 13.250          | 10.180 | 8.2                 | 8.1  | 1.26          | 1.28        | 1.59                       |             |              |
| Kilroy Realty Corporation             | E KRC               | 61.900     | 64.520          | 38.400 | 26.7                | 18.8 | 2.32          | 3.29        | 41.81                      |             |              |
| Mack-Cali Realty Corporation          | E CLI               | 43.200     | 48.250          | 40.210 | 12.1                | 12.6 | 3.57          | 3.42        | -4.20                      |             |              |
| Maguire Properties, Inc.              | E MPG               | 30.900     | 32.430          | 23.070 | 14.7                | 13.3 | 2.10          | 2.32        | 10.48                      |             |              |
| Parkway Properties, Inc.              | E PKY               | 40.140     | 53.760          | 40.000 | 9.6                 | 9.7  | 4.17          | 4.15        | -0.48                      |             |              |
| Prentiss Properties Trust             | E PP                | 40.680     | 42.400          | 32.600 | 14.7                | 13.7 | 2.76          | 2.96        | 7.25                       |             |              |
| Reckson Associates Realty Corp.       | E RA                | 35.980     | 37.830          | 29.650 | 15.3                | 14.2 | 2.35          | 2.53        | 7.66                       |             |              |
| SL Green Realty Corp.                 | E SLG               | 76.390     | 77.860          | 52.280 | 18.5                | 17.0 | 4.14          | 4.50        | 8.70                       |             |              |
| Trizec Properties, Inc.               | E TRZ               | 22.920     | 23.750          | 17.260 | 13.6                | 13.6 | 1.68          | 1.68        | 0.00                       |             |              |
| <b>AVERAGES</b>                       |                     |            |                 |        |                     |      | <b>17.9</b>   | <b>13.7</b> | <b>2.20</b>                | <b>2.47</b> | <b>33.82</b> |

**MIXED (OFFICE/INDUSTRIAL)**

|                                  |        |        |        |        |      |      |             |             |             |             |             |
|----------------------------------|--------|--------|--------|--------|------|------|-------------|-------------|-------------|-------------|-------------|
| Bedford Property Investors, Inc. | E BED  | 21.940 | 31.350 | 20.690 | 13.2 | 13.0 | 1.66        | 1.69        | 1.81        |             |             |
| Digital Realty Trust Inc.        | E DLR  | 22.630 | 24.700 | 12.500 | 16.3 | 13.2 | 1.39        | 1.71        | 23.02       |             |             |
| Duke Realty Corporation          | E DRE  | 33.400 | 35.090 | 29.280 | 14.0 | 13.9 | 2.38        | 2.40        | 0.84        |             |             |
| Gladstone Commercial Corporation | E GOOD | 16.490 | 17.850 | 14.900 | 17.4 | 12.0 | 0.95        | 1.37        | 44.21       |             |             |
| Liberty Property Trust           | E LRY  | 42.850 | 46.050 | 38.010 | 13.3 | 13.0 | 3.22        | 3.30        | 2.48        |             |             |
| Mission West Properties          | E MSW  | 9.740  | 11.440 | 9.500  | 13.0 | 14.8 | 0.75        | 0.66        | -12.00      |             |             |
| PS Business Parks Inc.           | E PSB  | 49.200 | 49.200 | 38.180 | 14.0 | 13.6 | 3.51        | 3.63        | 3.42        |             |             |
| <b>AVERAGES</b>                  |        |        |        |        |      |      | <b>14.5</b> | <b>13.4</b> | <b>1.98</b> | <b>2.11</b> | <b>9.11</b> |

**INDUSTRIAL**

|                                       |          |        |        |        |      |      |             |             |             |             |              |
|---------------------------------------|----------|--------|--------|--------|------|------|-------------|-------------|-------------|-------------|--------------|
| AMB Property Corp.                    | E AMB    | 49.170 | 50.250 | 36.520 | 18.8 | 16.7 | 2.61        | 2.95        | 13.03       |             |              |
| CenterPoint Properties Trust          | E CNT    | 49.480 | 50.000 | 38.710 | 19.3 | 17.9 | 2.56        | 2.77        | 8.20        |             |              |
| EastGroup Properties, Inc.            | E EGP    | 45.160 | 46.950 | 35.600 | 17.0 | 15.9 | 2.65        | 2.84        | 7.17        |             |              |
| First Industrial Realty Trust, Inc.   | E FR     | 38.500 | 42.800 | 36.700 | 11.1 | 10.1 | 3.48        | 3.83        | 10.06       |             |              |
| First Potomac Realty Trust            | E FPO    | 26.600 | 28.040 | 20.850 | 16.6 | 14.0 | 1.60        | 1.90        | 18.75       |             |              |
| Monmouth Real Estate Investment Corp. | E MNRT.A | 8.020  | 8.973  | 7.690  |      |      |             |             |             |             |              |
| ProLogis Trust                        | E PLD    | 46.720 | 47.620 | 36.500 | 18.0 | 15.5 | 2.59        | 3.01        | 16.22       |             |              |
| <b>AVERAGES</b>                       |          |        |        |        |      |      | <b>16.8</b> | <b>15.0</b> | <b>2.58</b> | <b>2.88</b> | <b>12.24</b> |

**INDUSTRIAL/OFFICE**

| DIVIDEND      |             | TOTAL RETURN             |             |             |               |              |               | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |               | RELATIVE<br>LIQUIDITY |
|---------------|-------------|--------------------------|-------------|-------------|---------------|--------------|---------------|-------------------------|--------------------------|---------------|----------------|---------------|-----------------------|
| YIELD         | SPREAD      | YEAR<br>MONTH<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR | SHARE<br>VOL. |                         |                          |               | DOLLAR<br>VOL. |               |                       |
| <b>OFFICE</b> |             |                          |             |             |               |              |               |                         |                          |               |                |               |                       |
| 3.48          | -0.94       | -3.34                    | 12.16       | 12.16       | 22.43         | 28.72        | 22.04         | 1,704.3                 | 1,704.3                  | 42.7          | 96,176         | 7,902         | 0.464                 |
| 9.00          | 4.58        | -1.83                    | -19.89      | -19.89      | -9.88         |              |               | 1,540.2                 | 1,578.7                  | 66.5          | 1,036,257      | 12,650        | 0.821                 |
| 1.46          | -2.96       | 3.22                     | -34.84      | -34.84      | -20.70        | -7.05        | 4.40          | 99.8                    | 99.8                     | 70.2          | 106,019        | 440           | 0.441                 |
| 4.51          | 0.09        | -0.32                    | 25.34       | 25.34       | 28.76         | 34.83        | 20.35         | 2,989.9                 | 3,066.3                  | 34.3          | 1,698,290      | 77,189        | 2.582                 |
| 4.43          | 0.01        | -3.91                    | 15.22       | 15.22       |               |              |               | 1,088.1                 | 1,158.2                  | 30.1          | 200,895        | 5,034         | 0.463                 |
| 3.67          | -0.75       | -0.54                    | 23.57       | 23.57       | 31.81         | 34.01        | 18.12         | 8,182.0                 | 9,797.7                  | 33.4          | 501,510        | 37,572        | 0.459                 |
| 0.29          | -4.13       | -3.62                    | 1.06        | 1.06        | 8.57          | 15.81        | 13.85         | 1,494.8                 | 1,549.1                  | 48.9          | 474,119        | 13,480        | 0.902                 |
| 1.45          | -2.97       | -1.31                    |             |             |               |              |               | 6,829.1                 | 6,829.1                  |               | 230,000        | 6,807         | 0.100                 |
| 5.78          | 1.36        | -1.90                    | 11.31       | 11.31       | 14.76         | 19.00        | 9.07          | 2,006.1                 | 2,185.1                  | 46.5          | 305,548        | 10,689        | 0.533                 |
| 3.47          | -0.95       | 11.46                    |             |             |               |              |               | 194.8                   | 212.1                    | 8.2           | 52,014         | 799           | 0.410                 |
| 3.15          | -1.27       | -0.72                    | 25.36       | 25.36       | 34.90         | 42.09        | 35.96         | 1,284.3                 | 1,595.8                  | 41.3          | 157,014        | 5,688         | 0.443                 |
| 6.59          | 2.17        | -1.15                    | 10.93       | 10.93       | 9.99          | 14.31        | 5.53          | 12,332.6                | 13,662.0                 | 45.9          | 3,400,948      | 102,293       | 0.829                 |
| 5.92          | 1.50        | 1.21                     |             |             |               |              |               | 1,268.1                 | 1,268.1                  |               | 92,495         | 1,903         | 0.150                 |
| 7.73          | 3.31        | -2.73                    | -8.52       | -8.52       | 2.20          | 8.38         | 9.21          | 652.5                   | 706.6                    | 55.1          | 221,371        | 4,041         | 0.619                 |
| 6.43          | 2.01        | 5.00                     | 0.73        | 0.73        |               |              |               | 193.1                   | 193.1                    |               | 148,705        | 1,335         | 0.691                 |
| 5.98          | 1.56        | -1.32                    | 9.17        | 9.17        | 12.95         | 16.79        | 11.27         | 1,525.8                 | 1,525.8                  |               | 300,976        | 8,765         | 0.574                 |
| 8.12          | 3.70        | -5.39                    | -13.45      | -13.45      | 9.18          | 16.84        | 16.02         | 2,068.1                 | 2,068.1                  | 53.0          | 1,105,371      | 11,556        | 0.559                 |
| 3.30          | -1.12       | 1.30                     | 50.79       | 50.79       | 44.06         | 46.85        | 24.72         | 1,759.1                 | 1,989.1                  | 29.5          | 169,290        | 10,606        | 0.603                 |
| 5.83          | 1.41        | -2.20                    | -0.67       | -0.67       | 7.94          | 19.92        | 16.54         | 2,654.4                 | 3,247.4                  | 38.3          | 228,457        | 10,031        | 0.378                 |
| 5.18          | 0.76        | -2.20                    | 19.17       | 19.17       | 19.78         |              |               | 1,317.8                 | 1,615.6                  | 67.8          | 271,652        | 8,480         | 0.643                 |
| 6.48          | 2.06        | -2.46                    | -16.35      | -16.35      | 3.93          | 10.92        | 13.36         | 564.6                   | 564.6                    | 52.3          | 78,062         | 3,222         | 0.571                 |
| 0.20          |             | -0.73                    | 13.13       | 13.13       | 18.07         | 20.56        | 16.47         | 1,838.3                 | 1,911.4                  | 41.5          | 399,257        | 16,300        | 0.887                 |
| 4.72          | 0.30        | -0.88                    | 15.38       | 15.38       | 28.46         | 27.23        | 14.86         | 2,897.4                 | 2,972.4                  | 41.9          | 342,695        | 12,568        | 0.434                 |
| 3.14          | -1.28       | 4.26                     | 30.54       | 30.54       | 41.57         | 40.02        | 28.09         | 3,103.4                 | 3,294.5                  | 33.3          | 207,695        | 15,713        | 0.506                 |
| 3.49          | -0.93       | 2.84                     | 25.86       | 25.86       | 27.32         | 41.80        |               | 3,531.1                 | 3,531.1                  | 39.5          | 603,733        | 13,474        | 0.382                 |
| <b>4.55</b>   | <b>0.31</b> |                          |             |             |               |              |               | <b>2,524.8</b>          | <b>2,733.0</b>           | <b>43.8</b>   | <b>497,142</b> | <b>15,942</b> | <b>0.464</b>          |

**MIXED (OFFICE/INDUSTRIAL)**

|             |             |       |       |       |       |       |       |                |                |             |                |              |              |
|-------------|-------------|-------|-------|-------|-------|-------|-------|----------------|----------------|-------------|----------------|--------------|--------------|
| 9.30        | 4.88        | 4.73  | -9.26 | -9.26 | 3.63  | 8.79  | 14.04 | 355.4          | 355.4          | 50.8        | 100,000        | 2,331        | 0.656        |
| 4.68        | 0.26        | 1.80  | 77.86 | 77.86 |       |       |       | 617.9          | 1,331.2        | 34.0        | 191,781        | 4,430        | 0.717        |
| 5.63        | 1.21        | -1.76 | 6.98  | 6.98  | 11.71 | 17.53 | 14.17 | 4,773.7        | 5,221.2        | 29.8        | 564,548        | 19,262       | 0.404        |
| 7.28        | 2.86        | -0.73 |       |       |       |       |       | 126.0          | 126.0          | 34.4        | 15,138         | 251          | 0.200        |
| 5.74        | 1.32        | 2.37  | 5.19  | 5.19  | 11.28 | 17.33 | 16.04 | 3,628.5        | 3,779.3        | 37.9        | 546,576        | 23,475       | 0.647        |
| 6.57        | 2.15        | -1.70 | -2.52 | -2.52 | -7.09 | 7.08  | 0.38  | 176.1          | 1,015.4        | 26.7        | 59,943         | 590          | 0.335        |
| 2.36        | -2.06       | 5.09  | 12.00 | 12.00 | 12.21 | 19.05 | 15.87 | 1,073.1        | 1,432.5        | 0.8         | 125,519        | 6,027        | 0.562        |
| <b>5.94</b> | <b>1.52</b> |       |       |       |       |       |       | <b>1,535.8</b> | <b>1,894.4</b> | <b>30.6</b> | <b>229,072</b> | <b>8,052</b> | <b>0.656</b> |

**INDUSTRIAL**

|             |             |       |       |       |       |       |       |                |                |             |                |               |              |
|-------------|-------------|-------|-------|-------|-------|-------|-------|----------------|----------------|-------------|----------------|---------------|--------------|
| 3.58        | -0.84       | 6.11  | 26.78 | 26.78 | 27.66 | 27.43 | 19.85 | 4,064.8        | 4,289.2        | 45.3        | 572,786        | 27,924        | 0.687        |
| 3.74        | -0.68       | 8.30  | 7.51  | 7.51  | 19.55 | 24.90 | 20.80 | 2,388.3        | 2,388.3        | 23.4        | 774,533        | 38,142        | 1.597        |
| 4.30        | -0.12       | 1.14  | 23.39 | 23.39 | 24.30 | 28.02 | 22.76 | 989.9          | 989.9          | 29.7        | 81,424         | 3,728         | 0.377        |
| 7.27        | 2.85        | -3.59 | 1.45  | 1.45  | 14.62 | 19.97 | 11.02 | 1,587.4        | 1,841.3        | 49.3        | 229,133        | 9,105         | 0.574        |
| 4.51        | 0.09        | -3.80 | 22.35 | 22.35 | 22.70 |       |       | 517.5          | 547.1          | 41.6        | 186,833        | 4,935         | 0.954        |
| 7.48        | 3.06        | 0.38  | -0.13 | -0.13 | 3.03  | 12.77 | 19.43 | 147.7          | 147.7          | 43.1        | 15,881         | 127           | 0.086        |
| 3.17        | -1.25       | 3.00  | 11.73 | 11.73 | 25.53 | 28.47 | 22.12 | 11,151.5       | 11,410.1       | 36.4        | 908,690        | 41,979        | 0.376        |
| <b>4.86</b> | <b>0.44</b> |       |       |       |       |       |       | <b>2,978.1</b> | <b>3,087.7</b> | <b>38.4</b> | <b>395,612</b> | <b>17,991</b> | <b>0.687</b> |

**RETAIL**

| REIT NAME                                 | EXCH<br>TYPE TICKER | 12/30/2005 | PRICE PER SHARE |        | PRICE/FFO MULTIPLES |      | FFO PER SHARE |             | FFO<br>GROWTH<br>2005-2006 |             |             |
|---|---------------------|------------|-----------------|--------|---------------------|------|---------------|-------------|----------------------------|-------------|-------------|
|   |                     |            | 52-WEEK         |        | ESTIMATES           |      | ESTIMATES     |             |                            |             |             |
|   |                     |            | HIGH            | LOW    | 2005                | 2006 | 2005          | 2006        |                            |             |             |
| <b>SHOPPING CENTERS</b>                   |                     |            |                 |        |                     |      |               |             |                            |             |             |
| Acadia Realty Trust                       | E AKR               | 20.050     | 20.790          | 15.250 | 18.6                | 17.4 | 1.08          | 1.15        | 6.48                       |             |             |
| AmREIT Inc.                               | E AMY               | 6.900      | 8.820           | 6.700  | 10.1                | 9.2  | 0.68          | 0.75        | 10.29                      |             |             |
| Cedar Shopping Centers Inc.               | E CDR               | 14.070     | 17.390          | 13.170 | 13.0                | 11.1 | 1.08          | 1.27        | 17.59                      |             |             |
| Developers Diversified Realty Corporation | E DDR               | 47.020     | 49.490          | 38.740 | 14.6                | 13.7 | 3.21          | 3.42        | 6.54                       |             |             |
| Equity One, Inc.                          | E EQY               | 23.120     | 24.600          | 19.810 | 13.9                | 13.2 | 1.66          | 1.75        | 5.42                       |             |             |
| Federal Realty Investment Trust           | E FRT               | 60.650     | 65.930          | 46.190 | 19.8                | 18.3 | 3.06          | 3.31        | 8.17                       |             |             |
| Heritage Property Investment Trust        | E HTG               | 33.400     | 37.890          | 29.160 | 12.1                | 11.8 | 2.77          | 2.82        | 1.81                       |             |             |
| Inland Real Estate Corporation            | E IRC               | 14.790     | 17.000          | 13.500 | 11.3                | 11.0 | 1.31          | 1.34        | 2.29                       |             |             |
| Kimco Realty Corporation                  | E KIM               | 32.080     | 33.350          | 25.900 | 16.4                | 15.1 | 1.96          | 2.13        | 8.67                       |             |             |
| Kite Realty Group Trust                   | E KRG               | 15.470     | 16.520          | 13.400 | 13.7                | 12.7 | 1.13          | 1.22        | 7.96                       |             |             |
| New Plan                                  | E NXL               | 23.180     | 28.650          | 20.180 | 13.2                | 12.6 | 1.75          | 1.84        | 5.14                       |             |             |
| Pan Pacific Retail Properties, Inc.       | E PNP               | 66.890     | 70.560          | 55.300 | 17.6                | 16.7 | 3.80          | 4.01        | 5.53                       |             |             |
| Ramco-Gershenson Properties Trust         | E RPT               | 26.650     | 32.690          | 25.490 | 11.0                | 10.5 | 2.42          | 2.54        | 4.96                       |             |             |
| Regency Centers Corporation               | E REG               | 58.950     | 63.220          | 47.000 | 16.2                | 15.4 | 3.63          | 3.82        | 5.23                       |             |             |
| Saul Centers, Inc.                        | E BFS               | 36.100     | 39.650          | 31.260 | 15.1                | 14.2 | 2.39          | 2.54        | 6.28                       |             |             |
| Tanger Factory Outlet Centers, Inc.       | E SKT               | 28.740     | 29.990          | 20.900 | 16.9                | 12.9 | 1.70          | 2.22        | 30.59                      |             |             |
| Urstadt Biddle Properties, Inc            | E UBA               | 16.210     | 18.910          | 14.140 | 13.1                | 12.7 | 1.24          | 1.28        | 3.23                       |             |             |
| Weingarten Realty Investors               | E WRI               | 37.810     | 40.970          | 33.070 | 13.9                | 13.2 | 2.72          | 2.87        | 5.51                       |             |             |
| <b>AVERAGES</b>                           |                     |            |                 |        |                     |      | <b>14.5</b>   | <b>13.4</b> | <b>2.09</b>                | <b>2.24</b> | <b>7.87</b> |

**REGIONAL MALLS**

|   |       |        |        |        |      |      |             |             |             |             |              |
|---|-------|--------|--------|--------|------|------|-------------|-------------|-------------|-------------|--------------|
| CBL & Associates Properties, Inc.         | E CBL | 39.510 | 46.800 | 33.315 | 11.8 | 11.8 | 3.34        | 3.35        | 0.30        |             |              |
| Feldman Mall Properties, Inc.             | E FMP | 12.010 | 14.700 | 8.630  | 13.2 | 10.4 | 0.91        | 1.15        | 26.37       |             |              |
| General Growth Properties, Inc.           | E GGP | 46.990 | 48.270 | 31.380 | 14.8 | 13.6 | 3.17        | 3.46        | 9.15        |             |              |
| Glimcher Realty Trust                     | E GRT | 24.320 | 30.160 | 21.740 | 12.0 | 9.8  | 2.02        | 2.48        | 22.77       |             |              |
| Macerich Company, The                     | E MAC | 67.140 | 71.220 | 53.100 | 15.4 | 14.2 | 4.37        | 4.72        | 8.01        |             |              |
| Mills Corporation, The                    | E MLS | 41.940 | 66.440 | 38.830 | 11.7 | 10.4 | 3.57        | 4.03        | 12.89       |             |              |
| Pennsylvania Real Estate Investment Trust | E PEI | 37.360 | 50.200 | 35.240 | 10.0 | 9.9  | 3.73        | 3.78        | 1.34        |             |              |
| Simon Property Group, Inc.                | E SPG | 76.630 | 80.970 | 58.290 | 15.6 | 14.5 | 4.91        | 5.28        | 7.54        |             |              |
| Taubman Centers, Inc.                     | E TCO | 34.750 | 36.340 | 26.429 | 17.2 | 15.2 | 2.02        | 2.29        | 13.37       |             |              |
| <b>AVERAGES</b>                           |       |        |        |        |      |      | <b>13.5</b> | <b>12.2</b> | <b>3.12</b> | <b>3.39</b> | <b>11.30</b> |

**FREE STANDING**

|                                   |       |         |         |         |      |      |             |             |             |             |             |
|-----------------------------------|-------|---------|---------|---------|------|------|-------------|-------------|-------------|-------------|-------------|
| Agree Realty Corporation          | E ADC | 28.900  | 31.770  | 26.070  | 12.1 | 11.9 | 2.38        | 2.43        | 2.10        |             |             |
| Alexander's, Inc.                 | E ALX | 245.500 | 295.000 | 210.000 |      |      |             |             |             |             |             |
| Commercial Net Lease Realty, Inc. | E NNN | 20.370  | 21.650  | 18.000  | 13.3 | 12.9 | 1.53        | 1.58        | 3.27        |             |             |
| Getty Realty Corp.                | E GTY | 26.290  | 30.700  | 24.750  | 13.0 | 13.8 | 2.02        | 1.90        | -5.94       |             |             |
| Realty Income Corporation         | E O   | 21.620  | 25.690  | 21.080  | 13.5 | 12.8 | 1.60        | 1.69        | 5.62        |             |             |
| Truststreet Properties, Inc.      | E TSY | 14.620  | 18.330  | 14.400  | 10.5 | 10.6 | 1.39        | 1.38        | -0.72       |             |             |
| <b>AVERAGES</b>                   |       |         |         |         |      |      | <b>12.5</b> | <b>12.4</b> | <b>1.78</b> | <b>1.80</b> | <b>0.87</b> |

**RETAIL**

| DIVIDEND                |             | TOTAL RETURN             |             |             |               |              |               | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |               | RELATIVE<br>LIQUIDITY |
|-------------------------|-------------|--------------------------|-------------|-------------|---------------|--------------|---------------|-------------------------|--------------------------|---------------|----------------|---------------|-----------------------|
| YIELD                   | SPREAD      | YEAR<br>MONTH<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR | SHARE<br>VOL. |                         |                          |               | DOLLAR<br>VOL. |               |                       |
| <b>SHOPPING CENTERS</b> |             |                          |             |             |               |              |               |                         |                          |               |                |               |                       |
| 3.69                    | -0.73       | -1.19                    | 27.93       | 27.93       | 32.06         | 46.09        | 36.58         | 629.4                   | 642.5                    | 24.3          | 135,290        | 2,718         | 0.432                 |
| 7.20                    | 2.78        | -0.85                    | -8.82       | -8.82       | 10.71         | 10.20        |               | 40.6                    | 40.6                     | 74.1          | 48,752         | 339           | 0.834                 |
| 6.40                    | 1.98        | 2.33                     | 4.84        | 4.84        | 13.51         |              |               | 441.1                   | 462.8                    | 44.5          | 83,690         | 1,170         | 0.265                 |
| 4.59                    | 0.17        | 4.99                     | 11.07       | 11.07       | 24.19         | 35.71        | 37.00         | 5,098.7                 | 5,162.2                  | 42.6          | 474,090        | 22,182        | 0.435                 |
| 5.19                    | 0.77        | -1.44                    | 2.57        | 2.57        | 23.61         | 27.33        | 26.95         | 1,640.7                 | 1,642.9                  | 37.2          | 148,657        | 3,478         | 0.212                 |
| 3.66                    | -0.76       | -2.82                    | 22.33       | 22.33       | 31.12         | 35.44        | 33.93         | 3,180.8                 | 3,206.3                  | 29.4          | 199,233        | 12,459        | 0.392                 |
| 6.29                    | 1.87        | 0.80                     | 10.87       | 10.87       | 15.81         | 18.17        |               | 1,560.6                 | 1,583.1                  | 47.7          | 183,843        | 6,300         | 0.404                 |
| 6.49                    | 2.07        | -0.07                    | -1.29       | -1.29       |               |              |               | 987.1                   | 987.1                    | 40.5          | 155,886        | 2,345         | 0.238                 |
| 4.11                    | -0.31       | 3.04                     | 15.41       | 15.41       | 25.08         | 34.15        | 23.32         | 7,281.1                 | 7,434.0                  | 24.1          | 652,476        | 21,048        | 0.289                 |
| 4.85                    | 0.43        | -1.02                    | 5.18        | 5.18        |               |              |               | 427.7                   | 561.0                    | 43.7          | 79,981         | 1,230         | 0.288                 |
| 5.39                    | 0.97        | -1.64                    | 2.37        | 2.37        | 9.46          | 18.57        | 23.70         | 2,370.2                 | 2,421.6                  | 40.1          | 409,195        | 9,849         | 0.416                 |
| 3.53                    | -0.89       | -0.61                    | 10.73       | 10.73       | 23.30         | 27.73        | 31.17         | 2,717.5                 | 2,762.4                  | 28.0          | 115,667        | 7,770         | 0.286                 |
| 6.57                    | 2.15        | -1.30                    | -12.11      | -12.11      | 3.19          | 17.79        | 24.68         | 448.3                   | 526.4                    | 56.2          | 80,681         | 2,196         | 0.490                 |
| 3.73                    | -0.69       | 1.55                     | 10.80       | 10.80       | 27.28         | 28.39        | 27.39         | 3,588.3                 | 3,662.8                  | 30.2          | 245,914        | 14,411        | 0.402                 |
| 4.65                    | 0.23        | -3.14                    | -1.15       | -1.15       | 17.99         | 21.23        | 21.43         | 587.2                   | 776.8                    | 37.3          | 17,648         | 650           | 0.111                 |
| 4.49                    | 0.07        | 4.55                     | 14.30       | 14.30       | 25.65         | 30.59        | 29.91         | 788.5                   | 962.9                    | 31.1          | 128,662        | 3,716         | 0.471                 |
| 5.55                    | 1.13        | -0.73                    | 0.40        | 0.40        | 12.26         |              |               | 302.0                   | 302.0                    | 27.1          | 36,448         | 590           | 0.195                 |
| 4.65                    | 0.23        | 1.27                     | -1.25       | -1.25       | 18.57         | 21.38        | 20.81         | 3,236.8                 | 3,355.1                  | 40.1          | 292,957        | 11,206        | 0.346                 |
| <b>5.06</b>             | <b>0.64</b> |                          |             |             |               |              |               | <b>1,962.6</b>          | <b>2,027.4</b>           | <b>38.8</b>   | <b>193,837</b> | <b>6,870</b>  | <b>0.432</b>          |
| <b>REGIONAL MALLS</b>   |             |                          |             |             |               |              |               |                         |                          |               |                |               |                       |
| 4.11                    | -0.31       | -0.51                    | 8.20        | 8.20        | 23.82         | 31.81        | 32.85         | 2,504.2                 | 4,550.7                  | 44.6          | 265,448        | 10,729        | 0.428                 |
| 7.58                    | 3.16        | 34.97                    |             |             |               |              |               | 150.8                   | 169.9                    | 65.3          | 67,943         | 692           | 0.459                 |
| 3.49                    | -0.93       | 3.00                     | 35.15       | 35.15       | 35.56         | 45.71        | 37.94         | 11,162.7                | 13,673.8                 | 60.0          | 895,386        | 41,831        | 0.375                 |
| 7.91                    | 3.49        | -3.50                    | -5.40       | -5.40       | 12.40         | 20.29        | 25.16         | 863.5                   | 942.2                    | 60.3          | 128,229        | 3,294         | 0.381                 |
| 4.05                    | -0.37       | -1.24                    | 11.47       | 11.47       | 28.61         | 36.68        | 36.99         | 3,970.8                 | 4,910.8                  | 51.9          | 236,762        | 16,017        | 0.403                 |
| 5.98                    | 1.56        | -2.24                    | -31.30      | -31.30      | 2.31          | 18.84        | 28.77         | 2,249.5                 | 2,596.9                  | 63.0          | 468,938        | 20,282        | 0.902                 |
| 6.10                    | 1.68        | 1.16                     | -7.82       | -7.82       | 7.33          | 19.91        | 22.66         | 1,346.9                 | 1,515.0                  | 51.7          | 218,619        | 8,291         | 0.616                 |
| 3.65                    | -0.77       | -0.88                    | 23.30       | 23.30       | 34.48         | 37.73        | 33.63         | 16,938.8                | 21,468.5                 | 40.0          | 839,714        | 65,532        | 0.387                 |
| 3.51                    | -0.91       | 0.10                     | 20.37       | 20.37       | 35.13         | 34.75        | 33.12         | 1,735.3                 | 2,787.6                  | 41.9          | 320,300        | 11,197        | 0.645                 |
| <b>5.15</b>             | <b>0.73</b> |                          |             |             |               |              |               | <b>4,546.9</b>          | <b>5,846.2</b>           | <b>53.2</b>   | <b>382,371</b> | <b>19,763</b> | <b>0.428</b>          |
| <b>FREE STANDING</b>    |             |                          |             |             |               |              |               |                         |                          |               |                |               |                       |
| 6.78                    | 2.36        | 3.95                     | -2.34       | -2.34       | 8.15          | 28.45        | 26.01         | 221.8                   | 241.2                    | 20.8          | 31,333         | 906           | 0.408                 |
| 0.00                    |             | -2.46                    | 14.19       | 14.19       | 40.33         | 56.09        | 29.36         | 1,229.7                 | 1,229.7                  | 46.8          | 4,438          | 1,132         | 0.092                 |
| 6.38                    | 1.96        | 0.54                     | 5.77        | 5.77        | 14.69         | 18.15        | 24.39         | 1,096.6                 | 1,096.6                  | 38.0          | 206,976        | 4,244         | 0.387                 |
| 6.77                    | 2.35        | -0.49                    | -2.39       | -2.39       | 6.94          | 19.27        |               | 648.8                   | 648.8                    | 5.1           | 57,390         | 1,525         | 0.235                 |
| 6.45                    | 2.03        | -4.00                    | -9.46       | -9.46       | 10.11         | 13.81        | 19.19         | 1,714.5                 | 1,714.5                  | 31.0          | 268,933        | 5,969         | 0.348                 |
| 9.03                    | 4.61        | -5.82                    | -12.04      | -12.04      | 0.39          | 9.94         | 18.29         | 841.5                   | 841.5                    | 64.6          | 516,505        | 7,708         | 0.916                 |
| <b>5.90</b>             | <b>2.66</b> |                          |             |             |               |              |               | <b>958.8</b>            | <b>962.1</b>             | <b>34.4</b>   | <b>180,929</b> | <b>3,581</b>  | <b>0.408</b>          |

**RESIDENTIAL**

| REIT NAME                               | EXCH<br>TYPE | TICKER | 12/30/2005 | PRICE PER SHARE |        | PRICE/FFO MULTIPLES |               | FFO PER SHARE |             | FFO<br>GROWTH<br>2005-2006 |
|---|--------------|--------|------------|-----------------|--------|---------------------|---------------|---------------|-------------|----------------------------|
|   |              |        |            | 52-WEEK         |        | ESTIMATES           |               | ESTIMATES     |             |                            |
|   |              |        |            | HIGH            | LOW    | 2005                | 2006          | 2005          | 2006        |                            |
| <b>MANUFACTURED HOMES</b>               |              |        |            |                 |        |                     |               |               |             |                            |
| Affordable Residential Communities Inc. | E            | ARC    | 9.530      | 14.480          | 8.200  | -5.6                | -953.0        | -1.70         | -0.01       | -99.41                     |
| American Land Lease, Inc.               | E            | ANL    | 23.670     | 24.000          | 21.300 | 14.7                | 13.5          | 1.61          | 1.75        | 8.70                       |
| Equity Lifestyle Properties             | E            | ELS    | 44.500     | 48.000          | 32.730 | 23.7                | 16.0          | 1.88          | 2.78        | 47.87                      |
| Sun Communities, Inc.                   | E            | SUI    | 31.400     | 40.620          | 29.070 | 12.4                | 11.2          | 2.54          | 2.80        | 10.24                      |
| United Mobile Homes, Inc.               | E            | UMH    | 15.800     | 16.700          | 14.650 |                     |               |               |             |                            |
| <b>AVERAGES</b>                         |              |        |            |                 |        | <b>11.3</b>         | <b>-228.1</b> | <b>1.08</b>   | <b>1.83</b> | <b>-8.15</b>               |

**APARTMENTS**

|   |   |       |        |        |        |             |             |             |             |              |
|---|---|-------|--------|--------|--------|-------------|-------------|-------------|-------------|--------------|
| America First Apartment Investors         | E | APRO  | 14.050 | 14.670 | 11.250 |             |             |             |             |              |
| American Campus Communities, Inc.         | E | ACC   | 24.800 | 26.490 | 19.040 | 19.8        | 17.0        | 1.25        | 1.46        | 16.80        |
| Amlı Residential Properties Trust         | E | AML   | 38.050 | 38.050 | 26.760 | 18.4        | 18.0        | 2.07        | 2.11        | 1.93         |
| Apartment Investment & Management Co.     | E | AIV   | 37.870 | 44.140 | 34.170 | 14.6        | 13.1        | 2.59        | 2.90        | 11.97        |
| Archstone-Smith Trust                     | E | ASN   | 41.890 | 43.100 | 32.760 | 19.9        | 19.5        | 2.10        | 2.15        | 2.38         |
| Associated Estates Realty Corporation     | E | AEC   | 9.040  | 10.250 | 8.520  | 11.2        | 8.9         | 0.81        | 1.02        | 25.93        |
| AvalonBay Communities Inc.                | E | AVB   | 89.250 | 92.990 | 64.980 | 23.8        | 22.7        | 3.75        | 3.94        | 5.07         |
| BNP Residential Properties, Inc.          | E | BNP   | 16.000 | 16.340 | 12.890 |             |             |             |             |              |
| BRE Properties, Inc.                      | E | BRE   | 45.480 | 47.620 | 34.610 | 21.8        | 20.5        | 2.09        | 2.22        | 6.22         |
| Camden Property Trust                     | E | CPT   | 57.920 | 60.180 | 45.060 | 16.9        | 16.5        | 3.43        | 3.50        | 2.04         |
| Education Realty Trust, Inc.              | E | EDR   | 12.890 | 20.850 | 11.580 | 24.8        | 12.2        | 0.52        | 1.06        | 103.85       |
| Equity Residential                        | E | EQR   | 39.120 | 42.170 | 30.700 | 16.1        | 16.2        | 2.43        | 2.42        | -0.41        |
| Essex Property Trust, Inc.                | E | ESS   | 92.200 | 93.440 | 68.500 | 20.6        | 20.0        | 4.47        | 4.60        | 2.91         |
| GMH Communities Trust                     | E | GCT   | 15.510 | 15.890 | 11.300 | 18.7        | 16.0        | 0.83        | 0.97        | 16.87        |
| Home Properties, Inc.                     | E | HME   | 40.800 | 46.440 | 35.360 | 14.4        | 13.8        | 2.84        | 2.96        | 4.23         |
| Maxus Realty Trust Inc.                   | E | MRTI  | 13.925 | 19.490 | 11.030 |             |             |             |             |              |
| Mid-America Apartment Communities, Inc.   | E | MAA   | 48.500 | 50.190 | 35.620 | 15.4        | 14.9        | 3.15        | 3.25        | 3.17         |
| Post Properties, Inc.                     | E | PPS   | 39.950 | 42.000 | 30.130 | 21.0        | 20.3        | 1.90        | 1.97        | 3.68         |
| Presidential Realty Corporation (Class B) | H | PDL.B | 7.500  | 10.330 | 7.250  |             |             |             |             |              |
| Roberts Realty Investors, Inc.            | E | RPI   | 7.900  | 8.970  | 7.140  |             |             |             |             |              |
| Town and Country Trust, The               | E | TCT   | 33.810 | 33.900 | 25.000 | 19.1        | 17.7        | 1.77        | 1.91        | 7.91         |
| United Dominion Realty Trust, Inc.        | E | UDR   | 23.440 | 25.970 | 20.550 | 14.7        | 14.0        | 1.59        | 1.68        | 5.66         |
| <b>AVERAGES</b>                           |   |       |        |        |        | <b>18.3</b> | <b>16.5</b> | <b>2.21</b> | <b>2.36</b> | <b>12.95</b> |

**RESIDENTIAL**

| <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>      |                 |
| <b>MANUFACTURED HOMES</b> |               |                     |                |             |              |             |               |                |                |              |                     |                  |                 |
| 7.87                      | 3.45          | 6.84                | -30.94         | -30.94      |              |             |               | 390.3          | 407.8          | 74.7         | 525,471             | 4,865            | 1.246           |
| 4.22                      | -0.20         | -0.13               | 9.71           | 9.71        | 14.25        | 25.18       | 26.57         | 174.0          | 197.2          | 44.9         | 6,467               | 153              | 0.088           |
| 0.22                      |               | -3.96               | 24.79          | 24.79       | 22.82        | 26.02       | 18.14         | 1,015.9        | 1,294.5        | 55.9         | 90,510              | 4,147            | 0.408           |
| 8.03                      | 3.61          | 2.61                | -16.31         | -16.31      | -3.65        | 1.52        | 5.25          | 596.3          | 669.4          | 62.3         | 80,743              | 2,461            | 0.413           |
| 6.20                      | 1.78          | 3.34                | 6.84           | 6.84        | 2.71         | 12.07       | 18.21         | 148.2          | 148.2          | 26.2         | 7,576               | 116              | 0.079           |
| <b>5.31</b>               | <b>2.16</b>   |                     |                |             |              |             |               | <b>464.9</b>   | <b>543.4</b>   | <b>52.8</b>  | <b>142,153</b>      | <b>2,348</b>     | <b>1.246</b>    |
| <b>APARTMENTS</b>         |               |                     |                |             |              |             |               |                |                |              |                     |                  |                 |
| 7.12                      | 2.70          | 0.14                |                |             |              |             |               | 147.7          | 147.7          |              | 6,905               | 97               | 0.066           |
| 5.44                      | 1.02          | -1.47               | 17.02          | 17.02       |              |             |               | 412.1          | 415.1          | 41.3         | 76,295              | 1,925            | 0.467           |
| 5.05                      | 0.63          | 1.25                | 26.40          | 26.40       | 26.99        | 30.17       | 17.46         | 967.7          | 1,029.9        | 37.4         | 183,181             | 6,936            | 0.717           |
| 6.34                      | 1.92          | -0.70               | 6.20           | 6.20        | 13.04        | 8.58        | 2.15          | 3,584.3        | 3,976.9        | 61.8         | 568,995             | 21,936           | 0.612           |
| 4.13                      | -0.29         | 0.19                | 14.47          | 14.47       | 30.51        | 29.49       | 17.79         | 8,368.9        | 9,786.7        | 33.7         | 690,914             | 29,223           | 0.349           |
| 7.52                      | 3.10          | 0.67                | -1.37          | -1.37       | 22.30        | 21.67       | 13.59         | 177.5          | 178.3          | 76.2         | 40,500              | 367              | 0.207           |
| 3.18                      | -1.24         | -1.64               | 22.84          | 22.84       | 42.38        | 38.21       | 18.30         | 6,490.7        | 6,531.2        | 26.9         | 247,119             | 22,480           | 0.346           |
| 6.25                      | 1.83          | 8.11                | 4.34           | 4.34        | 25.01        | 25.30       | 27.22         | 147.7          | 186.1          | 69.0         | 7,800               | 123              | 0.083           |
| 4.40                      | -0.02         | -1.25               | 18.37          | 18.37       | 22.77        | 19.67       | 13.79         | 2,309.2        | 2,355.5        | 38.9         | 218,257             | 9,993            | 0.433           |
| 4.39                      | -0.03         | -0.76               | 19.14          | 19.14       | 20.36        | 27.72       | 18.69         | 2,996.1        | 3,232.4        | 44.2         | 198,310             | 11,574           | 0.386           |
| 9.31                      | 4.89          | 3.20                |                |             |              |             |               | 284.0          | 305.2          | 52.0         | 184,781             | 2,406            | 0.847           |
| 4.52                      | 0.10          | -2.95               | 13.37          | 13.37       | 21.16        | 23.37       | 13.56         | 10,960.6       | 11,766.8       | 36.5         | 1,201,286           | 48,285           | 0.441           |
| 3.51                      | -0.91         | 1.42                | 14.43          | 14.43       | 24.92        | 27.60       | 16.71         | 2,115.1        | 2,338.1        | 36.0         | 119,600             | 11,008           | 0.520           |
| 5.87                      | 1.45          | 4.43                | 17.48          | 17.48       |              |             |               | 575.8          | 1,066.3        | 41.8         | 133,167             | 2,034            | 0.353           |
| 6.27                      | 1.85          | -1.99               | 0.87           | 0.87        | 6.93         | 12.81       | 15.51         | 1,285.4        | 1,926.5        | 49.2         | 210,410             | 8,760            | 0.682           |
| 7.18                      | 2.76          | 7.12                | 5.63           | 5.63        | 23.16        | 20.50       | 24.10         | 17.2           | 17.8           | 69.4         | 1,695               | 22               | 0.129           |
| 4.91                      | 0.49          | -0.14               | 24.51          | 24.51       | 27.74        | 34.68       | 26.93         | 989.2          | 1,116.1        | 50.5         | 84,995              | 4,167            | 0.421           |
| 4.51                      | 0.09          | -0.14               | 20.39          | 20.39       | 26.33        | 25.88       | 9.00          | 1,588.7        | 1,663.2        | 36.5         | 267,805             | 10,863           | 0.684           |
| 8.53                      | 4.11          | 1.52                | -17.34         | -17.34      | 10.29        | 12.30       | 12.92         | 28.7           | 28.7           |              | 1,629               | 13               | 0.044           |
| 0.00                      |               | 3.27                | -2.11          | -2.11       | 40.33        | 34.70       | 14.16         | 44.9           | 59.8           | 50.0         | 1,476               | 12               | 0.026           |
| 5.09                      | 0.67          | 16.59               | 30.04          | 30.04       | 23.15        | 25.28       | 20.38         | 593.8          | 677.2          | 43.5         | 357,790             | 11,491           | 1.935           |
| 5.12                      | 0.70          | 4.69                | -0.30          | -0.30       | 17.03        | 19.74       | 24.89         | 3,106.6        | 3,267.8        | 48.3         | 913,705             | 21,307           | 0.686           |
| <b>5.39</b>               | <b>1.23</b>   |                     |                |             |              |             |               | <b>2,145.1</b> | <b>2,367.0</b> | <b>47.2</b>  | <b>259,846</b>      | <b>10,228</b>    | <b>0.066</b>    |

**MORTGAGE**

| REIT NAME                              | EXCH<br>TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |      | FFO PER SHARE |      | FFO<br>GROWTH<br>2005-2006 |
|--|--------------|--------|-----------------|---------|--------|---------------------|------|---------------|------|----------------------------|
|  |              |        | 12/30/2005      | 52-WEEK |        | ESTIMATES           |      | ESTIMATES     |      |                            |
|  |              |        |                 | HIGH    | LOW    | 2005                | 2006 | 2005          | 2006 |                            |
| <b>HOME FINANCING</b>                  |              |        |                 |         |        |                     |      |               |      |                            |
| Aames Investment Corporation           | M            | AIC    | 6.460           | 11.480  | 5.360  |                     |      |               |      |                            |
| American Home Mortgage Holdings, Inc.  | M            | AHM    | 32.570          | 40.750  | 25.450 |                     |      |               |      |                            |
| Annaly Mortgage Management, Inc.       | M            | NLY    | 10.940          | 20.010  | 10.900 |                     |      |               |      |                            |
| Anworth Mortgage Asset Corp.           | M            | ANH    | 7.300           | 10.720  | 6.890  |                     |      |               |      |                            |
| Bimini Mortgage Management, Inc.       | M            | BMM    | 9.050           | 16.130  | 8.650  |                     |      |               |      |                            |
| Capital Alliance Income Trust          | M            | CAA    | 7.400           | 14.640  | 7.650  |                     |      |               |      |                            |
| Capstead Mortgage Corporation          | M            | CMO    | 5.810           | 10.850  | 5.420  |                     |      |               |      |                            |
| Dynex Capital Inc.                     | M            | DX     | 6.900           | 8.150   | 6.610  |                     |      |               |      |                            |
| ECC Capital Corporation                | M            | ECR    | 2.260           | 6.960   | 2.200  |                     |      |               |      |                            |
| Fieldstone Investment Corporation      | M            | FICC   | 11.860          | 19.500  | 9.290  |                     |      |               |      |                            |
| Hanover Capital Mortgage Holdings Inc. | M            | HCM    | 6.680           | 11.890  | 6.200  |                     |      |               |      |                            |
| HomeBanc Corporation                   | M            | HMB    | 7.480           | 10.140  | 6.700  |                     |      |               |      |                            |
| Impac Mortgage Holdings Inc.           | M            | IMH    | 9.410           | 23.490  | 9.000  |                     |      |               |      |                            |
| KKR Financial                          | M            | KFN    | 23.990          | 25.070  | 20.710 |                     |      |               |      |                            |
| Luminent Mortgage Capital, Inc.        | M            | LUM    | 7.510           | 11.960  | 6.320  |                     |      |               |      |                            |
| MFA Mortgage Investments, Inc.         | M            | MFA    | 5.700           | 8.940   | 5.330  |                     |      |               |      |                            |
| MortgageIT Holdings, Inc.              | M            | MHL    | 13.660          | 20.220  | 12.290 |                     |      |               |      |                            |
| New Century Financial Corporation      | M            | NEW    | 36.070          | 64.890  | 30.220 |                     |      |               |      |                            |
| New York Mortgage Trust Inc.           | M            | NTR    | 6.620           | 11.340  | 5.510  |                     |      |               |      |                            |
| Novastar Financial Inc.                | M            | NFI    | 28.110          | 50.450  | 25.270 |                     |      |               |      |                            |
| Origen Financial, Inc.                 | M            | ORGN   | 7.120           | 8.750   | 6.370  |                     |      |               |      |                            |
| Redwood Trust, Inc.                    | M            | RWT    | 41.260          | 63.600  | 41.300 |                     |      |               |      |                            |
| Saxon Capital, Inc.                    | M            | SAX    | 11.330          | 24.280  | 9.190  |                     |      |               |      |                            |
| Sunset Financial Resources Inc.        | M            | SFO    | 8.480           | 10.450  | 7.400  |                     |      |               |      |                            |
| Thornburg Mortgage Inc.                | M            | TMA    | 26.200          | 31.180  | 22.270 |                     |      |               |      |                            |
| <b>AVERAGES</b>                        |              |        |                 |         |        |                     |      |               |      |                            |

**COMMERCIAL FINANCING**

|  |   |     |        |        |        |  |  |  |  |  |
|--|---|-----|--------|--------|--------|--|--|--|--|--|
| American Mortgage Acceptance Company   | M | AMC | 14.590 | 17.450 | 12.600 |  |  |  |  |  |
| Anthracite Capital Inc.                | M | AHR | 10.530 | 12.490 | 9.700  |  |  |  |  |  |
| Arbor Realty Trust Inc.                | M | ABR | 25.920 | 31.200 | 23.520 |  |  |  |  |  |
| Capital Trust                          | M | CT  | 29.280 | 36.000 | 28.440 |  |  |  |  |  |
| CRIIMI MAE Inc.                        | M | CMM | 19.800 | 22.910 | 15.200 |  |  |  |  |  |
| Deerfield Triarc Capital Corporation   | M | DFR | 13.700 | 16.050 | 12.520 |  |  |  |  |  |
| Friedman, Billings, Ramsey Group, Inc. | M | FBR | 9.900  | 20.350 | 8.370  |  |  |  |  |  |
| Gramercy Capital Corporation           | M | GKK | 22.780 | 27.500 | 18.350 |  |  |  |  |  |
| JER Investors Trust                    | M | JRT | 16.950 | 19.000 | 15.840 |  |  |  |  |  |
| Newcastle Investment Corporation       | M | NCT | 24.850 | 32.310 | 24.740 |  |  |  |  |  |
| NorthStar Realty Finance Corporation   | M | NRF | 10.190 | 11.500 | 8.890  |  |  |  |  |  |
| RAIT Investment Trust                  | M | RAS | 25.920 | 31.720 | 24.710 |  |  |  |  |  |
| <b>AVERAGES</b>                        |   |     |        |        |        |  |  |  |  |  |

**MORTGAGE**

| DIVIDEND                    |             | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |                | RELATIVE<br>LIQUIDITY |
|-----------------------------|-------------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|----------------|----------------|-----------------------|
| YIELD                       | SPREAD      | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL.  | DOLLAR<br>VOL. |                       |
| <b>HOME FINANCING</b>       |             |              |                 |             |             |               |              |                         |                          |               |                |                |                       |
| 21.05                       | 16.63       | 13.25        |                 |             |             |               |              | 396.8                   | 396.8                    | 92.3          | 440,462        | 2,685          | 0.677                 |
| 11.18                       | 6.76        | 9.70         | 4.41            | 4.41        | 30.30       |               |              | 1,614.3                 | 1,614.3                  | 88.1          | 478,148        | 15,208         | 0.942                 |
| 3.66                        | -0.76       | -6.05        | -40.64          | -40.64      | -16.08      | -8.51         | 15.82        | 1,326.8                 | 1,326.8                  | 92.8          | 1,426,971      | 16,241         | 1.224                 |
| 1.10                        | -3.32       | -7.81        | -27.61          | -27.61      | -21.14      | -7.82         | 28.42        | 333.8                   | 333.8                    | 95.5          | 427,048        | 3,217          | 0.964                 |
| 6.19                        | 1.77        | -0.08        | -37.11          | -37.11      |             |               |              | 223.6                   | 223.6                    | 94.4          | 201,990        | 1,820          | 0.814                 |
| 5.41                        | 0.99        | -15.43       | -46.37          | -46.37      | -34.44      | -20.97        | 3.21         | 3.2                     | 3.2                      | 78.8          | 914            | 7              | 0.232                 |
| 1.38                        | -3.04       | -6.87        | -42.69          | -42.69      | -36.57      | -17.75        | 5.44         | 109.6                   | 109.6                    | 97.0          | 200,986        | 1,184          | 1.080                 |
| 0.00                        |             | 0.15         | -11.76          | -11.76      | 6.36        | 12.55         | 47.09        | 83.9                    | 83.9                     | 89.4          | 14,319         | 98             | 0.117                 |
| 31.86                       | 27.44       | -18.67       |                 |             |             |               |              | 220.9                   | 220.9                    | 97.1          | 836,557        | 2,044          | 0.925                 |
| 17.54                       | 13.12       | 10.76        |                 |             |             |               |              | 579.2                   | 579.2                    | 90.4          | 388,929        | 4,527          | 0.782                 |
| 14.97                       | 10.55       | -10.09       | -29.98          | -29.98      | -16.55      | 11.47         | 18.53        | 53.6                    | 53.6                     | 74.2          | 35,424         | 249            | 0.465                 |
| 14.97                       | 10.55       | -1.15        | -13.04          | -13.04      |             |               |              | 411.4                   | 411.4                    | 92.8          | 318,000        | 2,445          | 0.594                 |
| 19.13                       | 14.71       | -18.17       | -53.08          | -53.08      | -18.86      | 5.90          | 42.57        | 700.3                   | 700.3                    | 97.4          | 958,600        | 9,794          | 1.398                 |
| 5.34                        | 0.92        | 1.01         |                 |             |             |               |              | 1,782.7                 | 1,782.7                  | 86.1          | 200,081        | 4,741          | 0.266                 |
| 1.60                        | -2.82       | -5.75        |                 |             |             |               |              | 277.3                   | 277.3                    | 94.1          | 494,252        | 3,762          | 1.356                 |
| 3.51                        | -0.91       | -5.74        | -31.36          | -31.36      | -17.00      | -3.59         | 13.75        | 469.2                   | 469.2                    | 92.5          | 526,457        | 3,064          | 0.653                 |
| 14.06                       | 9.64        | 6.94         | -13.76          | -13.76      |             |               |              | 372.9                   | 372.9                    | 95.4          | 227,371        | 3,206          | 0.860                 |
| 18.85                       | 14.43       | 4.32         | -31.98          | -31.98      |             |               |              | 2,010.8                 | 2,010.8                  | 92.9          | 1,176,143      | 43,750         | 2.176                 |
| 12.69                       | 8.27        | 14.93        | -34.56          | -34.56      |             |               |              | 120.2                   | 120.2                    | 93.5          | 113,790        | 723            | 0.601                 |
| 19.92                       | 15.50       | 5.30         | -32.81          | -32.81      | -4.76       | 44.18         | 98.53        | 826.4                   | 826.4                    | 65.0          | 524,919        | 15,335         | 1.856                 |
| 3.37                        | -1.05       | 5.17         | -1.80           | -1.80       |             |               |              | 179.6                   | 179.6                    | 77.4          | 72,690         | 488            | 0.272                 |
| 6.79                        | 2.37        | -2.77        | -24.71          | -24.71      | 3.00        | 31.32         | 34.03        | 1,015.0                 | 1,015.0                  | 94.8          | 175,743        | 7,565          | 0.745                 |
| 17.65                       | 13.23       | -0.30        | -44.15          | -44.15      |             |               |              | 564.8                   | 564.8                    | 91.8          | 401,552        | 4,849          | 0.858                 |
| 1.42                        | -3.00       | 2.79         | -14.94          | -14.94      |             |               |              | 88.6                    | 88.6                     | 92.1          | 48,743         | 413            | 0.466                 |
| 10.38                       | 5.96        | 1.37         | -0.17           | -0.17       | 8.17        | 20.42         | 37.44        | 2,636.1                 | 2,636.1                  | 93.4          | 478,400        | 12,906         | 0.490                 |
| <b>10.56</b>                | <b>6.58</b> |              |                 |             |             |               |              | <b>656.0</b>            | <b>656.0</b>             | <b>90.0</b>   | <b>406,740</b> | <b>6,413</b>   | <b>0.677</b>          |
| <b>COMMERCIAL FINANCING</b> |             |              |                 |             |             |               |              |                         |                          |               |                |                |                       |
| 10.97                       | 6.55        | 4.21         | -3.56           | -3.56       | 5.92        | 12.68         | 26.04        | 121.6                   | 121.6                    | 70.0          | 25,452         | 371            | 0.305                 |
| 10.64                       | 6.22        | -0.31        | -5.97           | -5.97       | 8.75        | 9.38          | 19.24        | 577.1                   | 577.1                    | 86.0          | 242,267        | 2,638          | 0.457                 |
| 10.03                       | 5.61        | -3.93        | 14.94           | 14.94       |             |               |              | 434.0                   | 434.0                    | 66.5          | 86,386         | 2,262          | 0.521                 |
| 8.20                        | 3.78        | -1.90        | 2.95            | 2.95        | 22.01       |               |              | 440.7                   | 440.7                    | 69.0          | 23,629         | 733            | 0.166                 |
| 0.00                        |             | 0.15         | 22.98           | 22.98       | 37.78       | 24.79         | 23.09        | 307.2                   | 307.2                    | 65.5          | 108,790        | 2,153          | 0.701                 |
| 10.22                       | 5.80        | -1.10        |                 |             |             |               |              | 707.7                   | 707.7                    | 90.5          | 311,110        | 4,179          | 0.590                 |
| 8.08                        | 3.66        | -5.12        | -43.67          | -43.67      | -28.65      |               |              | 1,552.3                 | 1,552.3                  | 90.9          | 1,589,267      | 16,743         | 1.079                 |
| 8.34                        | 3.92        | -0.87        | 17.90           | 17.90       |             |               |              | 504.9                   | 504.9                    | 65.3          | 44,933         | 1,053          | 0.209                 |
| 7.79                        | 3.37        | 8.02         |                 |             |             |               |              | 404.2                   | 404.2                    | 10.1          | 204,438        | 3,389          | 0.838                 |
| 10.06                       | 5.64        | -6.14        | -14.61          | -14.61      | 4.00        | 26.23         |              | 1,072.5                 | 1,072.5                  | 81.8          | 190,557        | 4,987          | 0.465                 |
| 9.03                        | 4.61        | 10.64        | -6.06           | -6.06       |             |               |              | 216.5                   | 216.5                    | 78.1          | 278,652        | 2,714          | 1.253                 |
| 9.41                        | 4.99        | 0.94         | 0.96            | 0.96        | 9.70        | 16.37         | 28.49        | 653.7                   | 653.7                    | 27.2          | 129,814        | 3,448          | 0.527                 |
| <b>8.56</b>                 | <b>4.92</b> |              |                 |             |             |               |              | <b>582.7</b>            | <b>582.7</b>             | <b>66.7</b>   | <b>269,608</b> | <b>3,722</b>   | <b>0.305</b>          |



**LODGING/RESORTS**

| REIT NAME                                | EXCH<br>TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |      | FFO PER SHARE |      | FFO<br>GROWTH<br>2005-2006 |
|--|--------------|--------|-----------------|---------|--------|---------------------|------|---------------|------|----------------------------|
|  |              |        | 12/30/2005      | 52-WEEK |        | ESTIMATES           |      | ESTIMATES     |      |                            |
|  |              |        |                 | HIGH    | LOW    | 2005                | 2006 | 2005          | 2006 |                            |
| Ashford Hospitality Trust                | E            | AHT    | 10.490          | 12.220  | 9.000  | 11.8                | 8.6  | 0.89          | 1.22 | 37.08                      |
| Boykin Lodging Company                   | E            | BOY    | 12.220          | 15.480  | 8.830  | 17.0                | 7.8  | 0.72          | 1.57 | 118.06                     |
| DiamondRock Hospitality Company          | E            | DRH    | 11.960          | 12.750  | 10.540 | 17.9                | 9.3  | 0.67          | 1.28 | 91.04                      |
| Eagle Hospitality Properties Corporation | E            | EHP    | 7.630           | 10.500  | 6.980  | 10.2                | 8.0  | 0.75          | 0.95 | 26.67                      |
| Equity Inns, Inc.                        | E            | ENN    | 13.550          | 14.180  | 10.700 | 12.4                | 10.7 | 1.09          | 1.27 | 16.51                      |
| FelCor Lodging Trust Incorporated        | E            | FCH    | 17.210          | 17.590  | 11.780 | 13.2                | 10.3 | 1.30          | 1.67 | 28.46                      |
| Hersha Hospitality Trust                 | E            | HT     | 9.010           | 12.110  | 8.000  | 12.0                | 8.8  | 0.75          | 1.02 | 36.00                      |
| Highland Hospitality Corporation         | E            | HIH    | 11.050          | 12.240  | 9.780  | 15.8                | 10.8 | 0.70          | 1.02 | 45.71                      |
| Hospitality Properties Trust             | E            | HPT    | 40.100          | 46.730  | 38.000 | 10.8                | 10.4 | 3.70          | 3.84 | 3.78                       |
| Host Marriott Corporation                | E            | HMT    | 18.950          | 19.230  | 15.460 | 15.9                | 12.9 | 1.19          | 1.47 | 23.53                      |
| Innkeepers USA Trust                     | E            | KPA    | 16.000          | 18.040  | 12.090 | 15.0                | 11.7 | 1.07          | 1.37 | 28.04                      |
| LaSalle Hotel Properties                 | E            | LHO    | 36.720          | 37.400  | 27.340 | 17.0                | 13.7 | 2.16          | 2.69 | 24.54                      |
| MeriStar Hospitality Corporation         | E            | MHX    | 9.400           | 9.990   | 6.471  | 13.8                | 10.2 | 0.68          | 0.92 | 35.29                      |
| MHI Hospitality Corporation              | E            | MDH    | 9.650           | 10.700  | 8.500  | 11.9                | 10.1 | 0.81          | 0.96 | 18.52                      |
| PMC Commercial Trust                     | H            | PCC    | 12.300          | 15.650  | 11.260 |                     |      |               |      |                            |
| Starwood Hotels and Resorts              | R            | HOT    | 63.860          | 65.220  | 51.500 | 28.0                | 23.2 | 2.28          | 2.75 | 20.61                      |
| Strategic Hotel Capital, Inc.            | E            | SLH    | 20.580          | 20.970  | 13.250 | 14.0                | 12.5 | 1.47          | 1.65 | 12.24                      |
| Sunstone Hotel Investors Inc.            | E            | SHO    | 26.570          | 27.200  | 20.000 | 12.5                | 9.8  | 2.13          | 2.71 | 27.23                      |
| Supertel Hospitality, Inc.               | E            | SPPR   | 4.700           | 5.120   | 3.600  | 5.7                 | 5.1  | 0.82          | 0.92 | 12.20                      |
| Winston Hotels                           | E            | WXH    | 9.900           | 11.960  | 9.260  | 11.0                | 8.6  | 0.90          | 1.15 | 27.78                      |

**LODGING/RESORTS**

| DIVIDEND    |             | TOTAL RETURN             |             |             |               |              |               | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |              | RELATIVE<br>LIQUIDITY |
|-------------|-------------|--------------------------|-------------|-------------|---------------|--------------|---------------|-------------------------|--------------------------|---------------|----------------|--------------|-----------------------|
| YIELD       | SPREAD      | YEAR<br>MONTH<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR | SHARE<br>VOL. |                         |                          |               | DOLLAR<br>VOL. |              |                       |
| 7.63        | 3.21        | 0.16                     | 3.21        | 3.21        | 11.87         |              | 435.7         | 552.0                   | 59.2                     | 188,462       | 2,031          | 0.466        |                       |
| 0.00        |             | 1.83                     | 33.41       | 33.41       | 15.56         | 10.31        | 212.6         | 245.8                   | 36.2                     | 55,371        | 695            | 0.327        |                       |
| 5.77        | 1.35        | 1.12                     |             |             |               |              | 607.8         | 607.8                   | 37.6                     | 225,138       | 2,642          | 0.435        |                       |
| 9.17        | 4.75        | 0.80                     | -18.49      | -18.49      |               |              | 132.5         | 178.2                   | 54.2                     | 88,776        | 691            | 0.522        |                       |
| 5.02        | 0.60        | -0.01                    | 21.35       | 21.35       | 28.84         | 38.95        | 25.34         | 715.5                   | 734.4                    | 42.0          | 217,962        | 3,006        | 0.420                 |
| 3.49        | -0.93       | 1.35                     | 18.61       | 18.61       | 25.23         | 14.95        | -3.62         | 1,022.3                 | 1,069.8                  | 61.5          | 272,276        | 4,670        | 0.457                 |
| 7.99        | 3.57        | -0.30                    | -15.23      | -15.23      | 1.55          | 21.36        | 20.83         | 182.8                   | 208.4                    | 53.8          | 86,752         | 789          | 0.432                 |
| 5.07        | 0.65        | 3.54                     | 3.62        | 3.62        |               |              | 552.2         | 561.3                   | 42.6                     | 202,029       | 2,206          | 0.399        |                       |
| 7.28        | 2.86        | -2.65                    | -8.12       | -8.12       | 4.65          | 12.66        | 22.05         | 2,875.4                 | 2,875.4                  | 24.5          | 235,376        | 9,680        | 0.337                 |
| 2.53        | -1.89       | 6.54                     | 12.16       | 12.16       | 25.70         | 30.05        | 10.20         | 6,679.5                 | 7,058.5                  | 43.8          | 1,842,652      | 34,176       | 0.512                 |
| 3.75        | -0.67       | -7.39                    | 16.23       | 16.23       | 41.52         | 30.84        | 12.13         | 677.9                   | 688.5                    | 26.4          | 338,090        | 5,548        | 0.818                 |
| 3.27        | -1.15       | 9.39                     | 19.27       | 19.27       | 45.63         | 43.79        | 24.29         | 1,100.2                 | 1,105.5                  | 34.6          | 284,343        | 9,904        | 0.900                 |
| 0.00        |             | -3.98                    | 12.57       | 12.57       | 20.16         | 12.51        | -12.00        | 820.2                   | 841.5                    | 65.7          | 379,510        | 3,575        | 0.436                 |
| 7.05        | 2.63        | 8.51                     |             |             |               |              | 64.7          | 102.4                   | 30.5                     | 17,833        | 164            | 0.253        |                       |
| 9.76        | 5.34        | 3.22                     | -11.25      | -11.25      | -1.57         | 9.75         | 18.79         | 133.7                   | 133.7                    | 36.1          | 16,252         | 207          | 0.155                 |
| 1.32        | -3.10       | 6.96                     |             |             |               |              |               | 13,765.7                | 13,765.7                 |               | 1,368,429      | 87,284       | 0.634                 |
| 4.28        | -0.14       | 12.62                    | 31.19       | 31.19       |               |              | 847.4         | 1,019.6                 | 40.3                     | 262,286       | 5,165          | 0.610        |                       |
| 4.52        | 0.10        | 6.21                     | 34.17       | 34.17       |               |              | 1,272.4       | 1,370.7                 | 42.7                     | 349,648       | 9,186          | 0.722        |                       |
| 5.96        | 1.54        | -0.20                    | 28.18       | 28.18       | 6.51          | 41.21        | -4.19         | 56.6                    | 58.4                     | 54.8          | 8,619          | 41           | 0.072                 |
| 6.06        | 1.64        | -0.02                    | -11.28      | -11.28      | 4.19          | 15.03        | 14.93         | 260.8                   | 273.6                    | 42.5          | 111,410        | 1,101        | 0.422                 |
| <b>5.00</b> | <b>1.13</b> |                          |             |             |               |              |               | <b>1,620.8</b>          | <b>1,672.6</b>           | <b>43.6</b>   | <b>327,561</b> | <b>9,138</b> | <b>0.466</b>          |

**HEALTH CARE**

| REIT NAME                            | EXCH<br>TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |             | FFO PER SHARE |             | FFO<br>GROWTH<br>2005-2006 |
|--------------------------------------|--------------|--------|-----------------|---------|--------|---------------------|-------------|---------------|-------------|----------------------------|
|                                      |              |        | 12/30/2005      | 52-WEEK |        | ESTIMATES           |             | ESTIMATES     |             |                            |
|                                      |              |        |                 | HIGH    | LOW    | 2005                | 2006        | 2005          | 2006        |                            |
| Cogdell Spencer Inc.                 | E            | CSA    | 16.890          | 17.490  | 15.800 |                     |             |               |             |                            |
| Health Care Property Investors, Inc. | E            | HCP    | 25.560          | 28.920  | 23.130 | 13.6                | 13.3        | 1.88          | 1.92        | 2.13                       |
| Health Care REIT, Inc.               | E            | HCN    | 33.900          | 39.200  | 31.150 | 11.8                | 11.2        | 2.87          | 3.02        | 5.23                       |
| Healthcare Realty Trust Inc.         | E            | HR     | 33.270          | 41.360  | 31.010 | 14.2                | 13.2        | 2.35          | 2.52        | 7.23                       |
| LTC Properties, Inc.                 | H            | LTC    | 21.030          | 23.920  | 16.500 | 10.8                | 11.6        | 1.94          | 1.82        | -6.19                      |
| Medical Properties Trust             | E            | MPW    | 9.780           | 11.200  | 7.600  | 12.9                | 8.2         | 0.76          | 1.19        | 56.58                      |
| National Health Investors, Inc.      | H            | NHI    | 25.960          | 30.950  | 25.050 | 10.2                |             | 2.55          |             |                            |
| National Health Realty               | E            | NHR    | 18.570          | 21.000  | 17.660 |                     |             |               |             |                            |
| Nationwide Health Properties, Inc.   | E            | NHP    | 21.400          | 26.150  | 19.050 | 12.1                | 11.3        | 1.77          | 1.89        | 6.78                       |
| Omega Healthcare Investors, Inc.     | E            | OHI    | 12.590          | 14.280  | 10.310 | 11.9                | 11.0        | 1.06          | 1.14        | 7.55                       |
| Senior Housing Properties Trust      | E            | SNH    | 16.910          | 20.000  | 16.200 | 11.1                | 10.6        | 1.52          | 1.59        | 4.61                       |
| Universal Health Realty Income Trust | E            | UHT    | 31.340          | 40.800  | 27.360 | 12.4                | 12.1        | 2.52          | 2.60        | 3.17                       |
| Ventas, Inc.                         | E            | VTR    | 32.020          | 32.710  | 24.430 | 15.4                | 13.6        | 2.08          | 2.36        | 13.46                      |
| Windrose Medical Properties Trust    | E            | WRS    | 14.860          | 15.800  | 13.100 | 14.6                | 11.3        | 1.02          | 1.32        | 29.41                      |
| <b>AVERAGES</b>                      |              |        |                 |         |        | <b>12.6</b>         | <b>11.6</b> | <b>1.86</b>   | <b>1.94</b> | <b>11.81</b>               |

**DIVERSIFIED**

| REIT NAME                               | EXCH<br>TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |             | FFO PER SHARE |             | FFO<br>GROWTH<br>2005-2006 |
|---|--------------|--------|-----------------|---------|--------|---------------------|-------------|---------------|-------------|----------------------------|
|   |              |        | 12/30/2005      | 52-WEEK |        | ESTIMATES           |             | ESTIMATES     |             |                            |
|   |              |        |                 | HIGH    | LOW    | 2005                | 2006        | 2005          | 2006        |                            |
| Arizona Land Income Corporation         | H            | AZL    | 4.000           | 7.620   | 3.990  |                     |             |               |             |                            |
| BRT Realty Trust                        | H            | BRT    | 23.850          | 24.750  | 20.700 |                     |             |               |             |                            |
| Capital Lease Funding, Inc.             | H            | LSE    | 10.530          | 12.620  | 9.380  | 18.2                | 9.7         | 0.58          | 1.09        | 87.93                      |
| Colonial Properties Trust               | E            | CLP    | 41.980          | 47.900  | 35.550 | 11.5                | 11.0        | 3.64          | 3.80        | 4.40                       |
| Cousins Properties Incorporated         | E            | CUZ    | 28.300          | 33.500  | 25.280 | 20.2                | 15.9        | 1.40          | 1.78        | 27.14                      |
| Crescent Real Estate Equities Company   | E            | CEI    | 19.820          | 21.160  | 15.970 | 18.2                | 15.0        | 1.09          | 1.32        | 21.10                      |
| Forest City Enterprises                 | R            | FCE.A  | 37.930          | 41.000  | 27.830 | 14.6                | 13.4        | 2.60          | 2.84        | 9.23                       |
| HMG/ Courtland Properties, Inc.         | E            | HMG    | 10.500          | 14.250  | 9.520  |                     |             |               |             |                            |
| Investors Real Estate Trust             | E            | IRET.S | 9.230           | 10.590  | 8.730  | 11.5                | 10.7        | 0.80          | 0.86        | 7.50                       |
| iStar Financial Inc.                    | H            | SFI    | 35.650          | 45.860  | 35.160 |                     |             |               |             |                            |
| Lexington Corporate Properties, Inc.    | E            | LXP    | 21.300          | 25.260  | 20.170 | 11.1                | 10.6        | 1.92          | 2.01        | 4.69                       |
| Newkirk Realty Corporation              | E            | NKT    | 15.500          | 16.140  | 15.000 |                     |             |               |             |                            |
| One Liberty Properties, Inc.            | E            | OLP    | 18.410          | 22.640  | 18.500 | 10.6                | 9.0         | 1.74          | 2.04        | 17.24                      |
| Paragon Real Estate Equity & Investment | E            | PRG    | 0.110           | 0.260   | 0.080  |                     |             |               |             |                            |
| Sizeler Property Investors, Inc.        | E            | SIZ    | 12.850          | 13.390  | 10.570 | 24.7                | 18.9        | 0.52          | 0.68        | 30.77                      |
| Spirit Finance Corporation              | E            | SFC    | 11.350          | 12.780  | 10.030 | 16.2                | 11.8        | 0.70          | 0.96        | 37.14                      |
| Vornado Realty Trust                    | E            | VNO    | 83.470          | 89.700  | 68.250 | 16.1                | 15.7        | 5.18          | 5.32        | 2.70                       |
| Washington Real Estate Investment Trust | E            | WRE    | 30.350          | 34.300  | 27.620 | 14.6                | 14.0        | 2.08          | 2.17        | 4.33                       |
| Winthrop Realty Trust                   | E            | FUR    | 5.680           | 5.850   | 3.500  |                     |             |               |             |                            |
| <b>AVERAGES</b>                         |              |        |                 |         |        | <b>15.6</b>         | <b>13.0</b> | <b>1.85</b>   | <b>2.07</b> | <b>21.18</b>               |

**HEALTH CARE**

| 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.    |              |                    |
| 8.29        | 3.87        | 2.29               |          |          |            |           | 130.1      | 130.1             |                    | 35,138      | 580            | 0.446        |                    |
| 6.57        | 2.15        | -2.70              | -1.57    | -1.57    | 6.94       | 18.06     | 20.02      | 3,391.9           | 3,538.4            | 34.4        | 365,890        | 9,611        | 0.283              |
| 7.32        | 2.90        | -1.45              | -4.67    | -4.67    | 4.03       | 15.95     | 25.51      | 1,852.3           | 1,852.3            | 42.6        | 245,162        | 8,346        | 0.451              |
| 7.94        | 3.52        | -5.00              | -12.38   | -12.38   | 3.36       | 12.25     | 18.19      | 1,565.9           | 1,565.9            | 32.1        | 423,600        | 14,163       | 0.905              |
| 6.85        | 2.43        | 3.22               | 12.71    | 12.71    | 27.36      | 55.85     | 49.69      | 487.6             | 487.6              | 15.4        | 82,181         | 1,764        | 0.362              |
| 7.36        | 2.94        | 9.09               |          |          |            |           |            | 368.1             | 368.1              | 9.9         | 132,581        | 1,259        | 0.342              |
| 6.93        | 2.51        | -4.50              | -4.86    | -4.86    | 9.08       | 26.14     | 37.52      | 713.7             | 713.7              | 14.3        | 75,233         | 2,021        | 0.283              |
| 7.16        | 2.74        | -1.91              | 0.07     | 0.07     | 4.75       | 17.46     | 29.61      | 178.2             | 200.8              | 6.9         | 8,957          | 175          | 0.098              |
| 6.92        | 2.50        | -5.93              | -3.76    | -3.76    | 12.15      | 22.15     | 20.91      | 1,423.0           | 1,423.0            | 42.8        | 282,629        | 6,257        | 0.440              |
| 6.99        | 2.57        | 4.74               | 14.59    | 14.59    | 24.69      | 58.11     | 31.53      | 647.0             | 647.0              | 40.7        | 246,390        | 3,017        | 0.466              |
| 7.57        | 3.15        | -10.10             | -4.02    | -4.02    | 6.43       | 26.48     | 22.22      | 1,158.3           | 1,158.3            | 32.3        | 392,257        | 6,921        | 0.598              |
| 7.15        | 2.73        | -3.82              | 4.21     | 4.21     | 8.99       | 13.51     | 17.71      | 368.2             | 368.2              | 8.8         | 35,395         | 1,147        | 0.311              |
| 4.50        | 0.08        | 2.71               | 22.74    | 22.74    | 26.80      | 49.00     | 51.22      | 3,291.2           | 3,291.2            | 35.5        | 348,890        | 11,198       | 0.340              |
| 6.06        | 1.64        | -0.93              | 7.99     | 7.99     | 15.00      | 19.18     |            | 209.2             | 214.3              | 51.6        | 39,824         | 591          | 0.282              |
| <b>6.97</b> | <b>2.55</b> |                    |          |          |            |           |            | <b>1,127.5</b>    | <b>1,139.9</b>     | <b>28.3</b> | <b>193,866</b> | <b>4,789</b> | <b>0.446</b>       |

**DIVERSIFIED**

| 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.    |              |                    |
| 10.00       | 5.58        | -3.57              | -21.76   | -21.76   | 5.08       | 18.15     | 19.41      | 7.4               | 7.4                | 0.0         | 4,133          | 17           | 0.235              |
| 8.72        | 4.30        | 7.82               | 6.49     | 6.49     | -1.19      | 31.76     | 34.36      | 182.5             | 182.5              |             | 8,805          | 210          | 0.115              |
| 7.60        | 3.18        | 9.10               | -9.76    | -9.76    |            |           |            | 289.4             | 289.4              | 74.2        | 131,490        | 1,355        | 0.468              |
| 6.43        | 2.01        | -4.44              | 14.28    | 14.28    | 10.22      | 15.25     | 18.60      | 1,822.9           | 2,279.3            | 55.3        | 162,233        | 6,960        | 0.382              |
| 5.23        | 0.81        | 2.98               | -1.48    | -1.48    | 11.98      | 20.81     | 11.79      | 1,386.7           | 1,386.7            | 20.8        | 251,786        | 7,227        | 0.521              |
| 7.57        | 3.15        | -4.57              | 17.92    | 17.92    | 17.36      | 16.03     | 6.90       | 1,970.0           | 2,429.6            | 48.7        | 380,633        | 7,642        | 0.388              |
| 0.63        | -3.79       | -2.44              |          |          |            |           |            | 3,827.2           | 3,827.2            |             | 109,371        | 4,210        | 0.110              |
| 0.00        |             | 0.86               | -19.01   | -19.01   | 13.42      | 20.82     | 7.04       | 11.4              | 11.4               | 63.2        | 271            | 3            | 0.024              |
| 7.06        | 2.64        | -1.91              | -5.89    | -5.89    |            |           |            | 410.9             | 532.7              |             | 62,957         | 591          | 0.144              |
| 8.22        | 3.80        | -2.15              | -15.09   | -15.09   | 2.84       | 16.40     | 22.03      | 3,963.6           | 3,963.6            | 56.9        | 397,924        | 14,545       | 0.367              |
| 6.76        | 2.34        | 0.05               | 0.61     | 0.61     | 9.79       | 18.19     | 21.50      | 1,103.4           | 1,217.8            | 49.9        | 263,000        | 5,628        | 0.510              |
| 6.97        | 2.55        | 2.05               |          |          |            |           |            | 300.4             | 300.4              |             | 130,900        | 2,052        | 0.683              |
| 7.17        | 2.75        | -1.92              | -4.99    | -4.99    | 2.73       | 13.90     | 19.88      | 180.0             | 180.0              | 45.5        | 20,829         | 395          | 0.220              |
| 0.00        |             | -31.25             | -8.33    | -8.33    | -29.29     | 0.00      | -41.61     | 3.4               | 3.4                | 44.7        | 15,624         | 2            | 0.062              |
| 3.11        | -1.31       | 0.39               | 12.75    | 12.75    | 15.13      | 18.76     | 22.10      | 270.8             | 270.8              | 26.4        | 129,529        | 1,649        | 0.609              |
| 7.40        | 2.98        | -1.30              |          |          |            |           |            | 767.6             | 767.6              | 46.8        | 213,071        | 2,432        | 0.317              |
| 3.83        | -0.59       | -1.31              | 15.15    | 15.15    | 29.90      | 38.57     | 24.13      | 11,715.5          | 12,974.9           | 30.6        | 488,895        | 41,420       | 0.354              |
| 5.30        | 0.88        | -1.75              | -5.61    | -5.61    | 7.34       | 11.63     | 10.80      | 1,267.5           | 1,267.5            | 35.0        | 134,605        | 4,198        | 0.331              |
| 0.00        |             | 18.46              | 53.65    | 53.65    | 63.76      | 48.19     | 19.71      | 176.4             | 176.4              | 61.5        | 74,233         | 408          | 0.231              |
| <b>5.37</b> | <b>1.96</b> |                    |          |          |            |           |            | <b>1,560.9</b>    | <b>1,687.8</b>     | <b>44.0</b> | <b>156,857</b> | <b>5,313</b> | <b>0.235</b>       |

**SPECIALTY**

| REIT NAME                            | EXCH<br>TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |             | FFO PER SHARE |             | FFO<br>GROWTH<br>2005-2006 |
|--------------------------------------|--------------|--------|-----------------|---------|--------|---------------------|-------------|---------------|-------------|----------------------------|
|                                      |              |        | 12/30/2005      | 52-WEEK |        | ESTIMATES           |             | ESTIMATES     |             |                            |
|                                      |              |        |                 | HIGH    | LOW    | 2005                | 2006        | 2005          | 2006        |                            |
| CentraCore Properties Trust          | E            | CPV    | 26.870          | 31.300  | 22.800 | 12.5                | 11.6        | 2.15          | 2.32        | 7.91                       |
| Entertainment Properties Trust       | E            | EPR    | 40.750          | 47.710  | 38.610 | 12.2                | 11.2        | 3.35          | 3.65        | 8.96                       |
| Global Signal, Inc.                  | E            | GSL    | 43.160          | 47.110  | 25.450 |                     |             |               |             |                            |
| Pittsburgh & West Virginia Rail Road | E            | PW     | 9.110           | 9.800   | 8.950  |                     |             |               |             |                            |
| Plum Creek Timber Company, Inc.      | E            | PCL    | 36.050          | 39.630  | 33.400 |                     |             |               |             |                            |
| Rayonier Inc.                        | E            | RYN    | 39.850          | 41.680  | 29.007 |                     |             |               |             |                            |
| <b>AVERAGES</b>                      |              |        |                 |         |        | <b>12.3</b>         | <b>11.4</b> | <b>2.75</b>   | <b>2.99</b> | <b>8.43</b>                |

**SELF STORAGE**

| REIT NAME                      | EXCH<br>TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |             | FFO PER SHARE |             | FFO<br>GROWTH<br>2005-2006 |
|--------------------------------|--------------|--------|-----------------|---------|--------|---------------------|-------------|---------------|-------------|----------------------------|
|                                |              |        | 12/30/2005      | 52-WEEK |        | ESTIMATES           |             | ESTIMATES     |             |                            |
|                                |              |        |                 | HIGH    | LOW    | 2005                | 2006        | 2005          | 2006        |                            |
| Extra Space Storage Inc.       | E            | EXR    | 15.400          | 16.710  | 12.190 | 23.3                | 15.6        | 0.66          | 0.99        | 50.00                      |
| Public Storage, Inc.           | E            | PSA    | 67.720          | 72.020  | 51.500 | 19.3                | 17.6        | 3.51          | 3.84        | 9.40                       |
| Shurgard Storage Centers, Inc. | E            | SHU    | 56.710          | 59.630  | 39.300 | 32.8                | 23.2        | 1.73          | 2.44        | 41.04                      |
| Sovran Self Storage            | E            | SSS    | 46.970          | 50.520  | 37.800 | 15.8                | 14.9        | 2.98          | 3.15        | 5.70                       |
| U-Store-It Trust               | E            | YSI    | 21.050          | 22.130  | 15.900 | 19.0                | 15.6        | 1.11          | 1.35        | 21.62                      |
| <b>AVERAGES</b>                |              |        |                 |         |        | <b>22.0</b>         | <b>17.4</b> | <b>2.00</b>   | <b>2.35</b> | <b>25.55</b>               |

**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>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>VOL.</u>         | <u>VOL.</u>   |                 |
| 6.70            | 2.28          | -6.57               | -2.46          | -2.46       | 2.49         | 14.41       | 32.23         | 295.1          | 295.1          | 0.0         | 26,576              | 743           | 0.252           |
| 6.13            | 1.71          | -3.29               | -3.02          | -3.02       | 14.79        | 27.63       | 39.87         | 1,020.7        | 1,020.7        | 39.4        | 105,014             | 4,357         | 0.427           |
| 4.63            | 0.21          | -0.44               | 65.00          | 65.00       |              |             |               | 2,955.1        | 2,955.1        | 35.9        | 95,962              | 4,132         | 0.140           |
| 5.71            | 1.29          | -0.70               | 3.54           | 3.54        | 6.55         | 6.25        | 11.84         | 13.8           | 13.8           | 0.0         | 1,486               | 14            | 0.100           |
| 4.22            | -0.20         | -7.47               | -2.26          | -2.26       | 13.57        | 20.79       | 13.36         | 6,626.2        | 6,626.2        | 22.6        | 628,348             | 23,504        | 0.355           |
| 4.72            | 0.30          | 1.44                | 28.11          | 28.11       |              |             |               | 2,967.5        | 2,967.5        | 16.6        | 340,133             | 13,811        | 0.465           |
| <b>5.35</b>     | <b>0.93</b>   |                     |                |             |              |             |               | <b>2,313.1</b> | <b>2,313.1</b> | <b>19.1</b> | <b>199,587</b>      | <b>7,760</b>  | <b>0.252</b>    |

**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>VOL.</u>         | <u>VOL.</u>   |                 |
| 5.91            | 1.49          | 2.59                | 22.91          | 22.91       |              |             |               | 480.0          | 538.4          | 66.2        | 451,643             | 6,783         | 1.413           |
| 2.95            | -1.47         | -3.39               | 25.10          | 25.10       | 29.09        | 32.93       | 28.25         | 8,773.9        | 8,790.0        | 1.7         | 369,367             | 25,801        | 0.294           |
| 3.95            | -0.47         | -3.09               | 35.00          | 35.00       | 29.34        | 28.99       | 25.80         | 2,606.4        | 2,606.4        | 41.3        | 138,662             | 8,057         | 0.309           |
| 5.24            | 0.82          | -5.30               | 17.89          | 17.89       | 19.26        | 26.30       | 27.77         | 741.3          | 764.2          | 30.4        | 50,538              | 2,437         | 0.329           |
| 5.51            | 1.09          | -0.80               | 28.39          | 28.39       |              |             |               | 1,146.1        | 1,255.5        | 37.1        | 227,052             | 4,786         | 0.418           |
| <b>4.71</b>     | <b>0.29</b>   |                     |                |             |              |             |               | <b>2,749.5</b> | <b>2,790.9</b> | <b>35.3</b> | <b>247,452</b>      | <b>9,573</b>  | <b>1.413</b>    |

## Glossary of REITWatch terms:

|                                       |   |
|---------------------------------------|---|
| <b>REIT Name:</b>                     | Abbreviated name of company.  |
| <b>Type:</b>                          | Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).  |
| <b>Exchange Tick:</b>                 | Company's stock exchange symbol.  |
| <b>Share Price:</b>                   | The closing price per share on the date noted.  |
| <b>52-Week Share Price:</b>           | The high and low closing prices for the shares over the previous 52 weeks.  |
| <b>Price/Earnings Multiples:</b>      | 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.                        |
| <b>Earnings Growth:</b>               | 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.  |
| <b>Earnings Estimates:</b>            | 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.   |
| <b>Dividend Yield:</b>                | The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.   |
| <b>Dividend Spread:</b>               | The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.  |
| <b><u>Total Returns</u></b>           |   |
| <b>Month:</b>                         | 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. |
| <b>Year to Date:</b>                  | 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.  |
| <b>One Year:</b>                      | The total return for the previous four quarters.  |
| <b>Two Year:</b>                      | The annualized total return for the previous eight quarters.  |
| <b>Three Year:</b>                    | The annualized total return for the previous 12 quarters.   |
| <b>Five Year:</b>                     | The annualized total return for the previous 20 quarters.   |
| <b>Equity Market Capitalization:</b>  | Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.  |
| <b>Implied Market Capitalization:</b> | Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.   |
| <b>Debt Ratio:</b>                    | 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 third quarter 2005.  |
| <b>Average Share Volume:</b>          | The average number of shares traded daily over the past month.  |
| <b>Average Daily Dollar Volume:</b>   | 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.   |
| <b>Relative Liquidity:</b>            | Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.  |