

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

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2005	August	Year to Date				
FTSE NAREIT Equity REIT Index	12.16	3.78	21.14	3.97	137	362,141,891	396,542,039
Industrial/Office	12.85	2.30	24.58	3.77	33	98,335,457	107,407,278
Industrial	15.42	4.40	19.64	3.36	6	22,522,659	23,390,715
Office	13.11	1.52	27.40	3.73	22	64,735,309	70,881,518
Mixed	7.40	2.66	18.28	4.82	5	11,077,489	13,135,045
Retail	11.80	2.39	12.21	4.02	32	93,003,527	106,281,270
Shopping Centers	9.27	4.66	20.29	3.91	17	42,976,152	44,146,220
Regional Malls	16.54	0.09	5.62	3.85	9	43,311,283	55,397,196
Free Standing	-0.49	4.06	10.50	6.15	6	6,716,092	6,737,854
Residential	13.67	4.64	30.91	3.56	21	63,457,972	69,736,772
Apartments	14.62	4.69	32.16	3.56	17	61,483,190	67,385,458
Manufactured Homes	-2.58	3.03	1.44	3.53	4	1,974,782	2,351,314
Diversified	9.87	3.95	24.87	4.20	12	26,595,867	30,126,460
Lodging/Resorts	9.76	4.51	19.47	4.07	15	26,779,607	27,583,921
Health Care	1.79	10.96	24.43	5.76	12	18,243,246	18,516,316
Self Storage	26.55	7.89	25.80	2.94	4	17,471,592	17,688,641
Specialty	10.44	4.71	8.98	4.80	8	18,254,623	19,201,380
FTSE NAREIT Hybrid REIT Index	-10.83	6.09	19.44	7.19	6	6,814,941	6,814,941
FTSE NAREIT Mortgage REIT Index	-23.19	-2.81	7.22	10.69	33	26,216,292	26,216,292
Home Financing	-25.95	-4.42	6.20	11.26	22	18,725,462	18,725,462
Commercial Financing	-16.06	1.39	9.59	9.26	11	7,490,829	7,490,829

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 August 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	3,692.92	20.09	3,937.57	5.80	11,381.15	6.19	3,031.65	7.80	2,183.75	-0.98	4.75	0.33
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	3,692.92	6.54	3,937.57	3.01	11,381.15	2.07	3,031.65	-0.39	2,183.75	0.54	4.75	-0.39
Month												
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
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
Historical (compound annual rates)												
1-Year		21.49		8.88		8.58		9.36		1.47		
3-Year		24.54		10.95		6.52		14.45		6.45		
5-Year		20.07		4.65		2.72		10.35		3.88		
10-Year		14.62		8.91		7.32		9.39		6.70		
15-Year		14.28		10.44		9.19		11.25		9.96		
20-Year		10.68		11.11		9.37		10.08		9.10		
25-Year		12.51		13.03		10.77		11.48		10.13		
30-Year		13.63		12.34		8.54		NA		11.23		

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.

