

NAREIT

February 2006

REITWatch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification

Table of Contents

Investment Performance of Publicly Traded Real Estate	2
Investment Performance by Property Sector and Subsector	3
Index Attributes	4
Selected Indicators of Equity Market Performance.....	5
Historical Offerings of REIT Securities	6
NAREIT Equity Dividend Yield v. 10-Year Treasury Yield.....	7
NAREIT Equity Dividend Yield Spread	7
REIT Statistics by Property Sector and Subsector	
Industrial/Office	8
Office	8
Industrial.....	8
Mixed.....	8
Retail	10
Shopping Centers	10
Regional Malls	10
Free Standing.....	10
Residential	12
Apartments.....	12
Manufactured Homes.....	12
Mortgage	14
Home Financing.....	14
Commercial Financing	14
Lodging/Resorts	16
Health Care	18
Diversified	18
Specialty.....	20
Self Storage	20
Glossary of REITWatch Terms	22

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
(Percentage changes, except where noted, as of January 31, 2006)

Period	Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index						
	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend				
	Total	Income	Yield ²	Total	Income	Yield ²	Total	Income	Yield ²	Total	Income	Yield ²	Total	Income	Yield ²				
Annual (including current year to date)																			
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	9.86	7.52	15.96	3.33	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	6.32	13.93	5.85	8.08	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	6.52	3.82	-3.12	6.94	7.05	16.85	12.34	23.30	12.36	10.94	8.94	
2003	38.47	29.34	9.13	5.75	36.30	28.34	7.97	5.16	37.13	28.48	8.66	5.52	57.39	19.20	56.19	44.85	11.34	6.77	
2004	30.41	22.87	7.54	4.97	35.00	28.31	6.68	4.24	31.58	24.35	7.23	4.66	18.43	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	4.07	12.16	6.67	5.49	4.57	-23.19	10.68	-10.83	-17.16	6.33	7.97	
2006	7.00	6.74	0.26	4.62	6.63	6.41	0.22	3.77	7.30	7.05	4.23	3.84	0.39	10.01	2.07	2.07	0.00	5.88	
Quarter (including current quarter to date)																			
2005:Q1	-7.59	-8.66	1.07	5.53	-6.26	-7.22	0.96	4.66	1.08	5.17	-12.75	-13.88	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	13.08	1.37	4.60	3.45	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	3.83	2.49	1.34	4.56	-16.77	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	1.54	0.19	1.35	4.57	-0.30	10.68	-6.14	-9.20	3.06	7.97	
2006:Q1	7.00	6.74	0.26	4.62	6.63	6.41	0.22	3.77	7.30	7.05	4.23	3.84	0.39	10.01	2.07	2.07	0.00	5.88	
Month (including current month to date)																			
September	-0.10	-0.71	0.60	5.02	0.63	0.10	0.53	4.03	0.60	-0.01	0.60	4.56	-7.70	-8.39	0.69	10.29	-1.49	-1.92	0.43
October	-2.73	-3.09	0.36	5.22	-2.19	-2.41	0.22	4.19	-2.37	-2.63	0.27	4.70	-6.44	-7.62	1.19	11.30	-5.97	-7.31	1.33
November	4.34	3.84	0.50	5.07	4.52	4.07	0.45	4.03	4.21	3.75	0.46	4.56	6.85	5.81	1.04	10.92	0.91	0.87	0.04
December	-0.22	-0.97	0.75	5.06	0.21	-0.41	0.62	4.07	-0.20	-0.82	0.62	4.57	-0.28	-2.40	2.12	10.68	-1.08	-2.88	1.81
January	7.00	6.74	0.26	4.62	6.63	6.41	0.22	3.77	7.30	7.05	4.23	3.84	0.39	10.01	2.07	2.07	0.00	5.88	
Week (including current week to date)																			
01/06/05	4.47	4.42	0.05	4.83	4.54	4.51	0.03	3.90	4.56	4.52	0.04	4.36	3.62	3.41	0.21	10.28	3.29	3.29	0.00
01/13/06	-0.05	-0.11	0.05	4.84	-0.31	-0.37	0.05	3.92	-0.16	-0.21	0.05	4.37	1.28	1.22	0.06	10.15	0.06	0.06	0.00
01/20/06	-0.39	-0.43	0.04	4.86	-0.37	-0.40	0.03	3.93	-0.27	-0.31	0.04	4.39	-1.84	-1.89	0.05	10.35	-0.70	-0.70	0.00
01/27/06	2.95	2.86	0.09	4.73	3.00	2.90	0.10	3.82	3.14	3.04	0.10	4.26	1.33	1.33	0.00	10.21	-0.64	-0.64	0.00
02/03/06	-0.08	-0.09	0.01	4.62	-0.30	-0.30	0.00	3.77	-0.08	-0.08	0.01	4.20	-0.15	-0.22	0.07	10.01	0.10	0.10	0.00
Historical (compound annual rates through end of month)																			
1-Year	25.82	19.07	6.75		32.06	26.01	6.05		31.39	24.91	6.48		-17.58	-25.78	8.20		-1.60	-8.58	6.99
3-Year	29.11	21.54	7.57		31.99	25.26	6.73		30.78	23.53	7.25		14.69	3.23	11.46		21.28	12.79	8.49
5-Year	20.17	12.48	7.69		20.27	13.62	6.66		20.52	13.18	7.34		24.89	9.43	15.46		23.38	14.47	8.91
10-Year	14.42	6.77	7.66		N/A	N/A			15.12	7.71	7.41		10.93	-0.91	11.84		8.04	-1.43	9.48
15-Year	14.63	6.55	8.08		N/A	N/A			15.14	7.58	7.56		11.70	-0.77	12.47		11.94	2.30	9.64
20-Year	10.83	2.15	8.68		N/A	N/A			12.51	4.57	7.94		7.21	-4.96	12.16		6.65	-3.49	10.14

Source: National Association of Real Estate Investment Trusts[®]
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.
¹The 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.
² Dividend yield quoted in percent for the period end.
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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of January 31, 2006)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2005	January	Year to Date					
Composite REIT Index								
Composite REIT Index	8.29	7.00	7.00	4.35	198	335,803,242	366,139,267	100.00
Industrial/Office	12.85	6.60	6.60	4.26	37	86,914,809	94,557,243	25.88
Office	13.11	6.20	6.20	4.81	24	55,392,438	60,471,283	16.50
Industrial	15.42	7.10	7.10	2.52	7	21,236,923	22,003,529	6.32
Mixed	7.40	7.73	7.73	4.88	6	10,285,447	12,082,431	3.06
Retail	11.80	7.68	7.68	3.68	33	82,603,309	95,481,487	24.60
Shopping Centers	9.27	7.08	7.08	3.84	18	35,634,991	36,800,874	10.61
Regional Malls	16.54	8.39	8.39	3.31	9	40,952,281	52,645,109	12.20
Free Standing	-0.49	6.43	6.43	5.23	6	6,016,038	6,035,504	1.79
Residential	13.67	9.35	9.35	3.29	27	50,522,842	55,796,939	15.05
Apartments	14.62	9.62	9.62	3.27	22	48,211,387	53,092,967	14.36
Manufactured Homes	-2.58	3.71	3.71	3.76	5	2,311,455	2,703,972	0.69
Diversified	4.75	6.28	6.28	4.42	17	25,933,431	28,345,012	7.72
Lodging/Resorts	9.49	7.92	7.92	3.80	19	18,871,622	19,907,097	5.62
Health Care	1.77	5.15	5.15	5.71	14	16,174,755	16,348,908	4.82
Mortgage	-23.19	4.23	4.23	9.88	37	23,649,320	23,649,320	7.04
Home Financing	-25.95	2.44	2.44	10.64	25	16,595,377	16,595,377	2.10
Commercial Financing	-16.06	8.42	8.42	8.19	12	7,053,943	7,053,943	4.94
Self Storage	26.55	6.24	6.24	3.42	5	14,036,420	14,243,198	4.18
Specialty	10.44	5.04	5.04	3.76	9	17,096,732	17,810,062	5.09
Equity REIT Index								
Equity REIT Index	12.16	7.30	7.30	3.91	153	306,347,314	336,683,339	100.00
Industrial/Office	12.85	6.60	6.60	4.26	37	86,914,809	94,557,243	28.37
Office	13.11	6.20	6.20	4.81	24	55,392,438	60,471,283	18.08
Industrial	15.42	7.10	7.10	2.52	7	21,236,923	22,003,529	6.93
Mixed	7.40	7.73	7.73	4.88	6	10,285,447	12,082,431	3.36
Retail	11.80	7.68	7.68	3.68	33	82,603,309	95,481,487	26.96
Shopping Centers	9.27	7.08	7.08	3.84	18	35,634,991	36,800,874	11.63
Regional Malls	16.54	8.39	8.39	3.31	9	40,952,281	52,645,109	13.37
Free Standing	-0.49	6.43	6.43	5.23	6	6,016,038	6,035,504	1.96
Residential	13.69	9.36	9.36	3.29	26	50,494,192	55,768,289	16.48
Apartments	14.65	9.63	9.63	3.27	21	48,182,737	53,064,317	15.73
Manufactured Homes	-2.58	3.71	3.71	3.76	5	2,311,455	2,703,972	0.75
Diversified	9.87	7.39	7.39	4.20	13	21,490,440	23,902,021	7.02
Lodging/Resorts	9.76	7.94	7.94	3.77	18	18,737,933	19,773,408	6.12
Health Care	1.79	5.06	5.06	5.65	12	14,973,477	15,147,631	4.89
Self Storage	26.55	6.24	6.24	3.42	5	14,036,420	14,243,198	4.58
Specialty	10.44	5.04	5.04	3.76	9	17,096,732	17,810,062	5.58

Source: National Association of Real Estate Investments Trusts®.

Notes:

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

² Dividend yield quoted in percent and for month end.

³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of January 1, 2006.

⁴ 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 January 1, 2006.

Exhibit 3
Index Attributes

Daily Index Levels																
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	
1/3/2006	3,140.29	157.98	4.94	313.91	220.10	4.00	7,339.60	472.57	4.47	941.44	17.99	10.38	1,593.70	62.12	7.80	
1/4/2006	3,154.18	158.67	4.92	315.02	220.88	3.99	7,369.79	474.50	4.45	949.81	18.14	10.29	1,597.44	62.26	7.78	
1/5/2006	3,184.80	160.18	4.88	318.02	222.98	3.95	7,441.77	479.11	4.41	959.80	18.30	10.20	1,602.74	62.47	7.76	
1/6/2006	3,212.53	161.57	4.83	321.54	225.45	3.90	7,516.54	483.92	4.36	952.38	18.16	10.28	1,611.47	62.81	7.72	
1/9/2006	3,237.58	162.83	4.80	324.13	227.26	3.87	7,572.07	487.49	4.33	966.62	18.43	10.13	1,612.12	62.84	7.71	
1/10/2006	3,265.85	164.26	4.76	326.95	229.24	3.84	7,638.42	491.77	4.29	973.94	18.57	10.05	1,631.37	63.59	7.62	
1/11/2006	3,264.13	164.14	4.76	326.48	228.88	3.85	7,626.36	490.89	4.30	987.61	18.83	9.91	1,624.47	63.32	7.65	
1/12/2006	3,252.78	163.51	4.78	325.50	228.11	3.86	7,608.66	489.59	4.31	970.10	18.49	10.10	1,615.33	62.96	7.70	
1/13/2006	3,210.84	161.40	4.84	320.53	224.63	3.92	7,504.75	482.90	4.37	964.60	18.38	10.15	1,612.45	62.85	7.71	
1/17/2006	3,201.38	160.93	4.85	319.88	224.17	3.93	7,485.42	481.66	4.38	955.68	18.21	10.25	1,617.88	63.06	7.69	
1/18/2006	3,197.57	160.68	4.86	319.46	223.81	3.93	7,478.10	481.00	4.39	952.16	18.14	10.29	1,614.05	62.91	7.70	
1/19/2006	3,239.55	162.78	4.80	323.70	226.78	3.88	7,579.74	487.53	4.33	960.68	18.30	10.20	1,623.35	63.27	7.66	
1/20/2006	3,198.43	160.71	4.86	319.35	223.73	3.93	7,484.64	481.41	4.39	946.83	18.03	10.35	1,601.20	62.41	7.77	
1/23/2006	3,220.66	161.83	4.83	321.41	225.17	3.91	7,539.99	484.97	4.35	949.52	18.08	10.32	1,601.04	62.40	7.77	
1/24/2006	3,243.05	162.94	4.79	323.53	226.64	3.88	7,593.48	488.37	4.32	957.02	18.23	10.24	1,593.86	62.12	7.80	
1/25/2006	3,241.27	162.83	4.80	323.24	226.39	3.89	7,590.22	488.08	4.33	955.82	18.20	10.25	1,587.28	61.87	7.83	
1/26/2006	3,253.99	163.47	4.78	324.33	227.16	3.88	7,621.93	490.12	4.31	958.37	18.25	10.22	1,579.71	61.57	7.87	
1/27/2006	3,292.82	165.30	4.73	328.93	230.22	3.82	7,719.81	496.03	4.26	959.41	18.27	10.21	1,590.95	62.01	7.82	
1/30/2006	3,279.47	164.63	4.74	327.24	229.03	3.84	7,687.32	493.92	4.28	957.91	18.24	10.23	1,581.98	61.66	7.86	
1/31/2006	3,290.26	165.16	4.35	327.95	229.53	3.51	7,714.00	495.63	3.91	957.97	18.23	10.01	1,592.47	62.07	5.88	

By Index:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
Composite Index	198	358,437,602	2,010,857
Equity Index	153	327,952,936	1,778,526
Mortgage Index	37	24,557,876	211,252
Hybrid Index	8	5,926,790	21,079

By Listing:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
New York Stock Exchange	171	351,479,760	1,968,641
American Stock Exchange	19	3,990,913	9,530
NASDAQ National Market List	8	2,966,930	32,687

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

Deletions:

CRIIMI MAE, Inc. Mortgage Commercial Financing

Additions:

None

Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50¹

By Structure:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
REITs	47	246,295,925	1,355,473
REOCs	3	24,165,176	101,123

By Listing:	Number of Companies	Market Capitalization	Average Daily Dollar Trading Volume
New York Stock Exchange	50	270,461,101	1,456,596

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

Deletions:

None

Additions:

None

Source: National Association of Real Estate Investment Trusts®.

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of January 31, 2006.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of January 31, 2006)

Period	NAREIT Composite Index ¹		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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
2006	3,290.26	7.00	3,820.32	2.65	10,864.86	1.37	3,064.54	8.97	2,305.82	4.56	4.53	0.11
Quarter (including current quarter to date)												
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
2006: Q1	3,290.26	7.00	3,820.32	2.65	10,864.86	1.37	3,064.54	8.97	2,305.82	4.56	4.53	0.11
Month												
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
2006: Jan	3,290.26	7.00	3,820.32	2.65	10,864.86	1.37	3,064.54	8.97	2,305.82	4.56	4.53	0.11
Historical (compound annual rates)												
1-Year		25.82		10.38		3.57		18.89		11.80		
3-Year		29.11		16.42		10.49		26.86		20.41		
5-Year		20.17		0.37		-0.04		8.99		-3.62		
10-Year		14.42		9.00		7.25		10.22		8.08		
15-Year		14.63		11.40		9.63		13.03		12.13		
20-Year		10.83		12.05		10.15		10.68		10.11		
25-Year		12.10		12.80		10.25		11.59		10.32		
30-Year		13.53		12.40		8.37		NA		11.54		

Source: NAREIT[®], Dow Jones, Frank Russell Company, Bloomberg, Ibbotson.

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

² Price only return.

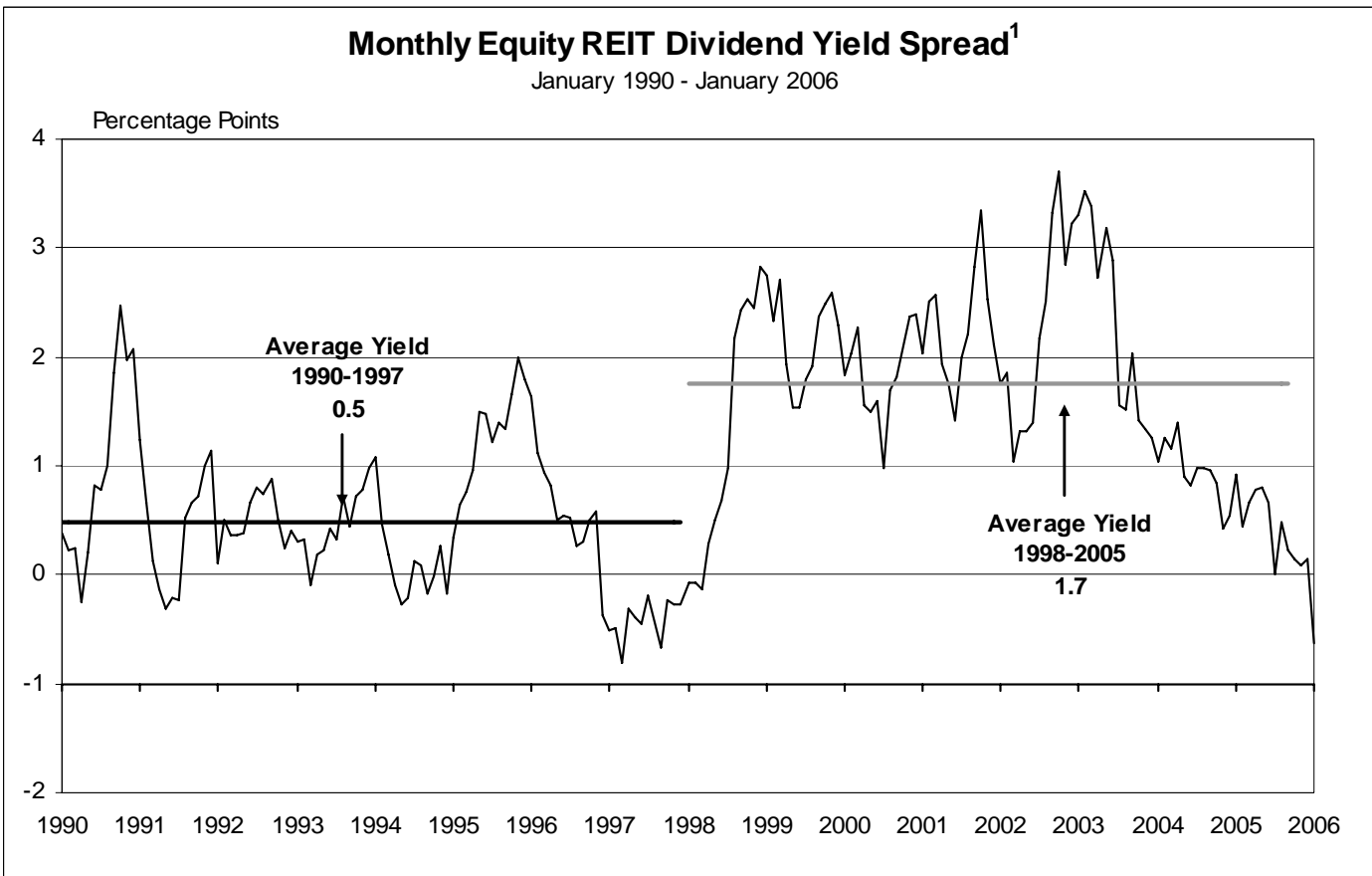
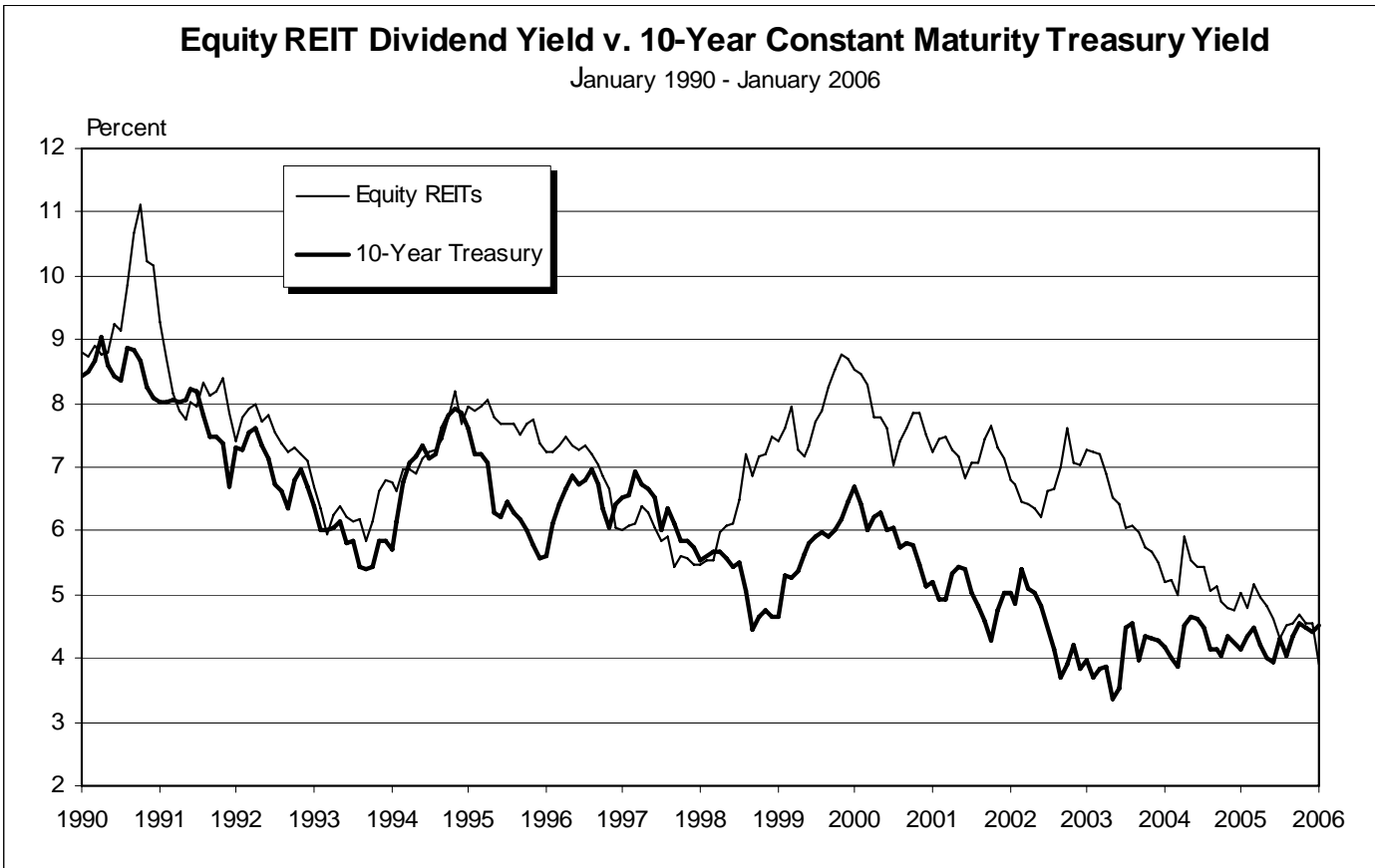
³ Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 5
Historical Offerings of Securities
 (As of January 31, 2006)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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
2006	14	2,946	0	0	5	1,587	5	559	4	800	0	0
Quarterly Totals												
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
2006: Q1	14	2,946	0	0	5	1,587	5	559	4	800	0	0
Monthly Totals												
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
2006: Jan	14	2,946	0	0	5	1,587	5	559	4	800	0	0

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

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INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007		
		1/31/2006	52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2006	2007	2006	2007			
OFFICE											
Alexandria Real Estate Equities, Inc.	E ARE	88.250	88.820	62.090	18.3	17.1	4.81	5.17	7.48		
American Financial Realty Trust	E AFR	12.430	16.060	11.550	13.4	11.7	0.93	1.06	13.98		
AmeriVest Properties, Inc.	E AMV	4.550	6.650	3.220	21.7	14.7	0.21	0.31	47.62		
Arden Realty Group, Inc.	E ARI	45.170	48.200	32.800	18.4	17.6	2.45	2.56	4.49		
BioMed Realty Trust	E BMR	26.830	27.490	19.390	18.9	15.9	1.42	1.69	19.01		
Boston Properties, Inc.	E BXP	78.260	80.950	58.380	18.6	18.3	4.20	4.27	1.67		
Brandywine Realty Trust	E BDN	31.450	33.420	25.880	12.7	12.0	2.48	2.63	6.05		
Brookfield Property Corporation	R BPO	30.210	30.820	24.333	16.6	15.4	1.82	1.96	7.69		
CarrAmerica Realty Corporation	E CRE	36.800	39.550	30.550	13.8	14.0	2.67	2.62	-1.87		
Columbia Equity Trust	E COE	16.550	16.970	13.650	33.8	13.9	0.49	1.19	142.86		
Corporate Office Properties Trust	E OFC	40.490	41.398	25.390	21.9	19.9	1.85	2.03	9.73		
Equity Office Properties Trust	E EOP	31.820	35.790	28.000	19.8	14.3	1.61	2.23	38.51		
Franklin Street Properties	E FSP	20.740	22.000	15.820							
Glenborough Realty Trust Incorporated	E GLB	19.680	21.440	17.590	46.9	11.1	0.42	1.77	321.43		
Government Properties Trust Inc.	E GPT	8.470	10.590	8.110	23.5	12.5	0.36	0.68	88.89		
Highwoods Properties, Inc.	E HIW	31.540	31.860	24.900	13.6	12.9	2.32	2.44	5.17		
HRPT Properties Trust	E HRP	10.730	13.250	10.180	8.5	8.4	1.26	1.28	1.59		
Kilroy Realty Corporation	E KRC	67.590	69.500	40.070	29.1	20.5	2.32	3.29	41.81		
Mack-Cali Realty Corporation	E CLI	44.720	48.250	40.210	12.5	13.1	3.57	3.42	-4.20		
Maguire Properties, Inc.	E MPG	33.800	34.690	23.070	16.1	14.6	2.10	2.32	10.48		
Parkway Properties, Inc.	E PKY	42.320	53.760	40.000	10.1	10.2	4.17	4.15	-0.48		
Reckson Associates Realty Corp.	E RA	39.930	40.070	29.650	17.0	15.8	2.35	2.53	7.66		
Republic Property Trust	E RPB	11.600	12.140	11.350							
SL Green Realty Corp.	E SLG	84.040	86.100	54.380	20.3	18.7	4.14	4.50	8.70		
Trizec Properties, Inc.	E TRZ	23.290	24.050	17.640	13.9	13.9	1.68	1.68	0.00		
AVERAGES							19.1	14.6	2.16	2.43	33.84

MIXED (OFFICE/INDUSTRIAL)

Bedford Property Investors, Inc.	E BED	23.200	25.240	20.690	14.0	13.7	1.66	1.69	1.81
Duke Realty Corporation	E DRE	36.280	36.850	29.280	15.2	15.1	2.38	2.40	0.84
Gladstone Commercial Corporation	E GOOD	18.000	18.500	14.900	18.9	13.1	0.95	1.37	44.21
Liberty Property Trust	E LRY	45.260	46.050	38.010	14.1	13.7	3.22	3.30	2.48
Mission West Properties	E MSW	10.540	11.440	9.500	14.1	16.0	0.75	0.66	-12.00
PS Business Parks Inc.	E PSB	54.850	56.680	38.180	15.6	15.1	3.51	3.63	3.42
AVERAGES					15.3	14.5	2.08	2.18	6.79

INDUSTRIAL

AMB Property Corp.	E AMB	52.200	52.800	36.520	20.0	17.7	2.61	2.95	13.03
CenterPoint Properties Trust	E CNT	49.640	50.000	38.710	19.4	17.9	2.56	2.77	8.20
EastGroup Properties, Inc.	E EGP	47.220	47.830	36.210	17.8	16.6	2.65	2.84	7.17
First Industrial Realty Trust, Inc.	E FR	39.070	42.800	36.700	11.2	10.2	3.48	3.83	10.06
First Potomac Realty Trust	E FPO	29.410	30.030	20.870	18.4	15.5	1.60	1.90	18.75
Monmouth Real Estate Investment Corp.	E MNRT.A	8.210	8.973	7.690					
ProLogis Trust	E PLD	51.220	51.760	36.500	19.8	17.0	2.59	3.01	16.22
AVERAGES					17.8	15.8	2.58	2.88	12.24

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
OFFICE													
3.17	-1.36	9.63	9.63	37.48	23.96	34.01	24.91	1,984.7	1,984.7	39.1	105,115	9,012	0.454
8.69	4.16	3.58	3.58	-10.79	-11.00			1,595.4	1,635.2	65.7	717,070	8,974	0.562
1.34	-3.19	9.11	9.11	-29.02	-19.17	-5.31	3.94	108.9	108.9	68.3	74,595	328	0.301
4.47	-0.06	0.76	0.76	41.27	27.78	37.42	21.65	3,012.6	3,089.5	34.1	1,666,580	75,030	2.491
4.03	-0.50	9.96	9.96	41.05				1,196.5	1,273.5	28.1	209,655	5,362	0.448
3.48	-1.05	5.57	5.57	46.02	32.82	37.62	21.07	8,805.0	10,510.6	31.9	641,545	49,697	0.564
5.60	1.07	12.68	12.68	20.82	13.34	24.02	16.70	2,747.4	2,747.4	35.0	569,530	17,511	0.637
1.41	-3.12	2.69	2.69					6,984.9	6,984.9		263,180	7,967	0.114
5.43	0.90	6.27	6.27	28.62	14.50	23.14	11.25	2,131.8	2,322.0	45.0	309,605	11,208	0.526
3.38	-1.15	3.36	3.36					229.4	247.1	7.1	90,225	1,469	0.640
1.96	-2.57	13.93	13.93	62.91	40.20	48.10	40.51	1,603.0	1,957.9	36.5	155,110	5,997	0.374
6.29	1.76	4.91	4.91	21.12	10.72	17.80	7.99	12,938.5	14,333.2	44.7	2,651,585	83,880	0.648
5.98	1.45	0.48	0.48					1,255.3	1,255.3		45,715	941	0.075
7.11	2.58	8.73	8.73	9.89	8.02	13.68	9.31	709.4	768.3	53.0	240,215	4,593	0.647
7.08	2.55	-9.22	-9.22	-3.36				175.3	175.3		107,445	954	0.544
5.39	0.86	10.86	10.86	36.84	14.67	20.71	12.68	1,691.5	1,691.5		317,665	9,705	0.574
7.83	3.30	5.76	5.76	-3.05	8.42	17.38	15.61	2,251.4	2,251.4	50.9	754,225	8,113	0.360
3.02	-1.51	9.19	9.19	80.11	50.37	53.88	28.31	1,920.8	2,172.0	27.7	240,280	15,838	0.825
5.64	1.11	5.02	5.02	12.81	11.14	23.52	18.11	2,747.8	3,361.7	37.4	368,345	16,133	0.587
4.73	0.20	9.39	9.39	51.36	25.19			1,492.8	1,818.6	65.1	209,795	6,792	0.455
5.02	0.49	5.43	5.43	-3.74	0.40	13.95	14.84	595.2	595.3	51.0	93,945	3,905	0.656
4.25	-0.28	10.98	10.98	36.94	31.88	33.08	18.20	3,215.5	3,298.7	39.4	518,365	19,997	0.622
0.93	-3.60	-3.11	-3.11					290.4	290.4		85,715	1,012	0.349
2.86	-1.67	10.01	10.01	63.37	44.98	46.66	30.63	3,414.2	3,624.5	31.2	241,465	19,898	0.583
3.13	-1.40	1.61	1.61	36.63	26.26	43.96		3,588.1	3,588.1	39.1	803,475	18,674	0.520
4.49	-0.04							2,667.4	2,883.4	41.5	459,218	16,120	0.454
MIXED (OFFICE/INDUSTRIAL)													
1.85	-2.68	5.74	5.74	8.57	5.05	11.30	15.84	375.8	375.8	49.4	89,915	2,056	0.547
5.18	0.65	8.62	8.62	27.56	13.03	21.44	15.75	5,185.3	5,671.4	28.1	605,505	21,612	0.417
8.00	3.47	9.94	9.94	14.68				137.6	137.6	32.4	33,855	579	0.421
5.44	0.91	5.62	5.62	22.91	14.80	22.00	18.52	3,993.8	4,153.1	35.7	380,465	16,995	0.426
6.07	1.54	8.21	8.21	8.23	-3.42	12.03	2.17	190.5	1,098.8	25.2	24,400	246	0.129
2.11	-2.42	11.48	11.48	33.45	15.60	24.00	19.57	1,196.3	1,597.0	0.7	116,955	6,122	0.512
4.78	0.25							1,846.6	2,172.3	28.6	208,516	7,935	0.547
INDUSTRIAL													
0.78	-3.75	6.16	6.16	46.02	27.50	29.51	22.42	4,460.8	4,699.0	43.0	462,025	23,276	0.522
3.73	-0.80	1.26	1.26	21.64	15.68	26.35	21.49	2,396.0	2,396.0	23.4	865,195	42,961	1.793
3.14	-1.39	4.56	4.56	36.61	22.62	31.59	24.07	1,035.1	1,035.1	28.8	75,980	3,533	0.341
1.32	-3.21	1.48	1.48	7.19	10.88	21.78	12.12	1,688.2	1,945.9	47.9	239,875	9,416	0.558
4.22	-0.31	10.56	10.56	42.09	24.50			572.1	604.9	39.2	93,525	2,641	0.462
7.31	2.78	2.37	2.37	3.43	2.99	13.26	16.36	151.2	151.2	42.5	22,500	184	0.122
2.89	-1.64	9.63	9.63	39.16	30.23	32.97	24.28	12,419.3	12,702.9	34.0	1,151,055	56,289	0.453
4.86	0.44							2,978.1	3,087.7	38.4	395,612	17,991	0.687

RETAIL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007			
		1/31/2006	52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2006	2007	2006		2007		
SHOPPING CENTERS											
Acadia Realty Trust	E AKR	21.330	21.400	15.250	19.8	18.5	1.08	1.15	6.48		
AmREIT Inc.	E AMY	7.100	8.820	6.700	10.4	9.5	0.68	0.75	10.29		
Cedar Shopping Centers Inc.	E CDR	14.790	17.390	13.170	13.7	11.6	1.08	1.27	17.59		
Developers Diversified Realty Corporation	E DDR	49.260	49.560	38.740	15.3	14.4	3.21	3.42	6.54		
Equity One, Inc.	E EQY	23.970	24.600	19.810	14.4	13.7	1.66	1.75	5.42		
Federal Realty Investment Trust	E FRT	66.820	68.000	47.530	21.8	20.2	3.06	3.31	8.17		
Heritage Property Investment Trust	E HTG	35.500	37.890	29.160	12.8	12.6	2.77	2.82	1.81		
Inland Real Estate Corporation	E IRC	15.330	17.000	13.500	11.7	11.4	1.31	1.34	2.29		
Kimco Realty Corporation	E KIM	35.090	35.230	26.125	17.9	16.5	1.96	2.13	8.67		
Kite Realty Group Trust	E KRG	15.770	16.520	13.400	14.0	12.9	1.13	1.22	7.96		
New Plan	E NXL	24.650	28.650	20.180	14.1	13.4	1.75	1.84	5.14		
Pan Pacific Retail Properties, Inc.	E PNP	69.200	70.750	55.300	18.2	17.3	3.80	4.01	5.53		
Ramco-Gershenson Properties Trust	E RPT	28.180	30.270	25.490	11.6	11.1	2.42	2.54	4.96		
Regency Centers Corporation	E REG	64.450	64.810	47.000	17.8	16.9	3.63	3.82	5.23		
Saul Centers, Inc.	E BFS	37.000	39.650	31.260	15.5	14.6	2.39	2.54	6.28		
Tanger Factory Outlet Centers, Inc.	E SKT	31.510	32.050	20.900	18.5	14.2	1.70	2.22	30.59		
Urstadt Biddle Properties, Inc	E UBA	17.460	18.910	14.140	14.1	13.6	1.24	1.28	3.23		
Weingarten Realty Investors	E WRI	40.530	40.900	33.070	14.9	14.1	2.72	2.87	5.51		
AVERAGES							15.4	14.3	2.09	2.24	7.87

REGIONAL MALLS

CBL & Associates Properties, Inc.	E CBL	42.320	46.800	35.150	12.7	12.6	3.34	3.35	0.30		
Feldman Mall Properties, Inc.	E FMP	11.450	14.700	8.630	12.6	10.0	0.91	1.15	26.37		
General Growth Properties, Inc.	E GGP	51.600	52.140	32.620	16.3	14.9	3.17	3.46	9.15		
Glimcher Realty Trust	E GRT	27.340	30.160	21.740	13.5	11.0	2.02	2.48	22.77		
Macerich Company, The	E MAC	72.570	73.940	53.100	16.6	15.4	4.37	4.72	8.01		
Mills Corporation, The	E MLS	41.450	66.440	36.380	11.6	10.3	3.57	4.03	12.89		
Pennsylvania Real Estate Investment Trust	E PEI	40.660	50.200	35.240	10.9	10.8	3.73	3.78	1.34		
Simon Property Group, Inc.	E SPG	82.840	84.780	59.290	16.9	15.7	4.91	5.28	7.54		
Taubman Centers, Inc.	E TCO	37.550	38.380	26.850	18.6	16.4	2.02	2.29	13.37		
AVERAGES							14.4	13.0	3.12	3.39	11.30

FREE STANDING

Agree Realty Corporation	E ADC	29.900	31.270	26.070	12.6	12.3	2.38	2.43	2.10		
Alexander's, Inc.	E ALX	246.850	295.000	218.030							
Commercial Net Lease Realty, Inc.	E NNN	22.930	23.130	18.000	15.0	14.5	1.53	1.58	3.27		
Getty Realty Corp.	E GTY	28.530	30.700	24.750	14.1	15.0	2.02	1.90	-5.94		
Realty Income Corporation	E O	23.290	25.690	21.080	14.6	13.8	1.60	1.69	5.62		
Truststreet Properties, Inc.	E TSY	14.690	17.910	14.400	10.6	10.6	1.39	1.38	-0.72		
AVERAGES							13.4	13.3	1.78	1.80	0.87

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
SHOPPING CENTERS													
3.47	-1.06	6.38	6.38	38.13	31.46	45.88	33.75	669.6	683.6	23.2	90,210	1,876	0.280
7.00	2.47	3.50	3.50	-5.49	10.56	11.46		45.7	45.7	71.7	22,295	157	0.343
6.09	1.56	5.12	5.12	14.12	12.85			421.6	444.5	45.5	119,590	1,739	0.413
4.38	-0.15	4.76	4.76	29.89	25.53	36.91	37.43	5,341.6	5,408.1	41.5	619,645	30,012	0.562
3.41	-1.12	3.68	3.68	23.64	21.15	29.72	26.35	1,792.1	1,794.4	35.1	147,575	3,531	0.197
3.32	-1.21	10.17	10.17	47.55	32.60	39.98	35.56	3,504.4	3,532.5	27.4	232,090	15,055	0.430
3.55	-0.98	6.29	6.29	28.44	17.90	21.42		1,658.8	1,682.7	46.2	198,705	6,915	0.417
6.26	1.73	4.19	4.19	7.58				1,023.1	1,023.1	39.6	159,610	2,429	0.237
3.76	-0.77	9.38	9.38	38.18	28.75	37.06	25.70	7,964.2	8,131.5	22.5	750,010	25,445	0.319
4.76	0.23	3.19	3.19	10.57				436.0	571.9	43.2	77,585	1,192	0.273
5.07	0.54	6.34	6.34	16.65	11.63	21.86	22.11	2,520.5	2,575.2	38.6	655,695	15,681	0.622
3.41	-1.12	3.45	3.45	24.08	21.03	28.48	31.89	2,811.4	2,857.8	27.3	145,730	10,072	0.358
3.40	-1.13	5.74	5.74	6.29	7.78	19.52	23.00	474.0	556.6	54.8	102,025	2,796	0.590
2.70	-1.83	9.33	9.33	35.85	30.01	33.22	29.09	3,923.1	4,004.6	28.4	389,030	24,639	0.628
4.54	0.01	3.60	3.60	15.95	21.68	24.93	23.19	624.4	818.8	36.0	23,185	885	0.142
4.09	-0.44	10.77	10.77	40.09	29.27	36.70	32.63	968.1	1,159.3	27.3	106,495	3,255	0.336
5.15	0.62	9.23	9.23	15.05	14.68			325.2	325.2	25.7	55,225	927	0.285
3.53	-1.00	7.19	7.19	18.74	18.57	24.72	23.66	3,619.7	3,746.5	37.5	291,680	11,625	0.321
4.33	-0.20							2,118.0	2,186.8	37.3	232,577	8,791	0.280
REGIONAL MALLS													
3.84	-0.69	7.11	7.11	28.65	23.82	36.67	32.74	2,682.3	4,874.3	42.9	336,290	13,954	0.520
7.95	3.42	-4.66	-4.66	-3.54				143.8	162.0	66.3	27,925	337	0.234
3.18	-1.35	10.70	10.70	68.43	36.31	52.45	39.02	12,257.8	15,015.3	57.7	1,157,600	57,986	0.473
1.92	-2.61	12.42	12.42	15.16	12.30	25.57	24.29	970.7	1,059.2	57.4	166,095	4,307	0.444
3.75	-0.78	8.09	8.09	32.26	28.48	41.86	36.92	4,983.1	5,999.1	46.9	546,580	38,670	0.776
6.06	1.53	0.44	0.44	-22.13	-1.45	20.09	25.02	2,223.3	2,566.5	63.3	1,502,105	60,134	2.705
5.17	0.64	8.83	8.83	7.29	10.34	23.80	22.46	1,465.9	1,648.8	49.6	240,635	9,373	0.639
2.90	-1.63	8.10	8.10	45.37	31.83	43.26	33.26	18,311.5	23,208.2	38.2	1,281,305	104,364	0.570
2.04	-2.49	8.06	8.06	44.22	32.18	37.87	34.58	1,907.3	3,044.4	39.8	371,125	13,627	0.714
4.09	-0.44							4,994.0	6,397.5	51.3	625,518	33,639	0.520
FREE STANDING													
6.56	2.03	3.46	3.46	10.79	7.62	28.17	23.27	229.5	249.6	20.2	21,180	642	0.280
0.00		0.55	0.55	12.77	30.38	56.07	28.69	1,277.0	1,277.0	45.8	3,175	772	0.060
5.67	1.14	14.19	14.19	30.41	19.75	23.74	24.15	1,234.4	1,234.4	35.3	208,805	4,598	0.372
6.24	1.71	8.52	8.52	14.02	10.26	23.87		704.1	704.1	4.7	65,515	1,784	0.253
5.99	1.46	8.26	8.26	5.85	12.45	17.90	19.86	1,949.2	1,949.2	28.3	261,065	5,998	0.308
8.99	4.46	1.24	1.24	-4.61	-1.70	9.30	13.55	974.0	974.0	61.1	310,425	4,597	0.472
5.58	2.16							1,061.4	1,064.7	32.6	145,028	3,065	0.280

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			1/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
MANUFACTURED HOMES										
Affordable Residential Communities Inc.	E	ARC	9.490	13.700	8.200	-5.6		-1.70	-0.01	
American Land Lease, Inc.	E	ANL	24.760	25.480	21.300	15.4	14.1	1.61	1.75	8.70
Equity Lifestyle Properties	E	ELS	46.000	48.000	32.730	24.5	16.5	1.88	2.78	47.87
Sun Communities, Inc.	E	SUI	33.230	38.850	29.070	13.1	11.9	2.54	2.80	10.24
United Mobile Homes, Inc.	E	UMH	15.800	16.700	14.650					
AVERAGES						11.8	14.2	1.08	1.83	22.27

APARTMENTS

America First Apartment Investors	E	APRO	14.070	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
Amlri Residential Properties Trust	E	AML	37.880	38.150	26.760	18.3	18.0	2.07	2.11	1.93
Apartment Investment & Management Co.	E	AIV	42.520	44.140	34.930	16.4	14.7	2.59	2.90	11.97
Archstone-Smith Trust	E	ASN	46.860	48.290	32.760	22.3	21.8	2.10	2.15	2.38
Associated Estates Realty Corporation	E	AEC	10.300	10.480	8.520	12.7	10.1	0.81	1.02	25.93
AvalonBay Communities Inc.	E	AVB	99.480	101.030	64.980	26.5	25.2	3.75	3.94	5.07
BNP Residential Properties, Inc.	E	BNP	16.300	16.550	12.890					
BRE Properties, Inc.	E	BRE	49.900	51.780	34.610	23.9	22.5	2.09	2.22	6.22
Camden Property Trust	E	CPT	65.100	66.450	45.280	19.0	18.6	3.43	3.50	2.04
Education Realty Trust, Inc.	E	EDR	13.030	20.850	11.580	25.1	12.3	0.52	1.06	103.85
Equity Residential	E	EQR	42.410	43.360	30.700	17.5	17.5	2.43	2.42	-0.41
Essex Property Trust, Inc.	E	ESS	99.380	100.470	68.500	22.2	21.6	4.47	4.60	2.91
GMH Communities Trust	E	GCT	16.130	16.440	11.300	19.4	16.6	0.83	0.97	16.87
Home Properties, Inc.	E	HME	45.870	47.440	35.360	16.2	15.5	2.84	2.96	4.23
Maxus Realty Trust Inc.	E	MRTI	13.000	19.490	11.030					
Mid-America Apartment Communities, Inc.	E	MAA	51.050	52.600	35.620	16.2	15.7	3.15	3.25	3.17
Post Properties, Inc.	E	PPS	40.690	42.850	30.130	21.4	20.7	1.90	1.97	3.68
Presidential Realty Corporation (Class B)	H	PDL.B	7.050	10.330	6.450					
Roberts Realty Investors, Inc.	E	RPI	7.850	8.970	7.140					
Town and Country Trust, The	E	TCT	37.050	39.770	25.000	20.9	19.4	1.77	1.91	7.91
United Dominion Realty Trust, Inc.	E	UDR	25.410	25.970	20.550	16.0	15.1	1.59	1.68	5.66
AVERAGES						19.6	17.8	2.21	2.36	12.95

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
MANUFACTURED HOMES													
7.90	3.37	-0.42	-0.42	-22.41				388.6	406.1	74.8	207,945	1,998	0.514
0.75	-3.78	4.60	4.60	11.40	16.11	25.92	23.24	188.5	212.9	43.0	7,985	196	0.104
0.22	-4.31	3.37	3.37	34.53	17.19	29.17	20.15	1,050.1	1,338.1	55.1	97,685	4,501	0.429
7.58	3.05	7.93	7.93	-3.53	-1.52	5.36	6.56	605.3	682.6	61.8	77,220	2,477	0.409
6.20	1.67	0.00	0.00	7.66	1.75	12.61	15.88	153.1	153.1	25.5	9,395	147	0.096
4.53	0.00							477.1	558.6	52.1	80,046	1,864	0.514
APARTMENTS													
7.11	2.58	0.14	0.14					147.9	147.9		16,105	227	0.154
5.44	0.91	0.00	0.00	29.96				412.1	415.1	41.3	95,420	2,372	0.576
5.07	0.54	0.82	0.82	40.04	28.62	30.76	19.97	963.4	1,025.3	37.5	377,615	14,356	1.490
0.24	-4.29	12.28	12.28	28.01	18.56	13.99	5.87	4,024.4	4,465.3	59.1	630,090	25,762	0.640
3.71	-0.82	11.86	11.86	42.98	39.28	37.03	21.08	9,933.9	11,519.9	30.2	881,340	40,014	0.403
6.60	2.07	13.94	13.94	15.68	24.79	29.39	15.00	202.2	203.1	73.7	55,785	555	0.274
3.14	-1.39	11.46	11.46	54.07	48.15	46.22	21.66	7,234.7	7,279.9	24.8	354,335	34,164	0.472
6.38	1.85	1.87	1.87	6.17	24.26	24.20	22.34	150.5	189.6	68.6	11,885	192	0.128
1.69	-2.84	9.72	9.72	42.37	29.16	24.68	17.26	2,533.6	2,584.4	36.7	303,100	14,613	0.577
0.14	-4.39	12.40	12.40	50.73	28.69	34.83	21.69	3,367.5	3,633.1	41.4	244,345	15,205	0.452
9.21	4.68	3.39	3.39					287.1	308.6	51.7	117,805	1,553	0.541
4.17	-0.36	8.41	8.41	40.98	26.96	26.95	16.68	12,177.8	13,051.7	34.1	1,387,985	57,119	0.469
3.26	-1.27	7.79	7.79	43.66	31.73	31.11	19.82	2,279.8	2,520.2	34.3	137,470	13,419	0.589
2.32	-2.21	4.00	4.00	32.11				620.7	1,130.8	40.4	121,065	1,938	0.312
2.40	-2.13	12.43	12.43	20.70	13.82	19.35	18.89	1,445.1	2,165.9	46.2	241,275	10,683	0.739
7.69	3.16	-6.64	-6.64	-7.94	11.16	21.79	22.42	16.9	17.5	69.8	595	8	0.046
4.66	0.13	6.53	6.53	42.44	28.85	37.63	27.65	1,110.3	1,243.8	47.8	115,070	5,785	0.521
4.42	-0.11	1.85	1.85	35.08	27.35	25.61	9.01	1,658.1	1,734.0	35.6	249,155	10,152	0.612
9.08	4.55	-6.00	-6.00	-15.40	8.26	8.67	15.94	26.9	26.9		4,535	31	0.116
0.00		-0.63	-0.63	-3.21	39.76	33.57	13.49	44.6	59.4	50.2	2,570	20	0.045
2.61	-1.92	9.58	9.58	53.32	28.45	30.15	22.50	650.7	742.1	41.3	416,645	14,621	2.247
4.72	0.19	9.71	9.71	20.51	23.85	23.70	26.15	3,485.9	3,660.7	45.5	967,825	23,965	0.687
4.28	-0.05							2,398.8	2,642.0	45.5	306,001	13,034	0.154

MORTGAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			1/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
HOME FINANCING										
Aames Investment Corporation	M	AIC	6.540	10.350	5.360					
American Home Mortgage Holdings, Inc.	M	AHM	28.600	40.750	25.450					
Annaly Mortgage Management, Inc.	M	NLY	12.430	20.010	10.900					
Anworth Mortgage Asset Corp.	M	ANH	8.220	10.180	6.890					
Bimini Mortgage Management, Inc.	M	BMM	9.430	15.890	8.650					
Capital Alliance Income Trust	M	CAA	7.300	13.910	7.010					
Capstead Mortgage Corporation	M	CMO	7.470	10.040	5.420					
Dynex Capital Inc.	M	DX	6.890	7.800	6.600					
ECC Capital Corporation	M	ECR	2.220	6.960	2.190					
Fieldstone Investment Corporation	M	FICC	12.460	16.950	9.290					
Hanover Capital Mortgage Holdings Inc.	M	HCM	6.680	11.890	6.200					
HomeBanc Corporation	M	HMB	8.330	10.140	6.700					
Impac Mortgage Holdings Inc.	M	IMH	8.740	23.000	8.240					
KKR Financial	M	KFN	22.390	25.070	20.710					
Luminent Mortgage Capital, Inc.	M	LUM	8.320	11.920	6.320					
MFA Mortgage Investments, Inc.	M	MFA	6.480	8.650	5.330					
MortgageIT Holdings, Inc.	M	MHL	13.450	20.220	12.290					
New Century Financial Corporation	M	NEW	39.230	54.200	30.220					
New York Mortgage Trust Inc.	M	NTR	5.700	11.000	5.500					
Novastar Financial Inc.	M	NFI	31.490	43.270	25.270					
Origen Financial, Inc.	M	ORGN	6.910	8.750	6.370					
Redwood Trust, Inc.	M	RWT	43.450	58.440	40.980					
Saxon Capital, Inc.	M	SAX	11.940	19.640	9.190					
Sunset Financial Resources Inc.	M	SFO	8.790	10.160	7.400					
Thornburg Mortgage Inc.	M	TMA	25.630	31.180	22.270					
AVERAGES										

COMMERCIAL FINANCING

American Mortgage Acceptance Company	M	AMC	15.660	17.230	12.600					
Anthracite Capital Inc.	M	AHR	11.220	12.490	9.700					
Arbor Realty Trust Inc.	M	ABR	26.270	31.200	23.550					
Capital Trust	M	CT	31.000	36.000	28.440					
CRIMI MAE, Inc.	M	CMM	20.000	22.910	15.200					
Deerfield Triarc Capital Corporation	M	DFR	13.140	16.050	12.520					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	11.580	19.690	8.370					
Gramercy Capital Corporation	M	GKK	26.340	27.500	18.350					
JER Investors Trust	M	JRT	17.800	19.000	15.840					
Newcastle Investment Corporation	M	NCT	27.200	32.310	24.620					
NorthStar Realty Finance Corporation	M	NRF	10.970	11.090	8.890					
RAIT Investment Trust	M	RAS	27.110	31.720	24.710					
AVERAGES										

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
HOME FINANCING													
20.80	16.27	1.24	1.24	-26.00				401.7	401.7	92.2	259,460	1,719	0.428
12.73	8.20	-9.78	-9.78	-5.36	25.84			1,417.6	1,417.6	89.4	873,425	26,409	1.863
3.22	-1.31	13.62	13.62	-32.48	-13.33	-3.58	14.95	1,507.5	1,507.5	91.9	1,445,305	17,720	1.175
0.97	-3.56	12.60	12.60	-12.35	-16.28	-4.43	26.64	396.5	396.5	94.7	372,885	3,050	0.769
5.94	1.41	4.20	4.20	-30.34				233.0	233.0	94.2	130,070	1,246	0.535
5.48	0.95	-1.35	-1.35	-46.36	-35.55	-19.83	2.40	3.1	3.1	79.0	1,395	10	0.329
1.07	-3.46	28.57	28.57	-19.77	-29.30	-5.09	7.80	141.0	141.0	96.2	170,300	1,239	0.879
0.00		-0.14	-0.14	-11.44	-4.21	8.93	59.34	83.8	83.8	89.5	7,555	51	0.061
32.43	27.90	-1.77	-1.77					217.0	217.0	97.1	471,055	1,124	0.518
16.69	12.16	5.06	5.06					608.5	608.5	90.0	354,100	4,559	0.749
14.97	10.44	0.00	0.00	-30.94	-18.47	10.93	12.90	56.7	56.7	73.1	22,410	147	0.259
13.45	8.92	11.36	11.36	-0.06				458.2	458.2	92.1	236,910	1,919	0.419
9.15	4.62	-5.12	-5.12	-55.81	-24.72	2.76	33.72	650.5	650.5	97.6	1,543,165	14,129	2.172
5.72	1.19	-6.67	-6.67					1,799.6	1,799.6	86.0	381,150	8,780	0.488
1.44	-3.09	10.79	10.79					337.4	337.4	92.9	356,250	2,998	0.888
3.09	-1.44	13.68	13.68	-17.67	-12.49	-0.74	11.53	533.5	533.5	91.5	670,275	4,421	0.829
14.28	9.75	-1.54	-1.54	-16.02				367.2	367.2	95.5	250,590	3,338	0.909
17.33	12.80	8.76	8.76	-23.02				2,187.0	2,187.0	92.4	971,955	37,394	1.710
14.74	10.21	-11.18	-11.18	-40.85				103.5	103.5	94.3	75,285	461	0.445
17.78	13.25	12.02	12.02	-19.12	-5.71	43.87	87.92	925.7	925.7	62.3	537,775	16,513	1.784
3.47	-1.06	-2.95	-2.95	-10.89				174.3	174.3	78.0	40,255	276	0.158
4.94	0.41	5.31	5.31	-13.11	1.60	32.77	33.61	1,068.8	1,068.8	94.5	198,125	8,668	0.811
16.75	12.22	5.38	5.38	-34.78				595.2	595.2	91.4	280,245	3,316	0.557
1.37	-3.16	3.66	3.66	-10.28				91.9	91.9	91.8	27,775	243	0.265
10.61	6.08	-2.18	-2.18	1.55	3.82	19.66	31.07	2,578.8	2,578.8	93.5	599,430	15,858	0.615
9.94	5.82							677.5	677.5	89.6	411,086	7,024	0.428
COMMERCIAL FINANCING													
10.22	5.69	7.33	7.33	9.17	7.81	15.19	25.96	130.5	130.5	68.5	19,890	305	0.233
9.98	5.45	6.55	6.55	3.28	11.86	12.97	17.88	614.9	614.9	85.2	232,885	2,539	0.413
10.66	6.13	4.03	4.03	20.90				439.9	439.9	66.2	92,435	2,460	0.559
7.74	3.21	5.87	5.87	4.21	22.41			466.6	466.6	67.8	26,895	831	0.178
0.00		1.01	1.01	23.84	33.02	26.10	21.19	310.3	310.3	65.3	41,680	830	0.267
10.65	6.12	-4.09	-4.09					678.8	678.8	90.9	288,015	3,848	0.567
6.91	2.38	16.97	16.97	-35.08	-23.95			1,815.7	1,815.7	89.5	1,037,775	11,421	0.629
7.21	2.68	15.63	15.63	30.92				583.9	583.9	62.0	62,215	1,569	0.269
7.42	2.89	5.01	5.01					424.4	424.4	9.6	105,740	1,808	0.426
9.19	4.66	9.46	9.46	-1.77	10.53	29.95		1,173.9	1,173.9	80.4	195,410	5,111	0.435
8.39	3.86	7.65	7.65	14.09				233.1	233.1	76.8	132,950	1,388	0.596
9.00	4.47	4.59	4.59	13.82	10.60	17.30	27.13	748.0	748.0	24.6	133,265	3,555	0.475
8.11	4.32							635.0	635.0	65.6	197,430	2,972	0.233

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			1/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Ashford Hospitality Trust	E	AHT	12.240	12.600	9.700	13.8	10.0	0.89	1.22	37.08
Boykin Lodging Company	E	BOY	13.000	15.480	8.950	18.1	8.3	0.72	1.57	118.06
DiamondRock Hospitality Company	E	DRH	13.000	13.050	10.540	19.4	10.2	0.67	1.28	91.04
Eagle Hospitality Properties Corporation	E	EHP	8.520	10.490	6.980	11.4	9.0	0.75	0.95	26.67
Equity Inns, Inc.	E	ENN	15.800	16.200	10.700	14.5	12.4	1.09	1.27	16.51
FelCor Lodging Trust Incorporated	E	FCH	19.860	20.050	11.780	15.3	11.9	1.30	1.67	28.46
Hersha Hospitality Trust	E	HT	9.510	12.110	8.000	12.7	9.3	0.75	1.02	36.00
Highland Hospitality Corporation	E	HIH	12.060	12.240	9.780	17.2	11.8	0.70	1.02	45.71
Hospitality Properties Trust	E	HPT	42.870	45.040	38.000	11.6	11.2	3.70	3.84	3.78
Host Marriott Corporation	E	HMT	19.950	20.410	15.460	16.8	13.6	1.19	1.47	23.53
Innkeepers USA Trust	E	KPA	17.760	18.140	12.090	16.6	13.0	1.07	1.37	28.04
LaSalle Hotel Properties	E	LHO	38.220	39.380	27.340	17.7	14.2	2.16	2.69	24.54
MeriStar Hospitality Corporation	E	MHX	10.260	10.520	6.471	15.1	11.2	0.68	0.92	35.29
MHI Hospitality Corporation	E	MDH	9.400	10.700	8.500	11.6	9.8	0.81	0.96	18.52
PMC Commercial Trust	H	PCC	12.920	15.650	11.260					
Starwood Hotels and Resorts	R	HOT	60.810	65.490	51.500	26.7	22.1	2.28	2.75	20.61
Strategic Hotel Capital, Inc.	E	SLH	21.400	21.920	13.250	14.6	13.0	1.47	1.65	12.24
Sunstone Hotel Investors Inc.	E	SHO	29.500	29.590	20.000	13.8	10.9	2.13	2.71	27.23
Supertel Hospitality, Inc.	E	SPPR	4.680	5.120	3.660	5.7	5.1	0.82	0.92	12.20
Winston Hotels	E	WXH	10.240	11.940	9.260	11.4	8.9	0.90	1.15	27.78
AVERAGES						14.9	11.4	1.27	1.60	33.33

LODGING/RESORTS

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.		
6.54	2.01	16.68	16.68	30.38	19.76		666.2	802.0	50.0	767,420	8,952	1.344	
0.00		6.38	6.38	41.77	17.11	13.62	7.84	226.2	261.5	34.8	37,120	471	0.208
5.31	0.78	8.70	8.70					660.7	660.7	35.7	153,095	1,892	0.286
8.22	3.69	11.66	11.66	-5.88				147.9	199.0	51.5	68,520	559	0.378
4.30	-0.23	16.61	16.61	52.41	36.04	46.20	23.57	834.3	856.4	38.3	274,455	4,160	0.499
3.02	-1.51	15.40	15.40	43.64	30.54	24.24	-0.87	1,179.7	1,234.5	58.1	362,505	6,768	0.574
7.57	3.04	5.55	5.55	-6.95	-0.17	22.40	20.32	192.9	220.0	52.5	45,670	428	0.222
4.64	0.11	9.14	9.14	17.16				602.6	612.6	40.5	188,255	2,137	0.355
6.81	2.28	8.77	8.77	7.80	8.37	18.20	20.51	3,074.0	3,074.0	23.3	308,775	12,979	0.422
2.41	-2.12	5.28	5.28	27.67	27.10	35.95	10.53	7,032.0	7,431.0	42.5	1,878,195	36,768	0.523
3.38	-1.15	11.00	11.00	35.70	39.53	37.56	12.75	752.4	764.3	24.4	274,995	4,752	0.632
3.14	-1.39	4.35	4.35	30.24	43.78	49.14	23.84	1,350.9	1,356.4	30.2	287,870	10,942	0.810
0.00		9.15	9.15	32.90	21.70	21.62	-12.34	895.3	918.4	63.7	406,330	3,878	0.433
7.23	2.70	-2.59	-2.59	4.04				63.0	99.7	31.0	12,440	117	0.185
8.85	4.32	5.04	5.04	-6.47	0.16	9.40	14.95	140.4	140.4	35.0	10,295	132	0.094
1.38	-3.15	-4.78	-4.78					13,331.6	13,331.6		1,414,295	89,101	0.668
4.11	-0.42	3.98	3.98	46.44				881.2	1,060.2	39.4	469,605	9,879	1.121
4.07	-0.46	11.03	11.03	48.11				1,412.8	1,522.0	40.1	375,710	10,732	0.760
5.98	1.45	-0.43	-0.43	30.66	8.64	40.02	-5.30	56.4	58.1	54.9	12,035	57	0.101
5.86	1.33	3.43	3.43	-3.75	4.43	16.31	11.73	269.7	283.0	41.6	82,305	852	0.316
4.64	0.63							1,688.5	1,744.3	41.4	371,495	10,278	1.344

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		1/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
Cogdell Spencer Inc.	E CSA	18.650	18.950	15.800					
Health Care Property Investors, Inc.	E HCP	27.750	28.920	23.130	14.8	14.5	1.88	1.92	2.13
Health Care REIT, Inc.	E HCN	37.190	39.200	31.150	13.0	12.3	2.87	3.02	5.23
Healthcare Realty Trust Inc.	E HR	35.040	41.360	31.010	14.9	13.9	2.35	2.52	7.23
LTC Properties, Inc.	H LTC	22.570	23.920	16.500	11.6	12.4	1.94	1.82	-6.19
Medical Properties Trust	E MPW	9.560	11.200	7.600	12.6	8.0	0.76	1.19	56.58
National Health Investors, Inc.	H NHI	27.400	30.950	25.050	10.7		2.55		
National Health Realty	E NHR	20.140	20.980	17.660					
Nationwide Health Properties, Inc.	E NHP	22.870	26.150	19.050	12.9	12.1	1.77	1.89	6.78
Omega Healthcare Investors, Inc.	E OHI	13.110	14.280	10.310	12.4	11.5	1.06	1.14	7.55
Senior Housing Properties Trust	E SNH	17.930	20.000	16.200	11.8	11.3	1.52	1.59	4.61
Universal Health Realty Income Trust	E UHT	34.910	40.800	27.360	13.9	13.4	2.52	2.60	3.17
Ventas, Inc.	E VTR	30.600	34.660	24.790	14.7	13.0	2.08	2.36	13.46
Windrose Medical Properties Trust	E WRS	14.700	15.800	13.100	14.4	11.1	1.02	1.32	29.41
AVERAGES					13.1	12.1	1.86	1.94	11.81

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		1/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
Arizona Land Income Corporation	H AZL	4.050	7.620	3.200					
BRT Realty Trust	H BRT	25.130	25.450	20.700					
Capital Lease Funding, Inc.	H LSE	10.650	12.500	9.380	18.4	9.8	0.58	1.09	87.93
Colonial Properties Trust	E CLP	46.220	47.900	35.550	12.7	12.2	3.64	3.80	4.40
Cousins Properties Incorporated	E CUZ	31.220	33.500	25.280	22.3	17.5	1.40	1.78	27.14
Crescent Real Estate Equities Company	E CEI	21.190	21.550	15.970	19.4	16.1	1.09	1.32	21.10
Forest City Enterprises	R FCE.A	37.870	41.000	30.350	14.6	13.3	2.60	2.84	9.23
HMG/ Courtland Properties, Inc.	E HMG	9.800	13.900	9.520					
Investors Real Estate Trust	E IRET.S	9.680	10.290	8.730	12.1	11.3	0.80	0.86	7.50
iStar Financial Inc.	H SFI	35.890	44.490	35.160					
Lexington Corporate Properties, Inc.	E LXP	22.200	25.260	20.260	11.6	11.0	1.92	2.01	4.69
Newkirk Realty Corporation	E NKT	15.690	16.140	15.000					
One Liberty Properties, Inc.	E OLP	19.900	22.640	18.330	11.4	9.8	1.74	2.04	17.24
Sizeler Property Investors, Inc.	E SIZ	14.260	15.500	10.570	27.4	21.0	0.52	0.68	30.77
Spirit Finance Corporation	E SFC	12.040	12.550	10.030	17.2	12.5	0.70	0.96	37.14
Vornado Realty Trust	E VNO	88.340	89.840	68.450	17.1	16.6	5.18	5.32	2.70
Washington Real Estate Investment Trust	E WRE	32.980	33.690	27.620	15.9	15.2	2.08	2.17	4.33
Winthrop Realty Trust	E FUR	5.600	5.850	3.500					
AVERAGES					16.7	13.9	1.85	2.07	21.18

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
0.25	-4.28	10.42	10.42					143.6	143.6		26,665	472	0.328
3.78	-0.75	8.57	8.57	13.99	5.89	22.90	20.55	3,770.2	3,929.3	32.1	387,880	10,509	0.279
6.67	2.14	11.54	11.54	18.94	5.14	21.22	24.27	2,143.3	2,143.3	39.0	220,260	8,007	0.374
7.53	3.00	5.32	5.32	2.99	-1.01	15.69	18.31	1,649.2	1,649.2	31.0	274,565	9,368	0.568
6.38	1.85	7.32	7.32	23.64	32.25	63.83	43.85	523.3	523.3	14.5	76,875	1,717	0.328
7.53	3.00	-2.25	-2.25					382.1	382.1	9.6	185,965	1,825	0.478
6.57	2.04	5.55	5.55	14.55	9.70	32.36	31.46	753.3	753.3	13.6	89,075	2,362	0.314
6.60	2.07	8.45	8.45	11.15	10.39	21.25	28.22	200.2	224.7	6.2	8,025	155	0.078
6.47	1.94	6.87	6.87	12.62	9.76	28.21	17.83	1,545.1	1,545.1	40.8	263,965	5,988	0.388
7.02	2.49	5.94	5.94	25.40	20.58	78.70	28.20	731.4	731.4	37.8	270,335	3,549	0.485
7.14	2.61	8.01	8.01	16.48	7.06	26.29	19.52	1,287.6	1,287.6	30.0	380,285	6,692	0.520
6.42	1.89	11.39	11.39	23.75	14.32	17.35	20.08	410.1	410.1	8.0	28,855	968	0.236
4.71	0.18	-4.43	-4.43	25.59	16.23	47.14	43.07	3,145.3	3,145.3	36.5	673,165	21,491	0.683
6.12	1.59	-1.08	-1.08	6.98	14.15	16.16		251.1	256.2	47.1	47,485	698	0.278
5.94	1.41							1,209.7	1,223.2	26.6	209,529	5,271	0.328

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
9.88	5.35	1.25	1.25	-5.86	9.61	17.16	17.28	7.5	7.5	0.0	8,585	33	0.436
8.28	3.75	5.37	5.37	15.96	18.85	32.91	35.29	192.3	192.3		4,840	119	0.062
7.51	2.98	1.14	1.14	-8.59				292.7	292.7	74.0	163,125	1,777	0.607
1.48	-3.05	10.10	10.10	33.61	14.75	20.09	19.79	2,070.1	2,572.7	52.3	239,985	10,792	0.521
4.74	0.21	10.32	10.32	8.61	17.37	25.75	14.75	1,578.2	1,578.2	18.7	241,585	7,337	0.465
7.08	2.55	8.82	8.82	38.29	18.12	22.54	7.99	2,106.2	2,597.5	47.0	415,280	8,678	0.412
0.63	-3.90	-0.16	-0.16					3,821.1	3,821.1		106,525	4,054	0.106
0.00		-6.67	-6.67	-27.11	2.56	14.76	8.16	10.7	10.7	64.8	260	3	0.025
6.76	2.23	4.88	4.88	1.78	1.95			431.0	558.7		69,145	665	0.154
5.31	0.78	0.67	0.67	-7.55	1.73	16.73	19.59	3,990.3	3,990.3	56.8	408,880	14,908	0.374
6.58	2.05	4.23	4.23	8.80	8.70	18.35	20.00	1,150.0	1,269.2	48.8	183,125	4,084	0.355
6.88	2.35	1.23	1.23					304.0	304.0		81,810	1,292	0.425
6.63	2.10	8.09	8.09	11.12	0.68	15.51	20.63	194.6	194.6	43.6	19,825	385	0.198
2.81	-1.72	10.97	10.97	26.51	18.65	23.55	21.39	300.5	300.5	24.4	47,200	651	0.217
6.98	2.45	8.02	8.02	8.55				814.2	814.2	45.3	591,110	7,016	0.862
3.62	-0.91	6.79	6.79	35.40	31.66	44.24	27.08	12,399.0	13,731.9	29.4	651,730	57,010	0.460
3.95	-0.58	8.67	8.67	14.73	11.67	15.68	13.92	1,377.4	1,377.4	33.2	150,495	4,810	0.349
0.00		-1.41	-1.41	39.98	45.56	53.41	19.97	179.5	179.5	61.0	108,760	598	0.333
4.95	1.04							1,734.4	1,877.4	42.8	194,015	6,901	0.436

SPECIALTY

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		1/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
CentraCore Properties Trust	E CPV	28.420	31.300	22.800	13.2	12.3	2.15	2.32	7.91
Digital Realty Trust Inc.	E DLR	25.890	26.450	13.670	18.6	15.1	1.39	1.71	23.02
Entertainment Properties Trust	E EPR	43.460	47.710	38.610	13.0	11.9	3.35	3.65	8.96
Global Signal, Inc.	E GSL	48.300	48.490	27.420					
Longview Fibre Company	E LFB	19.050	23.100	15.790					
Pittsburgh & West Virginia Rail Road	E PW	9.110	9.800	8.900					
Plum Creek Timber Company, Inc.	E PCL	36.940	39.630	33.400					
Potlatch Corporation	E PCH	51.230	59.070	43.450					
Rayonier Inc.	E RYN	42.750	43.350	30.153					
AVERAGES					14.9	13.1	2.30	2.56	13.29

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		1/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
Extra Space Storage Inc.	E EXR	15.350	16.710	12.190	23.3	15.5	0.66	0.99	50.00
Public Storage, Inc.	E PSA	72.570	74.130	54.120	20.7	18.9	3.51	3.84	9.40
Shurgard Storage Centers, Inc.	E SHU	60.300	61.370	39.300	34.9	24.7	1.73	2.44	41.04
Sovran Self Storage	E SSS	49.530	50.520	38.560	16.6	15.7	2.98	3.15	5.70
U-Store-It Trust	E YSI	21.380	22.130	16.300	19.3	15.8	1.11	1.35	21.62
AVERAGES					22.9	18.1	2.00	2.35	25.55

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>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>	
6.13	1.60	5.77	5.77	14.64	-0.27	17.53	26.94	312.2	312.2	0.0	29,360	834	0.267
4.09	-0.44	14.41	14.41	98.62				706.9	1,523.0	31.1	150,730	3,615	0.511
5.75	1.22	6.65	6.65	9.43	17.33	30.40	35.51	1,088.6	1,088.6	37.9	133,680	5,688	0.523
4.14	-0.39	13.18	13.18	94.91				3,307.1	3,307.1	33.4	102,635	4,749	0.144
0.42	-4.11	-8.46	-8.46					973.0	973.0		263,560	5,252	0.540
5.71	1.18	0.00	0.00	5.12	6.06	4.90	12.37	13.8	13.8	0.0	1,680	15	0.112
4.11	-0.42	2.47	2.47	7.78	15.40	24.98	13.23	6,789.8	6,789.8	22.2	868,800	32,865	0.484
1.17	-3.36	0.49	0.49					1,512.2	1,512.2		265,480	13,846	0.916
3.87	-0.66	7.28	7.28	51.05	33.61			3,236.1	3,236.1	15.4	368,700	15,625	0.483
3.93	-0.60							1,993.3	2,084.0	20.0	242,736	9,166	0.267

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>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>	
5.93	1.40	-0.32	-0.32	25.91				766.2	824.4	56.1	203,740	3,103	0.405
2.76	-1.77	7.16	7.16	42.33	27.62	37.96	28.32	9,402.2	9,419.5	1.6	408,780	29,331	0.312
3.71	-0.82	6.33	6.33	54.46	32.63	33.70	26.29	2,771.4	2,771.4	39.8	184,285	11,010	0.397
4.97	0.44	6.81	6.81	31.34	21.93	29.93	26.64	781.7	805.8	29.3	45,375	2,199	0.281
5.43	0.90	2.94	2.94	38.12				1,164.0	1,275.2	36.8	222,500	4,684	0.402
4.56	0.03							2,977.1	3,019.3	32.7	212,936	10,065	0.405

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	Price on the date indicated divided by the SNL Financial earnings consensus estimates for both 2006 and 2007. 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.
Earnings Growth:	The percentage change between the SNL Financial 2007 earnings estimate and the SNL Financial 2006 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.
Earnings Estimates:	SNL Financial annual earnings consensus estimates for 2006 and 2007. 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.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	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.
Year to Date:	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.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	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.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume:	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.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.