

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 |
| | Total | Yield ² | Yield ² | Total | Yield ² | Yield ² | Total | Yield ² | Yield ² | Total | Yield ² | Yield ² | Total | Yield ² | Yield ² | Total | Yield ² | 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 | 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 | | 15.98 | 7.10 | | 9.21 | -2.79 | | 11.27 | 1.21 | |

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

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

²Dividend 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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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.

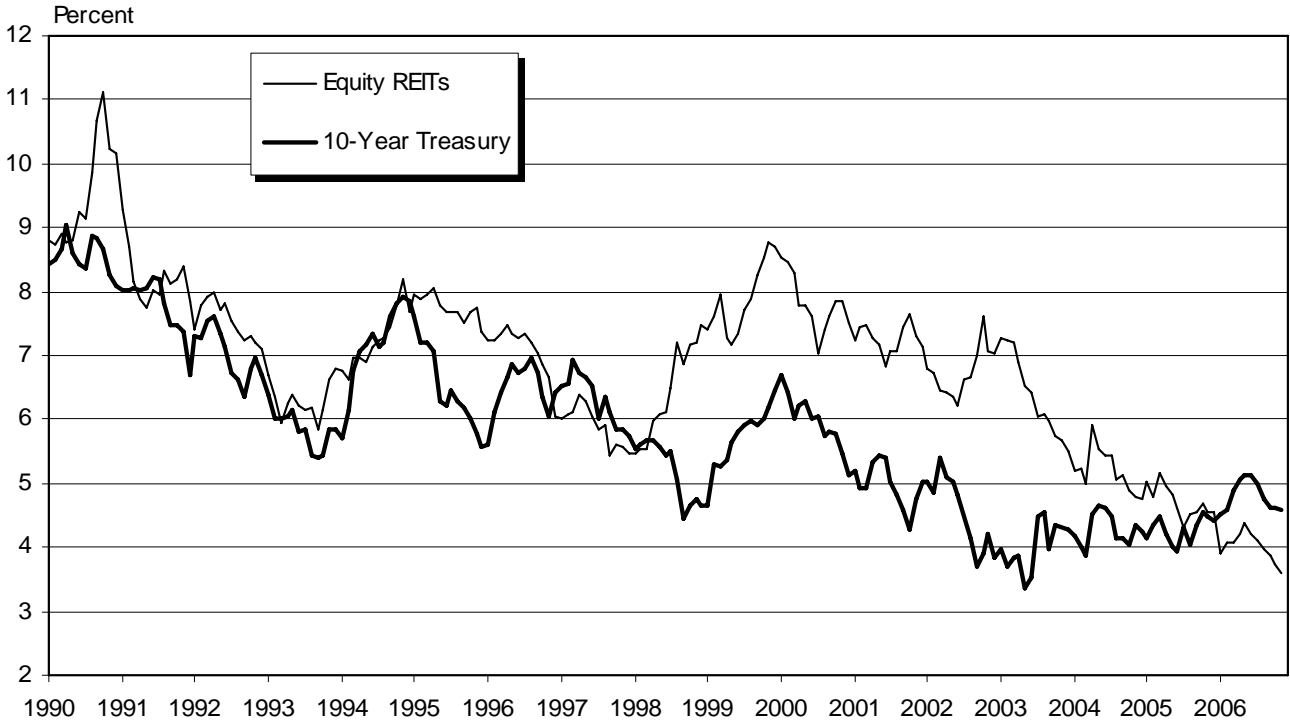
Historical Offerings of Securities
(As of November 30, 2006)

| 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®.

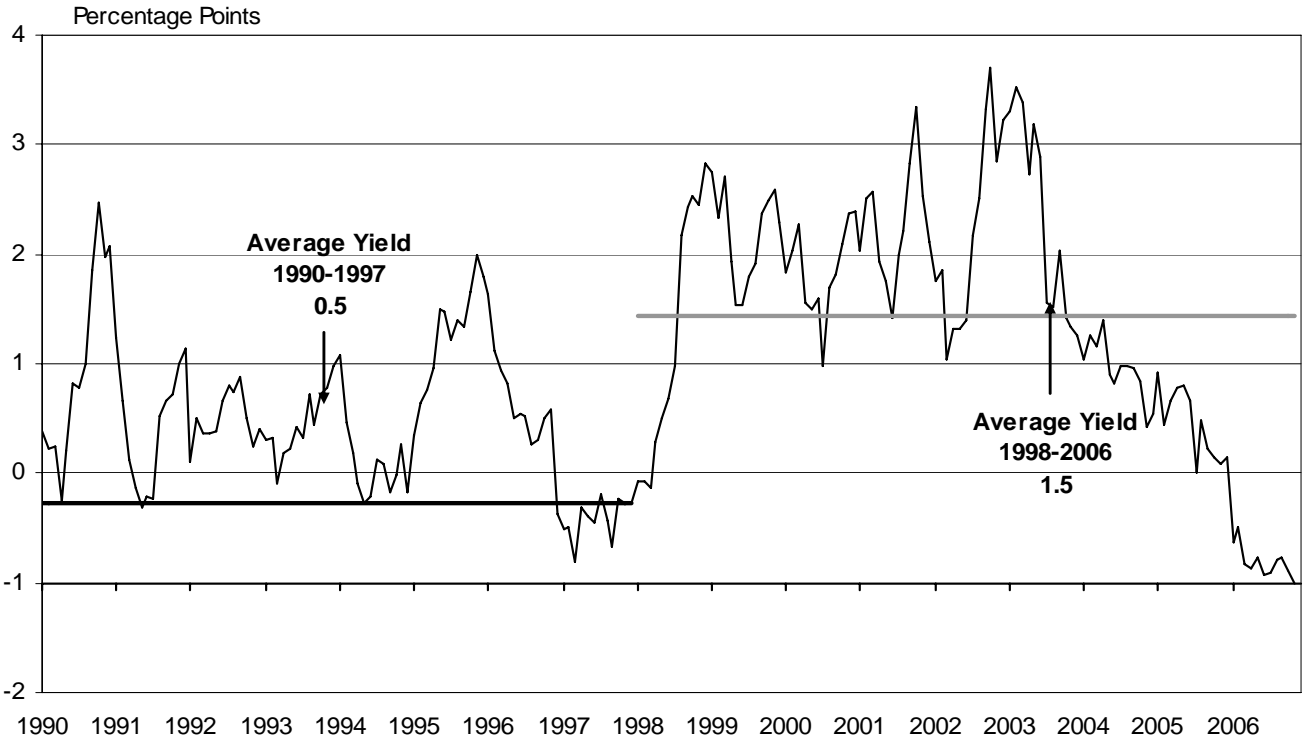
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

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 |
|----------------------------------|--------------|--------------------------|-------|-------------|---------------|--------------|---------------|-------------------------|--------------------------|---------------|----------------|---------------|-----------------------|
| YIELD | SPREAD | YEAR MONTH TO DATE | YEAR | TWO YEAR | THREE YEAR | FIVE YEAR | SHARE VOL. | | | | DOLLAR VOL. | | |
| 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 HIGH | 52-WEEK LOW | ESTIMATES | | ESTIMATES | | | |
| | | | | | 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 | | 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. | | |
| 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 Cmmt | 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 Cmmtys 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 Cmmtys Tr | E GCT | 12.410 | 17.100 | 10.670 | 23.0 | 17.0 | 0.54 | 0.73 | 35.19 | |
| Home Pptys 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 Cmmtys | E MAA | 60.000 | 65.980 | 47.750 | 18.0 | 16.8 | 3.33 | 3.57 | 7.21 | |
| Post Pptys 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 | | 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 | | | | | | | | | | | | | |
| 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 TYPE TICKER | 11/30/2006 | 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 | | | | | | | | | |
| Alesco Finl Inc | M | AFN | 10.100 | 10.980 | | | | | |
| American Home Mtg In | M | AHM | 35.370 | 36.960 | | | | | |
| Annaly Mtg Mgmt Inc | M | NLY | 13.980 | 14.470 | | | | | |
| Anworth Mtge Assets | M | ANH | 9.440 | 9.820 | | | | | |
| Capital Alliance Inc | M | CAA | 9.740 | 18.990 | | | | | |
| Capstead Mtg Corp | M | CMO | 8.220 | 8.750 | | | | | |
| Crystal Riv Cap Inc | M | CRZ | 22.970 | 25.250 | | | | | |
| Dynex Cap Inc | M | DX | 7.040 | 7.490 | | | | | |
| Ecc Capital Corp | M | ECR | 1.190 | 2.740 | | | | | |
| Fieldstone Invt Corp | M | FICC | 5.620 | 13.990 | | | | | |
| Hanover Cap Mtg Hldg | M | HCM | 5.280 | 7.240 | | | | | |
| Homebanc Corp Ga | M | HMB | 4.210 | 8.990 | | | | | |
| Impac Mtg Hldgs Inc | M | IMH | 9.810 | 11.740 | | | | | |
| Kkr Finl Corp | M | KFN | 26.760 | 27.430 | | | | | |
| Luminent Mtg Cap Inc | M | LUM | 10.320 | 10.840 | | | | | |
| Mfa Mtg Invt Inc | M | MFA | 7.780 | 8.120 | | | | | |
| Mortgageit Hldgs Inc | M | MHL | 14.500 | 14.820 | | | | | |
| New Century Financia | M | NEW | 36.060 | 51.970 | | | | | |
| New York Mtg Tr Inc | M | NTR | 3.070 | 6.900 | | | | | |
| Novastar Finl Inc | M | NFI | 30.500 | 38.490 | | | | | |
| Opteum Inc | M | OPX | 7.460 | 9.950 | | | | | |
| Origen Finl Inc | M | ORGN | 5.500 | 7.240 | | | | | |
| Redwood Tr Inc | M | RWT | 57.210 | 60.200 | | | | | |
| Resource Cap Corp | M | RSO | 16.600 | 17.730 | | | | | |
| Saxon Capital Inc | M | SAX | 14.060 | 14.290 | | | | | |
| Thornburg Mtg Asset | M | TMA | 25.270 | 29.000 | | | | | |

AVERAGES

COMMERCIAL FINANCING

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

AVERAGES

