

NAREIT

December 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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Investment Performance of Publicly Traded REITs¹

(Percent change, except where noted, as of November 30, 2006)

Period	All REIT Index			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	Return	Price	Dividend
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	26.37	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	13.93	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	3.82	-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	37.13	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	31.58	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	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	36.01	30.67	3.98	35.75	30.40	4.04	37.94	33.18	3.57	37.21	32.21	3.59	17.45	8.61	9.60	37.14	29.56	6.43
Quarter (including current quarter to date)																		
2005:Q4	1.26	-0.34	5.06	1.26	-0.34	5.06	2.45	1.14	4.07	1.54	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	4.49	14.45	13.43	4.06	14.74	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	-1.59	-2.66	4.21	6.18	3.58	10.15	1.55	-0.46	7.79
Q3	8.65	7.45	4.36	8.61	7.40	4.38	9.22	8.14	3.85	9.27	8.17	3.93	-0.07	-2.44	9.90	10.60	8.52	7.21
Q4	11.06	10.41	3.98	10.82	10.17	4.04	11.76	11.13	3.57	11.20	10.62	3.59	5.08	3.81	9.60	14.10	12.69	6.43
Month (including current month to date)																		
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
August	3.42	3.07	4.43	3.36	3.01	4.45	3.09	2.72	3.89	3.78	3.46	3.97	-2.81	-3.57	10.69	6.09	6.03	7.19
September	1.98	1.47	4.36	1.99	1.48	4.38	2.14	1.72	3.85	1.85	1.39	3.93	4.25	3.03	9.90	0.63	0.13	7.21
October	6.32	6.05	4.11	6.19	5.92	4.16	6.42	6.17	3.68	6.26	6.03	3.73	3.93	3.54	9.53	11.98	10.66	6.49
November	4.46	4.12	3.98	4.36	4.02	4.04	5.02	4.67	3.57	4.65	4.33	3.59	1.11	0.26	9.60	1.89	1.84	6.43
Week (including current week to date)																		
11/03/06	-2.84	-2.93	4.28	-2.86	-2.95	4.34	-3.10	-3.20	3.86	-2.98	-3.05	3.89	-1.52	-1.96	9.81	-1.41	-1.42	6.68
11/10/06	0.69	0.66	4.26	0.68	0.65	4.31	0.75	0.73	3.83	0.72	0.69	3.86	0.18	0.11	9.80	0.06	0.05	6.68
11/17/06	2.00	1.81	4.19	1.96	1.76	4.24	1.86	1.65	3.79	1.97	1.77	3.81	2.06	1.73	9.67	1.18	1.18	6.60
11/24/06	5.47	5.47	3.98	5.47	5.47	4.04	6.30	6.31	3.58	5.91	5.91	3.59	0.32	0.32	9.67	2.38	2.34	6.50
12/01/06	0.06	0.03	3.98	0.08	0.06	4.04	0.13	0.12	3.57	0.01	-0.01	3.59	0.71	0.74	9.60	1.22	1.19	6.43
Historical (compound annual rates through end of month)																		
1-Year	35.71	29.40		35.45	29.13		38.23	32.63		36.93	31.12		17.12	6.00		12.82	4.40	
3-Year	25.71	19.07		25.63	18.99		29.78	23.87		27.97	21.69		3.04	-6.67		13.35	5.42	
5-Year	23.49	16.15		23.45	16.10		24.77	18.35		24.18	17.22		19.55	6.41		22.12	12.89	
10-Year	14.98	7.56		14.96	7.54		N/A	N/A		15.80	8.63		8.95	-2.62		8.94	-0.47	
15-Year	15.13	7.32		15.12	7.30		N/A	N/A		16.01	8.62		10.82	-1.34		11.45	2.00	
20-Year	11.34	2.79		11.33	2.78		N/A	N/A		13.05	5.20		7.17	-4.93		6.72	-3.40	
30-Year	13.77	4.49		13.76	4.48		N/A	N/A		15.88	7.10		9.21	-2.79		11.27	1.21	

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

¹ The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

² Dividend yield quoted in percent for the period end.

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All data is derived from, and applies only to, publicly traded securities.

Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of November 30, 2006)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2005	November	Year to Date				
FTSE NAREIT Equity REIT Index	12.16	4.65	37.21	3.59	131	399,757,765	439,080,510
Industrial/Office	12.85	7.07	43.02	3.31	31	106,238,316	116,617,385
Industrial	15.42	4.33	36.70	2.97	6	25,766,810	26,751,144
Office	13.11	7.99	46.89	3.26	20	68,120,454	75,155,649
Mixed	7.40	7.88	33.52	4.34	5	12,351,052	14,710,593
Retail	11.80	5.29	30.87	3.55	30	103,670,579	119,090,584
Shopping Centers	9.27	5.43	37.44	3.47	15	44,300,931	45,544,125
Regional Malls	16.54	5.34	25.41	3.37	9	51,053,837	65,207,094
Free Standing	-0.49	4.14	30.39	5.29	6	8,315,811	8,339,365
Residential	13.67	-0.33	43.31	3.27	21	69,280,713	76,097,972
Apartments	14.62	-0.39	44.59	3.28	17	67,088,130	73,479,217
Manufactured Homes	-2.58	1.76	13.27	3.20	4	2,192,583	2,618,755
Diversified	9.87	5.06	42.70	3.84	11	29,762,269	33,767,676
Lodging/Resorts	9.76	5.23	29.79	4.11	14	28,759,517	29,750,940
Health Care	1.79	5.38	39.29	5.22	12	22,201,004	22,521,962
Self Storage	26.55	5.50	39.86	2.70	4	19,537,270	19,772,438
Specialty	10.44	3.94	20.00	4.33	8	20,308,098	21,461,553
FTSE NAREIT Hybrid REIT Index	-10.83	1.89	37.14	6.43	6	8,220,994	8,220,994
FTSE NAREIT Mortgage REIT Index	-23.19	1.11	17.45	9.60	33	27,999,495	27,999,495
Home Financing	-25.95	0.39	15.37	10.49	22	19,403,760	19,403,760
Commercial Financing	-16.06	2.86	22.50	7.50	11	8,595,735	8,595,735

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

Notes:

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

²Dividend yield quoted in percent and for month end.

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

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change, as of November 30, 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	4,182.43	36.01	4,238.07	13.87	12,221.93	14.04	3,317.79	17.97	2,431.77	10.27	4.46	0.04
Quarter (including current quarter to date)												
2004: 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	3,766.03	8.65	4,039.04	5.67	11,679.07	4.74	3,056.75	0.44	2,258.43	3.97	4.63	-0.51
Q4	4,182.43	11.06	4,238.07	4.93	12,221.93	4.65	3,317.79	8.54	2,431.77	7.68	4.46	-0.18
Month												
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
August	3,692.92	3.42	3,937.57	2.38	11,381.15	1.75	3,031.65	2.97	2,183.75	4.41	4.75	-0.26
September	3,766.03	1.98	4,039.04	2.58	11,679.07	2.62	3,056.75	0.83	2,258.43	3.42	4.63	-0.12
October	4,004.00	6.32	4,170.67	3.26	12,080.73	3.44	3,232.75	5.76	2,366.71	4.79	4.61	-0.02
November	4,182.43	4.46	4,238.07	1.62	12,221.93	1.17	3,317.79	2.63	2,431.77	2.75	4.46	-0.15
Historical (compound annual rates)												
1-Year		35.71		13.91		13.10		17.43		8.91		
3-Year		25.71		11.71		7.70		14.19		7.45		
5-Year		23.49		6.02		4.41		12.65		4.72		
10-Year		14.98		8.03		6.48		9.68		6.52		
15-Year		15.13		11.31		10.08		12.02		10.78		
20-Year		11.34		11.56		9.71		10.74		10.03		
25-Year		12.82		13.17		11.05		11.77		10.48		
30-Year		13.77		12.60		8.90		NA		11.57		

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.

Historical Offerings of Securities

(As of November 30, 2006)

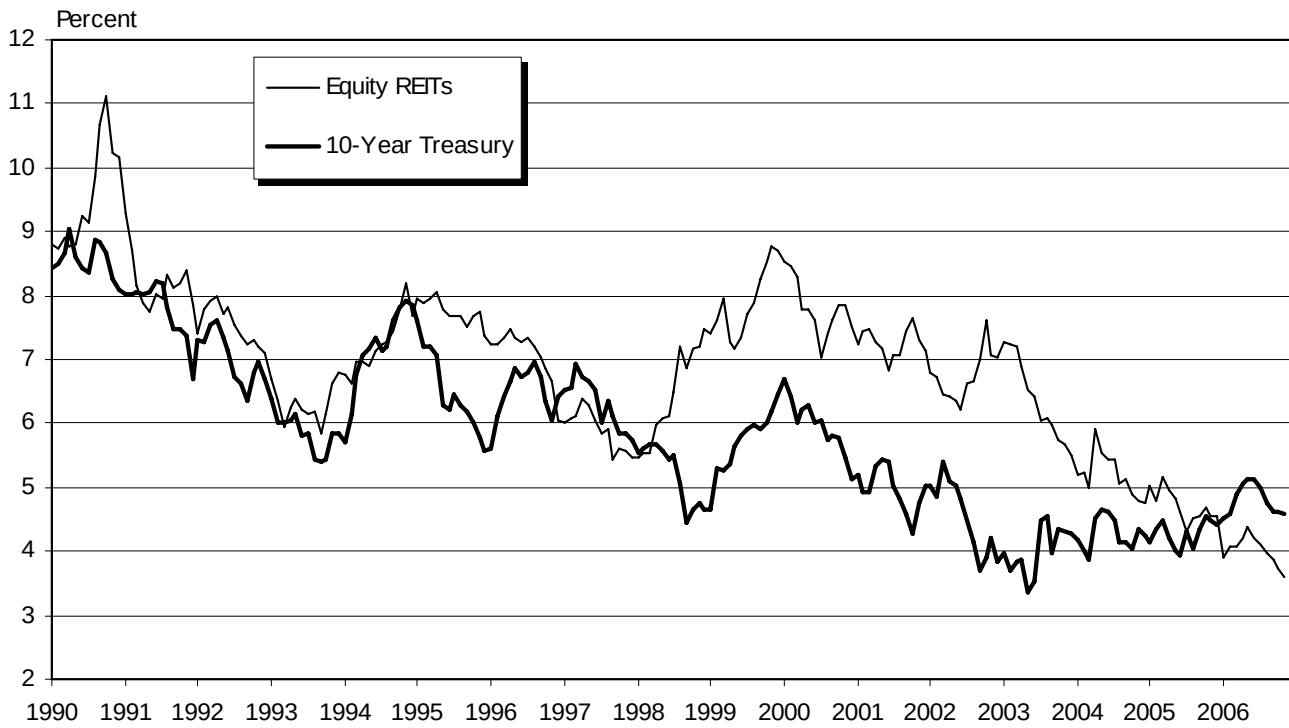
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (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	3,095	105	16,330	36	5,758
2006	185	43,181	5	2,181	65	12,506	38	4,092	74	22,851	3	1,551
Quarterly Totals												
2005: Q2	59	8,858	4	1,935	15	2,123	12	968	28	3,832	0	0
Q3	66	7,705	2	396	26	3,878	10	965	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	61	13,543	2	337	17	2,668	8	859	32	8,430	2	1,249
Q4	32	9,544	2	1,774	12	3,110	8	1,179	10	3,480	0	0
Monthly Totals												
2005: Feb	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	2,580	0	0	9	1,875	4	518	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
August	23	6,369	0	0	3	665	5	570	14	4,230	1	904
September	23	3,969	1	139	9	1,225	1	55	12	2,550	0	0
October	12	3,595	2	1,774	3	365	4	730	3	725	0	0
November	20	5,949	0	0	9	2,745	4	449	7	2,755	0	0

¹ In all cases, capital raised in millions of dollars.

Source: SNL Financial, NAREIT®.

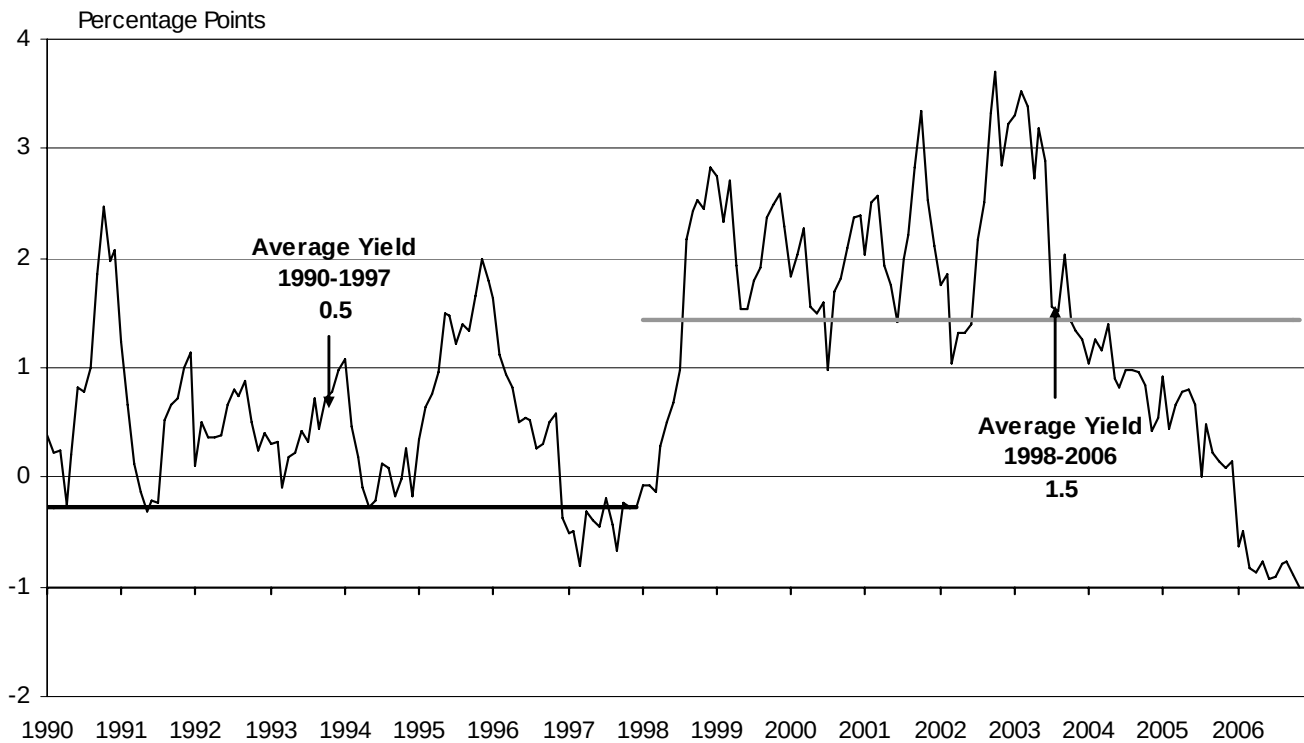
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - November 2006



Monthly Equity REIT Dividend Yield Spread¹

January 1990 - November 2006



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	11/30/2006	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 Esta	E	ARE	103.080	105.450	79.460	20.0	18.3	5.16	5.64	9.30
American Finl Rlty T	E	AFR	11.760	12.810	9.520	65.3	28.0	0.18	0.42	133.33
Amerivest Pptys Inc	E	AMV	2.080	5.520	0.390	6.1	5.8	0.34	0.36	5.88
Biomed Realty Trust	E	BMR	30.200	32.415	23.750	17.6	16.2	1.72	1.86	8.14
Boston Properties In	E	BXP	117.050	118.220	72.980	26.7	26.2	4.38	4.47	2.05
Brandywine Rlty Tr	E	BDN	35.150	35.550	27.240	14.0	13.5	2.51	2.60	3.59
Columbia Equity Tr I	E	COE	18.850	19.000	13.700	18.1	16.1	1.04	1.17	12.50
Corporate Office Ppt	E	OFC	49.710	51.450	34.910	24.7	22.0	2.01	2.26	12.44
Douglas Emmett Inc	E	DEI	26.300	27.070	21.000					
Equity Office Proper	E	EOP	48.200	49.100	29.020	26.9	20.7	1.79	2.33	30.17
Franklin Street Ppty	E	FSP	20.920	21.980	18.110	17.7	17.9	1.18	1.17	-0.85
Glenborough Rlty Tr	E	GLB	26.120	26.300	17.750					
Government Pptys Tr	E	GPT	10.670	10.730	7.980	16.9	13.9	0.63	0.77	22.22
Highwoods Pptys Inc	E	HIW	40.800	41.310	28.080	17.4	16.7	2.35	2.45	4.26
Hrpt Pptys Tr	E	HRP	12.570	12.810	10.250	10.6	10.6	1.19	1.19	0.00
Kilroy Rlty Corp	E	KRC	81.800	84.050	61.300	23.8	25.4	3.44	3.22	-6.40
Mack Cali Rlty Corp	E	CLI	54.640	55.370	42.170	14.7	15.7	3.72	3.49	-6.18
Maguire Pptys Inc	E	MPG	42.850	44.120	30.150	20.1	20.4	2.13	2.10	-1.41
Parkway Pptys Inc	E	PKY	51.880	53.400	38.250	12.8	13.3	4.05	3.90	-3.70
Reckson Assocs Rlty	E	RA	48.380	49.880	35.040	20.8	19.2	2.33	2.52	8.15
Republic Property Tr	E	RPB	11.510	12.940	9.360	19.5	15.1	0.59	0.76	28.81
SI Green Rlty Corp	E	SLG	135.240	143.000	74.330	29.5	25.9	4.58	5.22	13.97
AVERAGES						21.2	18.0	2.27	2.40	13.81
MIXED (OFFICE/INDUSTRIAL)										
Digital Rlty Tr Inc	E	DLR	36.440	37.310	22.290	23.1	19.0	1.58	1.92	21.52
Duke Realty Corp.	E	DRE	43.520	44.050	32.880	17.9	16.4	2.43	2.66	9.47
Gladstone Coml Corp	E	GOOD	20.090	22.900	16.070	15.3	14.2	1.31	1.41	7.63
Liberty Ppty Tr	E	LRY	51.210	52.500	41.070	16.3	16.0	3.14	3.20	1.91
Mission West Pptys I	E	MSW	12.500	13.140	9.500	16.4	21.2	0.76	0.59	-22.37
Ps Business Pks Inc	E	PSB	71.250	74.750	47.350	19.3	17.0	3.69	4.19	13.55
AVERAGES						18.1	17.3	2.15	2.33	5.29
INDUSTRIAL										
Amb Property Corp.	E	AMB	61.270	63.020	46.260	19.6	18.3	3.12	3.35	7.37
Eastgroup Ppty Inc	E	EGP	56.050	56.500	42.540	19.9	18.7	2.82	3.00	6.38
First Industrial Rea	E	FR	50.250	50.610	36.220	12.3	11.4	4.09	4.42	8.07
First Potomac Rlty T	E	FPO	30.710	31.710	25.540	18.5	16.3	1.66	1.88	13.25
Monmouth RI Est In S	E	MNRTA	8.300	8.590	7.850					
Prologis Tr	E	PLD	65.170	67.520	45.250	18.1	16.8	3.60	3.89	8.06
AVERAGES						17.7	16.3	3.06	3.31	8.63

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD	MONTH											
OFFICE													
2.79	-1.67	3.39	31.00	26.63	23.96	26.88	24.86	3,017.3	3,017.3	30.2	153,068	15,761	0.522
6.46	2.00	0.77	4.85	2.93	-3.68	-4.65		1,509.4	1,550.4	66.3	1,367,186	16,652	1.103
0.00	-4.46	10.72	36.74	41.14	-3.59	-3.36	5.99	50.1	50.1	71.6	200,232	986	1.970
3.84	-0.62	-6.30	27.49	22.51	29.49			1,938.2	2,024.7	25.8	651,286	20,453	1.055
2.32	-2.14	9.57	61.29	60.42	47.09	43.41	32.94	13,378.4	15,899.9	23.3	799,677	92,737	0.693
5.01	0.55	5.37	31.18	26.42	17.89	15.80	19.11	3,164.3	3,232.7	49.4	534,864	18,507	0.585
3.18	-1.28	9.85	20.99	34.85				261.3	281.5	25.3	343,886	6,756	2.585
2.49	-1.97	4.02	42.69	41.67	38.08	38.51	39.41	2,101.0	2,524.7	36.2	355,886	17,785	0.847
0.00	-4.46	10.27						2,988.2	2,988.2		1,138,995	28,849	0.965
2.74	-1.72	13.41	63.26	61.38	39.80	27.50	17.43	16,876.0	18,979.4	43.5	5,532,100	269,408	1.596
5.93	1.47	1.80	6.16					1,480.4	1,480.4	0.6	125,209	2,691	0.182
4.21	-0.25	0.54	50.14	46.04	16.66	17.41	15.85				382,114	10,436	
4.22	-0.24	0.85	19.19	25.15	6.48			219.2	219.2	56.7	101,591	1,131	0.516
4.17	-0.29	7.95	50.70	48.71	32.72	25.70	18.10	2,204.4	2,204.4	40.0	286,191	11,554	0.524
6.68	2.22	5.63	30.77	23.71	9.59	17.43	17.58	2,637.9	2,637.9	49.7	1,190,523	14,901	0.565
2.59	-1.87	8.59	35.06	36.82	47.61	44.06	34.14	2,649.4	2,886.0	21.9	285,418	22,614	0.854
4.69	0.23	3.29	33.45	30.52	18.11	17.44	20.76	3,405.0	4,150.8	36.3	559,673	30,399	0.893
3.73	-0.73	0.21	43.30	40.15	34.48	30.31		2,012.3	2,354.9	53.4	383,118	16,892	0.839
5.01	0.55	5.15	35.03	31.71	7.66	12.72	17.31	737.6	737.6	47.5	99,018	5,168	0.701
3.51	-0.95	9.66	38.52	37.30	28.07	32.47	24.08	3,994.2	4,092.6	31.4	3,300,745	162,680	4.073
7.16	2.70	-7.48	1.66					299.9	340.9	46.2	71,864	876	0.292
1.77	-2.69	11.72	80.05	87.72	57.86	58.71	40.70	6,184.0	6,490.1	22.4	598,864	81,029	1.310
3.75	-0.71							3,386.1	3,721.1	38.9	839,160	38,558	0.522
MIXED (OFFICE/INDUSTRIAL)													
3.14	-1.32	9.13	65.93	68.92	77.54			1,607.5	2,761.0	23.5	319,132	11,709	0.728
4.37	-0.09	9.93	37.24	34.82	20.45	19.84	19.93	5,867.3	6,450.1	37.3	990,736	43,206	0.736
7.17	2.71	-7.68	30.56	29.61				157.0	157.0	49.4	28,355	605	0.385
4.84	0.38	6.24	24.37	27.32	18.25	17.12	19.37	4,568.2	4,748.4	31.5	399,045	19,933	0.436
5.12	0.66	0.32	33.80	31.52	17.22	6.50	8.45	241.8	1,317.9	21.6	19,464	249	0.103
1.63	-2.83	8.20	47.08	54.57	29.12	25.35	22.52	1,516.7	2,037.2	2.1	58,964	4,107	0.271
4.38	-0.08							2,326.4	2,911.9	27.5	302,616	13,302	0.728
INDUSTRIAL													
3.00	-1.46	4.90	27.90	35.72	28.71	30.09	25.01	5,415.2	5,683.9	40.5	427,236	26,585	0.491
3.50	-0.96	5.30	28.03	29.49	27.67	27.70	25.74	1,242.9	1,242.9	27.8	78,914	4,431	0.356
5.57	1.11	9.31	37.32	32.39	20.41	23.24	19.23	2,234.1	2,573.1	41.4	320,255	15,955	0.714
4.04	-0.42	-0.74	20.52	15.95	20.93	25.91		736.7	769.2	39.8	186,527	5,650	0.767
7.23	2.77	2.75	11.46	11.88	7.65	5.67	12.65	172.8	172.8		18,777	160	0.093
2.46	-2.00	3.69	43.73	48.04	31.52	33.46	29.97	15,965.1	16,309.2	31.6	1,275,159	83,224	0.521
4.30	-0.16							4,294.5	4,458.5	36.2	384,478	22,668	0.491

RETAIL

REIT NAME	EXCH TYPE	TICKER	11/30/2006	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 Rlty Tr	E	AKR	25.980	27.130	19.510	22.2	20.3	1.17	1.28	9.40
Amreit	E	AMY	8.250	8.650	6.730	11.0	10.2	0.75	0.81	8.00
Cedar Shopping Ctrs	E	CDR	18.240	18.420	13.830	15.0	13.8	1.22	1.32	8.20
Developers Diversifi	E	DDR	64.780	66.360	46.340	19.0	17.0	3.41	3.81	11.73
Equity One	E	EQY	27.280	28.400	20.250	17.5	16.5	1.56	1.65	5.77
Federal Realty Invnt	E	FRT	85.180	87.190	59.640	25.5	23.3	3.34	3.65	9.28
Inland Real Estate C	E	IRC	19.400	19.880	12.700	14.3	13.4	1.36	1.45	6.62
Kimco Realty Corp	E	KIM	46.380	47.130	32.020	21.1	18.9	2.20	2.46	11.82
Kite Rlty Group Tr	E	KRG	18.940	19.700	14.050	16.3	14.9	1.16	1.27	9.48
New Plan Excel Rlty	E	NXL	28.490	28.930	22.800	15.3	14.4	1.86	1.98	6.45
Pan Pacific Retail P	E	PNP	69.950	73.740	63.120					
Ramco-Gershenson Ppt	E	RPT	36.980	39.550	25.810	14.6	13.9	2.53	2.66	5.14
Regency Ctrs Corp	E	REG	78.980	81.420	57.440	20.5	19.0	3.86	4.16	7.77
Saul Ctrs Inc	E	BFS	56.190	57.000	35.350	22.0	21.0	2.55	2.68	5.10
Tanger Factory Outle	E	SKT	39.420	40.350	28.390	17.4	15.9	2.26	2.48	9.73
Urstadt Biddle Pptys	E	UBA	19.030	19.500	14.620	15.5	15.5	1.23	1.23	0.00
Weingarten Realty In	E	WRI	47.720	47.940	36.770	16.8	15.8	2.84	3.02	6.34
AVERAGES						17.7	16.5	2.08	2.24	7.55
REGIONAL MALLS										
Cbl & Assoc Pptys In	E	CBL	43.100	44.300	35.800	12.8	12.0	3.36	3.59	6.85
Feldman Mall Pptys I	E	FMP	10.740	12.850	10.100	13.1	11.8	0.82	0.91	10.98
General Growth Pptys	E	GGP	54.940	56.140	41.920	18.1	16.7	3.03	3.29	8.58
Glimcher Rlty Tr	E	GRT	26.970	29.100	23.080	23.1	11.3	1.17	2.38	103.42
Macerich Co	E	MAC	85.470	87.100	66.440	19.2	17.6	4.45	4.85	8.99
Mills Corp	E	MLS	21.060	44.500	12.270	8.3	6.1	2.55	3.43	34.51
Pennsylvania RI Est	E	PEI	39.500	44.530	36.750	11.1	10.6	3.57	3.74	4.76
Simon Ppty Group Inc	E	SPG	101.980	104.080	76.140	19.0	17.6	5.37	5.81	8.19
Taubman Ctrs Inc	E	TCO	49.460	51.300	33.820	19.9	18.4	2.49	2.69	8.03
AVERAGES						16.1	13.6	2.98	3.41	21.59
FREE STANDING										
Agree Realty Corp	E	ADC	34.970	37.700	28.800	14.9	14.8	2.35	2.37	0.85
Alexanders Inc	E	ALX	406.000	449.900	234.590					
Getty Rlty Corp New	E	GTY	31.050	33.850	25.420	15.6	15.1	1.99	2.05	3.02
National Retail Prop	E	NNN	23.850	24.100	18.810	14.4	13.5	1.66	1.77	6.63
Realty Income Corp	E	O	27.460	28.450	21.250	16.0	14.9	1.72	1.84	6.98
Trustreet Pptys Inc	E	TSY	16.830	17.250	11.000	14.8	14.3	1.14	1.18	3.51
AVERAGES						15.1	14.5	1.77	1.84	4.20

RETAIL

DIVIDEND YIELD SPREAD		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
SHOPPING CENTERS													
2.85	-1.61	1.68	32.62	31.04	35.82	34.26	39.69	825.1	842.0	30.8	195,900	5,263	0.638
6.02	1.56	7.97	25.02	23.95	8.04	15.47		52.0	52.0	72.4	11,173	94	0.181
4.93	0.47	10.66	37.58	40.78	23.15	23.14		627.9	656.1	45.0	242,227	4,406	0.702
3.64	-0.82	6.37	42.38	49.49	28.40	33.27	35.16	7,108.3	7,166.9	36.3	473,545	30,839	0.434
4.40	-0.06	8.60	28.56	26.71	18.03	25.18	25.15	2,011.4	2,014.0	32.4	226,091	6,172	0.307
2.70	-1.76	6.28	44.20	40.14	35.44	34.72	37.61	4,487.9	4,523.7	23.6	288,191	24,350	0.543
4.95	0.49	4.24	38.57	38.47	18.94			1,313.6	1,313.6	36.4	649,373	12,536	0.954
3.10	-1.36	4.39	48.34	52.85	32.80	33.59	29.18	11,575.7	11,836.4	21.0	1,016,027	47,102	0.407
4.12	-0.34	3.27	28.44	27.12	22.70			540.8	704.1	38.4	105,241	2,011	0.372
4.39	-0.07	-1.08	27.43	25.34	16.36	16.07	19.12	2,969.4	3,048.5	35.3	572,355	16,635	0.560
1.35	-3.11		7.58	6.93	12.79	19.35	27.08					0	
4.84	0.38	12.71	45.28	43.40	17.10	19.42	26.15	612.6	720.9	49.6	86,186	3,199	0.522
3.01	-1.45	10.37	39.00	41.16	28.09	31.36	31.43	5,416.6	5,515.5	22.3	303,455	23,398	0.432
2.99	-1.47	15.62	62.08	56.99	29.66	31.79	29.25	964.5	964.5	34.7	36,732	2,014	0.209
3.45	-1.01	5.68	42.75	49.24	31.27	30.53	38.54	1,210.0	1,449.1	31.0	197,282	7,779	0.643
4.73	0.27	-0.52	23.70	22.79	12.10	17.32		356.4	357.4	23.6	39,586	777	0.218
3.90	-0.56	2.62	30.66	32.32	13.27	21.75	23.27	4,280.8	4,431.4	34.9	617,045	29,546	0.690
3.85	-0.61							2,772.1	2,849.8	35.5	297,671	12,713	0.638
REGIONAL MALLS													
4.69	0.23	-1.44	12.81	12.23	13.37	20.66	29.07	2,786.1	5,067.2	46.3	441,568	19,228	0.690
8.47	4.01	-4.11	-4.96	28.27				140.7	157.8	65.1	61,305	679	0.483
3.28	-1.18	5.86	21.06	24.70	31.31	31.86	38.98	13,240.8	16,156.1	56.2	1,628,145	85,230	0.644
7.13	2.67	4.70	17.20	13.10	7.68	15.71	17.40	984.5	1,067.0	58.8	133,923	3,576	0.363
3.32	-1.14	7.34	32.21	30.57	23.44	32.02	34.80	6,135.7	7,289.5	39.5	489,095	41,617	0.678
4.77	0.31	15.27	-48.01	-49.17	-38.06	-17.90	2.89	1,192.1	1,366.5		731,055	15,113	1.268
5.77	1.31	-7.04	11.88	13.19	4.08	10.66	19.03	1,441.0	1,605.2	54.4	348,900	14,511	1.007
2.98	-1.48	5.86	37.91	36.69	33.09	34.44	35.30	22,522.4	28,487.6	33.2	1,036,659	105,492	0.468
2.47	-1.99	5.46	45.52	45.66	34.22	39.20	34.19	2,610.5	4,010.3	37.2	378,559	18,587	0.712
4.76	0.31							5,672.6	7,245.2	48.8	583,245	33,781	0.690
FREE STANDING													
5.60	1.14	-0.26	26.53	31.52	14.94	17.15	21.97	268.4	291.9	17.5	22,068	817	0.304
0.00	-4.46	11.31	65.38	61.30	38.71	50.27	47.34	2,040.2	2,040.2	34.5	11,891	4,822	0.236
5.86	1.40	-2.97	23.85	23.24	10.27	14.51	18.91	765.5	765.5	6.0	50,155	1,584	0.207
5.62	1.16	6.14	24.43	25.11	15.48	17.58	20.59	1,380.4	1,380.4	34.5	398,341	9,498	0.688
5.50	1.04	4.50	34.22	28.86	11.31	17.57	20.84	2,724.8	2,724.8	23.5	595,509	16,681	0.612
7.84	3.38	1.12	25.12	17.84	4.97	9.36	12.38	1,136.5	1,136.5	57.4	616,995	10,962	0.965

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	11/30/2006	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 Ld Lease In	E	ANL	26.190	28.690	21.550	15.3	14.6	1.71	1.79	4.68
Equity Lifestyle Ppt	E	ELS	51.970	56.010	40.910	19.0	17.3	2.74	3.01	9.85
Sun Communities Inc	E	SUI	33.530	37.100	29.300	12.3	11.7	2.72	2.87	5.51
U M H Properties Inc	E	UMH	15.500	16.200	14.550					
AVERAGES						15.5	14.5	2.39	2.56	6.68
APARTMENTS										
America First Apt In	E	APRO	18.760	20.700	12.580					
American Campus Cmnt	E	ACC	29.700	30.230	22.400	21.7	19.7	1.37	1.51	10.22
Apartment Invt & Mgm	E	AIV	57.640	59.170	37.690	19.4	17.5	2.97	3.29	10.77
Archstone Smith Tr	E	ASN	59.980	61.000	41.790	26.4	24.3	2.27	2.47	8.81
Associated Estates R	E	AEC	14.700	16.500	8.900	122.5	12.3	0.12	1.20	900.00
Avalonbay Cmnty Inc	E	AVB	133.080	134.600	88.870	30.2	28.1	4.40	4.73	7.50
Bnp Residential Ppty	E	BNP	24.050	24.220	15.410					
Bre Properties Inc	E	BRE	64.640	66.300	44.810	24.3	25.0	2.66	2.59	-2.63
Camden Ppty Tr	E	CPT	79.730	81.350	57.010	20.7	20.2	3.86	3.94	2.07
Education Rlty Tr In	E	EDR	15.730	16.910	12.460	18.1	16.6	0.87	0.95	9.20
Equity Residential P	E	EQR	53.260	54.970	38.840	23.0	21.3	2.32	2.50	7.76
Essex Ppty Tr Inc	E	ESS	132.040	133.990	90.450	26.3	25.1	5.02	5.27	4.98
Gmh Cmnty Tr	E	GCT	12.410	17.100	10.670	23.0	17.0	0.54	0.73	35.19
Home Ppty Inc	E	HME	61.810	63.780	40.450	20.2	19.3	3.06	3.21	4.90
Maxus Rlty Tr Inc	E	MRTI	12.550	18.000	9.400					
Mid-Amer Apt Cmnty	E	MAA	60.000	65.980	47.750	18.0	16.8	3.33	3.57	7.21
Post Ppty Inc	E	PPS	47.840	50.470	39.460	25.6	24.0	1.87	1.99	6.42
Roberts Realty Invs	E	RPI	7.860	8.100	7.550					
United Dominion Rlty	E	UDR	33.580	33.750	22.990	19.9	18.6	1.69	1.81	7.10
AVERAGES						29.3	20.4	2.42	2.65	67.97

RESIDENTIAL

DIVIDEND YIELD SPREAD		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
MANUFACTURED HOMES													
3.82	-0.64	2.11	15.13	14.98	15.48	14.65	20.63	204.2	230.2	49.0	15,059	407	0.199
0.58	-3.88	5.48	17.35	12.71	20.12	19.60	19.52	1,225.2	1,547.5	52.7	107,727	5,673	0.463
7.52	3.06	-4.17	15.28	18.29	-0.76	3.33	5.37	605.9	683.7	62.9	72,373	2,518	0.416
6.45	1.99	-2.16	4.60	8.09	8.69	2.95	12.39	157.3	157.3	25.3	8,591	141	0.090
4.59	0.13							548.1	654.7	47.5	50,938	2,185	0.199
APARTMENTS													
5.54	1.08	6.96	40.37	40.57				207.0	207.0	48.4	17,132	329	0.159
4.55	0.09	12.85	26.14	24.29	26.03			658.1	661.7	43.6	255,423	7,496	1.139
4.16	-0.30	1.70	57.96	56.86	33.33	26.85	12.95	5,602.2	6,198.1	51.7	930,759	53,557	0.956
2.90	-1.56	0.38	48.31	48.59	35.21	36.89	25.37	12,850.5	14,859.5	26.8	1,033,436	62,680	0.488
4.63	0.17	-10.64	69.14	70.28	31.76	36.02	20.89	250.5	251.8	67.0	50,382	803	0.321
2.34	-2.12	1.54	52.24	49.75	41.39	46.14	28.55	9,898.0	9,918.3	19.1	352,323	46,896	0.474
4.32	-0.14	0.67	56.67	69.37	33.80	35.93	27.52	250.3	311.3	59.0	34,164	859	0.343
3.17	-1.29	-2.50	46.14	44.32	31.75	30.12	21.88	3,333.4	3,396.8	29.7	398,591	25,954	0.779
3.31	-1.15	-1.23	41.42	40.35	33.21	29.78	23.94	4,470.3	4,794.6	34.8	428,886	34,407	0.770
5.21	0.75	1.68	31.27	35.47				415.4	441.3	52.7	161,577	2,567	0.618
3.32	-1.14	-2.47	40.03	35.90	31.32	27.90	19.31	15,511.7	16,599.5	31.7	1,754,682	94,813	0.611
2.54	-1.92	-0.93	46.44	48.52	32.68	32.33	28.38	3,041.4	3,363.3	29.7	143,132	19,443	0.639
7.33	2.87	-11.17	-15.43	-11.69	2.83			515.8	908.3	49.5	181,105	2,465	0.478
4.21	-0.25	-1.10	59.00	55.83	29.41	22.12	21.87	2,052.3	3,078.2	37.8	267,364	17,087	0.833
7.97	3.51	-0.40	-9.87	-3.46	-9.02	8.14	8.42	19.2	19.8	64.6	591	8	0.040
3.97	-0.49	-5.73	29.20	29.02	29.63	29.06	27.03	1,442.7	1,594.2	41.4	125,495	7,991	0.554
3.76	-0.70	-2.33	23.30	23.12	24.05	24.75	14.15	2,067.7	2,134.8	33.1	349,959	17,178	0.831
0.00	-4.46	-1.13	-0.51	2.75	4.92	24.46	15.81	44.7	44.7	60.5	1,177	10	0.022
3.72	-0.74	3.74	49.78	56.80	26.92	28.67	25.75	4,520.9	4,760.4	41.7	1,122,327	37,269	0.824

MORTGAGE

REIT NAME	EXCH		11/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
	TYPE	TICKER		HIGH	LOW	2006	2007	2006	2007	
HOME FINANCING										
Alesco Finl Inc	M	AFN	10.100	10.980	8.010					
American Home Mtg In	M	AHM	35.370	36.960	27.400					
Annaly Mtg Mgmt Inc	M	NLY	13.980	14.470	10.930					
Anworth Mtge Assets	M	ANH	9.440	9.820	6.890					
Capital Alliance Inc	M	CAA	9.740	18.990	7.010					
Capstead Mtg Corp	M	CMO	8.220	8.750	5.420					
Crystal Riv Cap Inc	M	CRZ	22.970	25.250	21.300					
Dynex Cap Inc	M	DX	7.040	7.490	6.350					
Ecc Capital Corp	M	ECR	1.190	2.740	0.940					
Fieldstone Invt Corp	M	FICC	5.620	13.990	5.180					
Hanover Cap Mtg Hldg	M	HCM	5.280	7.240	4.340					
Homebanc Corp Ga	M	HMB	4.210	8.990	3.800					
Impac Mtg Hldgs Inc	M	IMH	9.810	11.740	7.170					
Kkr Finl Corp	M	KFN	26.760	27.430	20.510					
Luminent Mtg Cap Inc	M	LUM	10.320	10.840	7.020					
Mfa Mtg Invt Inc	M	MFA	7.780	8.120	5.540					
Mortgageit Hldgs Inc	M	MHL	14.500	14.820	8.860					
New Century Financia	M	NEW	36.060	51.970	33.600					
New York Mtg Tr Inc	M	NTR	3.070	6.900	2.680					
Novastar Finl Inc	M	NFI	30.500	38.490	24.080					
Opteum Inc	M	OPX	7.460	9.950	6.850					
Origen Finl Inc	M	ORGN	5.500	7.240	5.270					
Redwood Tr Inc	M	RWT	57.210	60.200	40.270					
Resource Cap Corp	M	RSO	16.600	17.730	12.000					
Saxon Capital Inc	M	SAX	14.060	14.290	8.840					
Thornburg Mtg Asset	M	TMA	25.270	29.000	22.390					
AVERAGES										

COMMERCIAL FINANCING

American Mtg Accep C	M AMC	17.940	19.872	13.600	
Anthracite Cap Inc	M AHR	12.670	14.480	10.250	
Arbor Rlty Tr Inc	M ABR	28.240	29.590	23.260	
Capital Trust Inc Md	M CT	44.580	49.100	29.150	
Cbre Realty Finance	M CBF	16.150	18.390	14.500	
Deerfield Triarc Cap	M DFR	15.480	16.670	12.520	
Friedman Billings Ra	M FBR	7.830	12.070	6.950	
Gramercy Cap Corp	M GKK	28.010	31.800	22.010	
Jer Invt Tr Inc	M JRT	19.790	21.310	14.850	
Newcastle Invt Corp	M NCT	29.950	31.820	22.160	
Northstar Rlty Fin C	M NRF	15.870	16.700	9.990	
Rait Invt Tr	M RAS	33.330	34.840	24.810	
AVERAGES					

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR					SHARE VOL.	DOLLAR VOL.	
YIELD	SPREAD	MONTH											
HOME FINANCING													
11.09	6.63	16.76	31.52	35.18	5.92			250.0	250.0	71.3	749,623	7,504	3.002
11.99	7.53	3.51	21.45	33.23	15.17	28.33		1,773.5	1,773.5	89.8	386,709	13,812	0.779
4.01	-0.45	6.55	31.72	23.75	-10.86	0.47	10.12	2,642.4	2,642.4	88.9	1,685,791	24,190	0.915
0.85	-3.61	3.96	30.27	20.10	-1.25	-6.10	14.45	428.4	428.4	93.6	301,695	2,960	0.691
0.00	-4.46	-6.79	31.62	11.31	-18.96	-17.10	0.32	3.9	3.9	76.2	391	4	0.105
0.97	-3.49	-3.97	42.61	32.81	-10.44	-13.17	0.77	156.5	156.5	96.7	77,718	671	0.429
10.45	5.99	4.27						588.0	588.0	82.2	203,827	4,835	0.822
0.00	-4.46	2.03	2.03	2.18	-3.94	9.22	26.18	85.6	85.6	87.5	9,336	68	0.079
60.50	56.04	-5.56	-47.35	-57.17				118.7	118.7	97.5	303,909	397	0.334
31.32	26.86	-30.87	-46.30	-40.53				263.6	263.6	95.6	805,445	4,970	1.886
11.36	6.90	-16.10	-13.29	-22.05	-21.77	-16.34	5.12	43.6	43.6	84.7	26,177	159	0.364
24.70	20.24	-15.64	-36.93	-37.66	-22.57			237.6	237.6	96.4	614,905	2,704	1.138
10.19	5.73	3.59	14.67	-6.17	-26.71	-8.08	21.61	746.1	746.1	96.6	651,168	6,359	0.852
7.77	3.31	1.66	20.55	21.77				2,150.8	2,150.8	86.9	418,405	11,597	0.539
11.63	7.17	-2.73	46.56	38.13				454.7	454.7	91.8	574,523	6,214	1.367
2.57	-1.89	-1.77	39.61	31.60	-2.65	-0.28	8.36	616.1	616.1	82.2	415,727	3,431	0.557
8.28	3.82	2.26	13.84	21.75	2.76			421.8	421.8	95.1	160,209	2,403	0.570
21.08	16.62	-8.43	13.08	17.96	-11.85			2,042.2	2,042.2	92.3	1,395,477	53,652	2.627
18.24	13.78	-20.67	-47.14	-39.25	-36.37			55.8	55.8	96.3	88,336	321	0.576
18.36	13.90	-0.05	23.16	29.69	-0.93	7.42	57.23	1,043.1	1,043.1	80.6	868,895	27,756	2.661
2.68	-1.78	-10.01	-13.36	-13.42	-24.71			181.4	181.4		93,932	767	0.423
2.18	-2.28	-2.47	-21.56	-17.51	-9.54			141.8	141.8	84.1	103,341	587	0.414
4.89	0.43	9.64	52.75	48.52	11.34	16.28	34.20	1,481.3	1,481.3	89.3	171,682	10,226	0.690
8.92	4.46	0.79						295.3	295.3	87.0	98,177	1,741	0.589
14.22	9.76	-0.64	36.08	35.67	-5.95			702.3	702.3		953,055	13,843	1.971
10.76	6.30	1.10	4.32	5.75	4.10	7.81	19.03	2,862.1	2,862.1	94.3	571,373	14,855	0.519
11.89	7.43							761.0	761.0	89.0	451,147	8,309	3.002

COMMERCIAL FINANCING

8.92	4.46	7.87	42.90	48.92	19.54	19.15	19.73	149.1	149.1	73.1	40,336	801	0.537
9.16	4.70	-11.52	29.17	28.77	13.49	17.54	15.36	723.4	723.4	84.8	521,064	6,732	0.931
8.22	3.76	3.75	20.11	15.40	19.82			485.8	485.8	72.3	105,650	3,118	0.642
6.73	2.27	0.16	61.36	58.28	25.64	33.49		775.6	775.6	67.8	141,591	6,601	0.851
0.00	-4.46	5.28						438.9	438.9	60.7	137,836	2,288	0.521
10.34	5.88	7.12	22.83	21.47				799.7	799.7	91.1	338,827	5,265	0.658
2.55	-1.91	2.62	-17.35	-21.58	-30.61	-22.67		1,259.5	1,259.5		1,611,536	12,599	1.000
7.28	2.82	0.39	30.53	29.39	32.74			722.5	722.5	66.7	58,682	1,715	0.237
8.08	3.62	10.19	24.80	34.81				508.3	508.3	37.9	132,723	2,610	0.513
8.68	4.22	0.94	29.89	21.91	7.02	16.49		1,310.8	1,310.8	82.3	213,114	6,635	0.506
8.57	4.11	7.15	71.90	90.19	42.15			931.3	931.3	66.0	940,541	14,894	1.599
7.44	2.98	10.88	37.71	39.01	19.09	18.98	25.97	929.7	929.7	29.1	211,323	7,094	0.763
7.16	2.71							752.9	752.9	66.5	371,102	5,863	0.537

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	11/30/2006	<u>PRICE PER SHARE</u> <u>52-WEEK</u>		<u>PRICE/FFO MULTIPLES</u> <u>ESTIMATES</u>		<u>FFO PER SHARE</u> <u>ESTIMATES</u>		FFO GROWTH 2006-2007
			HIGH	LOW	2006	2007	2006	2007	
Ashford Hospitality	E AHT	13.120	13.480	10.160	11.9	10.2	1.10	1.29	17.27
Diamondrock Hospital	E DRH	17.700	18.240	11.510	13.2	10.8	1.34	1.64	22.39
Eagle Hospitality	E EHP	9.420	10.140	7.580	11.5	9.8	0.82	0.96	17.07
Equity Inns Inc	E ENN	16.280	18.430	13.360	12.6	10.9	1.29	1.49	15.50
Felcor Lodging Tr In	E FCH	22.010	22.950	16.520	11.2	9.6	1.96	2.30	17.35
Hersha Hospitality T	E HT	11.540	11.990	8.700	11.5	10.1	1.00	1.14	14.00
Highland Hospitality	E HIH	14.180	15.190	10.630	13.4	10.5	1.06	1.35	27.36
Hospitality Pptys Tr	E HPT	50.190	51.460	39.320	12.1	11.4	4.16	4.41	6.01
Host Marriott Corp N	E HST	25.220	25.790	18.240	16.1	13.5	1.57	1.87	19.11
Innkeepers Usa Tr	E KPA	16.000	18.210	14.900	12.8	10.1	1.25	1.59	27.20
Lasalle Hotel Pptys	E LHO	44.100	48.320	35.410	15.8	13.0	2.79	3.39	21.51
Mhi Hospitality Corp	E MDH	9.800	10.240	8.600	10.3	9.1	0.95	1.08	13.68
Strategic Hotel Cap	E BEE	21.750	23.560	18.430	15.5	12.6	1.40	1.72	22.86
Sunstone Hotel Invs	E SHO	27.880	31.450	26.020	11.7	9.8	2.39	2.85	19.25
Supertel Hospitality	E SPPR	6.940	7.980	4.540	8.3	6.9	0.84	1.00	19.05
Winston Hotels Inc	E WXH	13.580	14.250	9.600	12.1	11.0	1.12	1.24	10.71
AVERAGES					12.5	10.6	1.57	1.83	18.14

LODGING/RESORTS

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.	
6.10	1.64	1.86	31.34	31.55	22.85	17.51		948.9	1,094.4	42.3	245,086	3,222	0.340
4.07	-0.39	4.92	53.62	55.34				1,241.5	1,241.5	34.9	379,014	6,721	0.541
7.43	2.97	0.43	30.40	31.45	7.06			167.2	226.1	47.5	58,709	569	0.340
5.65	1.19	-2.98	24.81	24.80	31.99	27.30	24.61	898.3	921.1	38.0	311,336	5,237	0.583
3.63	-0.83	6.02	31.30	33.08	32.79	29.15	7.58	1,364.8	1,425.6	50.3	632,495	13,855	1.015
6.24	1.78	5.29	35.50	35.09	16.10	15.84	24.82	358.5	358.5	51.9	158,927	1,839	0.513
5.36	0.90	2.60	33.35	38.07	18.18			866.0	873.5	42.1	432,086	6,221	0.718
5.90	1.44	3.57	33.84	30.30	13.07	15.84	21.86	3,727.0	3,727.0	25.6	327,464	16,904	0.454
3.17	-1.29	9.37	36.21	45.12	29.91	33.37	25.77	13,052.1	13,536.3		3,013,855	76,301	0.585
5.00	0.54	-6.71	3.02	-4.59	12.55	26.82	16.05	722.9	733.6	26.8	268,223	4,585	0.634
3.81	-0.65	4.72	24.20	35.86	24.09	39.08	38.44	1,761.8	1,763.3	29.3	221,832	9,987	0.567
6.94	2.48	-1.01	7.29	16.42				65.7	104.0	32.4	15,086	156	0.238
4.23	-0.23	2.26	9.21	23.00	25.96			1,637.4	1,819.4	28.2	780,782	16,974	1.037
4.59	0.13	-5.36	8.19	14.91	29.40			1,608.4	1,608.4	48.3	634,936	18,203	1.132
6.05	1.59	2.06	54.91	54.60	40.71	28.50	22.88	83.7	86.3	53.1	10,595	76	0.091
4.42	-0.04	12.23	42.49	42.46	15.27	16.19	18.11	404.7	422.3	39.9	137,495	1,855	0.458
5.16	0.70							1,806.8	1,871.3	39.4	476,745	11,419	0.340

HEALTH CARE

REIT NAME	EXCH		11/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
	TYPE	TICKER		HIGH	LOW	2006	2007	2006	2007	
Cogdell Spencer Inc	E	CSA	21.880	23.150	15.860	18.4	17.5	1.19	1.25	5.04
Health Care Ppty Inv	E	HCP	36.270	37.840	25.120	18.4	17.0	1.97	2.13	8.12
Health Care Reit Inc	E	HR	41.930	42.830	31.250	18.6	17.7	2.25	2.37	5.33
Healthcare Rlty Tr	E	HCN	40.570	42.740	32.800	13.9	13.2	2.91	3.07	5.50
Medical Pptys Trust	E	MPW	14.850	15.650	9.260	13.9	11.6	1.07	1.28	19.63
National Health Real	E	NHP	21.150	31.000	19.670	11.0	10.5	1.93	2.02	4.66
Nationwide Health Pp	E	NHI	29.590	33.750	23.030					
Omega Healthcare Inv	E	OHI	17.720	18.000	11.150	15.8	14.2	1.12	1.25	11.61
Senior Hsg Pptys Tr	E	SNH	21.880	23.250	16.560	13.3	13.1	1.64	1.67	1.83
Universal Health Rlt	E	UHT	39.390	40.610	29.550	15.9	15.4	2.48	2.55	2.82
Ventas Inc	E	VTR	38.950	41.000	29.540	16.2	14.1	2.40	2.76	15.00
Windrose Med Pptys T	E	WRS	18.720	19.140	13.210	15.5	13.6	1.21	1.38	14.05
AVERAGES						15.5	14.4	1.83	1.98	8.51

DIVERSIFIED

REIT NAME	EXCH		11/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
	TYPE	TICKER		HIGH	LOW	2006	2007	2006	2007	
Colonial Pptys Tr	E	CLP	48.960	51.800	41.620	13.0	13.2	3.77	3.70	-1.86
Cousins Pptys Inc	E	CUZ	36.330	38.770	27.870	24.4	21.6	1.49	1.68	12.75
Crescent Real Estate	E	CEI	21.480	23.920	17.540	18.7	14.6	1.15	1.47	27.83
Hmg Prop Invs	E	HMG	13.600	14.200	9.000					
Investors Real Estat	E	IRETS	10.160	10.500	8.800	12.1	11.7	0.84	0.87	3.57
Lexington Corp Pptys	E	LXP	22.100	22.900	19.530	12.3	12.3	1.80	1.79	-0.56
Newkirk Realty Tr In	E	NKT	17.550	19.220	15.260	7.0	7.8	2.50	2.24	-10.40
One Liberty Fireston	E	OLP	24.590	25.530	17.908	12.7	12.0	1.94	2.05	5.67
Sizeler Ppty Invs In	E	SIZ	15.300	16.190	12.500					
Spirit Fin Corp	E	SFC	12.210	12.600	10.230	12.1	10.4	1.01	1.17	15.84
Vornado Rlty Tr	E	VNO	126.110	131.350	82.720	22.9	23.3	5.51	5.41	-1.81
Washington Real Esta	E	WRE	42.870	43.440	30.060	20.2	19.1	2.12	2.24	5.66
Winthrop Rlty Tr	E	FUR	6.410	6.990	5.106					
AVERAGES						15.5	14.6	2.21	2.26	5.67

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.	
6.40	1.94	-0.91	36.40	39.52				174.9	270.5	46.0	43,864	952	0.544
4.69	0.23	17.11	50.90	46.82	23.81	23.16	22.58	6,775.6	6,994.6	23.9	2,140,595	73,596	1.086
6.11	1.65	1.57	32.44	30.51	16.61	13.86	19.41	2,628.3	2,628.3	35.9	501,850	21,127	0.804
6.51	2.05	1.94	31.50	24.93	7.34	12.86	16.86	1,935.2	1,935.2	30.1	274,491	11,207	0.579
7.27	2.81	9.35	61.50	76.18				593.5	593.5	14.6	721,209	10,529	1.774
6.29	1.83	2.67	19.96	17.67	10.54	15.43	15.18	209.0	209.0	4.4	3,895	85	0.041
5.27	0.81	4.41	47.59	38.84	21.37	25.77	18.42	2,369.6	2,369.6	38.3	455,277	13,466	0.568
5.64	1.18	6.59	50.93	58.09	27.72	40.33	39.96	1,043.1	1,043.1	33.5	188,186	3,292	0.316
6.03	1.57	-4.58	38.74	24.73	13.21	18.65	20.57	1,571.3	1,571.3	26.3	410,386	9,418	0.599
5.74	1.28	1.23	31.97	26.93	17.07	17.29	17.96	460.8	460.8	7.9	27,300	1,095	0.238
4.06	-0.40	-0.08	26.00	29.42	25.80	30.99	33.92	4,046.4	4,046.4	31.8	835,059	33,234	0.821
5.02	0.56	1.64	33.77	32.53	20.03	19.71		393.2	399.6	51.5	192,423	3,662	0.931
5.75	1.29							1,850.1	1,876.8	28.7	482,878	15,139	0.544

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.	
5.56	1.10	-1.47	23.51	18.03	18.31	15.52	18.46	2,249.4	2,780.6	46.6	212,414	10,714	0.476
4.07	-0.39	12.36	47.26	51.64	16.37	23.80	23.27	1,849.6	1,849.6	17.9	293,423	10,875	0.588
6.98	2.52	-1.47	16.54	11.21	17.75	20.10	13.69	2,203.5	2,694.0	47.1	658,918	14,183	0.644
0.00	-4.46	3.42	29.52	30.64	-2.51	20.66	13.51	14.2	14.2	59.9	168	2	0.017
6.52	2.06	0.99	15.92	13.70	4.10			473.1	608.9		72,145	750	0.159
6.61	2.15	3.76	9.38	9.43	5.16	10.45	15.94	1,168.5	1,292.9	47.2	303,414	6,825	0.584
9.12	4.66	3.60	21.28					340.0	1,129.8	43.2	65,336	1,164	0.342
5.37	0.91	2.93	40.08	37.39	20.67	16.30	19.37	242.4	242.4	45.2	15,445	392	0.162
2.61	-1.85	0.66	21.57	22.05	26.36	18.00	16.77				61,223	976	
6.88	2.42	2.52	15.75	14.24				1,209.9	1,209.9	57.2	609,445	7,707	0.637
2.70	-1.76	7.05	56.87	54.81	36.79	38.37	33.51	17,700.3	19,634.0	26.7	1,067,568	133,594	0.755
3.85	-0.61	1.71	46.11	43.55	19.80	17.45	17.74	1,922.9	1,922.9	29.8	225,127	9,781	0.509
3.74	-0.72	3.22	16.14	37.59	35.03	42.47	25.94	402.7	402.7	54.1	287,959	1,926	0.478
4.92	0.47							2,481.4	2,815.2	43.2	297,891	15,299	0.476

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	11/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Centracore Propertie	E	CPV	32.120	32.580	19.500	14.5	13.1	2.21	2.46	11.31
Entertainment Pptys	E	EPR	60.700	63.650	38.730	16.2	14.7	3.75	4.13	10.13
Global Signal Inc	E	GSL	55.530	56.650	42.020					
Longview Fibre Co	E	LFB	20.820	26.930	16.900					
Pittsburgh & W Va Rr	E	PW	9.000	9.450	8.200					
Plum Creek Timber Co	E	PCL	37.260	39.260	31.210	11.9	10.1	3.14	3.68	17.20
Potlatch Corp New	E	PCH	41.690	54.260	33.650	8.1		5.12		
Rayonier Inc	E	RYN	41.700	47.500	36.150					
AVERAGES						12.7	12.6	3.56	3.42	12.88

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	11/30/2006	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	18.420	19.000	14.250	19.8	17.7	0.93	1.04	11.83
Public Storage Inc	E	PSA	96.280	98.000	67.720	26.5	21.3	3.63	4.51	24.24
Sovran Self Storage	E	SSS	58.500	60.000	45.710	18.1	17.1	3.23	3.42	5.88
U Store It Tr	E	YSI	21.880	22.850	15.900	23.5	18.9	0.93	1.16	24.73
AVERAGES						22.0	18.8	2.18	2.53	16.67

HYBRID

REIT NAME	EXCH		11/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
	TYPE	TICKER		HIGH	LOW	2006	2007	2006	2007	
HYBRID										
Arizona Ld Income Co	H	AZL	7.750	18.890	3.200					
Brt Rlty Tr	H	BRT	30.530	32.350	23.350					
Capital Lease Fdg In	H	LSE	12.030	12.210	9.900	12.8	11.3	0.94	1.06	12.77
Istar Finl Inc	H	SFI	46.790	48.930	35.410					
Ltc Pptys Inc	H	LTC	27.620	28.000	19.980	15.0	14.3	1.84	1.93	4.89
National Health Invs	H	NHR	33.500	21.350	16.800					
Pmc Coml Tr	H	PCC	14.350	15.250	12.190					
Presidential Rlty Co	H	PDL/B	7.090	8.200	6.200					0.00
AVERAGES						13.9	12.8	1.39	1.50	5.89

SPECIALTY

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.	
5.73	1.27	0.56	27.71	19.32	12.85	11.43	22.18	352.8	352.8	7.7	108,464	3,667	1.039
4.53	0.07	10.36	56.03	50.90	26.14	27.84	36.61	1,605.7	1,605.7	31.4	125,414	7,539	0.470
3.78	-0.68	2.27	34.47	33.88	45.03			3,899.3	3,899.3	32.1	193,850	11,087	0.284
4.42	-0.04	-1.14	3.39					1,368.9	1,368.9	24.9	253,386	5,475	0.400
5.78	1.32	2.51	3.17	2.44	4.37	5.90	7.54	13.6	13.6	0.0	900	8	0.062
4.29	-0.17	4.86	8.14	0.06	4.79	16.79	11.32	6,677.5	6,677.5	26.4	664,486	24,954	0.374
4.70	0.24	2.68	20.01					1,605.4	1,605.4	17.2	165,750	6,986	0.435
4.51	0.05	1.73	8.43	9.99	20.00			3,190.9	3,190.9	14.8	273,845	11,579	0.363
4.72	0.26							2,339.3	2,339.3	19.3	223,262	8,912	1.039

SELF STORAGE

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.	
4.94	0.48	-0.11	24.83	28.06	22.30			1,152.4	1,222.9	43.7	248,414	4,623	0.401
2.08	-2.38	7.32	44.86	39.94	38.12	33.46	28.12	16,080.2	16,103.1	0.9	598,205	56,815	0.353
4.24	-0.22	-0.81	30.62	23.69	23.94	25.88	22.57	1,057.3	1,085.3	31.7	133,595	8,014	0.758
5.30	0.84	-0.36	10.02	9.14	19.85			1,247.4	1,361.1	36.2	250,973	5,573	0.447
4.14	-0.32							4,884.3	4,943.1	28.1	307,797	18,756	0.401

HYBRID

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.	
5.16	0.70	0.13	108.31	100.87	45.80	41.15	30.79	14.3	14.3	0.0	18,050	166	1.157
7.60	3.14	10.30	38.32	49.14	25.25	18.20	35.29	244.4	244.4	40.9	8,350	262	0.107
6.65	2.19	2.12	20.56	31.52	4.30			408.0	408.0	73.0	86,455	1,067	0.262
6.58	2.12	0.99	39.10	36.11	11.21	14.20	22.17	5,841.2	5,841.2	52.6	795,655	37,689	0.645
5.21	0.75	2.37	39.12	43.59	29.67	33.85	44.11	643.2	643.2	10.3	111,255	3,124	0.486
5.73	1.27	4.23	36.16	30.03	15.38	20.68	30.78	930.0	930.0	11.1	59,845	2,029	0.218
8.36	3.90	1.06	24.79	28.81	6.48	7.69	12.73	154.1	154.1	31.3	14,200	212	0.137
9.03	4.57	5.82	1.12	2.65	-6.55	7.22	11.21	24.3	24.3		2,336	17	0.069
6.79	2.33							1,032.5	1,032.5	31.3	137,018	5,571	1.157

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 second 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.