

NAREIT

November 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 October 31, 2006)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²
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	30.21	25.50	4.11	30.08	25.37	4.16	31.35	27.23	3.68	31.11	26.72	3.73	16.17	8.32	9.53	34.59	27.23	6.49
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	4.50	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	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
Month (including current month to date)																		
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
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
Week (including current week to date)																		
10/06/06	2.07	1.97	4.29	2.02	1.92	4.31	1.97	1.88	3.82	1.94	1.86	3.87	2.84	2.45	9.62	3.28	3.28	6.98
10/13/06	2.16	2.07	4.21	2.17	2.08	4.23	2.22	2.12	3.76	2.19	2.12	3.80	1.42	1.43	9.49	4.15	2.98	6.78
10/20/06	0.14	0.12	4.20	0.15	0.12	4.23	0.20	0.19	3.75	0.31	0.29	3.79	-1.96	-1.99	9.68	-0.49	-0.54	6.79
10/27/06	0.98	0.95	4.14	0.87	0.83	4.19	1.10	1.07	3.71	0.82	0.78	3.76	1.03	1.02	9.59	3.06	3.07	6.59
11/03/06	0.82	0.81	4.11	0.85	0.84	4.16	0.78	0.77	3.68	0.86	0.85	3.73	0.61	0.63	9.53	1.51	1.50	6.49
Historical (compound annual rates through end of month)																		
1-Year	35.56	29.05		35.42	28.92		37.57	31.86		36.36	30.39		23.78	11.87		12.82	4.40	
3-Year	25.73	19.03		25.69	18.99		29.44	23.49		27.85	21.52		5.01	-5.04		13.35	5.42	
5-Year	23.70	16.30		23.68	16.28		25.00	18.54		24.38	17.36		19.49	6.37		22.12	12.89	
10-Year	14.99	7.51		14.98	7.50		N/A	N/A		15.79	8.56		9.29	-2.24		8.94	-0.47	
15-Year	14.80	6.98		14.79	6.98		N/A	N/A		15.62	8.24		10.74	-1.38		11.45	2.00	
20-Year	11.06	2.52		11.06	2.51		N/A	N/A		12.75	4.92		7.09	-5.01		6.72	-3.40	
30-Year	13.76	4.49		13.76	4.49		N/A	N/A		15.83	7.06		9.35	-2.65		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 October 31, 2006)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2005	October	Year to Date				
FTSE NAREIT Equity REIT Index	12.16	6.26	31.11	3.73	134	373,478,949	422,415,783
Industrial/Office	12.85	5.85	33.57	3.54	32	99,681,184	109,771,702
Industrial	15.42	8.98	31.03	3.08	6	24,801,927	25,735,059
Office	13.11	4.84	36.02	3.53	21	63,715,270	70,262,499
Mixed	7.40	4.94	23.77	4.65	5	11,163,987	13,774,143
Retail	11.80	6.90	24.29	3.71	31	98,084,654	115,971,203
Shopping Centers	9.27	5.88	30.36	3.66	16	43,326,676	45,686,645
Regional Malls	16.54	7.15	19.06	3.51	9	48,097,902	62,303,905
Free Standing	-0.49	12.24	25.21	5.48	6	6,660,075	7,980,654
Residential	13.67	8.30	43.78	3.25	21	69,651,499	76,618,996
Apartments	14.62	8.28	45.16	3.25	17	67,542,849	74,047,329
Manufactured Homes	-2.58	8.70	11.32	3.24	4	2,108,649	2,571,668
Diversified	9.87	6.98	35.83	3.87	12	28,258,812	32,704,367
Lodging/Resorts	9.76	1.88	23.34	4.33	14	27,335,939	28,096,854
Health Care	1.79	4.26	32.18	5.47	12	19,541,266	19,884,565
Self Storage	26.55	4.66	32.57	2.84	4	14,708,746	18,688,798
Specialty	10.44	6.96	15.45	4.48	8	16,216,850	20,679,298
FTSE NAREIT Hybrid REIT Index	-10.83	11.98	34.59	6.49	6	6,104,525	7,522,786
FTSE NAREIT Mortgage REIT Index	-23.19	3.93	16.17	9.53	33	27,180,480	27,672,162
Home Financing	-25.95	2.78	14.92	10.34	22	19,449,905	19,591,142
Commercial Financing	-16.06	6.91	19.09	7.48	11	7,730,575	8,081,021

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 October 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	4,004.00	30.21	4,170.67	12.06	12,080.73	12.72	3,232.75	14.95	2,366.71	7.32	4.61	0.19
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	4,004.00	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
Month												
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
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
Historical (compound annual rates)												
1-Year		35.56		16.34		15.72		19.98		11.62		
3-Year		25.73		11.44		7.22		14.53		7.00		
5-Year		23.70		7.25		5.89		13.76		6.96		
10-Year		14.99		8.64		7.20		9.84		6.84		
15-Year		14.80		10.89		9.57		11.47		10.31		
20-Year		11.06		11.61		9.75		10.57		9.86		
25-Year		12.91		13.29		11.19		11.79		10.50		
30-Year		13.76		12.54		8.79		NA		11.50		

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.

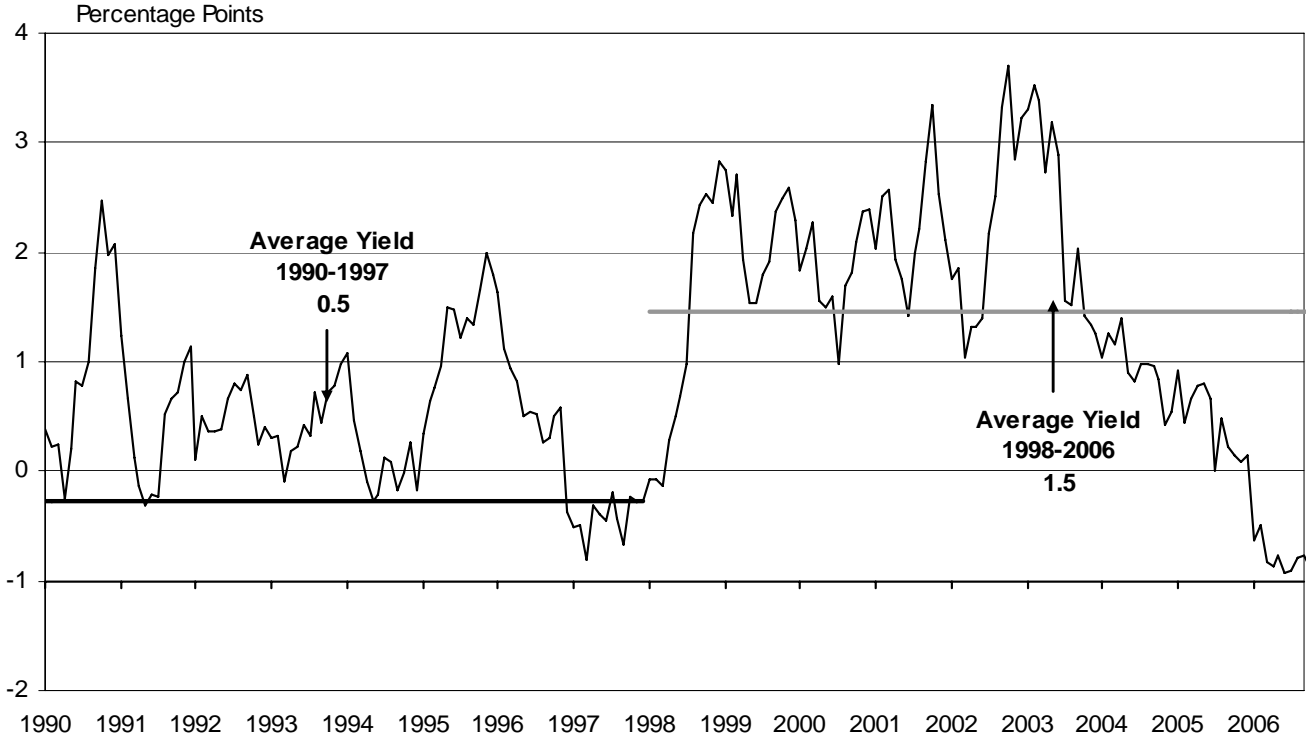
Historical Offerings of Securities
(As of October 31, 2006)

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	3,095	105	16,330	36	5,758
2006	165	37,233	5	2,181	56	9,761	34	3,644	67	20,096	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	12	3,595	2	1,774	3	365	4	730	3	725	0	0
Monthly Totals												
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	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

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

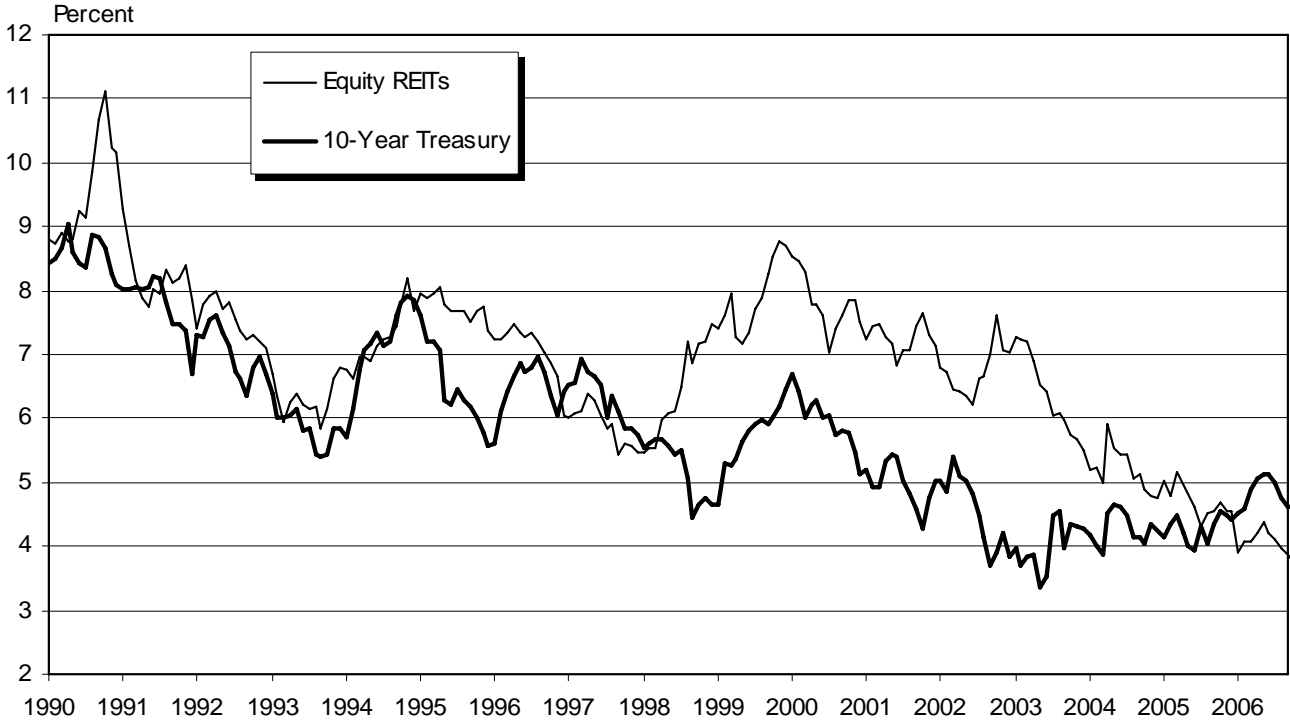
Monthly Equity REIT Dividend Yield Spread¹

January 1990 - October 2006



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

January 1990 - October 2006



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007	
			10/31/2006	52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
						2006	2007	2006	2007	
OFFICE										
Alexandria Real Estate Equity	E	ARE	99.700	100.000	79.460	19.3	17.7	5.16	5.64	9.30
American Financial Realty Trust	E	AFR	11.670	12.880	9.520	64.8	27.8	0.18	0.42	133.33
Amerivest Properties	E	AMV	5.150	5.440	3.950	16.1	14.3	0.32	0.36	12.50
BioMed Realty Trust	E	BMR	32.230	32.415	23.750	18.7	17.2	1.72	1.87	8.72
Boston Property	E	BXP	106.830	107.490	72.230	24.3	23.9	4.39	4.47	1.82
Brandywine Rlty	E	BDN	33.360	34.490	26.200	13.3	12.8	2.51	2.60	3.59
Columbia Equity Trust	E	COE	17.160	18.880	13.700					
Corporate Office Properties	E	OFC	47.790	49.330	34.910	23.8	21.1	2.01	2.26	12.44
Equity Office Properties Tr	E	EOP	42.500	43.530	28.780	23.4	18.2	1.82	2.34	28.57
Franklin Street Properties	E	FSP	20.550	21.980	17.400	17.4	17.6	1.18	1.17	-0.85
Glenborough Rlty	E	GLB	25.980	26.300	17.750	16.2	15.0	1.60	1.73	8.12
Government Property Trust	E	GPT	10.580	10.660	7.980	16.8	13.7	0.63	0.77	22.22
Highwoods Prop	E	HIW	38.200	39.020	28.030	16.3	15.8	2.34	2.42	3.42
HRPT Properties	E	HRP	11.900	12.250	10.180	10.0	9.9	1.19	1.20	0.84
Kilroy Realty	E	KRC	75.330	79.800	60.110	21.8	23.3	3.45	3.24	-6.09
Mack Cali Realty	E	CLI	52.900	53.670	42.150	14.2	15.1	3.72	3.50	-5.91
Maguire Properties	E	MPG	42.760	43.060	28.340	20.0	20.2	2.14	2.12	-0.93
Parkway Properties	E	PKY	49.340	51.350	38.250	12.2	12.3	4.05	4.01	-0.99
Reckson Assoc Realty	E	RA	44.120	46.370	35.040	18.7	17.0	2.36	2.59	9.75
Republic Property	E	RPB	12.440	12.940	9.360	21.1	16.4	0.59	0.76	28.81
SL Green Realty	E	SLG	121.050	124.650	69.500	26.4	23.2	4.58	5.21	13.76
AVERAGES						20.7	17.6	2.30	2.43	14.12
MIXED (OFFICE/INDUSTRIAL)										
Digital Realty Trust	E	DLR	33.390	34.740	20.640	21.1	17.2	1.58	1.94	22.78
Duke Realty Corp	E	DRE	40.060	40.230	32.880	16.5	15.4	2.43	2.60	7.00
Gladstone Commercial	E	GOOD	21.890	22.900	15.550	16.7	15.5	1.31	1.41	7.63
Liberty Property Trust	E	LRY	48.200	49.210	41.070	15.4	15.1	3.14	3.20	1.91
Mission West Md	E	MSW	12.460	12.540	9.500	16.4	21.1	0.76	0.59	-22.37
Ps Business Parks	E	PSB	65.850	66.340	46.280	17.7	15.7	3.71	4.19	12.94
AVERAGES						17.3	16.7	2.16	2.32	4.98
INDUSTRIAL										
AMB Property	E	AMB	58.410	62.230	43.760	18.8	17.5	3.11	3.34	7.40
Eastgroup Properties	E	EGP	53.230	54.100	42.540	18.9	17.8	2.81	2.99	6.41
First Industrial Realty Trust	E	FR	45.970	46.700	36.220	11.6	10.7	3.97	4.29	8.06
First Potomac Realty Trust	E	FPO	30.940	31.710	25.540	18.6	16.5	1.66	1.87	12.65
Monmouth REIT Cl A	E	MNRTA	8.230	8.550	7.810					
Prologis	E	PLD	63.270	64.020	42.920	17.7	16.4	3.57	3.86	8.12
AVERAGES						17.1	15.8	3.02	3.27	8.53

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													
2.89	-1.72	6.29	26.71	27.25	27.02	29.58	24.81	2,652.4	2,652.4	34.7	169,291	16,491	0.622
6.51	1.90	4.57	4.04	3.72	-3.42	-1.29		1,497.9	1,538.5	68.4	1,356,482	15,367	1.026
0.00	-4.61	5.10	23.50	33.42	-12.82	-6.89	4.27	123.9	123.9	60.0	84,295	422	0.340
3.60	-1.01	6.23	36.06	34.19	39.09			2,068.5	2,160.8	19.2	399,345	12,467	0.603
2.55	-2.06	3.38	47.21	59.09	40.93	41.27	31.87	12,210.3	14,511.7	24.5	698,332	73,242	0.600
5.28	0.67	3.87	24.50	29.02	12.90	16.34	18.68	3,003.2	3,068.1	50.1	535,809	17,991	0.599
3.50	-1.11	3.97	10.14	21.25				237.9	256.2	16.2	48,414	826	0.347
2.59	-2.02	6.77	37.18	41.37	36.16	39.89	40.12	2,019.9	2,427.2	35.9	366,909	17,419	0.862
3.11	-1.50	6.89	43.95	44.05	29.61	21.92	15.53	14,880.3	16,735.0	45.4	2,033,023	84,363	0.567
6.03	1.42	5.02	4.28					1,454.2	1,454.2		116,895	2,392	0.165
4.23	-0.38	0.97	49.34	44.04	18.57	17.52	16.68	840.4	918.2	45.3	233,650	6,053	0.720
4.25	-0.36	17.29	18.18	23.41	8.98			217.3	217.3	52.7	363,050	3,787	1.743
4.45	-0.16	2.66	39.59	42.85	31.42	22.85	18.60	2,064.0	2,064.0		225,618	8,617	0.418
7.06	2.45	1.34	23.80	17.44	10.81	16.72	17.06	2,497.3	2,497.3	50.2	1,791,900	21,129	0.846
2.81	-1.80	-0.01	24.38	38.22	42.70	43.68	33.64	2,439.9	2,657.7	25.9	387,568	28,894	1.184
4.84	0.23	3.39	29.20	30.87	15.60	18.44	18.63	3,296.5	4,018.6	34.6	283,191	14,859	0.451
3.74	-0.87	4.96	43.00	49.18	34.64	32.44		2,008.1	2,349.9	52.2	348,636	14,501	0.722
5.27	0.66	6.13	28.42	11.38	4.28	9.97	16.92	701.4	701.5	48.3	78,373	3,838	0.547
3.85	-0.76	4.11	26.32	31.03	26.25	31.88	21.13	3,642.5	3,732.3	35.2	1,036,682	45,199	1.241
6.62	2.01	14.82	9.87					324.1	368.4	38.6	80,800	968	0.299
1.98	-2.63	8.37	61.16	82.40	52.95	54.78	38.05	5,535.2	5,809.1	22.7	288,345	34,031	0.615
4.06	-0.55							3,034.1	3,345.8	40.0	520,315	20,136	0.622
MIXED (OFFICE/INDUSTRIAL)													
3.17	-1.44	6.61	52.04	81.41				1,473.0	2,529.9	22.8	333,364	10,888	0.739
4.74	0.13	7.26	24.84	27.92	16.38	18.73	19.63	5,400.9	5,937.3	37.9	394,623	15,308	0.283
6.58	1.97	9.54	41.43	41.75				171.1	171.1	43.3	13,350	282	0.165
5.15	0.54	0.86	17.06	22.05	15.31	16.32	19.84	4,299.7	4,469.3	33.2	463,327	22,256	0.518
5.14	0.53	9.20	33.37	29.18	19.03	6.59	8.20	241.0	1,313.7	21.7	43,318	513	0.213
1.76	-2.85	9.20	35.94	44.57	25.36	23.54	22.21	1,401.7	1,882.8	1.3	67,527	4,213	0.301
4.42	-0.19							2,164.6	2,717.3	26.7	219,252	8,910	0.739
INDUSTRIAL													
3.15	-1.46	6.86	21.93	36.94	29.62	30.15	25.01	5,162.4	5,418.6	40.4	501,018	28,320	0.549
3.68	-0.93	6.76	21.59	27.00	28.12	28.38	27.83	1,182.5	1,182.5	28.3	65,514	3,379	0.286
6.09	1.48	4.48	25.62	21.17	16.90	20.69	19.69	2,043.8	2,353.9	43.2	340,986	15,583	0.762
4.01	-0.60	3.42	21.43	27.46	29.34			742.2	775.0	38.5	103,618	3,206	0.432
7.29	2.68	2.88	8.48	8.08	5.96	6.19	12.08	171.3	171.3		27,782	224	0.131
2.53	-2.08	10.88	38.62	51.89	31.70	33.88	31.99	15,499.6	15,833.7	30.9	1,043,709	62,952	0.406
4.46	-0.15							4,133.7	4,289.2	36.3	347,105	18,944	0.549

RETAIL

REIT NAME	EXCH TYPE TICKER	10/31/2006	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2006-2007	
			HIGH	LOW	2006	2007	2006	2007		
SHOPPING CENTERS										
Acadia Realty	E AKR	25.550	27.130	19.330	21.8	20.3	1.17	1.26	7.69	
AmReit	E AMY	7.680	8.060	6.700	10.2	9.5	0.75	0.81	8.00	
Cedar Shopping Centers	E CDR	16.710	16.800	13.670	13.6	12.3	1.23	1.36	10.57	
Developers Diversified Realty	E DDR	60.900	61.540	42.750	17.9	16.0	3.41	3.80	11.44	
Equity One Inc	E EQY	25.120	26.290	20.250	16.1	15.2	1.56	1.65	5.77	
Federal Realty Invs	E FRT	80.150	80.430	59.640	24.1	22.0	3.32	3.65	9.94	
Inland Real Estate	E IRC	18.690	18.910	12.700	13.8	13.2	1.35	1.42	5.19	
Kimco Realty Cp	E KIM	44.430	45.500	30.060	20.2	18.1	2.20	2.46	11.82	
Kite Realty Group Trust	E KRG	18.340	18.440	14.040	15.9	14.1	1.15	1.30	13.04	
New Plan Excel	E NXL	28.800	28.930	22.800	15.5	14.5	1.86	1.98	6.45	
Pan Pacific Retail Properties	E PNP	69.950	73.740	63.120						
Ramco-Gershenson Properties	E RPT	32.810	35.550	25.810	13.0	12.3	2.53	2.66	5.14	
Regency Centers	E REG	72.160	72.860	55.850	18.7	17.4	3.86	4.15	7.51	
Saul Centers	E BFS	48.600	51.000	35.350	19.1	18.1	2.55	2.68	5.10	
Tanger Factory Outlet Center	E SKT	37.300	38.190	25.900	16.5	15.0	2.26	2.48	9.73	
Urstadt Biddle Ppty	E UBA	19.130	19.500	14.620	16.6	15.6	1.15	1.23	6.96	
Weingarten Realty Investors	E WRI	46.500	46.890	36.120	16.4	15.4	2.84	3.02	6.34	
AVERAGES					16.8	15.6	2.07	2.24	8.17	
REGIONAL MALLS										
CBL & Associates Properties	E CBL	43.730	44.300	35.800	13.0	12.2	3.36	3.59	6.85	
Feldman Mall Properties	E FMP	11.200	12.850	8.630	12.2	10.9	0.92	1.03	11.96	
General Growth Properties	E GGP	51.900	52.880	41.920	16.7	15.2	3.10	3.41	10.00	
Glimcher Realty Trust	E GRT	25.760	29.100	23.080	22.2	10.9	1.16	2.37	104.31	
Macerich	E MAC	80.350	80.960	64.900	18.0	16.5	4.46	4.86	8.97	
Mills Corp	E MLS	18.270	44.500	12.270	5.2	5.1	3.51	3.56	1.42	
Penn Real Estate Invest	E PEI	43.100	44.530	35.240	12.0	11.5	3.58	3.76	5.03	
Simon Property Group	E SPG	97.100	97.870	74.470	18.1	16.7	5.37	5.80	8.01	
Taubman Centers	E TCO	46.900	47.130	33.300	18.8	17.4	2.49	2.69	8.03	
AVERAGES					15.1	12.9	3.11	3.45	18.29	
FREE STANDING										
Agree Realty	E ADC	35.060	37.700	26.530	14.9	14.8	2.35	2.37	0.85	
Alexanders Inc	E ALX	364.750	379.500	234.590						
Getty Realty	E GTY	32.000	32.560	25.420	16.1	15.6	1.99	2.05	3.02	
National Retail Properties	E NNN	22.470	23.540	18.810	13.5	12.9	1.66	1.74	4.82	
Realty Income	E O	26.400	26.690	21.250	15.4	14.4	1.71	1.83	7.02	
Trustreet Properties	E TSY	16.970	17.100	11.000	14.9	14.4	1.14	1.18	3.51	
AVERAGES					15.0	14.4	1.77	1.83	3.84	

