

NAREIT

August 2006

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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Exhibit 1
Investment Performance of Publicly Traded REITs¹
 (Percent change, except where noted, as of July 31, 2006)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index ^{TM 1}			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index			
	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	
	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	
Annual (including current year to date)																			
2000	25.89	15.91	7.71	25.89	15.91	7.71	28.66	19.98	6.47	7.52	16.51	7.52	15.96	3.33	11.31	11.61	-1.88	14.76	
2001	15.50	7.05	7.38	15.50	7.05	7.38	12.20	5.13	6.32	7.14	5.85	7.14	77.34	46.37	14.28	50.75	40.58	9.46	
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	7.05	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94	
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	5.52	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77	
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	4.66	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24	
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	4.57	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97	
2006	16.12	13.14	4.57	16.21	13.23	4.58	17.22	14.69	4.00	4.10	13.93	4.10	10.32	5.30	10.38	12.59	8.30	7.62	
Quarter (including current quarter to date)																			
2005: Q3	1.94	0.53	5.02	1.94	0.53	5.02	3.98	2.69	4.03	4.56	2.49	4.56	-16.77	-18.67	10.29	-0.21	-2.00	7.16	
Q4	1.26	-0.34	5.06	1.26	-0.34	5.06	2.45	1.14	4.07	4.57	0.19	4.57	-0.30	-4.60	10.68	-6.14	-9.20	7.97	
2006: Q1	13.97	12.71	4.49	13.97	12.71	4.50	14.45	13.43	4.06	4.06	13.51	4.06	5.34	3.54	10.03	7.01	6.44	7.50	
Q2	-1.10	-2.28	4.68	-1.04	-2.22	4.69	-1.26	-2.30	4.15	-2.66	-2.66	4.21	6.18	3.58	10.15	1.55	-0.46	7.79	
Q3	3.01	2.73	4.57	3.03	2.74	4.58	3.72	3.49	4.00	3.11	3.11	4.10	-1.37	-1.81	10.38	3.60	2.22	7.62	
Month (including current month to date)																			
March	5.00	4.48	4.49	5.00	4.48	4.50	5.15	4.72	4.06	4.06	4.58	4.06	5.08	3.83	10.03	1.03	0.49	7.50	
April	-3.10	-3.38	4.63	-3.13	-3.41	4.64	-3.34	-3.56	4.17	-3.72	-3.96	4.21	4.57	4.02	9.58	-0.36	-1.73	7.89	
May	-2.78	-3.16	4.83	-2.70	-3.09	4.84	-2.55	-2.96	4.31	-2.85	-3.21	4.37	-1.82	-2.49	10.05	2.12	2.06	7.72	
June	4.99	4.44	4.68	5.00	4.45	4.69	4.83	4.39	4.15	5.20	4.72	4.21	3.42	2.11	10.15	-0.20	-0.75	7.79	
July	3.01	2.73	4.57	3.03	2.74	4.58	3.72	3.49	4.00	3.37	3.11	4.10	-1.37	-1.81	10.38	3.60	2.22	7.62	
Week (including current week to date)																			
07/07/06	0.95	0.85	4.64	0.93	0.83	4.66	1.27	1.17	4.11	1.04	0.95	4.18	-0.22	-0.58	10.25	0.01	0.00	7.79	
07/14/06	-1.25	-1.33	4.72	-1.25	-1.34	4.73	-1.09	-1.18	4.15	-1.23	-1.31	4.24	-1.66	-1.66	10.42	-0.09	-1.35	7.89	
07/21/06	0.27	0.24	4.71	0.29	0.26	4.72	0.28	0.26	4.13	0.43	0.40	4.23	-1.41	-1.41	10.57	-0.30	-0.36	7.92	
07/28/06	3.57	3.51	4.55	3.62	3.56	4.56	3.84	3.83	3.98	3.72	3.65	4.08	2.29	2.20	10.34	3.83	3.84	7.63	
08/04/06	-0.50	-0.50	4.57	-0.53	-0.53	4.58	-0.56	-0.56	4.00	-0.55	-0.55	4.10	-0.32	-0.32	10.38	0.15	0.15	7.62	
Historical (compound annual rates through end of month)																			
1-Year	12.48	6.72		12.56	6.80		16.18	11.07		14.87	9.47		-9.27	-18.15		-0.21	-7.58		
3-Year	23.33	16.59		23.36	16.62		27.02	21.02		25.34	18.91		5.25	-4.86		13.17	5.32		
5-Year	20.06	12.69		20.08	12.71		20.78	14.36		20.67	13.66		18.32	4.39		19.46	10.51		
10-Year	14.69	7.17		14.70	7.18		N/A	N/A		15.43	8.15		10.31	-1.29		8.79	-0.72		
15-Year	14.03	6.18		14.04	6.19		N/A	N/A		14.80	7.39		10.72	-1.45		10.93	1.45		
20-Year	10.72	2.15		10.73	2.15		N/A	N/A		12.36	4.51		7.12	-5.00		6.47	-3.63		
30-Year	13.61	4.32		13.62	4.32		N/A	N/A		15.61	6.83		9.47	-2.55		11.23	1.17		

Source: FTSE Group and the National Association of Real Estate Investments Trusts[®].

¹ The Real Estate 50 IndexTM is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts.

² Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE NAREIT US Real Estate Index is calculated by FTSE International Limited (FTSE).

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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of July 31, 2006)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2005	July	Year to Date				
FTSE NAREIT Equity REIT Index	12.16	3.37	16.73	4.10	138	349,293,031	382,902,721
Industrial/Office	12.85	4.96	21.77	3.84	33	96,080,253	104,920,085
Industrial	15.42	5.33	14.60	3.49	6	21,675,747	22,499,643
Office	13.11	4.78	25.49	3.79	22	63,546,306	69,527,820
Mixed	7.40	5.38	15.22	4.89	5	10,858,200	12,892,622
Retail	11.80	2.99	9.58	4.10	32	91,040,182	104,266,541
Shopping Centers	9.27	4.23	14.94	4.09	17	41,046,444	42,151,005
Regional Malls	16.54	1.82	5.53	3.83	9	43,532,791	55,632,120
Free Standing	-0.49	3.49	6.18	6.23	6	6,460,947	6,483,416
Residential	13.67	4.11	25.10	3.71	21	60,827,202	66,873,955
Apartments	14.62	4.29	26.24	3.72	17	58,906,912	64,590,180
Manufactured Homes	-2.58	-1.38	-1.54	3.63	4	1,920,289	2,283,775
Diversified	9.87	4.35	20.12	4.33	12	25,724,301	29,119,913
Lodging/Resorts	9.76	-2.49	14.31	4.25	15	25,596,614	26,377,103
Health Care	1.79	4.17	12.13	6.33	12	16,564,354	16,816,005
Self Storage	26.55	4.76	16.61	3.33	5	16,239,280	16,443,183
Specialty	10.44	-0.32	4.09	4.98	8	17,220,845	18,085,937
			26.24				
FTSE NAREIT Hybrid REIT Index	-10.83	3.60	12.59	7.62	6	6,440,654	6,440,654
FTSE NAREIT Mortgage REIT Index	-23.19	-1.37	10.32	10.38	33	26,143,991	26,143,991
Home Financing	-25.95	-0.61	11.11	10.75	22	18,738,403	18,738,403
Commercial Financing	-16.06	-3.31	8.08	9.42	11	7,405,589	7,405,589

Source: FTSE® Group and National Association of Real Estate Investments Trusts®.

Notes:

¹Data represent the constituents of the FTSE NAREIT All REIT Index.

²Dividend yield quoted in percent and for month end.

³Equity market capitalization and implied market capitalization in thousands of dollars.

Exhibit 4
Selected Indicators of Equity Market Performance
 (Period ending index levels and percent change, as of July 31, 2006)

Period	FTSE NAREIT All REIT 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	3,570.76	16.12	3,846.07	3.34	11,185.68	4.37	2,944.34	4.69	2,091.47	-5.16	5.01	0.59
Quarter (including current quarter to date)												
2004: 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	3,504.79	13.97	3,878.37	4.21	11,109.32	3.66	3,204.37	13.94	2,339.79	6.10	4.89	0.47
Q2	3,466.31	-1.10	3,822.49	-1.44	11,150.22	0.37	3,043.37	-5.02	2,172.09	-7.17	5.14	0.25
Q3	3,570.76	3.01	3,846.07	0.62	11,185.68	0.32	2,944.34	-3.25	2,091.47	-3.71	5.01	-0.13
Month												
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
February	3,337.77	1.44	3,830.68	0.27	10,993.41	1.18	3,056.10	-0.28	2,281.39	-1.06	4.57	0.04
March	3,504.79	5.00	3,878.37	1.24	11,109.32	1.05	3,204.37	4.85	2,339.79	2.56	4.89	0.32
April	3,396.04	-3.10	3,930.44	1.34	11,367.14	2.32	3,203.85	-0.02	2,322.57	-0.74	5.07	0.18
May	3,301.52	-2.78	3,817.32	-2.88	11,168.31	-1.75	3,023.92	-5.62	2,178.88	-6.19	5.13	0.05
June	3,466.31	4.99	3,822.49	0.14	11,150.22	-0.16	3,043.37	0.64	2,172.09	-0.31	5.14	0.01
July	3,570.76	3.01	3,846.07	0.62	11,185.68	0.32	2,944.34	-3.25	2,091.47	-3.71	5.01	-0.13
Historical (compound annual rates)												
1-Year		12.48		5.38		5.12		4.24		-4.27		
3-Year		23.33		10.80		6.60		15.05		6.43		
5-Year		20.06		2.82		1.23		8.99		0.63		
10-Year		14.69		8.88		7.30		9.69		6.83		
15-Year		14.03		10.44		9.11		11.30		9.98		
20-Year		10.72		11.38		9.64		10.09		9.03		
25-Year		12.12		12.67		10.36		10.99		9.60		
30-Year		13.61		12.26		8.44		NA		11.00		

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 Global Market List.

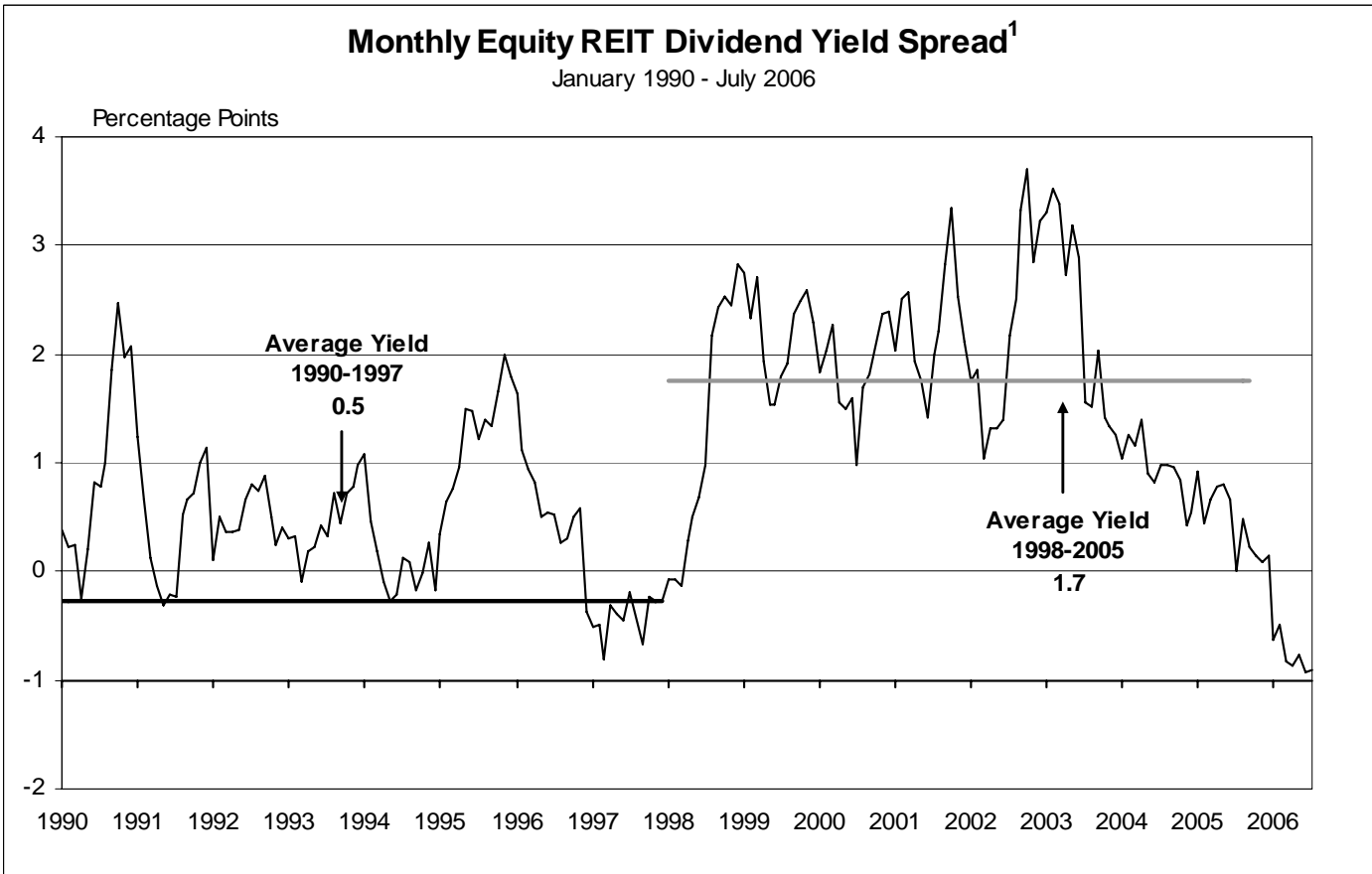
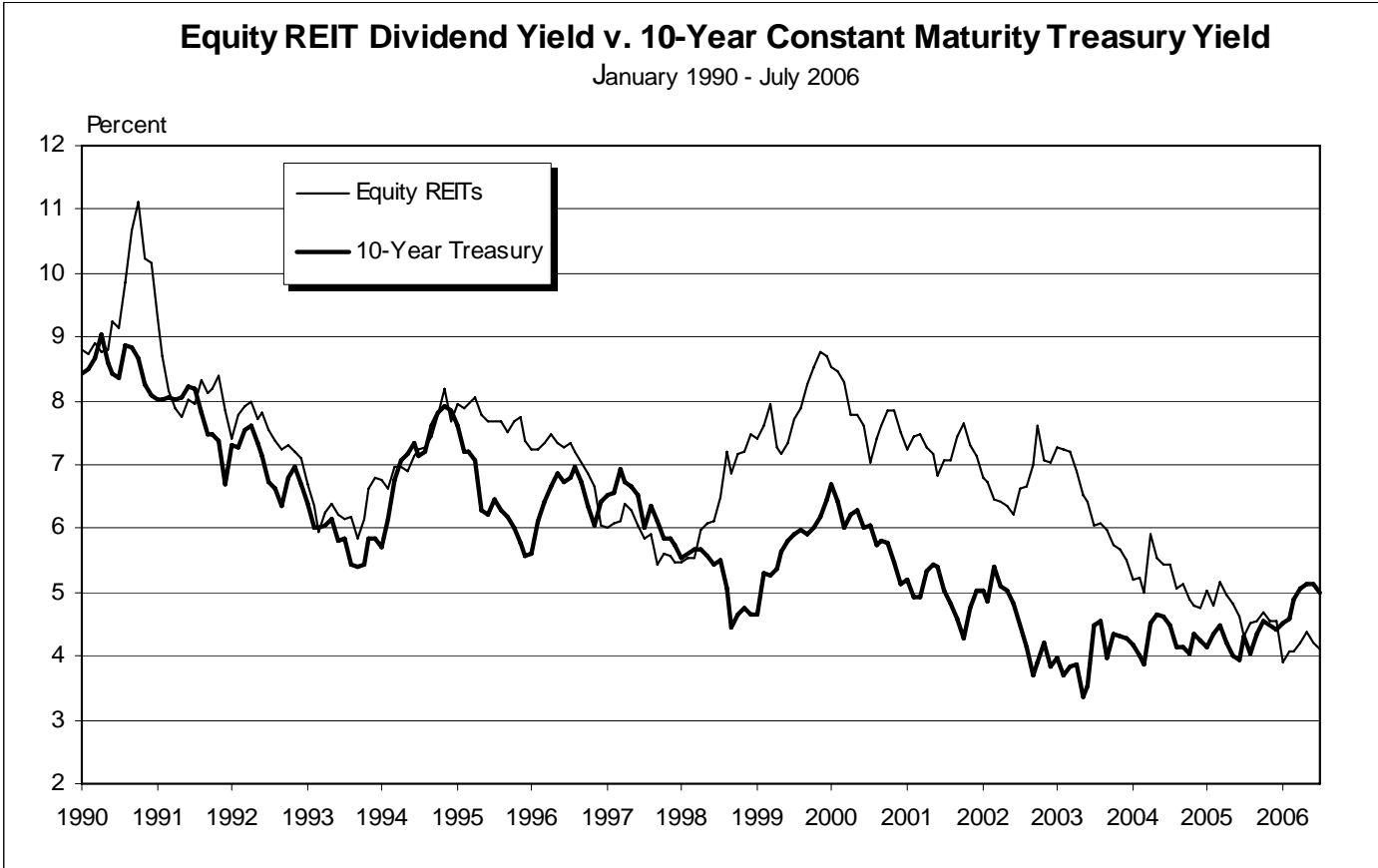
² Price only return.

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

Exhibit 5
Historical Offerings of Securities
(As of July 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	107	23,300	2	267	41	7,506	24	2,288	38	12,591	2	647
Quarterly Totals												
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	53	11,850	1	69	16	3,349	15	1,139	20	6,991	1	302
Q2	39	8,244	0	0	20	3,379	7	915	12	3,950	0	0
Q3	15	3,205	1	198	5	778	2	234	6	1,650	1	345
Monthly Totals												
2004: Oct	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
February	16	4,130	1	69	2	190	7	455	6	3,416	0	0
March	23	4,773	0	0	9	1,571	3	125	10	2,775	1	302
April	15	3,039	0	0	9	1,259	2	505	4	1,275	0	0
May	13	2,414	0	0	8	1,334	3	280	2	800	0	0
June	11	2,791	0	0	3	786	2	130	6	1,875	0	0
July	15	3,205	1	198	5	778	2	234	6	1,650	1	345

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



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE TICKER	7/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007	
			52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2006	2007	2006	2007		
OFFICE										
Alexandria Real Estate Equity	E ARE	94.420	98.000	74.000	18.3	16.8	5.16	5.62	8.91	
American Financial Realty Trust	E AFR	11.580	14.730	9.520	17.3	19.6	0.67	0.59	-11.94	
Amerivest Properties	E AMV	4.900	4.970	3.220	15.3	13.6	0.32	0.36	12.50	
BioMed Realty Trust	E BMR	29.810	30.860	22.250	16.8	14.6	1.77	2.04	15.25	
Boston Property	E BXP	98.200	101.000	64.400	23.0	22.5	4.27	4.36	2.11	
Brandywine Rlty	E BDN	31.640	32.750	25.880	12.7	12.0	2.49	2.63	5.62	
Columbia Equity Trust	E COE	15.170	18.080	13.650	14.2	12.5	1.07	1.21	13.08	
Corporate Office Properties	E OFC	45.000	47.540	31.040	22.1	19.7	2.04	2.29	12.25	
Equity Office Properties Tr	E EOP	37.910	38.650	28.000	17.6	16.3	2.16	2.33	7.87	
Franklin Street Properties	E FSP	18.600	21.980	15.820						
Glenborough Rlty	E GLB	22.200	23.250	17.590	14.0	13.1	1.59	1.69	6.29	
Government Property Trust	E GPT	9.010	10.140	7.980	15.5	12.7	0.58	0.71	22.41	
Highwoods Prop	E HIW	37.240	37.860	26.720	15.9	15.5	2.34	2.40	2.56	
HRPT Properties	E HRP	11.750	13.250	10.180	9.3	9.1	1.26	1.29	2.38	
Kilroy Realty	E KRC	73.890	78.040	48.210	21.1	21.5	3.51	3.43	-2.28	
Mack Cali Realty	E CLI	48.310	51.850	40.210	13.1	13.4	3.69	3.60	-2.44	
Maguire Properties	E MPG	37.410	38.080	25.920	17.1	15.9	2.19	2.35	7.31	
Parkway Properties	E PKY	45.470	49.990	38.250	11.1	11.3	4.10	4.02	-1.95	
Reckson Assoc Realty	E RA	44.530	46.370	31.300	19.2	17.2	2.32	2.59	11.64	
Republic Property	E RPB	10.290	12.940	9.360	13.5	10.6	0.76	0.97	27.63	
SL Green Realty	E SLG	114.300	116.540	62.850	24.9	22.5	4.59	5.07	10.46	
Trizec Properties	E TRZ	28.760	28.890	20.450	17.6	16.2	1.63	1.77	8.59	
AVERAGES					16.6	15.6	2.31	2.44	7.54	
MIXED (OFFICE/INDUSTRIAL)										
Digital Realty Trust	E DLR	27.330	31.030	16.800	17.2	14.3	1.59	1.91	20.13	
Duke Realty Corp	E DRE	37.260	38.550	30.770	15.7	14.6	2.38	2.56	7.56	
Gladstone Commercial	E GOOD	19.360	20.470	15.550	13.7	12.0	1.41	1.62	14.89	
Liberty Property Trust	E LRY	46.850	49.100	38.710	14.9	14.2	3.15	3.30	4.76	
Mission West Md	E MSW	10.830	12.050	9.500	14.3	19.0	0.76	0.57	-25.00	
Ps Business Parks	E PSB	60.000	62.800	42.600	16.5	14.7	3.64	4.07	11.81	
AVERAGES					15.4	14.8	2.16	2.34	5.69	
INDUSTRIAL										
AMB Property	E AMB	52.430	56.530	40.920	17.1	15.8	3.07	3.31	7.82	
Eastgroup Properties	E EGP	47.030	48.620	39.830	16.7	15.7	2.81	2.99	6.41	
First Industrial Realty Trust	E FR	40.280	43.340	36.220	10.2	9.8	3.96	4.12	4.04	
First Potomac Realty Trust	E FPO	28.290	30.550	23.869	16.1	13.9	1.76	2.04	15.91	
Monmouth REIT Cl A	E MNRT.A	8.170	8.550	7.810						
Prologis	E PLD	55.350	57.750	39.810	17.2	16.0	3.21	3.47	8.10	
AVERAGES					15.5	14.2	2.96	3.19	8.45	

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													
2.97	-2.04	6.47	19.09	21.18	29.78	32.12	24.12	2,435.0	2,435.0	36.6	162,685	14,264	585.790
9.33	4.32	19.63	1.54	-11.80	1.39	-0.50		1,486.3	1,526.6	68.6	1,260,000	12,860	865.264
0.00	-5.01	11.62	17.51	3.59	-7.82	-4.21	3.29	117.9	117.9	61.2	78,130	347	294.418
3.89	-1.12	-0.43	24.65	22.27				1,665.1	1,750.4	22.7	375,520	10,731	644.488
2.77	-2.24	8.63	34.43	38.18	44.01	38.74	27.68	11,048.4	13,163.8	26.3	628,770	56,270	509.302
5.56	0.55	-0.28	16.51	3.63	14.26	14.96	15.83	2,788.8	2,850.3	51.9	396,705	11,930	427.783
3.96	-1.05	-0.28	-3.48					210.3	226.5	17.9	50,060	728	346.202
2.49	-2.52	6.94	28.29	37.62	37.75	40.35	40.21	1,901.9	2,285.5	37.3	274,975	11,179	587.751
3.48	-1.53	3.83	27.36	12.46	28.11	18.13	11.93	13,880.0	15,534.4	47.2	2,671,310	94,833	683.236
6.67	1.66	-3.89	-7.00					1,316.3	1,316.3		136,530	2,485	188.787
4.95	-0.06	3.06	26.27	13.20	17.88	10.60	11.47	718.2	784.6	49.2	204,910	4,313	600.614
4.99	-0.02	-5.06	-0.58	-1.93	1.22			185.1	185.1	56.7	49,130	429	231.701
4.56	-0.45	2.93	34.51	24.39	34.67	24.95	16.40	2,012.1	2,012.1		386,685	13,389	665.413
7.15	2.14	3.50	20.12	-1.72	16.14	16.67	15.59	2,465.9	2,465.9	50.5	594,510	6,692	271.374
2.87	-2.14	2.27	21.15	46.47	50.28	43.47	29.89	2,284.9	2,498.6	27.1	260,960	17,963	786.157
5.22	0.21	6.64	16.55	6.57	14.93	15.96	19.33	3,010.5	3,670.0	36.7	330,375	14,739	489.599
4.28	-0.73	6.37	23.85	31.16	29.93	29.96		1,732.1	2,031.1	55.8	231,295	7,975	460.446
5.72	0.71	-0.07	16.72	-9.92	7.66	7.33	13.40	639.5	639.6	50.6	104,135	4,529	708.211
3.81	-1.20	8.72	26.25	32.54	33.08	34.16	22.46	3,676.3	3,767.0	35.0	869,650	35,601	968.370
8.01	3.00	6.28	-10.65					253.0	289.6	44.5	108,215	1,025	405.059
2.10	-2.91	4.41	51.37	68.59	57.49	52.72	36.25	5,226.5	5,485.2	23.8	275,510	29,262	559.866
2.78	-2.23	0.42	27.33	35.20	38.97	40.15		4,492.2	4,492.2	33.0	1,323,575	36,208	806.024
4.43	-0.58							2,888.5	3,160.4	41.6	489,711	17,625	585.790
MIXED (OFFICE/INDUSTRIAL)													
3.88	-1.13	10.69	23.39	51.05				986.7	1,851.8	28.8	186,795	4,619	468.076
5.10	0.09	6.00	14.60	19.70	18.29	16.65	16.70	5,023.4	5,522.3	39.6	384,780	13,173	262.229
7.44	2.43	3.86	22.85	27.38				148.4	148.4	46.8	6,080	109	73.527
5.25	0.24	6.00	12.30	10.41	16.99	17.20	16.99	4,179.3	4,344.1	33.8	512,920	21,951	525.245
5.91	0.90	-2.26	14.33	10.21	9.83	3.81	4.15	198.8	1,131.1	24.4	60,755	605	304.335
1.93	-3.08	1.69	23.27	32.25	25.27	20.55	19.48	1,308.3	1,746.7	1.5	212,940	12,210	933.231
4.92	-0.09							1,974.2	2,457.4	29.1	227,378	8,778	468.076
INDUSTRIAL													
3.51	-1.50	4.66	8.55	18.27	27.11	28.53	21.85	4,464.4	4,694.3	43.9	434,880	21,339	477.993
4.17	-0.84	0.75	6.37	13.14	26.19	26.09	23.29	1,033.8	1,033.8	31.1	78,595	3,510	339.493
6.95	1.94	6.17	8.35	4.70	12.47	18.20	13.68	1,790.9	2,062.6	46.5	245,130	9,039	504.704
4.38	-0.63	-3.99	9.91	12.33	25.10			665.9	695.9	41.1	260,760	6,974	1047.25
7.34	2.33	1.36	5.72	5.74	8.86	7.88	14.48	161.4	161.4		12,725	98	60.811
2.89	-2.12	6.20	20.37	25.57	32.09	31.30	27.13	13,559.4	13,851.7	33.9	1,070,305	54,741	403.710
4.87	-0.14							3,612.6	3,749.9	39.3	350,399	15,950	477.993

RETAIL

REIT NAME	EXCH TYPE	TICKER	7/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
SHOPPING CENTERS										
Acadia Realty	E	AKR	23.840	24.590	16.510	20.2	18.9	1.18	1.26	6.78
AmReit	E	AMY	7.080	8.300	6.700	9.4	8.9	0.75	0.80	6.67
Cedar Shopping Centers	E	CDR	15.160	16.310	13.170	12.0	11.0	1.26	1.38	9.52
Developers Diversified Realty	E	DDR	52.780	56.990	42.030	15.4	14.4	3.42	3.67	7.31
Equity One Inc	E	EQY	21.870	24.900	20.250	12.9	12.4	1.69	1.76	4.14
Federal Realty Invs	E	FRT	72.550	75.650	56.180	21.8	19.9	3.33	3.65	9.61
Heritage Ppty Investment Tr	E	HTG	36.090	40.240	30.350	13.1	12.7	2.75	2.84	3.27
Inland Real Estate	E	IRC	16.210	16.630	12.700	12.0	11.7	1.35	1.39	2.96
Kimco Realty Cp	E	KIM	39.240	42.000	27.810	17.9	16.2	2.19	2.42	10.50
Kite Realty Group Trust	E	KRG	15.430	16.520	14.040	13.3	11.7	1.16	1.32	13.79
New Plan Excel	E	NXL	25.920	26.920	20.180	13.9	13.1	1.86	1.98	6.45
Pan Pacific Retail Properties	E	PNP	69.100	73.740	59.880	17.3	16.3	3.99	4.25	6.52
Ramco-Gershenson Properties	E	RPT	29.430	30.920	25.490	11.6	11.3	2.53	2.61	3.16
Regency Centers	E	REG	64.120	69.030	52.020	16.7	15.6	3.84	4.12	7.29
Saul Centers	E	BFS	39.900	44.400	33.210	15.8	15.0	2.53	2.66	5.14
Tanger Factory Outlet Center	E	SKT	32.900	35.450	24.500	14.7	13.8	2.24	2.38	6.25
Urstadt Biddle Pptys	E	UBA	16.870	18.450	14.600	14.4	13.5	1.17	1.25	6.84
Weingarten Realty Investors	E	WRI	39.960	41.950	33.810	14.1	13.4	2.84	2.99	5.28
AVERAGES						14.8	13.9	2.23	2.37	6.75
REGIONAL MALLS										
CBL & Associates Properties	E	CBL	39.160	44.300	35.150	11.6	10.8	3.37	3.61	7.12
Feldman Mall Properties	E	FMP	10.980	14.650	8.630	11.3	10.8	0.97	1.02	5.15
General Growth Properties	E	GGP	45.640	52.320	39.600	13.8	12.5	3.31	3.66	10.57
Glimcher Realty Trust	E	GRT	23.650	29.100	21.740	19.9	9.9	1.19	2.40	101.68
Macerich	E	MAC	72.750	75.130	60.110	16.0	14.7	4.54	4.95	9.03
Mills Corp	E	MLS	23.180	61.000	21.920	6.0	5.8	3.86	4.03	4.40
Penn Real Estate Invest	E	PEI	39.380	44.760	35.240	10.9	10.2	3.60	3.85	6.94
Simon Property Group	E	SPG	85.530	88.480	65.750	16.0	14.8	5.36	5.78	7.84
Taubman Centers	E	TCO	41.500	44.200	28.150	16.9	15.6	2.45	2.66	8.57
AVERAGES						13.6	11.7	3.18	3.55	17.92
FREE STANDING										
Agree Realty	E	ADC	33.360	37.700	26.070	14.3	14.0	2.33	2.38	2.15
Alexanders Inc	E	ALX	273.680	295.000	231.750					
Getty Realty	E	GTY	28.580	29.990	25.250	14.3	13.9	2.00	2.05	2.50
National Retail Properties	E	NNN	20.840	23.540	18.060	12.7	12.2	1.64	1.71	4.27
Realty Income	E	O	22.880	24.930	21.080	13.5	12.8	1.70	1.79	5.29
Trustreet Properties	E	TSY	13.310	16.945	12.700	10.2	9.5	1.31	1.40	6.87
AVERAGES						13.0	12.5	1.80	1.87	4.22

RETAIL

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.	
SHOPPING CENTERS													
3.10	-1.91	0.80	20.83	29.95	34.75	39.26	35.86	757.1	772.7	32.7	133,355	3,029	400.042
7.02	2.01	-0.81	4.95	-10.35	3.00	10.28		45.1	45.1	71.8	8,475	57	125.538
5.94	0.93	2.99	11.07	4.56	18.00			462.3	485.7	52.1	163,855	2,311	499.840
4.47	-0.54	1.15	14.78	13.44	27.07	27.16	32.05	5,704.6	5,752.4	41.5	389,365	19,699	345.325
5.49	0.48	4.64	1.81	1.44	18.74	16.83	22.30	1,643.4	1,645.4	41.1	214,460	4,413	268.564
3.06	-1.95	3.64	21.88	15.65	36.46	33.24	34.71	3,822.4	3,852.9	26.5	184,685	12,559	328.562
5.82	0.81	3.35	11.22	2.97	22.08	15.51		1,704.6	1,728.4	45.8	1,338,020	45,735	2683.01
5.92	0.91	9.49	13.09	3.57	18.24			1,086.5	1,086.5		264,520	3,906	359.549
3.67	-1.34	8.50	24.44	24.12	32.96	29.71	26.56	9,435.2	9,655.8	22.9	738,715	26,557	281.467
4.86	-0.15	0.17	3.43	4.54				440.6	573.6	39.5	95,245	1,414	320.869
4.82	-0.19	4.98	14.61	12.46	17.47	16.08	20.90	2,701.6	2,773.5	37.2	518,615	12,558	464.828
3.70	-1.31	-0.39	5.31	3.17	21.36	22.17	27.95	2,807.4	2,850.2	27.6	684,785	45,078	1605.70
6.08	1.07	9.28	13.97	5.11	13.68	12.96	19.52	495.0	581.2	54.3	61,135	1,654	334.126
3.71	-1.30	3.17	10.86	8.00	27.96	26.47	26.87	4,397.5	4,477.8	26.5	441,260	26,440	601.242
4.21	-0.80	-1.14	14.08	10.30	20.61	18.85	23.18	673.4	673.4	42.7	33,215	1,287	191.119
4.13	-0.88	2.69	18.05	19.26	35.03	29.68	33.66	1,009.9	1,209.5	34.9	111,365	3,481	344.663
5.33	0.32	3.56	8.33	-4.74	17.72			316.0	316.9	26.0	54,890	872	275.854
4.65	-0.36	4.39	8.21	6.58	19.28	16.88	21.32	3,544.0	3,670.1	39.0	375,145	14,092	397.639
4.78	-0.23							2,280.4	2,341.7	39.0	322,839	12,508	400.042
REGIONAL MALLS													
4.67	-0.34	0.59	1.39	-10.60	24.66	23.19	27.13	2,496.2	4,568.8	49.0	433,520	16,309	653.354
8.29	3.28	0.18	-4.82	-15.32				143.8	161.3	66.4	38,425	395	274.788
3.59	-1.42	2.20	-0.31	2.89	27.94	31.28	36.75	10,999.5	13,421.2	60.4	774,840	33,364	303.323
8.13	3.12	-4.68	0.84	-11.70	12.50	12.63	16.07	863.3	935.6	61.9	168,720	3,952	457.784
3.74	-1.27	3.63	10.47	7.80	28.52	30.89	32.27	5,222.6	6,204.7	46.6	258,015	17,563	336.288
4.33	-0.68	-12.46	-42.77	-62.65	-25.43	-9.12	6.38	1,291.0	1,483.0	74.9	936,665	22,116	1713.12
5.79	0.78	-2.45	8.51	-14.71	12.31	13.62	20.29	1,436.6	1,600.3	53.3	207,125	7,824	544.611
3.55	-1.46	3.12	13.72	11.32	34.05	32.19	31.60	18,889.4	23,892.4	37.2	843,840	67,648	358.128
2.94	-2.07	1.47	21.26	20.71	38.89	33.75	30.70	2,190.4	3,364.9	40.3	317,815	12,415	566.811
5.00	-0.01							4,837.0	6,181.3	54.4	442,107	20,176	653.354
FREE STANDING													
5.88	0.87	-1.80	18.93	16.04	23.57	18.34	20.45	256.0	278.5	18.3	30,085	932	363.996
0.00	-5.01	0.71	11.48	-1.91	26.60	46.28	33.21	1,375.2	1,375.2	44.0	4,395	1,126	81.908
6.37	1.36	0.49	12.26	1.50	17.89	12.84		704.7	704.7	6.5	55,025	1,477	209.553
6.43	1.42	6.17	7.11	7.00	18.11	13.01	17.02	1,206.2	1,206.2	41.7	227,665	4,462	369.957
6.16	1.15	5.01	9.67	-2.67	12.60	11.19	16.89	2,020.1	2,020.1	30.6	413,640	8,840	437.634
9.92	4.91	1.74	-3.83	-16.91	1.88	2.98	9.16	898.8	898.8	62.5	283,080	3,577	397.961
5.79	0.78							1,076.8	1,080.6	33.9	168,982	3,402	363.996

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	7/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007		
			52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2006	2007	2006	2007			
MANUFACTURED HOMES											
American Land Lease	E ANL	23.040	28.690	21.550	12.8	11.9	1.80	1.93	7.22		
Equity Lifestyle Properties	E ELS	42.970	51.810	38.700	15.8	14.2	2.72	3.02	11.03		
Sun Communities	E SUI	31.920	37.100	29.070	11.4	10.7	2.81	2.99	6.41		
UMH Properties	E UMH	15.450	16.500	14.550							
AVERAGES							13.3	12.3	2.44	2.65	8.22
APARTMENTS											
American Campus Communities	E ACC	25.340	28.580	21.750	18.2	16.8	1.39	1.51	8.63		
American First Apartment Investors Inc	E APRO	14.950	16.010	11.720							
Apartment Inv Management	E AIV	48.090	51.750	34.930	16.6	15.1	2.89	3.18	10.03		
Archstone-Smith Trust	E ASN	52.470	53.400	36.310	23.3	21.4	2.25	2.45	8.89		
Associated Estates Realty	E AEC	13.290	13.980	8.650	13.3	10.6	1.00	1.25	25.00		
Avalonbay Communities	E AVB	116.920	118.720	78.370	26.9	25.3	4.35	4.62	6.21		
BNP Residential Properties	E BNP	17.170	17.600	12.890							
BRE Properties	E BRE	58.640	60.200	39.540	23.0	23.9	2.55	2.45	-3.92		
Camden Property	E CPT	76.450	77.760	49.560	20.9	19.8	3.65	3.86	5.75		
Education Realty Trust	E EDR	15.630	19.070	11.580	15.6	14.3	1.00	1.09	9.00		
Equity Residential	E EQR	46.510	48.740	35.510	19.5	18.5	2.38	2.51	5.46		
Essex Prop Trust	E ESS	117.090	121.730	80.350	23.9	22.8	4.90	5.13	4.69		
GMH Communities Trust	E GCT	12.540	17.100	10.750	14.1	13.2	0.89	0.95	6.74		
Home Properties	E HME	55.780	59.510	35.360	18.8	17.7	2.97	3.15	6.06		
Maxus Realty Trust	E MRTI	12.320	15.070	9.400							
Mid-America Apartment Comm	E MAA	57.120	58.750	42.530	17.1	16.0	3.34	3.58	7.19		
Post Properties	E PPS	48.010	48.480	33.830	24.9	23.1	1.93	2.08	7.77		
Roberts Realty	E RPI	7.920	8.200	7.420							
United Dominion Realty	E UDR	27.850	29.050	20.880	16.5	15.4	1.69	1.81	7.10		
AVERAGES							19.5	18.3	2.48	2.64	7.64

RESIDENTIAL

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.		
MANUFACTURED HOMES													
4.34	-0.67	-5.96	-0.76	2.42	15.03	13.88	18.26	175.3	198.1	46.4	21,600	470	267.955
0.70	-4.31	-1.96	-3.13	-2.07	16.80	15.02	17.12	1,013.0	1,279.5	56.9	215,920	9,220	910.161
7.89	2.88	0.02	7.71	-0.94	-1.02	-1.08	4.69	576.8	650.9	63.7	101,890	3,103	537.993
6.34	1.33	1.64	0.96	5.95	11.00	7.08	14.17	155.3	155.3	26.6	5,885	86	55.200
4.82	-0.19							480.1	570.9	48.4	86,324	3,220	267.955
APARTMENTS													
5.33	0.32	1.97	4.95	6.79				435.6	438.7	52.7	56,540	1,353	310.721
6.69	1.68	0.47	10.07					165.0	165.0		6,950	97	59.079
4.99	-0.02	10.68	28.77	16.07	30.57	14.39	8.37	4,674.0	5,171.2	55.0	582,280	25,648	548.733
3.32	-1.69	3.15	27.64	28.50	41.48	34.42	23.07	11,123.1	12,880.6	29.7	1,497,975	73,428	660.137
5.12	0.11	8.58	51.24	48.46	33.60	38.95	15.99	226.4	227.7	70.6	40,155	500	220.883
2.67	-2.34	5.70	32.89	37.67	46.79	41.27	25.71	8,696.1	8,713.9	20.9	308,290	33,397	384.045
6.06	1.05	2.25	10.64	14.70	19.33	21.59	20.32	178.7	222.2	66.3	4,800	79	44.033
3.50	-1.51	6.62	31.42	36.14	36.14	27.21	20.46	2,980.8	3,038.3	35.1	259,595	14,128	473.973
3.45	-1.56	3.94	34.43	44.05	36.46	33.58	22.29	4,286.4	4,597.4	36.4	236,920	16,919	394.706
7.61	2.60	-4.33	28.76	-14.64				412.8	438.5	42.8	149,610	2,310	559.568
3.81	-1.20	3.98	21.22	20.02	31.35	24.66	16.74	13,545.8	14,495.7	33.9	1,309,725	56,932	420.293
2.87	-2.14	4.86	28.98	31.80	38.35	29.75	23.90	2,697.1	2,982.5	31.2	237,160	25,983	963.381
7.26	2.25	-4.86	-16.04	-10.45				497.8	894.4	46.1	181,905	2,254	452.743
4.59	-0.42	0.49	40.35	29.02	29.17	21.62	20.75	1,757.3	2,683.1	42.0	246,925	12,940	736.333
8.12	3.11	-10.05	-11.53	-11.97	-0.81	6.14	12.78	18.2	18.8	68.4	710	9	47.390
4.17	-0.84	3.56	21.88	24.40	33.03	33.46	26.76	1,349.4	1,493.7	43.3	151,450	8,075	598.425
3.75	-1.26	5.89	22.59	25.60	37.50	27.74	12.62	2,017.9	2,085.2	33.3	234,545	10,407	515.745
0.00	-5.01	0.89	0.25	-4.58	8.96	31.77	11.64	45.1	45.1		17,885	134	298.064
4.49	-0.52	0.54	22.98	14.88	26.12	22.10	22.02	3,799.6	3,998.2	44.6	475,000	12,569	330.802
4.62	-0.39							3,100.4	3,399.5	44.3	315,706	15,640	310.721

MORTGAGE

REIT NAME	EXCH TYPE TICKER	7/31/2006	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2006-2007
			HIGH	LOW	2006	2007	2006	2007	
HOME FINANCING									
Aames Investment	M AIC		4.840	8.520	4.660				
American Home Mtg	M AHM		34.920	36.960	25.450				
Annaly Mortgage Management	M NLY		12.810	15.890	10.900				
Anworth Mortgage Asset	M ANH		7.890	9.210	6.890				
Capital Alliance Income Trust	M CAA		7.450	18.990	7.010				
Capstead Mortgage	M CMO		7.150	8.140	5.420				
Dynex Capital	M DX		6.750	7.800	6.350				
ECC Capital Corp	M ECR		1.150	6.240	0.950				
Fieldstone Investment	M FICC		9.050	13.990	8.650				
Hanover Capital Mortgage Holdings	M HCM		5.560	10.340	4.340				
HomeBanc	M HMB		8.200	8.990	6.700				
Impac Mortgage	M IMH		10.770	17.020	7.170				
KKR Financial	M KFN		23.160	24.250	20.510				
Luminent Mortgage Capital	M LUM		9.650	10.160	6.320				
MFA Mortgage	M MFA		6.860	7.080	5.330				
MortgageIT Holdings	M MHL		14.610	18.600	8.860				
New Century Financial	M NEW		43.660	51.970	30.220				
New York Mortgage Trust	M NTR		4.550	8.650	3.590				
Novastar Financial	M NFI		34.610	39.550	24.080				
Opteum	M OPX		8.700	13.260	7.610				
Origen Financial	M ORGN		6.000	7.810	5.610				
Redwood Trust	M RWT		47.580	52.840	40.270				
Resource Capital	M RSO		12.880	15.000	12.000				
Saxon Capital Inc	M SAX		11.310	14.920	8.840				
Sunset Financial Resources	M SFO		8.420	9.300	7.400				
Thornburg Mortgage	M TMA		25.600	29.000	22.270				
AVERAGES									
COMMERCIAL FINANCING									
American Mortgage Acceptance	M AMC		15.050	16.100	12.600				
Anthracite Capital	M AHR		12.270	12.790	9.700				
Arbor Realty Trust	M ABR		25.770	29.420	23.260				
Capital Trust Inc. CI A	M CT		34.380	36.540	28.440				
Deerfield Triarc Capital Corp.	M DFR		13.620	14.900	12.520				
Friedman Billings Ramsey	M FBR		9.180	13.180	8.370				
Gramercy Capital Corp/New York	M GKK		25.560	27.710	21.750				
JER Investors Trust	M JRT		15.500	19.000	14.850				
Newcastle Invst Corp	M NCT		25.690	30.380	22.160				
NorthStar Realty Finance	M NRF		12.060	12.240	8.890				
RAIT Investment Trust	M RAS		28.270	31.090	24.710				
AVERAGES									

MORTGAGE

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.		
HOME FINANCING													
28.10	23.09	-3.01	-25.08	-41.76				298.4	298.4	94.3	172,530	802	268.950
11.00	5.99	-2.69	16.52	1.46	28.31			1,730.8	1,730.8	89.8	558,365	18,797	1085.99
4.06	-0.95	0.00	19.41	-16.52	-5.68	-5.53	8.15	2,021.4	2,021.4	87.9	1,074,830	12,781	632.252
1.01	-4.00	-4.70	8.64	-14.52	-8.57	-13.11	12.78	358.0	358.0	94.9	228,160	1,728	482.728
0.00	-5.01	-2.49	0.68	-13.87	-33.56	-24.62	-5.49	3.0	3.0	80.0	450	3	107.375
1.12	-3.89	-5.80	23.76	-10.00	-22.06	-6.75	-2.18	136.2	136.2	97.1	64,260	438	321.835
0.00	-5.01	-1.32	-2.17	-8.78	0.67	4.82	25.81	82.1	82.1	88.7	34,530	221	269.603
62.61	57.60	-5.74	-49.12	-79.34				114.7	114.7	98.4	267,235	274	238.591
19.45	14.44	-1.20	-16.75	-26.12				442.0	442.0	92.9	243,235	2,102	475.623
14.39	9.38	5.90	-13.84	-37.68	-24.74	-9.64	7.60	47.2	47.2	81.4	19,910	103	218.867
12.68	7.67	6.59	16.77	3.50				462.7	462.7	92.6	193,255	1,492	322.490
9.29	4.28	-1.46	22.74	-31.70	-22.23	4.55	22.19	819.1	819.1	97.0	522,670	5,471	667.920
7.77	2.76	11.29	0.21	-0.39				1,861.5	1,861.5	87.8	344,325	7,329	393.723
8.29	3.28	4.21	32.23					378.1	378.1	92.3	257,355	2,318	612.921
2.92	-2.09	0.46	22.26	1.92	-2.07	-6.45	5.79	543.3	543.3	88.0	373,075	2,443	449.719
8.21	3.20	21.14	12.32	-16.24				425.0	425.0	94.9	731,305	10,131	2383.98
16.49	11.48	-4.57	30.79	-0.89				2,472.7	2,472.7	90.5	1,065,725	46,071	1863.21
12.31	7.30	17.90	-24.52	-42.64	-19.75			82.6	82.6	95.3	74,270	306	369.817
16.18	11.17	9.49	27.94	1.18	9.20	16.60	70.48	1,136.6	1,136.6	58.8	333,300	10,556	928.738
11.49	6.48	-3.55	0.42	-27.97				211.6	211.6	95.4	50,725	420	198.661
2.00	-3.01	-6.54	-15.31	-21.04	-8.80			151.4	151.4	81.6	59,410	344	227.099
5.88	0.87	-2.56	18.95	-0.38	4.65	20.82	30.25	1,213.4	1,213.4	92.8	168,885	7,759	639.396
11.18	6.17	0.08						229.2	229.2	88.9	68,295	807	352.169
17.68	12.67	-1.14	9.46	-14.51				565.0	565.0	92.1	357,590	3,854	682.232
1.43	-3.58	0.00	-0.01	-7.86	-7.39			88.2	88.2	92.3	30,005	239	271.152
10.63	5.62	-8.14	0.11	-4.70	5.84	8.36	18.62	2,864.3	2,864.3	93.8	617,215	15,354	536.058
11.39	6.38							720.7	720.7	90.0	304,266	5,852	268.950
COMMERCIAL FINANCING													
10.63	5.62	2.10	8.66	5.60	14.93	12.28	17.26	125.1	125.1	69.0	9,890	140	112.212
9.45	4.44	0.90	22.38	13.40	16.56	10.58	13.41	684.7	684.7	83.7	305,985	3,531	515.796
8.85	3.84	2.87	4.94	-7.76	26.01			443.3	443.3	69.6	86,900	2,096	472.881
8.14	3.13	-3.48	22.25	11.78	27.68	29.53		526.9	526.9	69.4	45,370	1,520	288.465
11.16	6.15	4.93	2.16	-2.07				703.6	703.6	91.3	335,605	4,226	600.682
8.71	3.70	-16.32	-3.68	-28.50	-18.50	-10.94		1,460.1	1,460.1		1,458,810	13,949	955.341
7.98	2.97	-1.31	16.80	4.60				659.3	659.3	67.6	89,990	2,200	333.728
9.29	4.28	-0.32	-4.49					398.1	398.1	40.1	81,885	1,187	298.248
10.12	5.11	1.46	8.86	-8.27	4.18	15.90		1,124.3	1,124.3	82.3	200,350	4,821	428.799
9.95	4.94	0.42	24.56	25.79				491.6	491.6	63.0	425,470	4,809	978.205
8.77	3.76	-1.10	13.93	-2.70	17.69	15.19	22.62	788.5	788.5	33.3	163,055	4,347	551.296
9.37	4.36							673.2	673.2	66.9	291,210	3,893	112.212

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	7/31/2006	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2006-2007
			HIGH	LOW	2006	2007	2006	2007	
Ashford Hospitality Trust	E AHT	11.750	13.220	9.780	10.6	9.0	1.11	1.31	18.02
Boykin Lodging	E BOY	10.740	14.080	9.030	17.9	12.6	0.60	0.85	41.67
Diamondrock Hospitality	E DRH	16.070	17.090	10.670	12.2	10.3	1.32	1.56	18.18
Eagle Hospitality Properties	E EHP	9.230	10.490	6.980	10.9	9.3	0.85	0.99	16.47
Equity Inns	E ENN	15.770	18.430	12.200	11.7	10.2	1.35	1.54	14.07
FelCor Lodging	E FCH	22.000	22.950	13.270	11.3	9.6	1.95	2.29	17.44
Hersha Hospitality Trust Cl A	E HT	9.230	11.630	8.000	9.3	7.8	0.99	1.19	20.20
Highland Hospitality	E HIH	13.350	14.200	9.780	12.2	10.0	1.09	1.34	22.94
Hospitality Properties Trust	E HPT	43.570	46.470	38.420	10.6	10.2	4.10	4.29	4.63
Host Hotels & Resorts	E HST	21.220	22.870	16.030	13.3	11.1	1.59	1.92	20.75
Innkeepers USA	E KPA	16.870	18.210	14.350	12.5	10.0	1.35	1.68	24.44
LaSalle Hotel Properties	E LHO	41.310	48.320	28.280	14.6	12.1	2.82	3.41	20.92
MHI Hospitality	E MDH	8.930	10.700	8.750	9.1	8.1	0.98	1.10	12.24
Strategic Hotels & Resorts	E BEE	19.950	23.560	16.310	13.0	10.7	1.53	1.87	22.22
Sunstone Hotel Investors	E SHO	28.360	31.450	21.530	10.8	9.0	2.62	3.14	19.85
Supertel Hospitality	E SPPR	6.660	7.980	4.150	7.8	6.7	0.85	0.99	16.47
Winston Hotels	E WXH	12.300	12.920	9.260	10.9	9.8	1.13	1.25	10.62
AVERAGES					11.7	9.8	1.54	1.81	18.89

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.		
6.81	1.80	-6.89	15.68	5.76	22.19		826.8	957.2	48.7	728,850	8,350	1009.86	
0.00	-5.01	-1.38	-12.11	-28.35	12.92	10.86	189.0	218.2	38.8	102,705	1,054	557.900	
4.48	-0.53	8.51	37.96	41.42			1,127.1	1,127.1	40.0	359,745	5,313	471.329	
7.58	2.57	-4.15	25.40	-2.72			163.9	221.5	48.8	29,050	261	158.965	
4.82	-0.19	-4.77	19.19	23.37	38.44	40.27	870.1	892.2	38.5	302,200	4,752	546.065	
3.64	-1.37	2.11	29.93	45.19	40.66	36.09	1,324.0	1,384.8	54.7	522,390	10,980	829.275	
7.80	2.79	-0.65	6.43	1.59	3.92	11.53	248.3	248.3		136,630	1,207	486.157	
5.39	0.38	-5.18	23.95	16.20	19.05		797.3	804.3	38.1	394,250	5,092	638.734	
6.79	1.78	0.88	14.39	5.26	11.87	19.39	3,132.9	3,132.9	27.8	332,030	13,822	441.191	
3.20	-1.81	-2.97	13.61	16.95	30.63	30.34	10,982.0	11,389.4		2,697,705	56,960	518.672	
3.56	-1.45	-2.37	7.31	13.89	30.49	30.21	724.1	735.4	26.8	194,735	3,143	434.033	
4.07	-0.94	-10.48	14.85	22.90	31.00	40.95	1,650.3	1,651.7	30.9	505,925	20,881	1265.26	
7.61	2.60	0.34	-4.07	-6.16			59.9	94.8	32.8	10,695	91	151.605	
4.61	-0.40	-3.81	-0.97	10.06	23.57		1,459.7	1,459.7	31.1	519,880	10,033	687.337	
4.23	-0.78	-2.41	8.94	14.55			1,636.1	1,636.1	41.9	544,115	14,964	914.599	
6.01	1.00	2.46	46.33	69.00	34.06	46.16	80.3	82.8	52.6	22,070	139	172.522	
4.88	-0.13	0.41	27.57	15.48	11.70	18.68	324.7	340.7	43.1	129,400	1,515	466.691	
5.03	0.02						1,505.7	1,551.6	39.6	443,081	9,327	1009.86	

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	7/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
Cogdell Spencer	E CSA	18.550	21.800	15.800	13.3	12.7	1.39	1.46	5.04
Health Care Prop Inv	E HCP	27.420	28.830	24.250	13.7	13.1	2.00	2.09	4.50
Healthcare Realty Trust	E HR	36.190	40.190	31.010	15.7	14.8	2.30	2.44	6.09
Healthcare REIT	E HCN	33.090	38.500	32.800	11.4	10.9	2.91	3.04	4.47
Medical Properties Trust	E MPW	12.200	12.500	7.600	11.0	9.1	1.11	1.34	20.72
Nationwide Health Properties	E NHP	18.550	25.010	19.670	9.7	9.3	1.91	1.99	4.19
Natl Health Investors	E NHI	23.720	29.450	23.030					
OMEGA Healthcare REIT	E OHI	13.360	14.160	11.150	12.3	11.1	1.09	1.20	10.09
Senior Housng Prop Trust	E SNH	18.590	19.790	16.560	11.8	11.3	1.58	1.65	4.43
Universal Health Rlty Income	E UHT	32.550	37.550	29.550	13.1	12.8	2.48	2.55	2.82
Ventas Inc	E VTR	35.730	37.580	28.870	15.1	13.3	2.37	2.69	13.50
Windrose Medical Pptys Tr	E WRS	14.850	15.820	13.210	11.7	10.5	1.27	1.41	11.02
AVERAGES					12.6	11.7	1.86	1.99	7.90

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	7/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
Colonial Prop	E CLP	47.930	51.800	40.120	12.8	12.1	3.73	3.97	6.43
Cousins Property	E CUZ	31.770	33.990	27.040	19.7	17.8	1.61	1.78	10.56
Crescent Real Estate Equity	E CEI	19.520	21.950	17.540	15.0	11.6	1.30	1.68	29.23
HMG/Courtland Properties	E HMG	9.250	12.150	9.000					
Investors Real Estate Trust	E IRET.S	9.360	10.100	8.730					
Lexington Corp	E LXP	19.920	24.000	19.530	10.3	10.6	1.94	1.88	-3.09
Newkirk Realty Trust	E NKT	15.880	19.220	15.000	6.4	7.1	2.50	2.24	-10.40
One Liberty	E OLP	20.100	21.200	17.908	10.1	9.5	1.99	2.12	6.53
Sizeler Property Investors	E SIZ	16.150	16.190	10.650	14.8	13.7	1.09	1.18	8.26
Spirit Finance	E SFC	11.100	12.600	10.070	10.9	9.4	1.02	1.18	15.69
Vornado Realty	E VNO	104.550	105.930	78.030	19.7	19.4	5.30	5.38	1.51
Washington Real Estate Inv	E WRE	37.080	39.170	28.360	17.5	16.0	2.12	2.32	9.43
Winthrop Realty Trust	E FUR	6.210	6.270	3.597					
AVERAGES					13.7	12.7	2.26	2.37	7.42

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.55	2.54	-4.92	13.73				142.8	223.8	41.7	10,235	183	128.442	
6.20	1.19	2.54	10.77	4.88	11.71	14.31	17.16	3,725.4	3,891.0	35.3	278,605	7,154	192.028
7.07	2.06	5.40	12.55	-0.66	13.53	12.31	16.47	1,578.4	1,578.4	48.7	283,495	9,587	607.382
7.98	2.97	3.89	3.40	-12.82	2.78	7.72	13.06	2,212.1	2,212.1	26.0	269,800	8,393	379.396
8.20	3.19	10.51	30.14					487.6	487.6	17.1	267,105	3,044	624.293
7.17	2.16	-2.11	3.45	5.21	4.22	13.52	15.98	1,740.7	1,740.7	0.6	6,885	124	7.096
6.41	1.40	5.38	14.80	1.18	19.30	19.82	13.13	702.6	702.6	59.5	362,615	7,913	1126.15
7.19	2.18	2.92	12.07	3.02	25.68	40.25	40.07	765.6	765.6	42.5	245,030	3,105	405.560
7.10	2.09	5.71	16.15	1.48	13.40	18.65	17.04	1,335.0	1,335.0	29.0	329,905	5,720	428.449
6.94	1.93	3.83	7.39	-1.22	14.20	12.99	16.56	380.8	380.8	9.3	25,405	773	202.880
4.42	-0.59	5.46	14.41	16.08	24.24	35.93	34.72	3,711.9	3,711.9	33.3	289,810	9,607	258.826
6.33	1.32	1.71	3.10	3.53	16.66	16.73		300.7	305.8	58.9	94,820	1,325	440.469
6.88	1.87							1,423.6	1,444.6	33.5	205,309	4,744	128.442

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
5.67	0.66	-2.98	17.52	7.27	18.77	17.67	18.24	2,146.7	2,666.8	46.3	284,845	13,342	621.477
4.66	-0.35	2.72	15.09	2.51	15.73	19.93	16.86	1,598.8	1,598.8	22.6	172,840	5,109	319.567
7.68	2.67	7.19	4.10	7.74	20.82	14.36	4.56	1,970.1	2,415.8	47.7	806,170	14,988	760.792
0.00	-5.01	0.54	-11.90	-25.91	-3.53	3.06	6.05	9.7	9.7	68.2	105	1	9.742
7.03	2.02	3.65	5.02	-2.02	3.25			435.8	435.8		78,410	695	159.508
7.33	2.32	-6.06	-3.07	-12.42	6.91	9.89	13.78	1,053.2	1,165.4	50.6	373,340	7,343	697.196
10.08	5.07	-8.53	7.15					307.7	1,022.3	43.9	84,570	1,327	431.381
6.57	1.56	5.79	12.83	-0.42	11.58	9.94	15.76	198.2	198.2	45.8	36,675	694	350.275
2.48	-2.53	0.56	27.46	29.36	36.74	22.17	18.56	340.3	340.3	24.4	66,540	982	288.456
7.57	2.56	0.41	3.31	1.50				1,075.0	1,075.0	45.4	624,565	6,608	614.718
3.06	-1.95	7.18	27.49	23.43	39.40	37.68	29.35	14,674.2	16,277.3	29.9	620,130	59,774	407.341
4.45	-0.56	1.04	25.11	21.20	21.12	15.79	15.52	1,663.2	1,663.2	31.0	242,630	8,619	518.209
3.86	-1.15	6.63	11.51	76.97	43.13	52.48	23.76	251.3	251.3		85,925	495	197.066
5.42	0.41							1,978.8	2,240.0	41.4	267,442	9,229	621.477

SPECIALTY

REIT NAME	EXCH TYPE TICKER	7/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
CentraCore Properties Trust	E CPV	25.760	31.300	19.500	11.4	10.5	2.25	2.45	8.89
Entertainment Properties Trust	E EPR	42.570	47.320	38.610	11.4	10.6	3.72	4.00	7.53
Global Signal	E GSL	45.650	52.980	39.000					
Longview Fibre	E LFB	21.040	26.930	16.730					
Pittsburgh & West Virginia Railroad	E PW	8.750	9.750	8.200					
Plum Creek Timber Co	E PCL	34.060	39.630	33.420	11.1	11.4	3.08	3.00	-2.60
Potlatch Corp. REIT	E PCH	34.610	58.000	33.650	6.8		5.12		
Rayonier	E RYN	39.810	47.500	34.000					
AVERAGES					10.2	10.8	3.54	3.15	4.61

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	7/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
Extra Space Storage	E EXR	15.930	17.220	13.000	16.6	14.9	0.96	1.07	11.46
Public Storage	E PSA	80.290	85.780	59.700	21.1	18.5	3.80	4.34	14.21
Shurgard Storage	E SHU	65.900	70.220	50.370	27.0	23.0	2.44	2.87	17.62
Sovran Self Storage	E SSS	51.670	55.710	43.500	16.0	15.1	3.23	3.43	6.19
U-Store-It Trust	E YSI	19.060	22.390	15.900	19.3	16.3	0.99	1.17	18.18
AVERAGES					20.0	17.5	2.28	2.58	13.53

HYBRID

REIT NAME	EXCH TYPE TICKER	7/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
HYBRID									
Arizona Land Income CI A	H AZL	3.850	5.600	3.200					
BRT Realty Trust	H BRT	26.960	27.650	21.900					
Capital Lease Funding	H LSE	10.990	12.130	9.380	11.2	9.8	0.98	1.12	14.29
iStar Financial	H SFI	39.760	42.590	35.160					
LTC Properties	H LTC	22.070	23.530	19.260	12.0	11.4	1.84	1.93	4.89
National Health Realty	H NHR	25.310	20.980	16.800					
PMC Commercial Trust	H PCC	12.880	13.800	11.260					
Presidential Realty CI B	H PDL.B	7.000	102.800	51.070					
AVERAGES					11.6	10.6	1.41	1.53	9.59

SPECIALTY

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR MONTH TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SHARE VOL.</u>				<u>DOLLAR VOL.</u>		
7.14	2.13	4.08	-0.64	-8.67	5.97	6.75	18.74	282.9	282.9	1.6	35,805	852	300.946
6.46	1.45	-1.11	7.93	-0.53	16.40	18.20	28.17	1,126.1	1,126.1	39.0	109,055	4,474	397.278
4.60	-0.41	-0.33	9.39	11.30	56.70			3,125.6	3,125.6	35.1	86,855	3,820	122.209
5.70	0.69	10.21	48.68					1,074.7	1,074.7		649,670	12,235	1138.55
5.94	0.93	0.11	-1.16	2.75	1.84	4.41	8.72	13.2	13.2		1,115	9	71.198
4.70	-0.31	-4.06	-3.41	-6.11	8.66	12.77	10.41	6,232.5	6,232.5	26.3	717,470	23,686	380.044
5.66	0.65	-8.32	-1.64					1,332.8	1,332.8	20.1	269,225	9,109	683.434
4.72	-0.29	5.01	2.28	9.65	22.13			3,046.3	3,046.3	15.5	418,690	15,339	503.526
5.62	0.61							2,029.3	2,029.3	22.9	285,986	8,690	300.946

SELF STORAGE

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR MONTH TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SHARE VOL.</u>				<u>DOLLAR VOL.</u>		
5.71	0.70	-1.91	6.53	4.72				824.9	885.9	49.5	187,455	2,867	347.577
2.49	-2.52	5.78	20.12	23.64	34.39	34.81	27.58	10,320.6	10,339.7	3.0	583,750	43,364	420.169
3.40	-1.61	5.44	18.36	46.01	39.75	29.77	24.06	3,091.9	3,091.9	37.6	145,815	8,890	287.513
4.76	-0.25	2.96	14.11	12.38	21.78	24.59	23.22	915.2	940.0	26.5	75,800	3,642	397.913
6.09	1.08	2.64	-5.40	0.19				1,086.6	1,185.7	36.1	397,760	7,139	656.980
4.49	-0.52							3,247.9	3,288.6	30.5	278,116	13,180	347.577

HYBRID

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR MONTH TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SHARE VOL.</u>				<u>DOLLAR VOL.</u>		
10.39	5.38	-0.77	0.85	-25.81	6.03	12.19	15.52	7.1	7.1		4,210	15	204.314
8.01	3.00	5.11	17.65	23.01	25.99	24.91	32.01	212.2	212.2	31.9	3,945	99	46.786
7.28	2.27	-3.68	8.21	7.36	11.91			361.2	361.2	73.1	95,180	979	270.894
7.75	2.74	7.44	16.15	0.68	10.11	10.86	16.09	4,481.1	4,481.1	57.7	334,695	12,373	276.118
6.52	1.51	-0.71	9.06	0.65	21.35	38.90	44.69	514.0	514.0	12.6	86,920	1,802	350.640
7.59	2.58	-5.88	1.17	-11.72	2.94	16.28	27.69	183.3	183.3	39.0	66,325	1,607	876.433
9.32	4.31	1.26	9.57	6.71	3.40	8.05	9.01	138.4	138.4	38.8	7,515	92	66.416
9.14	4.13	5.26	-2.40	-4.69	4.91	2.47	9.62	24.0	24.0		1,375	9	37.496
8.25	3.24							740.2	740.2	42.2	75,021	2,122	204.314

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 first quarter 2006.
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.