

NAREIT

October 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 September 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	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	22.47	18.34	4.36	22.50	18.36	4.38	23.43	19.84	3.85	23.38	19.51	3.93	11.78	4.62	9.90	20.20	14.98	7.21
Quarter (including current quarter to date)																		
2005: Q3	1.94	0.53	5.02	1.94	0.53	5.02	3.98	2.69	4.03	3.83	2.49	4.56	-16.77	-18.67	10.29	-0.21	-2.00	7.16
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	10.03	7.01	6.44	7.50	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
Month (including current month to date)																		
May	-2.78	-3.16	4.83	-2.70	-3.09	4.84	-2.55	-2.96	4.31	-2.85	-3.21	4.37	-1.82	-2.49	10.05	2.12	2.06	7.72
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
Week (including current week to date)																		
09/01/06	1.29	1.27	4.46	1.27	1.25	4.48	1.07	1.08	3.91	1.39	1.37	3.99	-0.34	-0.34	10.79	1.24	1.23	7.25
09/08/06	0.57	0.55	4.43	0.57	0.55	4.46	0.84	0.81	3.88	0.58	0.55	3.97	0.35	0.34	10.76	0.53	0.53	7.21
09/15/06	2.45	2.33	4.33	2.49	2.36	4.35	2.42	2.30	3.79	2.34	2.21	3.88	4.68	4.68	10.27	1.77	1.77	7.08
09/22/06	-0.77	-0.80	4.37	-0.78	-0.81	4.39	-0.77	-0.79	3.82	-0.83	-0.85	3.92	-0.30	-0.43	10.17	-0.12	-0.21	7.13
09/29/06	0.30	-0.02	4.36	0.32	-0.01	4.38	0.23	-0.02	3.85	0.32	0.05	3.93	0.51	-0.54	9.90	-0.70	-1.10	7.21
Historical (compound annual rates through end of month)																		
1-Year	24.01	17.93		24.05	17.95		26.45	21.20		25.29	19.74		11.44	-0.19		12.82	4.40	
3-Year	24.07	17.40		24.08	17.41		27.40	21.52		26.04	19.75		6.45	-3.86		13.35	5.42	
5-Year	21.53	14.20		21.54	14.20		22.69	16.31		22.17	15.22		19.00	5.66		22.12	12.89	
10-Year	14.65	7.15		14.65	7.15		N/A	N/A		15.43	8.17		9.56	-2.04		8.94	-0.47	
15-Year	14.29	6.46		14.29	6.47		N/A	N/A		15.07	7.69		10.57	-1.59		11.45	2.00	
20-Year	10.93	2.36		10.93	2.36		N/A	N/A		12.54	4.70		7.16	-4.98		6.72	-3.40	
30-Year	13.58	4.30		13.58	4.30		N/A	N/A		15.64	6.87		9.20	-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.

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 September 30, 2006)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2005	September	Year to Date				
FTSE NAREIT Equity REIT Index	12.16	1.85	23.38	3.93	143	368,500,002	403,861,670
Industrial/Office	12.85	1.29	26.18	3.70	33	99,170,284	108,389,707
Industrial	15.42	0.49	20.23	3.35	6	22,804,453	23,676,269
Office	13.11	1.84	29.74	3.63	22	65,405,792	71,662,342
Mixed	7.40	-0.29	17.94	4.88	5	10,960,039	13,051,097
Retail	11.80	3.62	16.26	3.90	33	96,214,295	110,168,381
Shopping Centers	9.27	2.34	23.11	3.85	18	43,823,964	45,012,081
Regional Malls	16.54	5.20	11.12	3.67	9	45,580,739	58,324,582
Free Standing	-0.49	0.95	11.55	6.13	6	6,809,592	6,831,718
Residential	13.67	1.42	32.77	3.53	23	64,502,147	70,858,815
Apartments	14.62	1.43	34.06	3.53	19	62,505,044	68,480,434
Manufactured Homes	-2.58	0.95	2.40	3.51	4	1,997,103	2,378,381
Diversified	9.87	1.68	26.97	4.13	13	27,120,955	30,669,878
Lodging/Resorts	9.76	1.34	21.07	4.40	16	27,046,904	27,829,061
Health Care	1.79	1.89	26.78	5.68	12	18,853,240	19,137,386
Self Storage	26.55	0.69	26.68	2.94	4	17,485,390	17,710,266
Specialty	10.44	-0.97	7.93	4.75	9	18,106,787	19,098,176
FTSE NAREIT Hybrid REIT Index	-10.83	0.63	20.20	7.21	8	6,835,712	6,835,712
FTSE NAREIT Mortgage REIT Index	-23.19	4.25	11.78	9.90	39	27,522,304	27,522,304
Home Financing	-25.95	5.27	11.81	10.62	27	19,558,159	19,558,159
Commercial Financing	-16.06	1.65	11.40	8.00	12	7,964,145	7,964,145

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

Notes:

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

²Dividend yield quoted in percent and for month end.

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

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change, as of September 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	3,766.03	22.47	4,039.04	8.53	11,679.07	8.97	3,056.75	8.69	2,258.43	2.41	4.63	0.21
Quarter (including current quarter to date)												
2004: Q3	2,476.38	8.14	3,247.73	-1.87	10,080.27	-3.40	2,357.60	-2.86	1,896.84	-7.37	4.16	-0.46
Q4	2,839.70	14.67	3,547.62	9.23	10,783.01	6.97	2,689.86	14.09	2,175.44	14.69	4.22	0.06
2005: Q1	2,624.25	-7.59	3,471.26	-2.15	10,503.76	-2.59	2,546.25	-5.34	1,999.23	-8.10	4.50	0.28
Q2	2,978.97	13.52	3,518.76	1.37	10,274.97	-2.18	2,656.19	4.32	2,056.96	2.89	3.95	-0.55
Q3	3,036.75	1.94	3,645.66	3.61	10,568.70	2.86	2,780.80	4.69	2,151.69	4.61	4.33	0.38
Q4	3,075.06	1.26	3,721.75	2.09	10,717.50	1.41	2,812.35	1.13	2,205.32	2.49	4.42	0.09
2006: Q1	3,504.79	13.97	3,878.37	4.21	11,109.32	3.66	3,204.37	13.94	2,339.79	6.10	4.89	0.47
Q2	3,466.31	-1.10	3,822.49	-1.44	11,150.22	0.37	3,043.37	-5.02	2,172.09	-7.17	5.14	0.25
Q3	3,766.03	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
Month												
September	3,036.75	-0.10	3,645.66	0.81	10,568.70	0.83	2,780.80	0.31	2,151.69	-0.02	4.33	0.28
October	2,953.72	-2.73	3,584.89	-1.67	10,440.07	-1.22	2,694.46	-3.10	2,120.30	-1.46	4.55	0.22
November	3,081.86	4.34	3,720.48	3.78	10,805.87	3.50	2,825.26	4.85	2,232.82	5.31	4.47	-0.08
December	3,075.06	-0.22	3,721.75	0.03	10,717.50	-0.82	2,812.35	-0.46	2,205.32	-1.23	4.42	-0.05
2006: Jan	3,290.26	7.00	3,820.32	2.65	10,864.86	1.37	3,064.54	8.97	2,305.82	4.56	4.53	0.11
February	3,337.77	1.44	3,830.68	0.27	10,993.41	1.18	3,056.10	-0.28	2,281.39	-1.06	4.57	0.04
March	3,504.79	5.00	3,878.37	1.24	11,109.32	1.05	3,204.37	4.85	2,339.79	2.56	4.89	0.32
April	3,396.04	-3.10	3,930.44	1.34	11,367.14	2.32	3,203.85	-0.02	2,322.57	-0.74	5.07	0.18
May	3,301.52	-2.78	3,817.32	-2.88	11,168.31	-1.75	3,023.92	-5.62	2,178.88	-6.19	5.13	0.05
June	3,466.31	4.99	3,822.49	0.14	11,150.22	-0.16	3,043.37	0.64	2,172.09	-0.31	5.14	0.01
July	3,570.76	3.01	3,846.07	0.62	11,185.68	0.32	2,944.34	-3.25	2,091.47	-3.71	5.01	-0.13
August	3,692.92	3.42	3,937.57	2.38	11,381.15	1.75	3,031.65	2.97	2,183.75	4.41	4.75	-0.26
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
Historical (compound annual rates)												
1-Year		24.01		10.79		10.51		9.92		4.96		
3-Year		24.07		12.29		7.99		15.48		8.12		
5-Year		21.53		6.97		5.71		13.78		8.55		
10-Year		14.65		8.59		7.10		9.06		6.29		
15-Year		14.29		10.75		9.44		11.25		10.19		
20-Year		10.93		11.73		9.90		10.48		9.76		
25-Year		12.86		13.38		11.05		11.91		10.65		
30-Year		13.58		12.34		8.57		NA		11.29		

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 September 30, 2006)

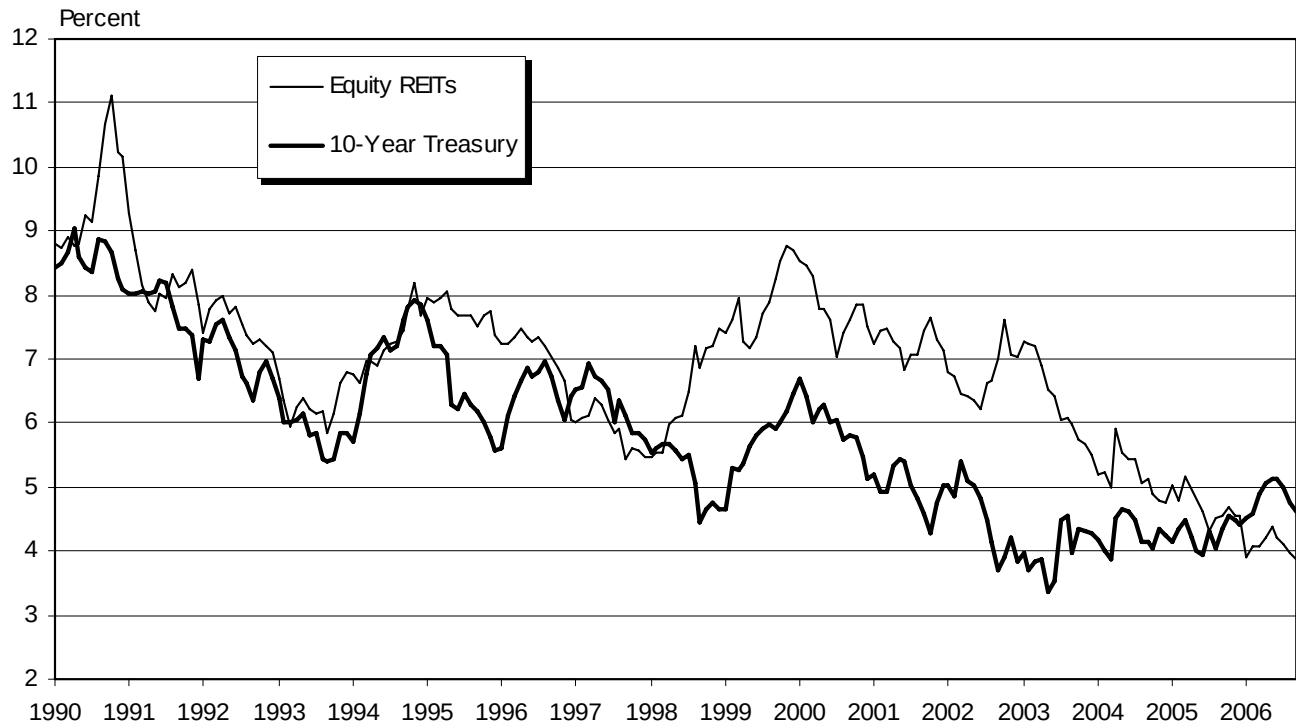
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (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	3,781	105	16,330	36	5,758
2006	153	33,638	3	406	53	9,396	30	2,913	64	19,371	3	1,551
Quarterly Totals												
2005: Q1	48	8,751	2	794	15	1,001	9	882	20	4,164	2	1,910
Q2	59	8,858	4	1,935	15	2,123	12	968	28	3,832	0	0
Q3	66	8,391	2	396	26	3,878	10	1,652	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
Monthly Totals												
December	18	2,557	3	551	7	897	7	860	1	250	0	0
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	3,267	0	0	9	1,875	4	1,205	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

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

Source: SNL Financial, NAREIT®.

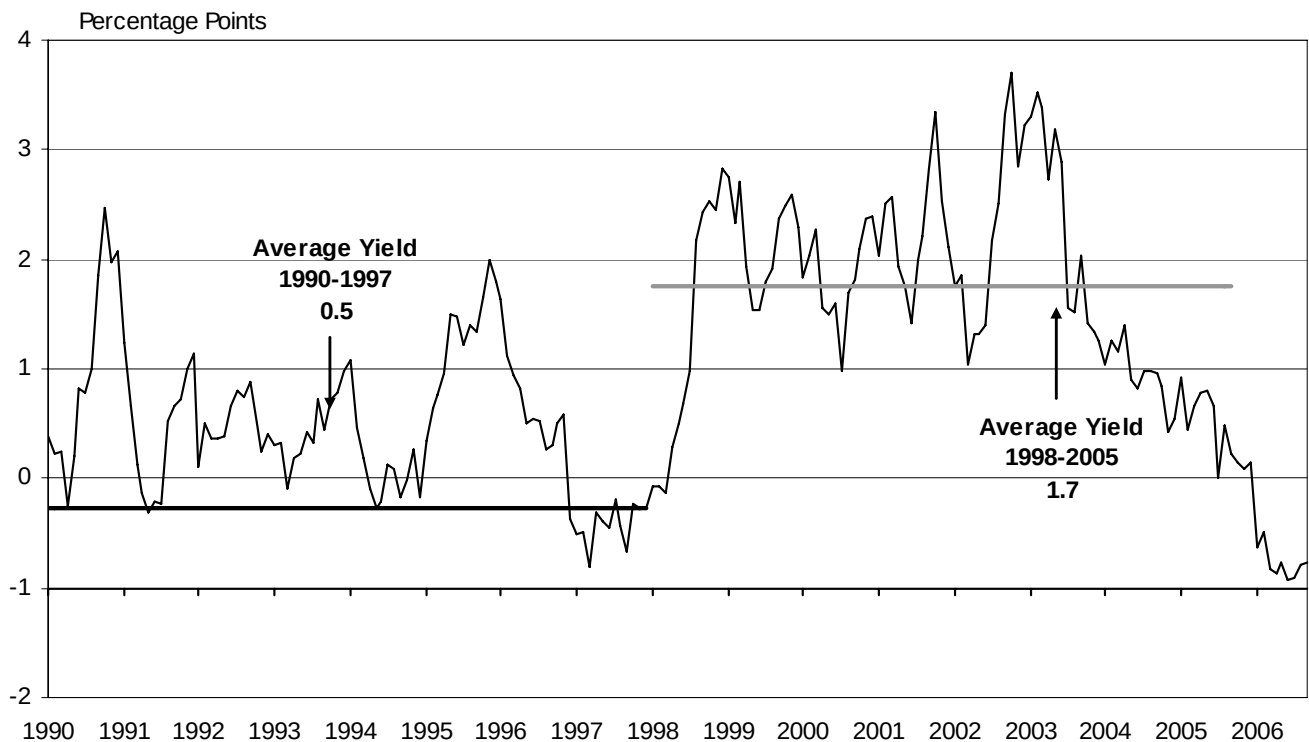
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - September 2006



Monthly Equity REIT Dividend Yield Spread¹

January 1990 - September 2006



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	9/30/2006	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	93.800	99.350	76.020	18.2	16.6	5.16	5.65	9.50
American Finl Rlty T	E	AFR	11.160	14.090	9.520	19.2	16.2	0.58	0.69	18.97
Amerivest Pptys Inc	E	AMV	4.900	4.970	3.220	15.3	13.6	0.32	0.36	12.50
Biomed Realty Trust	E	BMR	30.340	31.990	22.250	17.4	15.2	1.74	1.99	14.37
Boston Properties In	E	BXP	103.340	105.940	64.400	24.1	23.7	4.28	4.36	1.87
Brandywine Rlty Tr	E	BDN	32.550	34.010	25.880	13.1	12.4	2.49	2.62	5.22
Columbia Equity Tr I	E	COE	16.650	18.080	13.650	15.7	14.1	1.06	1.18	11.32
Corporate Office Ppt	E	OFC	44.760	47.540	32.500	22.3	19.5	2.01	2.30	14.43
Equity Office Proper	E	EOP	39.760	41.250	28.000	18.8	17.1	2.12	2.33	9.91
Franklin Street Ppty	E	FSP	19.860	21.980	15.820					
Glenborough Rlty Tr	E	GLB	25.730	26.300	17.590	16.2	15.0	1.59	1.71	7.55
Government Pptys Tr	E	GPT	9.020	9.640	7.980	14.8	12.9	0.61	0.70	14.75
Highwoods Pptys Inc	E	HIW	37.210	38.210	26.720	16.0	15.4	2.33	2.42	3.86
Hrpt Pptys Tr	E	HRP	11.950	12.290	10.180	9.7	9.5	1.23	1.26	2.44
Kilroy Rlty Corp	E	KRC	75.340	79.800	51.210	21.5	22.2	3.51	3.40	-3.13
Mack Cali Rlty Corp	E	CLI	51.800	53.670	40.210	13.9	14.3	3.73	3.63	-2.68
Maguire Pptys Inc	E	MPG	40.740	41.530	27.330	18.9	18.3	2.15	2.23	3.72
Parkway Pptys Inc	E	PKY	46.490	49.150	38.250	11.3	11.5	4.10	4.03	-1.71
Reckson Assocs Rlty	E	RA	42.800	46.370	31.300	18.1	16.3	2.36	2.63	11.44
Republic Property Tr	E	RPB	11.020	12.940	9.360	16.7	13.0	0.66	0.85	28.79
SI Green Rlty Corp	E	SLG	111.700	117.150	62.850	24.3	21.6	4.59	5.17	12.64
Trizec Properties In	E	TRZ	28.910	29.110	20.450	17.8	16.7	1.62	1.73	6.79
AVERAGES						17.3	16.0	2.30	2.44	8.69
MIXED (OFFICE/INDUSTRIAL)										
Digital Rlty Tr Inc	E	DLR	31.320	31.880	17.730	19.3	15.9	1.62	1.97	21.60
Duke Realty Corp.	E	DRE	37.350	38.550	31.220	15.7	14.6	2.38	2.56	7.56
Gladstone Coml Corp	E	GOOD	20.100	21.000	15.550	14.5	12.8	1.39	1.57	12.95
Liberty Ppty Tr	E	LRY	47.790	49.100	38.710	15.1	14.5	3.16	3.29	4.11
Mission West Pptys I	E	MSW	11.410	12.050	9.500	15.0	20.0	0.76	0.57	-25.00
Ps Business Pks Inc	E	PSB	60.300	62.800	42.600	16.5	14.6	3.66	4.12	12.57
AVERAGES						16.0	15.4	2.16	2.35	5.63
INDUSTRIAL										
Amb Property Corp.	E	AMB	55.110	58.650	40.920	18.0	16.6	3.07	3.32	8.14
Eastgroup Ppty Inc	E	EGP	49.860	51.290	40.000	17.7	16.7	2.81	2.98	6.05
First Industrial Rea	E	FR	44.000	46.000	36.220	11.1	10.7	3.96	4.12	4.04
First Potomac Rlty T	E	FPO	30.220	31.300	23.869	17.4	14.9	1.74	2.03	16.67
Monmouth RI Est In S	E	MNRT.A	8.000	8.550	7.810					
Prologis Tr	E	PLD	57.060	59.110	39.810	17.6	16.3	3.25	3.51	8.00
AVERAGES						16.3	15.0	2.97	3.19	8.58

INDUSTRIAL/OFFICE

DIVIDEND YIELD SPREAD		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
OFFICE													
3.07	-1.56	-3.57	19.21	17.06	23.63	29.57	24.03	2,495.4	2,495.4	36.0	161,570	14,853	0.595
6.81	2.18	-1.07	-0.50	-14.02	-2.75	-0.28		1,432.4	1,471.3	69.3	1,126,315	12,524	0.874
0.00	-4.63	-0.20	17.51	20.99	-13.63	-5.38	4.15	117.9	117.9	61.2	29,205	137	0.116
3.82	-0.81	-1.64	28.08	27.39	37.38			1,947.2	2,034.1	20.1	507,085	14,951	0.768
2.63	-2.00	2.35	42.40	50.24	44.14	40.59	29.01	11,811.4	14,037.6	25.1	872,210	85,967	0.728
5.41	0.78	-0.25	19.86	11.10	13.51	15.02	16.47	2,930.3	2,993.6	50.7	566,060	17,735	0.605
3.60	-1.03	10.26	5.93	18.17				230.8	248.6	16.6	57,965	908	0.393
2.77	-1.86	-4.05	28.49	31.69	36.50	38.93	38.65	1,891.8	2,273.3	37.4	479,740	20,762	1.097
3.32	-1.31	8.08	34.67	26.90	27.48	19.95	11.39	13,920.9	15,656.1	47.0	2,930,580	108,310	0.778
6.24	1.61	5.64	-0.70					1,405.4	1,405.4		112,580	2,098	0.149
4.28	-0.35	0.75	47.90	42.13	18.74	18.47	14.97	832.4	909.4	45.5	580,340	14,352	1.724
4.99	0.36	0.01	0.76	-2.52	3.42			185.3	185.3	56.7	42,095	361	0.195
4.57	-0.06	-1.40	35.97	33.01	30.37	23.38	16.86	2,010.5	2,010.5		285,925	10,210	0.508
7.03	2.40	3.02	22.16	3.82	12.16	17.98	17.34	2,507.8	2,507.8	50.1	605,830	6,801	0.271
2.81	-1.82	-4.05	24.40	38.54	46.12	44.32	31.94	2,440.2	2,658.1	25.9	221,265	16,320	0.669
4.94	0.31	-2.54	24.97	21.82	14.40	16.25	18.31	3,228.0	3,935.1	35.1	261,045	13,081	0.405
3.93	-0.70	3.12	36.25	41.89	36.48	33.05		1,913.2	2,238.9	53.4	335,115	12,818	0.670
5.59	0.96	-3.84	21.00	5.15	5.85	8.11	14.76	660.9	661.0	49.8	119,325	5,396	0.816
3.97	-0.66	0.02	21.34	29.49	28.19	29.71	19.40	3,533.5	3,620.6	35.9	1,714,095	70,162	1.986
7.48	2.85	0.46	-4.31					287.1	326.4	41.5	94,730	1,005	0.350
2.15	-2.48	0.66	48.71	67.94	51.40	50.80	34.33	5,107.6	5,360.4	24.2	312,760	33,570	0.657
2.77	-1.86	0.83	28.88	29.21	39.42	38.52		4,515.6	4,515.6	32.9	1,435,920	39,507	0.875
4.19	-0.44							2,973.0	3,257.4	40.7	584,171	22,810	0.595
MIXED (OFFICE/INDUSTRIAL)													
3.38	-1.25	5.61	42.62	81.32				1,130.8	2,122.2	26.1	435,115	12,803	1.132
5.09	0.46	-1.66	16.40	20.04	13.95	16.12	17.32	5,035.5	5,535.7	39.5	424,435	15,208	0.302
7.16	2.53	0.10	29.11	29.79				157.1	157.1	45.4	12,635	243	0.155
5.19	0.56	1.15	16.06	18.59	15.90	15.37	18.01	4,263.1	4,431.3	33.4	479,975	21,735	0.510
5.61	0.98	6.63	22.13	20.41	11.47	3.99	6.47	220.7	1,203.0	23.3	34,360	373	0.169
1.92	-2.71	-0.87	24.48	34.53	26.06	19.94	20.64	1,283.6	1,724.1	1.5	58,255	3,374	0.263
4.73	0.10							2,015.1	2,528.9	28.2	240,796	8,956	1.132
INDUSTRIAL													
3.34	-1.29	-1.29	14.10	27.33	27.05	26.77	23.56	4,870.8	5,112.4	41.8	366,825	19,617	0.403
3.93	-0.70	-1.28	13.89	18.82	28.22	27.67	24.98	1,107.6	1,107.6	29.6	153,880	7,285	0.658
6.36	1.73	3.18	20.24	17.66	17.05	19.24	16.59	1,956.3	2,253.0	44.3	277,885	11,440	0.585
4.10	-0.53	-2.55	17.41	23.03	26.66			724.9	757.0	39.1	155,800	4,527	0.624
7.50	2.87	-1.36	5.45	5.19	5.43	6.85	13.52	166.5	166.5		21,460	165	0.099
2.80	-1.83	1.06	25.01	32.93	31.69	28.36	27.81	13,978.3	14,279.7	33.2	1,115,685	60,911	0.436
4.67	0.04							3,800.7	3,946.0	37.6	348,589	17,324	0.403

RETAIL

REIT NAME	EXCH TYPE	TICKER	9/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
SHOPPING CENTERS										
Acadia Rlty Tr	E	AKR	25.500	26.700	16.510	21.8	20.2	1.17	1.26	7.69
Amreit	E	AMY	7.330	7.960	6.700	9.8	9.2	0.75	0.80	6.67
Cedar Shopping Ctrs	E	CDR	16.170	16.310	13.440	12.9	11.7	1.25	1.38	10.40
Developers Diversifi	E	DDR	55.760	57.400	42.030	16.3	15.2	3.42	3.67	7.31
Equity One	E	EQY	23.970	25.510	20.250	15.4	14.3	1.56	1.68	7.69
Federal Realty Invt	E	FRT	74.300	76.620	56.180	22.2	20.3	3.34	3.66	9.58
Heritage Ppty Invt T	E	HTG	36.460	40.240	30.350	13.3	12.8	2.75	2.84	3.27
Inland Real Estate C	E	IRC	17.520	18.180	12.700	13.0	12.3	1.35	1.42	5.19
Kimco Realty Corp	E	KIM	42.870	43.830	27.810	19.6	17.6	2.19	2.43	10.96
Kite Rlty Group Tr	E	KRG	17.040	17.450	14.040	14.7	13.0	1.16	1.31	12.93
New Plan Excel Rlty	E	NXL	27.050	27.750	20.180	14.5	13.6	1.86	1.99	6.99
Pan Pacific Retail P	E	PNP	69.420	73.740	59.880	17.4	16.3	3.99	4.25	6.52
Ramco-Gershenson Ppt	E	RPT	31.950	32.610	25.490	12.6	12.1	2.53	2.63	3.95
Regency Ctrs Corp	E	REG	68.760	69.600	52.020	18.0	16.7	3.83	4.12	7.57
Saul Ctrs Inc	E	BFS	45.000	46.620	33.210	17.8	17.0	2.53	2.65	4.74
Tanger Factory Outle	E	SKT	35.620	36.830	24.500	15.8	14.4	2.25	2.47	9.78
Urstadt Biddle Pptys	E	UBA	18.170	19.190	14.600	15.7	15.8	1.16	1.15	-0.86
Weingarten Realty In	E	WRI	43.020	43.620	33.810	15.1	14.2	2.85	3.04	6.67
AVERAGES						15.9	14.8	2.22	2.38	7.06
REGIONAL MALLS										
Cbl & Assoc Pptys In	E	CBL	41.910	44.300	35.150	12.5	11.6	3.36	3.61	7.44
Feldman Mall Pptys I	E	FMP	11.030	13.480	8.630	11.7	10.2	0.94	1.08	14.89
General Growth Pptys	E	GGP	47.650	52.320	39.600	15.1	13.7	3.15	3.48	10.48
Glimcher Rlty Tr	E	GRT	24.780	29.100	21.740	21.0	10.3	1.18	2.40	103.39
Macerich Co	E	MAC	76.360	78.700	60.110	17.0	15.6	4.50	4.90	8.89
Mills Corp	E	MLS	16.710	54.300	12.270	6.6	4.8	2.55	3.51	37.65
Pennsylvania RI Est	E	PEI	42.570	44.440	35.240	11.8	11.1	3.60	3.85	6.94
Simon Ppty Group Inc	E	SPG	90.620	94.850	65.750	16.9	15.7	5.36	5.78	7.84
Taubman Ctrs Inc	E	TCO	44.420	46.280	28.150	18.1	16.7	2.46	2.66	8.13
AVERAGES						14.5	12.2	3.01	3.47	22.85
FREE STANDING										
Agree Realty Corp	E	ADC	32.850	37.700	26.070	14.1	13.8	2.33	2.38	2.15
Alexanders Inc	E	ALX	310.250	330.850	231.750					
Getty Rlty Corp New	E	GTY	29.280	30.430	25.250	14.6	14.3	2.00	2.05	2.50
National Retail Prop	E	NNN	21.600	23.540	18.060	13.1	12.6	1.65	1.71	3.64
Realty Income Corp	E	O	24.710	25.290	21.080	14.5	13.6	1.71	1.82	6.43
Trustreet Pptys Inc	E	TSY	12.510	15.850	11.000	10.7	10.2	1.17	1.23	5.13
AVERAGES						13.4	12.9	1.77	1.84	3.97

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD	MONTH											
SHOPPING CENTERS													
2.90	-1.73	4.23	30.17	46.42	36.43	37.81	38.32	809.8	826.5	31.3	97,905	2,374	0.293
6.78	2.15	4.41	9.92	-1.36	4.79	11.10		46.2	46.2	71.3	13,560	94	0.204
5.57	0.94	5.14	20.31	18.93	14.66			493.1	518.1	50.5	185,925	2,781	0.564
4.23	-0.40	4.17	22.55	24.82	24.95	29.15	32.58	6,118.5	6,169.0	39.8	458,735	24,180	0.395
5.01	0.38	-3.52	12.96	13.78	19.14	20.32	23.98	1,767.4	1,769.6	39.4	314,180	7,295	0.413
3.10	-1.53	1.09	25.78	26.74	35.10	31.62	34.92	3,914.6	3,945.9	26.1	226,165	16,068	0.410
5.76	1.13	0.28	12.36	8.89	18.04	14.77		1,743.5	1,767.5	45.2	747,360	25,939	1.488
5.48	0.85	8.97	24.08	19.13	16.40			1,186.3	1,186.3		328,870	5,395	0.455
3.36	-1.27	3.18	35.96	41.69	34.67	33.58	27.86	10,308.0	10,549.0	21.4	890,215	35,433	0.344
4.58	-0.05	4.60	14.23	18.44	18.91			486.6	633.4	37.2	113,900	1,784	0.367
4.62	-0.01	-0.83	20.99	23.82	16.72	15.98	20.09	2,819.3	2,894.4	36.2	707,920	18,311	0.649
3.69	-0.94	0.34	6.77	9.34	17.63	22.06	27.12	2,820.4	2,863.4	27.5	531,860	35,329	1.253
5.60	0.97	1.28	25.52	16.42	15.40	14.69	22.48	529.3	622.9	52.6	86,195	2,582	0.488
3.46	-1.17	2.21	20.01	24.36	26.59	28.69	28.35	4,715.7	4,801.8	25.2	293,105	18,951	0.402
3.73	-0.90	3.07	28.66	30.65	22.41	25.17	25.63	772.4	772.4	39.3	36,740	1,546	0.200
3.82	-0.81	-0.50	27.81	33.71	32.32	31.42	36.87	1,093.4	1,309.4	33.2	324,210	10,995	1.006
4.95	0.32	5.52	16.68	24.76	14.50			340.3	341.3	24.6	77,505	1,360	0.400
4.32	-0.31	2.54	17.79	19.04	19.52	18.25	20.94	3,859.2	3,994.9	37.1	616,805	25,006	0.648
4.50	-0.13							2,434.7	2,500.7	37.5	336,175	13,079	0.293
REGIONAL MALLS													
4.37	-0.26	3.99	9.69	7.16	22.62	24.47	31.83	2,709.2	4,927.3	47.1	336,590	13,318	0.492
8.25	3.62	4.26	-2.39	-8.09				144.5	162.1	66.3	49,855	517	0.358
3.44	-1.19	5.12	4.08	9.94	28.86	30.99	38.96	11,483.9	14,012.3	59.3	876,765	39,419	0.343
7.76	3.13	3.51	7.69	9.05	8.71	13.84	18.53	904.6	980.3	60.8	188,665	4,449	0.492
3.56	-1.07	2.28	17.05	22.30	24.72	32.30	35.55	5,481.7	6,512.6	45.4	257,990	18,591	0.339
6.01	1.38	-7.06	-58.75	-68.20	-40.70	-21.19	0.99	945.8	1,084.2	80.3	660,620	11,041	1.167
5.36	0.73	0.59	18.88	6.92	10.89	14.72	22.67	1,553.0	1,729.9	51.4	156,670	6,300	0.406
3.35	-1.28	6.88	21.58	26.88	35.26	33.29	34.28	20,013.6	25,314.2	35.8	1,374,090	118,177	0.590
2.75	-1.88	11.01	30.69	44.52	35.76	36.45	35.14	2,344.5	3,601.7	38.7	327,285	13,413	0.572
4.98	0.35							5,064.5	6,480.5	53.9	469,837	25,025	0.492
FREE STANDING													
5.97	1.34	3.19	18.86	23.64	14.71	17.78	21.21	252.1	274.2	18.5	21,505	681	0.270
0.00	-4.63	7.82	26.37	14.91	24.87	43.27	38.44	1,559.0	1,559.0	40.9	8,455	2,401	0.154
6.22	1.59	-1.22	16.79	8.50	12.61	13.14	18.29	721.9	721.9	6.4	67,960	1,930	0.267
6.20	1.57	-2.88	11.02	15.06	16.20	15.84	18.73	1,250.2	1,250.2	40.8	518,610	10,609	0.849
6.11	1.48	1.00	19.65	9.90	11.06	14.10	18.35	2,181.6	2,181.6	29.0	550,240	12,929	0.593
10.55	5.92	2.79	-8.79	-12.89	-6.54	-0.56	6.72	844.8	844.8	64.0	253,715	3,003	0.355
5.84	1.21							1,134.9	1,138.6	33.3	236,748	5,259	0.270

RESIDENTIAL

REIT NAME	EXCH	TICKER	9/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
	TYPE			HIGH	LOW	2006	2007	2006	2007	
MANUFACTURED HOMES										
American Ld Lease In	E	ANL	23.750	28.690	21.550	13.6	13.0	1.74	1.83	5.17
Equity Lifestyle Ppt	E	ELS	45.710	51.810	38.700	16.8	15.2	2.72	3.01	10.66
Sun Communities Inc	E	SUI	31.960	37.100	29.070	11.4	10.7	2.81	2.99	6.41
U M H Properties Inc	E	UMH	15.450	16.000	14.550					
AVERAGES						13.9	13.0	2.42	2.61	7.41
APARTMENTS										
America First Apt In	E	APRO	16.700	17.080	12.160					
American Campus Cmnt	E	ACC	25.510	28.580	22.400	18.9	17.1	1.35	1.49	10.37
Apartment Invt & Mgm	E	AIV	54.410	56.560	34.930	18.5	16.8	2.94	3.24	10.20
Archstone Smith Tr	E	ASN	54.440	56.960	36.310	24.0	22.1	2.27	2.46	8.37
Associated Estates R	E	AEC	15.470	15.910	8.650	15.5	12.4	1.00	1.25	25.00
Avalonbay Cmnty Inc	E	AVB	120.400	125.870	78.820	27.6	25.9	4.36	4.64	6.42
Bnp Residential Ppty	E	BNP	23.750	23.800	12.890					
Bre Properties Inc	E	BRE	59.730	60.470	39.540	22.6	23.6	2.64	2.53	-4.17
Camden Ppty Tr	E	CPT	76.010	78.340	52.490	20.3	19.3	3.74	3.94	5.35
Education Rlty Tr In	E	EDR	14.760	16.910	11.580	16.4	14.9	0.90	0.99	10.00
Equity Residential P	E	EQR	50.580	52.210	35.510	21.2	19.9	2.39	2.54	6.28
Essex Ppty Tr Inc	E	ESS	121.400	128.570	80.350	24.5	23.4	4.96	5.18	4.44
Gmh Cmnty Tr	E	GCT	12.620	17.100	10.750	19.7	15.4	0.64	0.82	28.13
Home Ppty Inc	E	HME	57.160	60.960	35.360	18.8	18.0	3.04	3.17	4.28
Maxus Rlty Tr Inc	E	MRTI	13.250	15.070	9.400					
Mid-Amer Apt Cmnty	E	MAA	61.220	63.710	43.050	18.4	17.1	3.32	3.57	7.53
Post Ppty Inc	E	PPS	47.520	49.250	33.830	24.8	23.1	1.92	2.06	7.29
Roberts Realty Invs	E	RPI	8.100	8.100	7.420					
United Dominion Rlty	E	UDR	30.200	31.360	20.880	17.9	16.8	1.69	1.80	6.51
AVERAGES						20.6	19.1	2.48	2.65	9.07

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD	MONTH											
MANUFACTURED HOMES													
4.21	-0.42	-0.75	3.39	4.13	15.52	13.92	18.77	185.2	208.8	45.1	11,640	268	0.145
0.66	-3.97	2.13	3.22	2.13	17.75	14.37	16.66	1,077.6	1,361.1	55.4	130,750	5,619	0.521
7.88	3.25	-0.71	7.84	5.51	-2.98	-0.04	3.94	577.5	651.7	63.7	60,855	1,866	0.323
6.34	1.71	0.65	2.59	3.84	10.61	7.39	13.91	156.8	156.8	26.4	8,375	123	0.078
4.77	0.14							499.3	594.6	47.7	52,905	1,969	0.145
APARTMENTS													
6.23	1.60	6.14	24.95					184.3	184.3		17,465	269	0.146
5.29	0.66	-1.77	7.07	12.03	23.75			565.2	568.3	46.3	266,975	6,454	1.142
4.41	-0.22	6.19	47.44	48.51	32.86	18.88	11.43	5,288.2	5,850.8	51.9	665,125	33,727	0.638
3.20	-1.43	2.37	33.58	41.81	38.69	34.84	23.23	11,663.6	13,487.0	28.8	1,024,510	52,725	0.452
4.40	-0.23	10.11	76.05	71.93	34.47	44.70	20.77	263.6	265.0	67.4	67,500	963	0.365
2.59	-2.04	0.15	37.73	44.57	46.21	42.49	26.30	8,954.9	8,973.3	20.4	297,935	34,514	0.385
4.38	-0.25	0.38	53.04	73.59	38.37	39.09	28.37	247.2	307.4	58.7	73,590	1,662	0.672
3.43	-1.20	1.97	35.04	39.53	30.42	27.87	21.44	3,080.2	3,138.8	34.4	392,710	21,959	0.713
3.47	-1.16	-1.19	34.82	41.60	34.04	31.71	22.17	4,261.7	4,570.9	36.6	230,620	16,768	0.393
8.06	3.43	4.16	21.60	-4.28				389.8	414.1	44.2	148,865	2,061	0.529
3.50	-1.13	2.31	32.98	38.98	33.50	25.92	17.87	14,731.1	15,764.2	32.1	1,168,030	55,825	0.379
2.77	-1.86	-2.58	34.64	39.14	34.75	29.61	25.49	2,796.3	3,092.3	30.5	126,495	14,929	0.534
7.21	2.58	0.43	-14.00	-7.74				524.6	923.7	45.3	163,615	1,988	0.379
4.48	-0.15	0.49	45.48	53.63	27.27	20.30	20.00	1,897.9	2,846.6	40.5	247,030	13,469	0.710
7.55	2.92	0.38	-4.85	-1.78	2.75	10.33	11.04	18.6	19.2	67.9	1,230	16	0.084
3.89	-0.74	1.36	30.63	38.03	32.23	34.19	27.68	1,472.0	1,626.7	41.2	195,750	11,353	0.771
3.79	-0.84	-0.49	22.47	32.84	32.08	26.75	12.37	2,053.9	2,120.5	32.9	288,020	13,108	0.638
0.00	-4.63	1.63	2.53	4.79	0.31	25.67	12.09	46.1	46.1		1,825	14	0.030
4.14	-0.49	-1.02	33.36	33.77	29.96	24.83	23.51	4,065.8	4,281.3	42.9	563,515	16,237	0.399
4.36	-0.27							3,289.7	3,604.2	42.5	312,674	15,686	0.146

PRICE PER SHARE

REIT NAME	EXCH TYPE	TICKER	9/30/2006	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										
Aames Invt Corp Md	M	AIC	3.520	7.110	3.430					
American Home Mtg In	M	AHM	34.870	36.960	25.450					
Annaly Mtg Mgmt Inc	M	NLY	13.140	14.210	10.900					
Anworth Mtge Assets	M	ANH	8.350	8.880	6.890					
Capital Alliance Inc	M	CAA	9.700	18.990	7.010					
Capstead Mtg Corp	M	CMO	8.630	8.750	5.420					
Crystal Riv Cap Inc	M	CRZ	22.880	23.000	21.300					
Dynex Cap Inc	M	DX	6.800	7.490	6.350					
Ecc Capital Corp	M	ECR	1.020	3.400	0.940					
Fieldstone Invt Corp	M	FICC	8.730	13.990	7.500					
Hanover Cap Mtg Hldg	M	HCM	6.670	8.400	4.340					
Homebanc Corp Ga	M	HMB	6.150	8.990	5.550					
Impac Mtg Hldgs Inc	M	IMH	9.370	11.990	7.170					
Kkr Finl Corp	M	KFN	24.540	25.240	20.510					
Luminent Mtg Cap Inc	M	LUM	10.290	10.500	6.320					
Mfa Mtg Invt Inc	M	MFA	7.450	7.490	5.330					
Mortgageit Hldgs Inc	M	MHL	14.080	15.000	8.860					
New Century Financia	M	NEW	39.310	51.970	30.220					
New York Mtg Tr Inc	M	NTR	3.860	7.050	3.590					
Novastar Finl Inc	M	NFI	29.190	38.490	24.080					
Opteum Inc	M	OPX	8.050	11.000	7.610					
Origen Finl Inc	M	ORGN	5.670	7.350	5.450					
Redwood Tr Inc	M	RWT	50.370	52.340	40.270					
Resource Cap Corp	M	RSO	15.450	15.670	12.000					
Saxon Capital Inc	M	SAX	14.040	14.290	8.840					
Sunset Financial Res	M	SFO	8.640	9.130	7.400					
Thornburg Mtg Asset	M	TMA	25.470	29.000	22.270					
AVERAGES										
COMMERCIAL FINANCING										
American Mtg Accep C	M	AMC	18.040	18.110	12.600					
Anthracite Cap Inc	M	AHR	12.860	13.570	9.700					
Arbor Rlty Tr Inc	M	ABR	25.560	29.420	23.260					
Capital Trust Inc Md	M	CT	40.730	43.500	28.440					
Deerfield Triarc Cap	M	DFR	13.110	14.220	12.520					
Friedman Billings Ra	M	FBR	8.030	12.070	7.700					
Gramercy Cap Corp	M	GKK	25.210	27.710	21.750					
Jer Invt Tr Inc	M	JRT	17.160	18.430	14.850					
Newcastle Invt Corp	M	NCT	27.410	28.580	22.160					
Northstar Rlty Fin C	M	NRF	12.700	13.200	8.890					
Rait Invt Tr	M	RAS	28.850	29.870	24.710					
AVERAGES										

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR					SHARE VOL.	DOLLAR VOL.	
YIELD	SPREAD	MONTH											
HOME FINANCING													
55.68	51.05	-1.02	-38.56	-29.73				217.0	217.0	95.8	722,295	2,759	1.271
11.59	6.96	10.00	16.35	27.00	23.39	37.36		1,748.4	1,748.4	89.7	566,015	17,736	1.014
4.26	-0.37	6.17	23.81	5.54	-7.10	0.64	8.86	2,483.7	2,483.7	85.5	1,536,175	18,796	0.757
0.96	-3.67	6.64	14.97	2.82	-9.24	-9.25	14.65	378.9	378.9	94.6	233,335	1,803	0.476
0.00	-4.63	34.72	31.08	11.49	-24.43	-16.28	0.81	3.9	3.9	75.4	3,090	29	0.743
0.93	-3.70	5.23	49.72	26.32	-13.92	-5.52	1.56	164.3	164.3	96.5	118,470	927	0.564
10.49	5.86	4.38						585.7	585.7		89,505	1,922	0.328
0.00	-4.63	-8.60	-1.45	-4.76	-2.82	7.07	22.62	82.7	82.7	88.7	8,395	58	0.070
70.59	65.96	2.00	-54.87	-64.13				101.7	101.7	98.5	257,540	265	0.261
20.16	15.53	5.56	-16.59	-7.06				409.5	409.5	93.4	377,475	3,218	0.786
11.99	7.36	5.04	6.70	4.31	-17.16	-3.05	13.62	55.1	55.1	79.0	20,085	127	0.231
16.91	12.28	-8.21	-12.42	-8.90	-8.09			347.0	347.0	94.4	354,160	2,063	0.595
10.67	6.04	3.08	6.78	-14.70	-32.30	-5.61	19.65	712.7	712.7	97.4	726,125	6,166	0.865
7.99	3.36	2.63	8.46	18.67				1,972.4	1,972.4	87.1	317,610	7,464	0.378
7.77	3.14	1.58	41.00	43.09				403.2	403.2	91.8	313,100	3,038	0.754
2.68	-1.95	5.97	32.77	25.67	-4.24	-1.32	5.26	590.0	590.0	87.1	682,140	4,669	0.791
8.52	3.89	-0.70	10.55	9.91	10.17			409.5	409.5	95.0	367,555	5,020	1.226
18.82	14.19	6.30	23.27	34.90				2,226.3	2,226.3	91.4	1,678,390	64,059	2.877
14.51	9.88	-3.50	-35.97	-41.57	-28.59			70.1	70.1	96.0	69,700	255	0.364
19.18	14.55	-0.92	12.68	5.48	-3.36	17.52	65.41	998.3	998.3	61.9	676,100	18,985	1.902
2.48	-2.15	-3.46	-6.50	-23.94				195.8	195.8	95.8	45,335	350	0.179
2.12	-2.51	-5.66	-19.57	-23.68	-8.83			146.2	146.2	82.1	61,530	337	0.231
5.56	0.93	4.98	27.66	17.74	2.84	21.51	30.50	1,304.2	1,304.2	92.4	181,815	8,770	0.672
9.58	4.95	11.11						274.9	274.9	87.0	119,005	1,657	0.603
14.25	9.62	0.93	35.88	44.10				701.3	701.3	90.3	898,195	11,950	1.704
23.15	18.52	0.70	2.97	8.90	-7.35			90.5	90.5	92.1	21,435	177	0.196
10.68	6.05	10.88	2.34	12.75	3.40	10.44	20.74	2,884.7	2,884.7	93.8	614,840	14,195	0.492
13.39	8.76							724.4	724.4	89.7	409,608	7,289	1.271

COMMERCIAL FINANCING

8.87	4.24	6.72	33.22	43.71	17.26	14.69	17.13	149.9	149.9	65.0	33,800	567	0.378
9.02	4.39	2.30	31.11	22.35	18.40	21.16	15.87	734.3	734.3	82.7	377,435	4,724	0.643
8.92	4.29	1.63	6.45	0.48	17.47			439.7	439.7	69.8	73,195	1,779	0.405
7.37	2.74	5.63	47.42	37.82	27.64	36.88		624.2	624.2	65.7	87,735	3,443	0.552
11.59	6.96	-1.13	1.16	4.94				677.3	677.3	91.6	256,580	3,235	0.478
2.49	-2.14	-2.08	-15.24	-16.03	-29.72	-16.34		1,291.7	1,291.7		1,140,635	9,046	0.700
8.09	3.46	-5.14	17.48	13.98	35.78			650.3	650.3	68.0	73,305	1,841	0.283
9.32	4.69	5.22	8.21	5.38				440.8	440.8	37.7	104,950	1,695	0.385
9.49	4.86	2.16	18.87	8.50	3.51	16.40		1,199.6	1,199.6	81.3	159,880	4,241	0.354
9.45	4.82	5.92	34.49	49.60				537.3	537.3	60.9	429,360	5,123	0.954
8.60	3.97	5.71	19.20	10.95	12.13	17.85	23.96	804.7	804.7	32.8	202,480	5,548	0.689
8.47	3.84							686.3	686.3	65.5	267,214	3,749	0.378

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	9/30/2006	<u>PRICE PER SHARE</u> <u>52-WEEK</u>		<u>PRICE/FFO MULTIPLES</u> <u>ESTIMATES</u>		<u>FFO PER SHARE</u> <u>ESTIMATES</u>		FFO GROWTH 2006-2007
			HIGH	LOW	2006	2007	2006	2007	
Ashford Hospitality	E AHT	11.930	13.220	9.780	10.7	9.1	1.11	1.31	18.02
Boykin Lodging Co	E BOY	7.620	9.850	6.613					
Diamondrock Hospital	E DRH	16.610	17.750	10.670	12.7	10.6	1.31	1.57	19.85
Eagle Hospitality	E EHP	9.300	10.140	6.980	11.1	9.3	0.84	1.00	19.05
Equity Inns Inc	E ENN	15.920	18.430	12.230	11.9	10.4	1.34	1.53	14.18
Felcor Lodging Tr In	E FCH	20.050	22.950	13.270	10.3	8.8	1.95	2.29	17.44
Hersha Hospitality T	E HT	9.600	11.630	8.000	9.6	8.3	1.00	1.16	16.00
Highland Hospitality	E HIH	14.330	15.190	9.780	13.1	10.7	1.09	1.34	22.94
Hospitality Pptys Tr	E HPT	47.200	48.280	38.420	11.3	10.8	4.16	4.36	4.81
Host Marriott Corp N	E HST	22.930	23.410	16.030	14.4	11.9	1.59	1.92	20.75
Innkeepers Usa Tr	E KPA	16.290	18.210	14.350	12.3	9.6	1.32	1.70	28.79
Lasalle Hotel Pptys	E LHO	43.340	48.320	28.280	15.4	12.7	2.82	3.42	21.28
Mhi Hospitality Corp	E MDH	9.070	9.970	8.600	9.5	8.3	0.95	1.09	14.74
Strategic Hotel Cap	E BEE	19.880	23.560	16.310	13.3	10.8	1.49	1.84	23.49
Sunstone Hotel Invs	E SHO	29.720	31.450	21.530	11.6	9.7	2.56	3.06	19.53
Supertel Hospitality	E SPPR	6.660	7.980	4.400	7.9	6.7	0.84	1.00	19.05
Winston Hotels Inc	E WXH	12.320	13.120	9.260	11.1	9.9	1.11	1.25	12.61
AVERAGES					11.7	9.8	1.59	1.87	18.28

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD	MONTH											
6.71	2.08	1.34	19.43	18.62	20.25			862.8	995.1	47.7	273,370	3,160	0.366
31.50	26.87	0.30	-9.96	-11.41	14.40	10.12	8.82				132,835	1,258	
4.33	-0.30	-0.05	44.16	48.88				1,165.0	1,165.0	39.2	464,020	7,492	0.643
7.53	2.90	5.99	28.74	0.65				165.1	223.2	48.7	39,360	339	0.206
5.78	1.15	5.00	22.05	24.03	33.45	35.17	24.17	878.4	900.7	38.2	262,615	3,964	0.451
3.99	-0.64	-6.53	18.41	35.82	34.94	25.70	9.88	1,243.2	1,298.6	56.3	501,725	10,156	0.817
7.50	2.87	-2.92	12.72	4.34	8.74	9.71	22.23	298.2	298.2		183,780	1,708	0.573
5.30	0.67	5.41	34.76	47.01	18.10			875.2	882.8	35.9	397,765	5,475	0.626
6.27	1.64	1.90	23.92	18.12	12.84	18.34	23.84	3,505.0	3,505.0	25.6	252,660	11,277	0.322
3.49	-1.14	2.62	23.84	39.75	31.13	30.97	27.84	11,867.0	12,307.2		2,608,145	56,479	0.476
4.91	0.28	-0.43	4.89	9.65	18.24	26.58	15.94	736.0	746.9	26.5	318,530	5,021	0.682
3.88	-0.75	-1.05	21.26	30.37	29.70	40.70	41.36	1,731.4	1,732.9	29.9	312,925	12,932	0.747
7.50	2.87	4.44	-0.70	2.87				60.8	96.2	32.4	10,440	89	0.147
4.63	0.00	-1.43	-0.18	13.71	27.31			1,496.6	1,496.6	30.6	466,015	9,190	0.614
4.04	-0.59	0.41	15.33	27.06				1,714.6	1,714.6	40.8	277,685	7,905	0.461
6.31	1.68	1.29	48.66	49.30	38.63	38.61	26.70	80.3	82.8	52.6	18,550	118	0.147
4.87	0.24	4.65	29.27	29.89	13.24	16.85	16.26	367.2	383.1	40.2	195,100	2,316	0.631
6.97	2.34							1,690.4	1,739.3	38.9	395,031	8,170	0.366

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	9/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Cogdell Spencer Inc	E	CSA	20.750	21.800	15.800	14.9	14.1	1.39	1.47	5.76
Health Care Ppty Inv	E	HCP	31.050	31.830	24.250	15.5	14.9	2.00	2.09	4.50
Health Care Reit Inc	E	HR	40.010	40.680	31.010	17.4	16.3	2.30	2.45	6.52
Healthcare Rlty Tr	E	HCN	38.410	41.290	32.800	13.2	12.6	2.91	3.06	5.15
Medical Pptys Trust	E	MPW	13.390	14.170	7.600	12.4	10.4	1.08	1.29	19.44
National Health Real	E	NHP	19.910	27.810	19.670	10.4	10.0	1.92	2.00	4.17
Nationwide Health Pp	E	NHI	26.740	29.000	23.030					
Omega Healthcare Inv	E	OHI	15.010	15.530	11.150	13.6	12.5	1.10	1.20	9.09
Senior Hsg Pptys Tr	E	SNH	21.340	21.980	16.560	13.5	12.8	1.58	1.67	5.70
Universal Health Rlt	E	UHT	35.850	37.550	29.550	14.5	14.1	2.48	2.55	2.82
Ventas Inc	E	VTR	38.540	40.070	29.250	16.3	14.1	2.37	2.73	15.19
Windrose Med Pptys T	E	WRS	17.680	18.370	13.210	14.1	12.6	1.25	1.40	12.00
AVERAGES						14.2	13.1	1.85	1.99	8.21

DIVERSIFIED

REIT NAME	EXCH		9/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
	TYPE	TICKER		HIGH	LOW	2006	2007	2006	2007	
Colonial Pptys Tr	E	CLP	47.810	51.800	40.120	12.8	12.0	3.73	3.98	6.70
Cousins Pptys Inc	E	CUZ	34.210	35.570	27.040	22.7	20.1	1.51	1.70	12.58
Crescent Real Estate	E	CEI	21.810	23.920	17.540	16.8	13.2	1.30	1.65	26.92
Hmg Prop Invs	E	HMG	12.500	13.200	9.000					
Investors Real Estat	E	IRET.S	9.760	9.980	8.730	11.6	11.3	0.84	0.86	2.38
Lexington Corp Pptys	E	LXP	21.180	23.570	19.530	10.9	11.4	1.95	1.86	-4.62
Newkirk Realty Tr In	E	NKT	16.480	19.220	15.000	6.6	7.4	2.50	2.24	-10.40
One Liberty Fireston	E	OLP	22.400	23.000	17.908	11.3	10.5	1.98	2.13	7.58
Sizeler Ppty Invs In	E	SIZ	15.030	16.190	11.200	15.3	13.5	0.98	1.11	13.27
Spirit Fin Corp	E	SFC	11.610	12.600	10.200	11.3	9.8	1.03	1.18	14.56
Vornado Rlty Tr	E	VNO	109.000	113.710	78.030	20.7	20.5	5.27	5.33	1.14
Washington Real Esta	E	WRE	39.800	41.890	28.360	18.8	17.2	2.12	2.32	9.43
Winthrop Rlty Tr	E	FUR	6.450	6.790	4.207					
AVERAGES						14.4	13.4	2.11	2.21	7.23

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
6.75	2.12		6.88	29.36				165.9	256.5	38.5	13,775	270	0.163
5.48	0.85		3.19	27.41	22.67	16.46	17.28	4,263.2	4,450.7	32.3	566,060	16,374	0.384
6.40	1.77		0.18	24.43	15.78	14.34	16.94	1,832.2	1,832.2	45.0	403,780	15,063	0.822
6.87	2.24		6.22	22.34	3.22	6.60	14.15	2,508.0	2,508.0	23.7	255,705	9,112	0.363
7.77	3.14		1.95	45.62	48.16			535.2	535.2	15.8	274,150	3,495	0.653
6.68	2.05		5.46	12.93	10.54	10.10	18.28	2,141.4	2,141.4	0.5	4,770	89	0.004
5.83	1.20		2.61	31.52	22.80	21.41	23.57	786.5	786.5	56.7	450,980	11,291	1.436
6.40	1.77		1.62	25.91	15.99	26.89	34.33	883.6	883.6	39.1	257,650	3,666	0.415
6.19	1.56		4.86	33.33	20.90	17.67	22.63	1,532.5	1,532.5	26.2	367,620	7,376	0.481
6.30	1.67		0.33	20.11	15.14	16.10	17.17	419.4	419.4	8.5	30,795	1,048	0.250
4.10	-0.53		-2.79	24.67	25.39	28.00	37.62	4,003.8	4,003.8	31.7	409,525	15,251	0.381
5.32	0.69		16.78	24.71	23.07	23.28	21.91	371.3	377.4	53.7	641,400	10,477	2.822
6.17	1.54							1,620.2	1,643.9	31.0	306,351	7,793	0.163

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.69	1.06		-3.57	18.94	14.02	16.19	17.37	2,196.6	2,715.3	45.9	214,515	9,838	0.448
4.33	-0.30		-0.47	25.34	18.91	16.25	20.61	1,741.7	1,741.7	21.2	195,015	6,356	0.365
6.88	2.25		0.74	16.31	14.57	27.66	24.70	2,237.4	2,735.4	44.6	668,325	14,166	0.633
0.00	-4.63		28.87	19.05	10.04	5.94	16.42	12.8	12.8	61.9	1,950	22	0.172
6.76	2.13		3.71	11.36	8.19	4.81		454.4	454.4		81,810	762	0.168
6.89	2.26		2.49	4.83	-3.55	5.55	10.65	1,119.8	1,239.1	49.0	334,265	6,692	0.598
9.71	5.08		0.47	13.89				319.3	1,060.9	43.0	121,090	1,909	0.598
5.89	1.26		5.93	27.61	20.06	18.94	13.79	220.8	220.8	43.1	11,410	239	0.108
2.66	-1.97		0.27	19.43	27.50	31.31	18.23	322.7	322.7	25.4	251,505	3,643	1.129
7.24	2.61		2.29	8.06	10.98			1,150.4	1,150.4	43.7	482,600	5,243	0.456
2.94	-1.69		2.92	33.95	31.58	37.68	37.84	15,298.8	16,970.2	29.0	623,570	64,549	0.422
4.15	-0.48		-1.02	35.65	34.04	20.37	16.80	1,785.2	1,785.2	29.5	297,600	11,398	0.638
3.72	-0.91		3.64	16.87	50.44	47.62	54.94	261.1	261.1		79,500	487	0.187
5.14	0.51							2,086.2	2,359.2	39.7	258,704	9,639	0.448

SPECIALTY

REIT NAME	EXCH TYPE TICKER	9/30/2006	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2006-2007
			HIGH	LOW	2006	2007	2006	2007	
Centracore Propertie	E CPV	31.750	32.080	19.500	14.1	13.0	2.25	2.44	8.44
Entertainment Pptys	E EPR	49.320	51.920	38.610	13.2	12.2	3.73	4.03	8.04
Global Signal Inc	E GSL	50.580	52.980	39.000					
Longview Fibre Co	E LFB	20.320	26.930	16.730					
Pittsburgh & W Va Rr	E PW	8.770	9.750	8.200					
Plum Creek Timber Co	E PCL	34.040	39.630	31.210	11.1	11.3	3.08	3.00	-2.60
Potlatch Corp New	E PCH	37.100	54.260	33.650	7.2		5.12		
Rayonier Inc	E RYN	37.800	47.500	34.000					
AVERAGES					11.4	12.2	3.55	3.16	4.63

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	9/30/2006	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2006-2007
			HIGH	LOW	2006	2007	2006	2007	
Extra Space Storage	E EXR	17.310	18.240	13.000	18.2	16.5	0.95	1.05	10.53
Public Storage Inc	E PSA	85.990	89.600	61.360	22.6	19.8	3.81	4.35	14.17
Sovran Self Storage	E SSS	55.550	56.640	43.500	17.3	16.2	3.22	3.42	6.21
U Store It Tr	E YSI	21.460	22.390	15.900	22.8	18.5	0.94	1.16	23.40
AVERAGES					20.2	17.7	2.23	2.50	13.58

HYBRID

REIT NAME	EXCH TYPE TICKER		9/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
HYBRID										
Arizona Ld Income Co	H	AZL	3.830	7.940	3.200					
Brt Rlty Tr	H	BRT	28.370	32.350	21.900					
Capital Lease Fdg In	H	LSE	11.090	12.130	9.380	11.8	10.4	0.94	1.07	13.83
Istar Finl Inc	H	SFI	41.700	42.900	35.160					
Ltc Pptys Inc	H	LTC	24.250	25.180	19.300	13.2	12.6	1.84	1.93	4.89
National Health Invs	H	NHR	28.330	20.980	16.800					
Pmc Coml Tr	H	PCC	14.000	14.750	11.260					
Presidential Rlty Co	H	PDL.B	7.000	8.200	6.200					
AVERAGES						12.5	11.5	1.39	1.50	9.36

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.80	1.17	10.94	24.46	15.51	14.60	15.33	25.85	348.7	348.7	1.3	152,860	4,509	1.293
5.58	0.95	0.29	26.78	17.53	21.17	25.15	32.40	1,304.6	1,304.6	35.6	153,580	7,234	0.555
4.15	-0.48	5.37	21.21	18.25	56.44			3,551.7	3,551.7	32.3	124,290	5,938	0.167
4.53	-0.10	-1.43	0.91					1,336.0	1,336.0		400,200	7,947	0.595
5.93	1.30	0.00	0.53	0.26	5.05	5.48	6.73	13.2	13.2		740	6	0.047
4.70	0.07	-2.27	-2.33	-6.20	2.84	15.19	10.83	6,100.4	6,100.4	26.8	1,037,255	33,608	0.551
5.28	0.65	-3.16	6.80					1,428.7	1,428.7	19.0	211,535	7,655	0.536
4.97	0.34	-3.14	-1.71	3.15	17.40			2,892.5	2,892.5	16.2	367,325	13,281	0.459
5.12	0.49							2,122.0	2,122.0	21.8	305,973	10,022	1.293

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.26	0.63	0.23	17.31	19.24	23.82			896.4	962.6	47.4	585,025	9,741	1.087
2.33	-2.30	-0.20	29.37	31.70	35.54	34.04	26.32	14,361.6	14,382.1	2.2	814,820	67,590	0.471
4.46	-0.17	2.72	22.68	19.24	25.71	25.79	22.84	1,004.0	1,030.6	24.8	77,115	4,041	0.403
5.41	0.78	7.73	6.52	12.13				1,223.4	1,335.0	33.4	409,890	8,215	0.671
4.37	-0.27							4,371.3	4,427.6	26.9	471,713	22,397	1.087

HYBRID

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
10.44	5.81	3.69	2.94	-15.96	-3.06	9.48	11.99	7.1	7.1		4,665	16	0.232
7.90	3.27	7.15	26.16	31.54	24.18	23.59	33.23	227.1	227.1	30.4	10,660	298	0.131
7.21	2.58	-1.25	11.14	15.15	7.21			376.1	376.1	72.3	99,115	1,062	0.282
7.39	2.76	-0.52	21.82	11.76	8.29	9.98	20.15	4,699.8	4,699.8	56.6	367,825	14,680	0.312
5.94	1.31	2.30	21.05	22.02	24.20	36.50	44.59	564.8	564.8	11.6	104,315	2,395	0.424
6.78	2.15	5.37	15.15	10.13	7.06	24.02	25.45	196.8	196.8	37.4	53,460	1,432	0.728
8.57	3.94	-1.91	21.74	14.16	5.01	10.41	13.50	150.4	150.4	36.8	14,370	195	0.130
9.14	4.51	-1.24	-0.17	-4.24	2.10	3.86	10.07	24.0	24.0		3,430	23	0.094
7.92	3.29							780.7	780.7	40.8	82,230	2,513	0.232

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	Price on the date indicated divided by the SNL Financial earnings consensus estimates for both 2006 and 2007. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from SNL Financial on the pricing date.
Earnings Growth:	The percentage change between the SNL Financial 2007 earnings estimate and the SNL Financial 2006 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
Earnings Estimates:	SNL Financial annual earnings consensus estimates for 2006 and 2007. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of first quarter 2006.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.