

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	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	7.52	16.51	7.52	15.96	3.33	11.31	11.61	-1.88	14.76
2001	15.50	7.05	7.38	15.50	7.05	7.38	12.20	5.13	6.32	7.14	5.86	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	4.50	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	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.

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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.

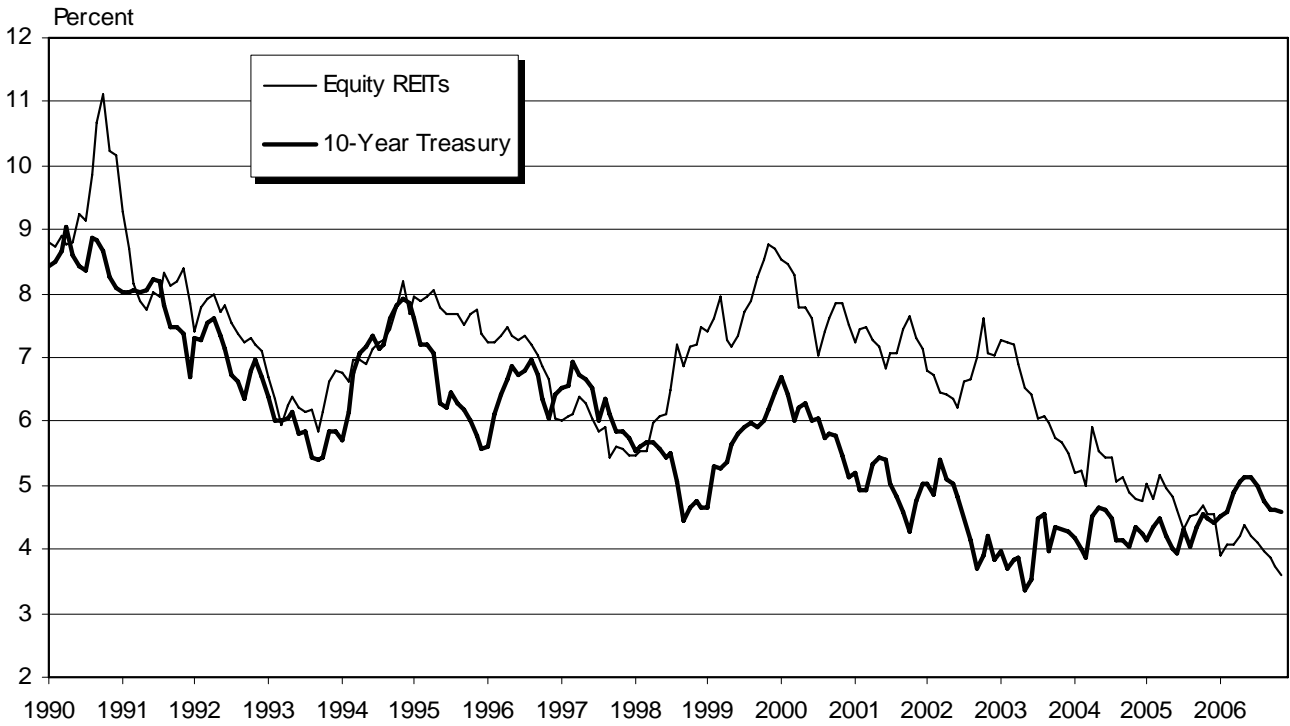
Historical Offerings of Securities
(As of November 30, 2006)

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®.

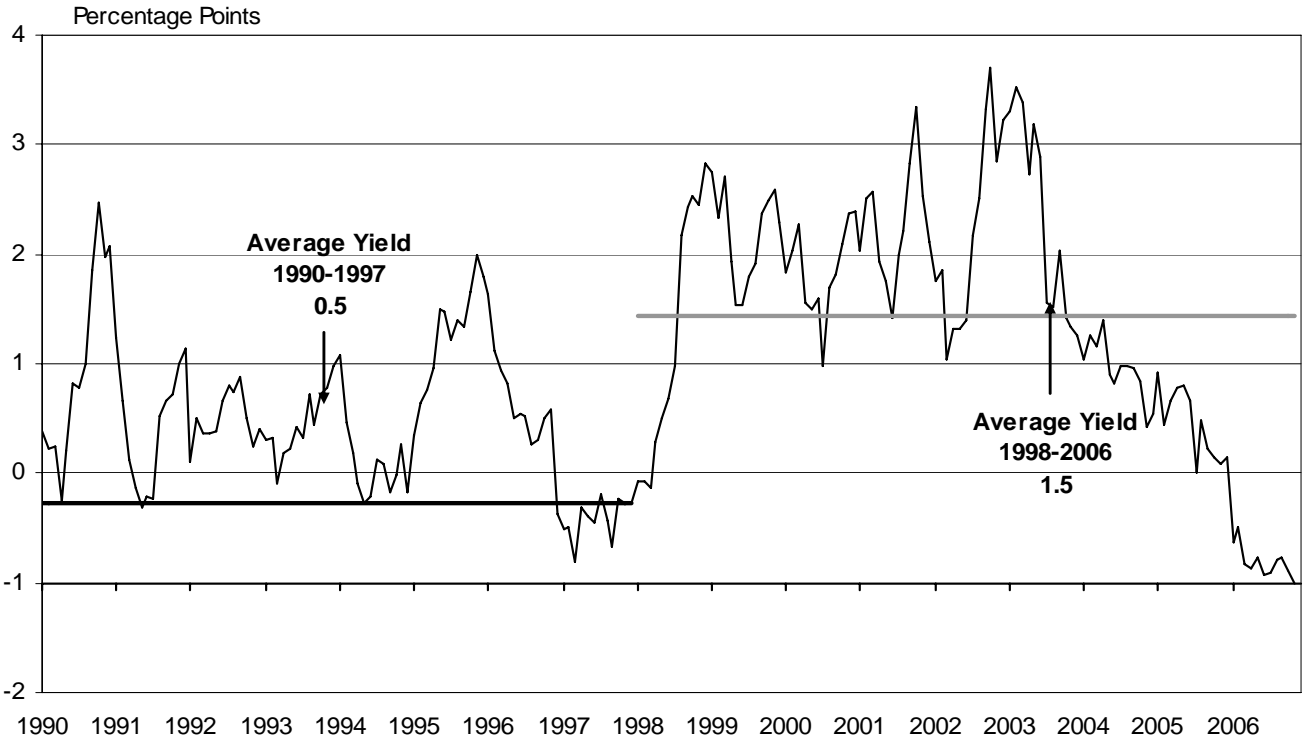
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

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.		
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

MANUFACTURED HOMES

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		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			52-WEEK		ESTIMATES		ESTIMATES		
			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

