

NAREIT

June 2006

REITWatch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification®

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Exhibit 1

Investment Performance of Publicly Traded Real Estate¹

(Percentage changes, except where noted, as of May 31, 2006)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components	Dividend	Yield ^c	Return Components	Dividend	Yield ^c	Return Components	Dividend	Yield ^c	Return Components	Dividend	Yield ^c	Return Components	Dividend	Yield ^c	Return Components	Dividend	Yield ^c
	Total	Price		Total	Price		Total	Price		Total	Price		Total	Price		Total	Price	
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	7.36	5.45	4.83	7.42	5.51	4.84	7.81	6.16	4.31	7.33	5.51	4.37	8.15	5.02	10.05	8.90	6.76	7.72
Quarter (including current quarter to date)																		
2005: Q2	13.52	12.02	5.05	13.52	12.02	5.05	13.84	12.61	4.16	14.45	13.08	4.60	6.10	3.45	9.70	4.60	2.74	7.04
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	4.50	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	-5.80	-6.43	4.83	-5.75	-6.39	4.84	-5.80	-6.41	4.31	-6.46	-7.04	4.37	2.67	1.43	10.05	1.76	0.29	7.72
Month (including current month to date)																		
January	7.00	6.74	4.62	7.00	6.74	4.62	6.63	6.41	3.77	7.30	7.05	4.20	4.23	3.84	10.01	2.07	2.07	5.88
February	1.44	1.06	4.52	1.44	1.06	4.52	2.08	1.80	3.67	1.79	1.38	4.08	-3.81	-3.97	10.51	3.78	3.78	5.66
March	5.00	4.48	4.49	5.00	4.48	4.50	5.15	4.72	4.06	5.05	4.58	4.06	5.08	3.83	10.03	1.03	0.49	7.50
April	-3.10	-3.38	4.63	-3.13	-3.41	4.64	-3.34	-3.56	4.17	-3.72	-3.96	4.21	4.57	4.02	9.58	-0.36	-1.73	7.89
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
Week (including current week to date)																		
05/05/06	0.67	0.59	4.62	0.66	0.57	4.63	0.69	0.58	4.13	0.67	0.61	4.20	0.41	0.05	9.59	0.72	0.72	7.83
05/12/06	-3.02	-3.16	4.77	-2.99	-3.12	4.78	-2.82	-2.94	4.26	-3.11	-3.25	4.34	-1.17	-1.37	9.72	-4.04	-4.04	8.16
05/19/06	-1.42	-1.53	4.86	-1.42	-1.54	4.87	-1.65	-1.79	4.36	-1.43	-1.54	4.41	-1.76	-1.88	10.12	1.27	1.20	8.06
05/26/06	1.85	1.84	4.77	1.91	1.91	4.78	2.09	2.08	4.27	1.90	1.89	4.33	1.73	1.69	9.95	3.51	3.52	7.78
06/02/06	-0.83	-0.87	4.83	-0.83	-0.87	4.84	-0.83	-0.85	4.31	-0.84	-0.88	4.37	-1.00	-0.97	10.05	0.80	0.79	7.72
Historical (compound annual rates through end of month)																		
1-Year	16.04	10.00		16.10	10.06		20.36	15.04		18.86	13.19		-8.33	-17.45		2.54	-4.84	
3-Year	23.26	16.37		23.28	16.39		26.72	20.58		24.91	18.35		8.39	-2.15		16.51	8.46	
5-Year	19.13	11.69		19.14	11.70		19.68	13.23		19.54	12.47		20.10	5.13		20.90	11.80	
10-Year	14.05	6.53		14.05	6.54		N/A	N/A		14.70	7.42		10.73	-0.96		8.59	-0.76	
15-Year	13.38	5.50		13.39	5.51		N/A	N/A		14.09	6.68		10.49	-1.76		10.71	1.34	
20-Year	10.51	1.92		10.51	1.92		N/A	N/A		12.14	4.28		7.17	-4.93		6.53	-3.57	
30-Year	13.48	4.16		13.49	4.16		N/A	N/A		15.53	6.71		9.65	-2.39		11.14	1.08	

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

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

² Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE NAREIT US Real Estate Index is calculated by FTSE International Limited ("FTSE").

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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of May 31, 2006)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2005	May	Year to Date				
Equity REIT Index	12.16	-2.85	7.33	4.37	139	322,724,842	354,097,471
Industrial/Office	12.85	-1.68	8.13	4.31	34	88,271,126	96,416,496
Industrial	13.11	-1.38	3.81	3.84	6	19,442,077	20,197,871
Office	15.42	-1.52	10.36	4.30	23	58,909,033	64,383,178
Mixed	7.40	-3.31	4.17	5.37	5	9,920,016	11,835,447
Retail	11.80	-3.82	3.19	4.31	32	85,600,365	98,149,315
Shopping Centers	9.27	-3.13	6.93	4.36	17	38,067,758	39,098,351
Regional Malls	16.54	-4.13	0.63	4.00	9	41,620,037	53,117,615
Free Standing	-0.49	-6.32	-1.29	6.52	6	5,912,570	5,933,348
Residential	13.67	-1.09	15.07	4.01	21	55,432,643	61,021,646
Apartments	14.62	-1.09	15.76	4.03	17	53,495,453	58,716,483
Manufactured Homes	-2.58	-1.27	-0.95	3.61	4	1,937,189	2,305,163
Diversified	9.87	-5.49	7.50	4.70	12	22,846,537	25,997,114
Lodging/Resorts	9.76	-3.54	8.77	3.97	15	23,501,591	24,220,820
Health Care	1.79	-2.73	3.94	6.64	12	15,207,226	15,451,004
Self Storage	26.55	-6.38	3.70	3.73	5	14,487,308	14,668,526
Specialty	10.44	-2.62	3.85	4.77	8	17,378,046	18,172,550
Hybrid REIT Index	-10.83	2.12	8.90	7.72	6	6,289,022	6,289,022
Mortgage REIT Index	-23.19	-1.82	8.15	10.05	32	25,295,498	25,295,498
Home Financing	-25.95	-2.90	9.23	10.40	21	17,965,495	17,965,495
Commercial Financing	-16.06	1.07	5.25	9.15	11	7,330,003	7,330,003

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

Notes:

¹ Data represents the constituents of the FTSE NAREIT Composite Index.

² Dividend yield quoted in percent and for month end.

³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of May 31, 2006.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of May 31, 2006)

Period	FTSE NAREIT		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ		US Treasury		
	All REIT Index ¹								Composite ²		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	3,301.52	7.36	3,817.32	2.57	11,168.31	4.21	3,023.92	7.52	2,178.88	-1.20	5.13	0.71	
Quarter (inlcuding current quarter to date)													
2004:	Q2	2,290.04	-6.56	3,309.78	1.71	10,435.48	0.75	2,426.93	0.47	2,047.79	2.69	4.62	0.78
	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
2006:	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
	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	3,301.52	-5.80	3,817.32	-1.57	11,168.31	0.53	3,023.92	-5.63	2,178.88	-6.88	5.13	0.24
Month													
May	2,845.25	3.58	3,513.77	3.18	10,467.48	2.70	2,557.54	6.55	2,068.22	7.63	4.01	-0.19	
June	2,978.97	4.70	3,518.76	0.14	10,274.97	-1.84	2,656.19	3.86	2,056.96	-0.54	3.95	-0.06	
July	3,174.61	6.57	3,649.65	3.72	10,640.91	3.56	2,824.47	6.34	2,184.83	6.22	4.30	0.35	
August	3,039.81	-4.25	3,616.44	-0.91	10,481.60	-1.50	2,772.10	-1.85	2,152.09	-1.50	4.05	-0.25	
September	3,036.75	-0.10	3,645.66	0.81	10,568.70	0.83	2,780.80	0.31	2,151.69	-0.02	4.33	0.28	
October	2,953.72	-2.73	3,584.89	-1.67	10,440.07	-1.22	2,694.46	-3.10	2,120.30	-1.46	4.55	0.22	
November	3,081.86	4.34	3,720.48	3.78	10,805.87	3.50	2,825.26	4.85	2,232.82	5.31	4.47	-0.08	
December	3,075.06	-0.22	3,721.75	0.03	10,717.50	-0.82	2,812.35	-0.46	2,205.32	-1.23	4.42	-0.05	
2006: Jan	3,290.26	7.00	3,820.32	2.65	10,864.86	1.37	3,064.54	8.97	2,305.82	4.56	4.53	0.11	
February	3,337.77	1.44	3,830.68	0.27	10,993.41	1.18	3,056.10	-0.28	2,281.39	-1.06	4.57	0.04	
March	3,504.79	5.00	3,878.37	1.24	11,109.32	1.05	3,204.37	4.85	2,339.79	2.56	4.89	0.32	
April	3,396.04	-3.10	3,930.44	1.34	11,367.14	2.32	3,203.85	-0.02	2,322.57	-0.74	5.07	0.18	
May	3,301.52	-2.78	3,817.32	-2.88	11,168.31	-1.75	3,023.92	-5.62	2,178.88	-6.19	5.13	0.05	
Historical (compound annual rates)													
1-Year		16.04		8.64		6.70		18.24		5.35			
3-Year		23.26		11.64		8.06		19.16		10.94			
5-Year		19.13		1.96		0.47		9.10		0.64			
10-Year		14.05		8.35		7.06		8.52		5.77			
15-Year		13.38		10.38		9.09		11.31		10.22			
20-Year		10.51		11.11		9.33		9.69		8.84			
25-Year		11.97		12.60		10.17		10.90		9.54			
30-Year		13.48		12.36		8.47		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 National Market List.

² Price only return.

³ Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 5
Historical Offerings of Securities
(As of May 31, 2006)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,781	105	16,330	36	5,758
2006	81	17,303	1	69	33	5,942	20	1,924	26	9,066	1	302
Quarterly Totals												
Q4	54	10,534	10	3,531	13	1,100	14	1,532	17	4,371	0	0
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	28	5,453	0	0	17	2,593	5	785	6	2,075	0	0
Monthly Totals												
August	24	4,860	4	1,211	5	327	5	578	10	2,744	0	0
September	18	2,592	3	982	8	610	5	450	2	550	0	0
October	26	6,898	6	2,643	2	73	2	61	16	4,121	0	0
November	10	1,079	1	337	4	130	5	611	0	0	0	0
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

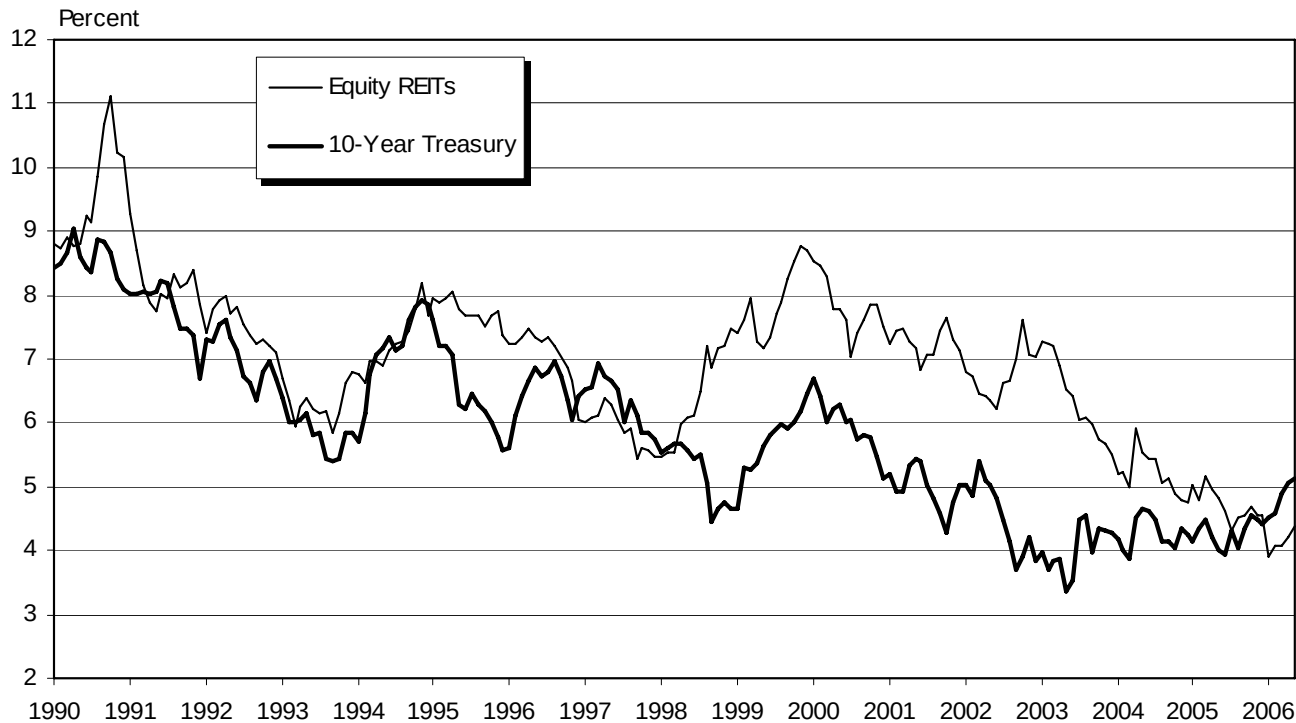
¹ In all cases, capital raised represented in millions of dollars.

Source: SNL Financial, NAREIT®.

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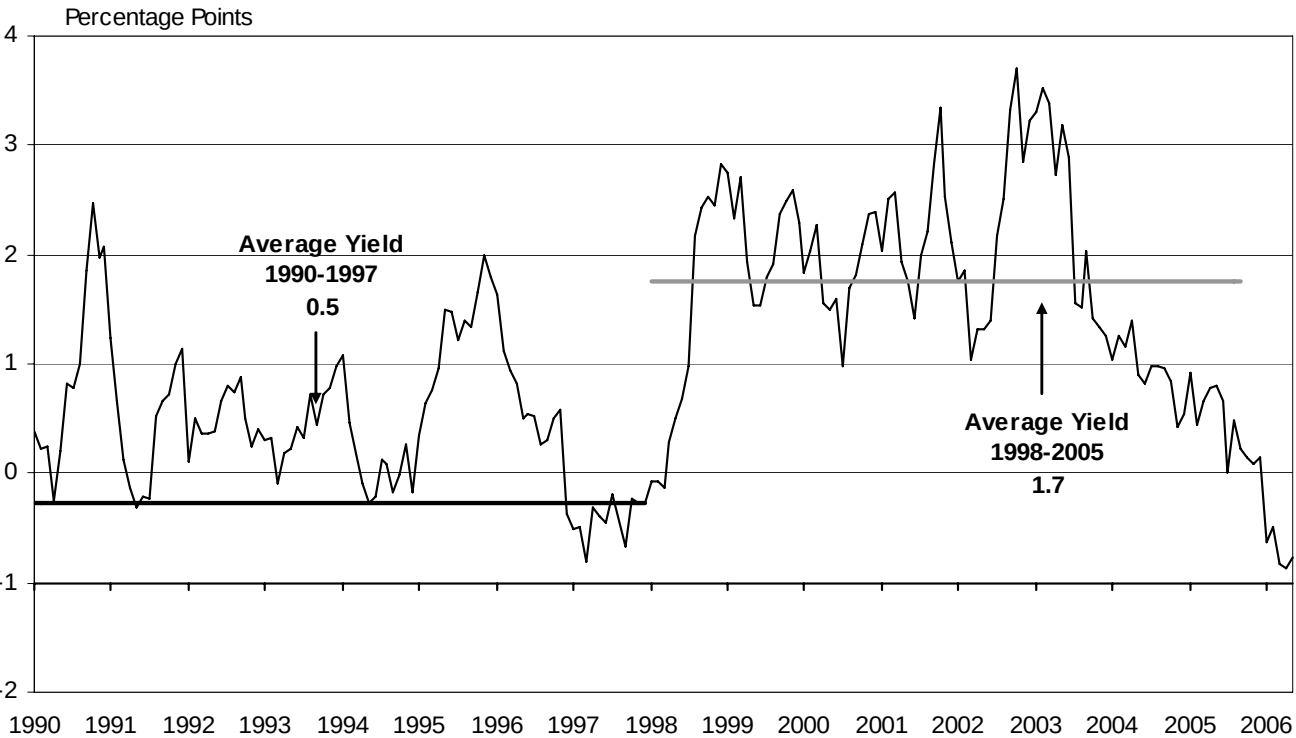
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - May 2006



Monthly Equity REIT Dividend Yield Spread¹

January 1990 - May 2006



INDUSTRIAL/OFFICE

REIT NAME	EXCH	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			5/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
OFFICE										
Alexandria Real Esta	E	ARE	83.960	98.000	72.390	16.3	14.9	5.16	5.63	9.11
American Finl Rlty T	E	AFR	9.900	16.000	9.520	19.8	17.4	0.50	0.57	14.00
Amerivest Pptys Inc	E	AMV	4.310	4.870	3.220	13.1	12.3	0.33	0.35	6.06
Arden Rlty Group Inc	E	ARI	45.410	48.200	35.070					
Biomed Realty Trust	E	BMR	28.670	29.860	21.810	16.3	14.2	1.76	2.02	14.77
Boston Properties In	E	BXP	84.650	97.180	64.400	20.2	19.0	4.19	4.46	6.44
Brandywine Rlty Tr	E	BDN	29.020	33.420	25.880	11.6	11.0	2.50	2.63	5.20
Carramerica Rlty Cor	E	CRE	44.330	48.220	31.220	16.9	16.1	2.62	2.75	4.96
Columbia Equity Tr I	E	COE	15.180	18.080	13.650	14.3	12.4	1.06	1.22	15.09
Corporate Office Ppt	E	OFC	39.500	46.120	28.060	19.3	17.1	2.05	2.31	12.68
Equity Office Proper	E	EOP	33.650	36.870	28.000	15.3	14.6	2.20	2.30	4.55
Franklin Street Ppty	E	FSP	21.270	21.980	15.820					
Glenborough Rlty Tr	E	GLB	19.910	22.070	17.590	12.5	11.7	1.59	1.70	6.92
Government Pptys Tr	E	GPT	8.590	10.500	7.980	14.3	12.1	0.60	0.71	18.33
Highwoods Pptys Inc	E	HIW	31.000	34.840	26.720	13.2	12.9	2.34	2.41	2.99
Hrpt Pptys Tr	E	HRP	11.160	13.250	10.180	8.9	8.6	1.26	1.30	3.17
Kilroy Rlty Corp	E	KRC	66.330	78.040	46.070	20.6	19.5	3.22	3.40	5.59
Mack Cali Rlty Corp	E	CLI	42.880	48.370	40.210	11.9	11.9	3.61	3.59	-0.55
Maguire Pptys Inc	E	MPG	31.660	36.598	25.920	13.9	12.6	2.27	2.51	10.57
Parkway Pptys Inc	E	PKY	39.350	53.760	38.250	9.7	9.7	4.07	4.07	0.00
Reckson Assocs Rlty	E	RA	38.440	46.370	31.300	16.3	14.4	2.36	2.67	13.14
Republic Property Tr	E	RPB	10.300	12.940	9.560	13.0	10.5	0.79	0.98	24.05
SI Green Rlty Corp	E	SLG	99.210	105.140	62.850	21.9	20.0	4.53	4.95	9.27
Trizec Properties In	E	TRZ	23.590	28.770	19.900	14.5	13.3	1.63	1.78	9.20
AVERAGES						15.2	13.9	2.30	2.47	8.89
MIXED (OFFICE/INDUSTRIAL)										
Bedford Ppty Invs In	E	BED	27.000	27.060	21.500					
Digital Rlty Tr Inc	E	DLR	25.100	29.540	15.510	15.7	13.4	1.60	1.87	16.88
Duke Realty Corp.	E	DRE	33.940	38.550	30.770	14.3	13.2	2.38	2.58	8.40
Gladstone Coml Corp	E	GOOD	18.490	20.470	15.100	13.5	11.7	1.37	1.58	15.33
Liberty Ppty Tr	E	LRY	42.580	49.100	38.710	13.6	12.9	3.14	3.30	5.10
Mission West Pptys I	E	MSW	10.720	12.050	9.500	13.4	18.8	0.80	0.57	-28.75
Ps Business Pks Inc	E	PSB	53.150	58.000	41.800	14.8	13.1	3.60	4.06	12.78
AVERAGES						14.2	13.8	2.15	2.33	4.96
INDUSTRIAL										
Amb Property Corp.	E	AMB	49.430	56.530	40.920	16.5	15.0	3.00	3.29	9.67
Eastgroup Ppty Inc	E	EGP	44.030	48.600	39.830	15.6	14.6	2.83	3.02	6.71
First Industrial Rea	E	FR	37.000	43.340	36.220	9.4	8.9	3.94	4.15	5.33
First Potomac Rlty T	E	FPO	26.720	30.550	23.670	14.4	12.7	1.85	2.11	14.05
Monmouth RI Est In S	E	MNRT.A	7.900	8.550	7.810					
Prologis Tr	E	PLD	49.450	56.310	39.800	15.7	14.6	3.15	3.38	7.30
AVERAGES						14.3	13.2	2.95	3.19	8.61

INDUSTRIAL/OFFICE

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											
OFFICE													
3.33	-1.80	-7.33	5.06	25.26	28.08	28.56	23.20	1,888.2	1,888.2	42.7	157,350	13,679	0.724
10.91	5.78	-13.01	-15.52	-29.96	-9.95			1,270.7	1,305.2	71.8	1,251,950	13,725	1.080
1.42	-3.71	0.23	3.36	-2.05	-12.93	-7.24	0.91	103.7	103.7	64.2	94,275	406	0.391
4.45	-0.68	0.15	2.43	39.10	32.09	28.97	21.30					0	
4.05	-1.08	3.58	18.68	34.08				1,601.4	1,683.5	23.4	525,890	15,092	0.942
3.21	-1.92	-4.10	14.99	36.07	38.66	33.73	23.26	9,523.9	11,347.5	29.3	670,825	57,993	0.609
5.79	0.66	2.51	5.40	9.42	10.35	13.81	15.41	2,557.9	2,614.3	54.1	551,285	16,402	0.641
4.51	-0.62	0.16	31.18	35.28	30.12	24.18	16.97	2,608.1	2,835.0	40.5	673,870	31,166	1.195
3.95	-1.18	-6.35	-4.34					210.4	226.7	17.9	100,620	1,452	0.690
2.84	-2.29	-4.82	11.83	45.87	34.91	40.72	37.25	1,562.6	1,899.2	41.7	235,365	9,736	0.623
3.92	-1.21	4.18	12.02	9.55	18.92	15.04	10.10	13,714.2	15,182.7	47.8	2,311,635	82,548	0.602
5.83	0.70	-0.23	4.58					1,287.4	1,287.4		52,945	1,114	0.087
5.52	0.39	-4.96	11.77	5.71	9.78	9.76	9.77	692.4	752.0	50.3	180,030	3,565	0.515
5.24	0.11	-0.46	-6.43	0.62	-3.29			176.5	176.5	57.9	98,420	793	0.449
5.48	0.35	-0.39	11.97	19.09	24.08	20.68	12.74	1,674.9	1,674.9		352,300	10,611	0.634
7.53	2.40	1.64	12.04	1.57	14.53	13.99	14.27	2,342.0	2,342.0	51.8	987,875	10,666	0.455
3.20	-1.93	-7.00	7.89	52.01	45.35	43.15	29.13	1,906.5	2,098.4	30.7	254,275	17,006	0.892
5.88	0.75	-5.17	2.06	2.82	9.63	14.17	16.89	2,639.6	3,224.9	39.7	289,445	12,884	0.488
5.05	-0.08	-6.77	3.60	27.47	20.11			1,398.3	1,651.4	60.8	285,630	9,613	0.687
6.61	1.48	-0.63	-0.53	-13.67	4.89	5.57	11.73	553.5	553.5	54.2	84,840	3,400	0.614
4.42	-0.71	-5.51	7.87	27.49	27.84	31.14	19.61	3,173.6	3,251.8	38.4	792,180	30,696	0.967
8.00	2.87	-7.96						257.9	294.5	44.1	305,455	3,108	1.205
2.42	-2.71	0.21	30.63	65.08	52.62	47.75	34.51	4,080.8	4,305.4	28.4	325,325	32,411	0.794
3.39	-1.74	-5.72	3.71	25.24	24.38	35.36		3,684.7	3,684.7	37.5	903,980	21,457	0.582
4.87	-0.26							2,561.3	2,799.3	44.1	478,574	16,647	0.724

MIXED (OFFICE/INDUSTRIAL)

3.11	-2.02	0.15	24.02	34.72	13.34	13.88	19.70				9,140	349	
4.22	-0.91	-10.99	12.03	75.87				685.4	1,479.9	33.6	238,110	5,954	0.869
5.54	0.41	-2.84	4.39	19.95	10.05	13.64	15.53	4,665.2	5,119.7	41.4	424,135	14,784	0.317
7.79	2.66	-6.23	15.83	29.49				141.8	141.8	48.0	11,805	219	0.154
5.78	0.65	-4.74	0.66	9.06	9.48	15.24	15.39	3,757.4	3,907.2	36.2	363,360	15,802	0.421
5.97	0.84	-9.92	11.56	19.91	0.48	5.84	2.26	196.7	1,119.6	24.6	32,865	361	0.183
2.18	-2.95	2.31	8.61	32.74	20.25	19.25	18.88	1,159.0	1,547.3	1.6	69,560	3,583	0.309
4.94	-0.19							1,767.6	2,219.2	30.9	164,139	5,865	

INDUSTRIAL

3.72	-1.41	-1.12	1.42	27.34	27.38	27.29	20.87	4,208.9	4,425.7	45.3	473,590	23,272	0.553
4.45	-0.68	-1.43	-1.48	12.95	23.61	23.80	22.68	967.8	967.8	32.5	90,990	3,974	0.411
7.57	2.44	-5.71	-2.33	2.15	8.93	15.19	11.91	1,645.0	1,894.6	48.6	294,760	11,241	0.683
4.64	-0.49	-3.15	2.68	23.45	24.68			535.7	564.0	46.3	67,550	1,885	0.352
7.59	2.46	-1.73	2.22	10.49	10.85	6.19	14.10	152.6	152.6		15,925	132	0.086
3.24	-1.89	-0.74	7.54	25.15	28.57	27.46	24.07	11,932.0	12,193.1	36.8	866,935	43,518	0.365
5.20	0.07							3,240.3	3,366.3	41.9	301,625	14,004	0.553

RETAIL

REIT NAME	EXCH	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			5/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
SHOPPING CENTERS										
Acadia Rlty Tr	E	AKR	21.390	24.210	16.510	18.1	17.1	1.18	1.25	5.93
Amreit	E	AMY	7.200	8.490	6.700	9.6	9.0	0.75	0.80	6.67
Cedar Shopping Ctrs	E	CDR	14.540	17.390	13.170	11.5	10.5	1.26	1.39	10.32
Developers Diversifi	E	DDR	51.150	56.990	42.030	14.8	13.9	3.45	3.69	6.96
Equity One	E	EQY	22.200	24.900	20.680	13.1	12.8	1.69	1.74	2.96
Federal Realty Invnt	E	FRT	68.380	75.650	56.180	20.4	18.7	3.35	3.65	8.96
Heritage Ppty Invnt T	E	HTG	35.020	40.240	30.350	12.7	12.3	2.75	2.84	3.27
Inland Real Estate C	E	IRC	14.160	17.000	12.700	10.5	10.2	1.35	1.39	2.96
Kimco Realty Corp	E	KIM	35.850	42.000	27.810	16.6	14.9	2.16	2.40	11.11
Kite Rlty Group Tr	E	KRG	14.840	16.520	14.040	12.9	11.1	1.15	1.34	16.52
New Plan Excel Rlty	E	NXL	23.610	28.650	20.180	12.7	12.0	1.86	1.97	5.91
Pan Pacific Retail P	E	PNP	66.270	73.740	59.880	16.6	15.7	3.99	4.23	6.02
Ramco-Gershenson Ppt	E	RPT	26.000	30.920	25.490	10.2	10.0	2.54	2.60	2.36
Regency Ctrs Corp	E	REG	61.610	69.030	52.020	16.0	15.0	3.84	4.12	7.29
Saul Ctrs Inc	E	BFS	35.670	44.400	33.210	14.1	13.4	2.53	2.66	5.14
Tanger Factory Outle	E	SKT	30.370	35.450	24.500	13.6	12.8	2.23	2.38	6.73
Urstadt Biddle Pptys	E	UBA	16.260	18.910	14.600	12.7	13.6	1.28	1.20	-6.25
Weingarten Realty In	E	WRI	37.860	41.950	33.810	13.3	12.7	2.84	2.98	4.93
AVERAGES						13.9	13.1	2.23	2.37	5.99
REGIONAL MALLS										
Cbl & Assoc Pptys In	E	CBL	37.410	46.800	35.150	11.1	10.4	3.36	3.60	7.14
Feldman Mall Pptys I	E	FMP	11.750	14.700	8.630	12.1	10.4	0.97	1.13	16.49
General Growth Pptys	E	GGP	43.760	52.320	39.600	13.1	11.9	3.33	3.67	10.21
Glimcher Rlty Tr	E	GRT	25.250	30.160	21.740	20.2	10.3	1.25	2.46	96.80
Macerich Co	E	MAC	68.910	75.130	60.110	15.0	13.8	4.58	4.99	8.95
Mills Corp	E	MLS	30.870	66.440	26.300	12.7	7.8	2.43	3.95	62.55
Pennsylvania RI Est	E	PEI	37.300	50.200	35.240	10.3	9.7	3.61	3.85	6.65
Simon Ppty Group Inc	E	SPG	79.630	88.480	65.750	14.9	13.8	5.35	5.78	8.04
Taubman Ctrs Inc	E	TCO	38.900	44.200	28.150	15.9	14.8	2.45	2.63	7.35
AVERAGES						13.9	11.4	3.04	3.56	24.91
FREE STANDING										
Agree Realty Corp	E	ADC	30.850	37.700	26.070	13.2	12.9	2.34	2.39	2.14
Alexanders Inc	E	ALX	252.480	295.000	231.750					
Getty Rlty Corp New	E	GTY	25.750	30.700	25.250	12.8	12.5	2.01	2.06	2.49
National Retail Prop	E	NNN	19.300	23.540	18.060	12.0	11.6	1.61	1.67	3.73
Realty Income Corp	E	O	21.840	25.690	21.080	12.8	12.3	1.70	1.78	4.71
Trustreet Pptys Inc	E	TSY	12.980	17.910	12.700	9.9	9.1	1.31	1.42	8.40
AVERAGES						12.1	11.7	1.79	1.86	4.29

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													
3.46	-1.67	-5.23	7.54	30.86	34.41	39.58	32.34	670.3	684.3	35.5	117,095	2,554	0.381
6.90	1.77	-2.44	6.10	-7.68	10.29	9.30		46.4	46.4	71.2	11,950	92	0.198
6.19	1.06	0.06	6.53	14.29	21.43			475.4	497.9	51.5	112,930	1,675	0.352
4.61	-0.52	-3.85	9.95	17.32	27.79	28.10	32.53	5,528.4	5,574.7	42.2	340,300	17,641	0.319
5.41	0.28	-3.39	-2.76	9.18	17.74	17.40	19.79	1,668.2	1,670.2	40.8	407,130	9,300	0.558
3.25	-1.88	0.22	13.93	29.11	36.36	33.34	34.32	3,602.7	3,631.5	27.7	260,065	17,647	0.490
6.00	0.87	-9.32	6.25	14.30	21.53	15.79		1,654.1	1,677.2	46.5	178,060	6,393	0.387
6.78	1.65	-2.41	-2.80	-4.41				949.1	949.1		376,800	4,972	0.524
3.68	-1.45	-3.45	12.69	29.08	30.17	29.90	26.74	8,127.1	8,328.6	25.7	791,815	28,579	0.352
5.05	-0.08	-2.82	-1.71	6.85				423.7	551.6	40.5	68,945	1,033	0.244
5.29	0.16	-4.22	3.10	4.37	12.23	15.52	17.44	2,460.8	2,526.3	39.4	536,530	12,912	0.525
3.86	-1.27	0.44	0.99	7.71	24.57	23.93	29.30	2,692.4	2,733.5	28.4	183,150	11,927	0.443
6.88	1.75	-3.81	-1.00	-0.46	10.13	10.23	17.43	437.3	513.5	57.4	88,415	2,387	0.546
3.86	-1.27	-1.42	6.52	14.64	28.72	27.64	27.39	4,181.7	4,258.8	27.5	422,710	25,695	0.614
4.71	-0.42	-12.77	0.93	12.44	14.99	18.15	21.03	602.0	602.0	45.4	22,675	832	0.138
4.48	-0.65	-7.35	7.85	31.14	31.41	30.31	30.88	932.2	1,116.5	36.8	170,350	5,671	0.608
5.54	0.41	-2.75	2.96	4.17	14.53			304.5	305.4	26.7	54,375	884	0.290
4.91	-0.22	-3.93	1.30	4.30	15.82	16.15	20.18	3,357.7	3,477.2	40.3	353,330	14,465	0.431
5.05	-0.08							2,117.5	2,174.7	40.2	249,813	9,148	0.381
REGIONAL MALLS													
4.89	-0.24	-6.45	-4.31	-4.07	23.82	25.76	28.02	2,384.6	4,364.6	50.2	401,640	15,121	0.634
7.74	2.61	-2.08	-0.26	-0.09				147.5	166.2	65.7	9,520	138	0.094
3.75	-1.38	-6.79	-5.27	16.43	26.73	36.16	34.56	10,408.4	12,730.4	61.6	1,253,705	56,190	0.540
7.62	2.49	-2.13	5.57	5.35	14.52	13.39	18.85	921.8	998.9	60.4	184,300	4,669	0.507
3.95	-1.18	-4.96	4.64	13.75	28.60	31.93	31.64	4,822.9	5,753.2	48.5	306,290	21,433	0.444
3.25	-1.88	-3.26	-24.56	-43.73	-12.23	3.11	13.75	1,719.3	1,974.9	69.1	750,460	24,589	1.430
6.11	0.98	-6.65	2.78	-10.20	11.82	16.28	17.89	1,360.7	1,515.8	54.6	193,720	7,478	0.550
3.82	-1.31	-1.84	5.87	20.26	29.31	34.24	30.89	17,882.9	22,540.7	38.5	968,060	77,909	0.436
3.14	-1.99	-5.44	12.75	26.73	36.98	31.44	31.21	1,971.9	3,072.8	42.5	314,730	12,795	0.649
4.92	-0.21							4,624.4	5,902.0	54.6	486,936	24,480	0.634
FREE STANDING													
6.35	1.22	-1.88	8.38	14.55	20.45	18.01	20.16	236.7	257.5	19.5	82,995	2,760	1.166
0.00	-5.13	-9.59	2.84	-2.08	25.07	46.27	31.81	1,306.2	1,306.2	45.2	4,280	1,075	0.082
7.07	1.94	-6.84	-0.51	-0.75	10.87	13.25		634.9	634.9	7.2	60,120	1,608	0.253
6.74	1.61	-8.31	-2.40	5.91	13.55	12.14	17.06	1,046.2	1,046.2	45.1	194,335	3,963	0.379
6.42	1.29	-3.14	3.61	-5.84	10.75	11.36	17.45	1,827.9	1,827.9	32.8	287,135	6,296	0.344
10.17	5.04	-9.86	-9.90	-12.20	-2.84	2.40	9.72	860.7	860.7	63.5	362,275	4,869	0.566
6.13	1.00							985.4	988.9	35.6	165,190	3,428	1.166

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			5/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
MANUFACTURED HOMES										
American Ld Lease In	E	ANL	25.080	28.690	21.720	13.3	12.2	1.88	2.05	9.04
Equity Lifestyle Ppt	E	ELS	43.150	51.810	37.450	15.7	13.9	2.75	3.11	13.09
Sun Communities Inc	E	SUI	32.500	38.850	29.070	11.5	10.8	2.82	3.01	6.74
U M H Properties Inc	E	UMH	15.150	16.500	14.550					
AVERAGES						13.5	12.3	2.48	2.72	9.62
APARTMENTS										
America First Apt In	E	APRO	14.960	16.010	11.344					
American Campus Cmnt	E	ACC	23.860	28.580	20.630	17.0	15.7	1.40	1.52	8.57
Apartment Invt & Mgm	E	AIV	43.250	48.380	34.930	15.1	13.9	2.87	3.12	8.71
Archstone Smith Tr	E	ASN	48.350	50.960	36.310	21.8	20.4	2.22	2.37	6.76
Associated Estates R	E	AEC	11.440	12.550	8.650	11.4	10.4	1.00	1.10	10.00
Avalonbay Cmnty's Inc	E	AVB	106.300	112.000	78.030	24.8	23.6	4.28	4.50	5.14
Bnp Residential Ppty	E	BNP	16.850	17.500	12.890					
Bre Properties Inc	E	BRE	52.140	56.700	39.540	20.8	21.8	2.51	2.39	-4.78
Camden Ppty Tr	E	CPT	71.400	73.500	49.560	19.6	18.7	3.64	3.81	4.67
Education Rlty Tr In	E	EDR	14.100	20.850	11.580	14.1	13.1	1.00	1.08	8.00
Equity Residential P	E	EQR	44.100	47.740	35.510	18.5	17.3	2.39	2.55	6.69
Essex Ppty Tr Inc	E	ESS	106.500	111.100	80.350	22.0	21.0	4.84	5.07	4.75
Gmh Cmnty's Tr	E	GCT	11.400	17.100	10.750	12.5	11.9	0.91	0.96	5.49
Home Ppty's Inc	E	HME	49.740	53.490	35.360	16.7	15.8	2.98	3.14	5.37
Maxus Rlty Tr Inc	E	MRTI	13.000	15.070	9.400					
Mid-Amer Apt Cmnty's	E	MAA	50.500	58.750	42.400	15.2	14.3	3.33	3.54	6.31
Post Ppty's Inc	E	PPS	42.800	48.000	33.830	21.8	20.3	1.96	2.11	7.65
Presidential Rlty Co	H	PDL.B	7.250	45.250	102.800					
Roberts Realty Invs	E	RPI	7.990	8.970	7.420					
United Dominion Rlty	E	UDR	27.010	29.050	20.880	15.9	15.0	1.70	1.80	5.88
AVERAGES						17.8	16.9	2.47	2.60	5.95

RESIDENTIAL

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.		
MANUFACTURED HOMES													
3.99	-1.14	-4.25	8.03	20.94	22.24	18.75	22.45	190.8	215.7	44.3	13,280	329	0.172
0.70	-4.43	-1.91	-2.89	14.22	18.11	19.10	18.63	1,004.9	1,272.6	57.1	121,165	5,217	0.519
7.75	2.62	-0.15	7.58	-2.62	0.58	0.38	5.98	594.6	670.1	63.1	97,610	3,064	0.515
6.47	1.34	1.78	-1.00	10.20	13.91	4.86	13.93	146.9	146.9	27.7	9,775	143	0.097
4.73	-0.40							484.3	576.3	48.0	60,458	2,188	0.172
APARTMENTS													
6.68	1.55	4.47	8.28					165.1	165.1		14,985	230	0.139
5.66	0.53	0.27	-1.18	22.87				410.2	413.0	54.2	148,815	3,432	0.837
5.55	0.42	-1.86	15.81	23.80	30.19	14.61	6.26	4,121.2	4,568.3	58.0	622,995	27,307	0.663
3.60	-1.53	-0.16	17.62	36.68	36.59	34.49	21.53	10,249.7	11,869.2	31.4	759,140	36,483	0.356
5.94	0.81	-1.29	28.51	44.73	29.54	34.75	11.62	212.9	213.9	71.9	52,065	631	0.297
2.94	-2.19	-1.30	19.95	46.63	44.93	42.52	24.29	7,815.7	7,832.0	22.7	312,920	32,970	0.422
6.17	1.04	-0.24	6.94	12.49	20.56	24.15	20.59	175.4	218.1	66.7	23,825	387	0.220
3.93	-1.20	-3.23	15.74	41.38	28.69	23.56	18.13	2,650.4	2,701.6	37.8	171,770	9,094	0.343
3.70	-1.43	3.88	24.39	44.46	29.65	34.08	22.88	3,705.1	3,995.5	39.7	332,710	23,551	0.636
8.44	3.31	-5.50	13.97	-11.33				372.4	395.6	45.4	179,885	2,778	0.746
4.01	-1.12	-1.72	13.82	28.32	28.37	24.87	16.89	12,639.8	13,540.5	35.5	1,154,545	51,592	0.408
3.15	-1.98	-2.38	16.40	37.91	32.44	28.53	23.68	2,453.1	2,712.8	33.3	164,015	17,161	0.700
7.98	2.85	-7.32	-25.10	-10.85				452.6	813.1	48.5	167,820	1,971	0.435
5.15	0.02	0.76	25.15	27.84	18.85	18.43	19.18	1,567.0	2,392.5	44.8	338,690	16,384	1.046
7.69	2.56	-0.76	-6.64	1.82	11.34	11.88	14.23	16.9	17.5	69.9	1,160	14	0.085
4.71	-0.42	-4.72	6.60	30.99	26.30	32.20	25.62	1,098.3	1,225.9	48.2	120,195	6,447	0.587
4.21	-0.92	-2.04	8.18	36.55	27.56	23.63	10.91	1,721.7	1,781.7	36.9	305,485	14,078	0.818
8.83	3.70	5.07	-1.15	-5.66	8.60	7.67	11.97	24.4	24.4		4,165	28	0.116
0.00	-5.13	0.50	1.14	4.44	21.40	31.78	14.04	45.5	45.5		2,515	23	0.051
4.63	-0.50	-0.66	17.95	23.15	22.65	23.18	22.99	3,685.0	3,877.6	45.3	1,006,050	27,126	0.736
5.15	0.02							2,679.1	2,940.2	46.5	294,188	13,584	0.139

PRICE PER SHARE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			5/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
HOME FINANCING										
Aames Invt Corp Md	M	AIC	5.290	10.350	4.770					
American Home Mtg In	M	AHM	33.370	40.750	25.450					
Annaly Mtg Mgmt Inc	M	NLY	13.000	20.010	10.900					
Anworth Mtge Assets	M	ANH	7.900	10.180	6.890					
Capital Alliance Inc	M	CAA	7.590	11.980	7.010					
Capstead Mtg Corp	M	CMO	7.360	9.400	5.420					
Dynex Cap Inc	M	DX	6.880	7.800	6.350					
Ecc Capital Corp	M	ECR	1.300	6.850	1.000					
Fieldstone Invt Corp	M	FICC	10.420	15.200	9.290					
Hanover Cap Mtg Hldg	M	HCM	5.500	11.000	4.340					
Homebanc Corp Ga	M	HMB	7.800	9.520	6.700					
Impac Mtg Hldgs Inc	M	IMH	10.650	22.320	7.170					
Kkr Finl Corp	M	KFN	21.550	25.070	20.630					
Luminent Mtg Cap Inc	M	LUM	8.910	11.050	6.320					
Mfa Mtg Invt Inc	M	MFA	6.780	7.820	5.330					
Mortgageit Hldgs Inc	M	MHL	12.190	20.220	8.860					
New Century Financia	M	NEW	46.570	53.550	30.220					
New York Mtg Tr Inc	M	NTR	4.220	9.710	3.800					
Novastar Finl Inc	M	NFI	31.480	42.550	24.080					
Opteum Inc	M	OPX	8.440	15.190	7.610					
Origen Finl Inc	M	ORGN	6.220	8.240	5.850					
Redwood Tr Inc	M	RWT	45.960	55.130	40.270					
Resource Cap Corp	M	RSO	12.740	15.000	12.000					
Saxon Capital Inc	M	SAX	11.150	18.250	8.840					
Sunset Financial Res	M	SFO	8.410	9.700	7.400					
Thornburg Mtg Asset	M	TMA	27.290	30.790	22.270					
AVERAGES										
COMMERCIAL FINANCING										
American Mtg Accep C	M	AMC	14.450	16.500	12.600					
Anthracite Cap Inc	M	AHR	11.260	12.490	9.700					
Arbor Rlty Tr Inc	M	ABR	24.460	31.200	23.260					
Capital Trust Inc Md	M	CT	34.060	36.000	28.440					
Deerfield Triarc Cap	M	DFR	12.980	16.050	12.520					
Friedman Billings Ra	M	FBR	10.510	15.350	8.370					
Gramercy Cap Corp	M	GKK	26.160	27.710	21.700					
Jer Invt Tr Inc	M	JRT	15.630	19.000	14.850					
Newcastle Invt Corp	M	NCT	24.600	32.310	22.160					
Northstar Rlty Fin C	M	NRF	11.060	11.690	8.890					
Rait Invt Tr	M	RAS	25.200	31.720	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													
25.71	20.58	-0.19	-18.11	-34.05				326.1	326.1	93.9	667,400	3,535	1.084
10.91	5.78	-3.89	8.41	13.84	26.01			1,654.0	1,654.0	90.2	449,665	15,437	0.933
3.38	-1.75	-3.49	19.90	-27.65	-7.63	-5.15	11.24	2,051.4	2,051.4	87.7	1,620,065	21,325	1.040
1.01	-4.12	-2.11	8.50	-14.45	-12.55	-11.67	17.86	364.0	364.0	94.8	223,025	1,760	0.484
5.27	0.14	-9.10	2.57	-36.80	-30.59	-22.70	-5.05	3.1	3.1	79.3	235	2	0.056
1.09	-4.04	-4.29	27.05	-20.20	-21.90	-2.49	-0.58	140.2	140.2	97.0	89,055	665	0.474
0.00	-5.13	2.84	-0.29	-8.02	2.79	9.76	26.18	83.7	83.7	88.5	13,070	86	0.103
55.38	50.25	-17.20	-42.48	-74.38				129.7	129.7	98.2	257,935	388	0.299
19.96	14.83	-9.39	-8.62	-8.06				508.9	508.9	91.9	617,440	6,293	1.237
14.55	9.42	-4.47	-14.77	-41.57	-23.32	-7.51	6.35	46.7	46.7	81.6	22,200	122	0.261
13.33	8.20	-5.22	7.62	-6.11				440.1	440.1	93.0	223,415	1,763	0.400
9.39	4.26	12.11	18.65	-39.14	-17.63	2.00	29.13	810.0	810.0	97.0	966,825	9,854	1.217
8.35	3.22	1.78	-6.76					1,732.1	1,732.1	88.5	444,910	10,143	0.586
2.24	-2.89	7.35	19.38					365.6	365.6	92.5	612,715	5,163	1.412
2.95	-2.18	-1.17	19.93	-0.13	-6.98	-3.94	8.21	558.2	558.2	87.7	469,255	3,395	0.608
8.20	3.07	6.18	-8.65	-19.06				350.1	350.1	95.7	281,375	3,374	0.964
15.46	10.33	-9.08	34.01	7.74				2,637.5	2,637.5	89.9	1,265,435	61,774	2.342
13.27	8.14	-20.23	-32.46	-48.25				76.6	76.6	95.6	61,635	284	0.370
17.79	12.66	-11.59	16.37	1.36	7.30	23.47	75.95	964.6	964.6	62.7	559,285	19,348	2.006
5.21	0.08	-2.20	-5.50	-34.11				172.1	172.1	96.3	85,645	714	0.415
1.93	-3.20	3.15	-12.21	-12.16				156.9	156.9	81.0	67,410	400	0.255
6.09	0.96	8.22	13.19	0.84	9.56	23.90	29.00	1,130.6	1,130.6	93.3	189,555	8,361	0.740
10.36	5.23	-7.88						226.7	226.7	89.0	52,015	670	0.296
17.94	12.81	-3.30	3.32	-20.75				557.0	557.0	92.2	348,305	3,909	0.702
1.43	-3.70	-1.74	-0.12	-10.02	-7.60			88.1	88.1	92.3	34,490	312	0.354
9.97	4.84	-3.28	6.72	-0.13	11.74	15.11	26.38	2,839.9	2,839.9	93.9	456,725	12,741	0.449
10.81	5.68							708.2	708.2	90.1	387,657	7,378	1.084
COMMERCIAL FINANCING													
11.07	5.94	-5.12	1.53	9.89	12.80	7.18	18.99	120.1	120.1	69.9	23,750	338	0.281
10.30	5.17	6.23	9.64	6.53	6.91	7.75	12.56	628.3	628.3	84.8	287,765	3,158	0.503
11.77	6.64	-5.56	-0.40	1.18	23.92			416.5	416.5	70.9	155,380	3,657	0.878
7.05	1.92	9.52	18.58	5.44	30.73	33.97		516.3	516.3	69.8	60,220	1,928	0.373
11.09	5.96	-0.01	-2.64					670.5	670.5	91.6	172,390	2,291	0.342
7.61	2.48	-2.78	8.44	-11.19	-19.62	0.52		1,671.7	1,671.7		1,103,455	11,935	0.714
7.65	2.52	5.36	17.17	29.18				674.8	674.8	67.1	112,605	2,918	0.432
8.45	3.32	-3.34	-5.93					401.5	401.5	39.9	234,495	3,480	0.867
10.16	5.03	9.77	1.60	-12.16	2.31	22.10		1,076.6	1,076.6	82.9	230,790	6,066	0.563
10.85	5.72	-1.34	14.24	16.47				450.8	450.8	65.0	613,855	6,389	1.417
9.68	4.55	-2.63	-0.58	-4.01	10.79	10.53	20.98	702.9	702.9	35.9	145,960	3,611	0.514
9.61	4.48							666.4	666.4	67.8	285,515	4,161	0.281

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			5/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Ashford Hospitality	E	AHT	11.950	13.220	9.780	10.7	9.1	1.12	1.32	17.86
Boykin Lodging Co	E	BOY	10.690	15.480	9.030	17.8	12.6	0.60	0.85	41.67
Diamondrock Hospital	E	DRH	15.170	16.000	10.670	11.8	10.1	1.29	1.50	16.28
Eagle Hospitality	E	EHP	9.750	10.490	6.980	11.5	9.8	0.85	1.00	17.65
Equity Inns Inc	E	ENN	15.450	18.430	12.200	11.4	10.1	1.35	1.53	13.33
Felcor Lodging Tr In	E	FCH	20.810	22.890	13.270	10.6	9.1	1.97	2.29	16.24
Hersha Hospitality T	E	HT	9.340	11.630	8.000	9.5	7.9	0.98	1.18	20.41
Highland Hospitality	E	HIH	12.100	13.550	9.780	11.3	9.2	1.07	1.32	23.36
Hospitality Pptys Tr	E	HPT	42.170	46.470	38.420	10.4	10.0	4.07	4.22	3.69
Host Marriott Corp N	E	HST	20.070	21.600	16.030	13.0	10.9	1.54	1.84	19.48
Innkeepers Usa Tr	E	KPA	15.520	18.210	13.950	11.5	9.2	1.35	1.68	24.44
Lasalle Hotel Pptys	E	LHO	41.530	45.720	28.280	14.6	12.0	2.85	3.47	21.75
Meristar Hospitality	E	MHX	10.460	10.520	7.970					
Mhi Hospitality Corp	E	MDH	9.210	10.700	8.750	9.5	8.4	0.97	1.10	13.40
Pmc Coml Tr	H	PCC	13.050	14.730	11.260					
Strategic Hotel Cap	E	BEE	20.520	16.310	23.560					
Sunstone Hotel Invs	E	SHO	27.700	31.450	21.530	10.6	8.9	2.62	3.12	19.08
Supertel Hospitality	E	SPPR	6.150	6.500	4.000	8.2		0.75		
Winston Hotels Inc	E	WXH	10.880	11.880	9.260	9.7	8.9	1.12	1.22	8.93
AVERAGES						11.4	9.7	1.53	1.84	18.51

LODGING/RESORTS

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.	
6.69	1.56	2.66	15.75	28.35	23.29			650.0	782.6	53.7	810,395	8,568	1.318
0.00	-5.13	7.76	-12.52	0.85	20.67	9.81	0.52	188.1	217.1	38.9	295,440	2,960	1.574
4.75	-0.38	6.01	28.64					983.3	983.3	43.3	294,250	4,424	0.450
7.18	2.05	8.45	30.03	15.82				169.3	230.1	47.9	28,450	267	0.158
4.92	-0.21	-4.63	15.37	35.23	38.98	36.59	18.17	828.1	849.7	39.6	320,730	5,007	0.605
2.88	-2.25	-3.88	21.80	52.04	40.84	35.52	-0.27	1,252.4	1,309.9	56.1	458,760	11,397	0.910
7.71	2.58	2.08	5.60	5.66	4.19	14.65	19.87	251.2	251.2		170,580	1,555	0.619
5.29	0.16	-6.20	10.86	20.23	11.43			712.6	719.0	40.8	358,895	4,579	0.643
6.92	1.79	-2.16	8.87	2.93	8.62	18.23	18.32	3,032.2	3,032.2	28.5	266,545	11,517	0.380
2.79	-2.34	-4.52	6.60	22.89	29.96	32.04	11.13	9,768.0	10,153.3		2,450,115	50,532	0.517
3.87	-1.26	-3.12	-2.16	18.95	34.83	28.93	10.01	666.2	676.5	28.5	248,660	3,959	0.594
4.05	-1.08	-4.72	14.70	39.05	35.44	47.43	24.34	1,613.6	1,615.0	31.4	247,370	10,821	0.671
0.00	-5.13	0.19	11.28	24.67	29.53	26.16	-13.38					0	
7.38	2.25	1.88	-2.85	5.77				61.7	97.7	32.1	13,235	119	0.193
9.20	4.07	-0.31	8.46	-3.24	7.47	9.20	9.34	142.2	142.2	38.1	7,715	96	0.068
4.48	-0.65	-9.52	0.71	31.63				1,501.4	1,501.4	30.5	755,820	15,513	1.033
4.33	-0.80	-3.62	5.33	25.92				1,598.0	1,598.0	42.5	434,680	12,414	0.777
5.85	0.72	14.74	33.03	46.80	27.88	47.35	16.63	74.2	76.5	54.6	18,530	104	0.140
5.51	0.38	1.02	11.37	9.70	14.09	15.46	8.10	287.2	301.3	46.1	138,245	1,512	0.526
4.94	-0.19							1,321.1	1,363.2	40.8	385,180	7,650	1.318

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			5/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Cogdell Spencer Inc	E	CSA	18.570	21.800	15.800	13.5	12.5	1.38	1.48	7.25
Health Care Ppty Inv	E	HCP	26.150	28.920	24.250	13.3	12.9	1.96	2.02	3.06
Health Care Reit Inc	E	HCN	33.890	39.200	32.800	11.7	11.1	2.90	3.05	5.17
Healthcare Rlty Tr	E	HR	32.660	41.360	31.010	14.1	13.1	2.31	2.49	7.79
Ltc Pptys Inc	H	LTC	21.960	23.920	19.260	12.1	11.4	1.81	1.92	6.08
Medical Pptys Trust	E	MPW	12.110	12.500	7.600	10.6	9.0	1.14	1.35	18.42
National Health Invs	H	NHR	26.760	20.980	16.800					
National Health Real	E	NHP	17.540	26.150	19.670	9.2	8.9	1.90	1.98	4.21
Nationwide Health Pp	E	NHI	20.990	30.950	23.030					
Omega Healthcare Inv	E	OHI	12.330	14.280	11.150	10.9	10.4	1.13	1.19	5.31
Senior Hsg Pptys Tr	E	SNH	17.210	20.000	16.560	10.9	10.4	1.58	1.65	4.43
Universal Health Rlt	E	UHT	31.170	40.800	29.960	12.6	12.2	2.48	2.55	2.82
Ventas Inc	E	VTR	32.440	34.660	28.500	13.8	12.7	2.35	2.56	8.94
Windrose Med Pptys T	E	WRS	14.000	15.820	13.210	10.9	9.8	1.29	1.43	10.85
AVERAGES						12.0	11.2	1.85	1.97	7.03

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			5/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Arizona Ld Income Co	H	AZL	3.840	7.620	3.200					
Brt Rlty Tr	H	BRT	26.630	27.450	21.900					
Capital Lease Fdg In	H	LSE	11.900	12.130	9.380	12.1	10.5	0.98	1.13	15.31
Colonial Pptys Tr	E	CLP	44.700	51.800	40.120	11.8	11.1	3.78	4.01	6.08
Cousins Pptys Inc	E	CUZ	30.220	33.990	27.040	19.1	16.6	1.58	1.82	15.19
Crescent Real Estate	E	CEI	17.680	21.750	17.540	13.9	10.2	1.27	1.74	37.01
Hmg Prop Invs	E	HMG	9.900	13.750	9.200					
Investors Real Estat	E	IRET.S	9.190	10.266	8.730					
Istar Finl Inc	H	SFI	38.080	44.200	35.160					
Lexington Corp Pptys	E	LXP	20.340	25.260	19.640	10.6	10.0	1.91	2.04	6.81
Newkirk Realty Tr In	E	NKT	17.090	19.220	15.000	7.2	7.8	2.39	2.18	-8.79
One Liberty Fireston	E	OLP	19.790	22.640	18.330	9.9	9.3	2.00	2.12	6.00
Sizeler Ppty Invs In	E	SIZ	14.410	15.500	10.650	13.2	12.2	1.09	1.18	8.26
Spirit Fin Corp	E	SFC	11.650	12.600	10.070	11.4	9.7	1.02	1.20	17.65
Vornado Rlty Tr	E	VNO	89.890	98.560	78.030	17.3	16.6	5.20	5.41	4.04
Washington Real Esta	E	WRE	34.950	39.170	28.360	15.9	15.1	2.20	2.31	5.00
Winthrop Rlty Tr	E	FUR	5.910	6.250	3.498					
AVERAGES						13.0	11.8	2.13	2.29	10.23

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD												
7.54	2.41	-3.98	11.75					143.0	224.0	41.7	6,910	136	0.095
6.50	1.37	-3.08	5.64	2.48	11.15	17.49	17.10	3,552.8	3,710.8	36.4	445,620	11,896	0.335
7.55	2.42	-2.61	3.55	1.32	9.59	11.99	16.91	1,557.9	1,557.9	49.1	294,725	10,081	0.647
8.08	2.95	-12.01	2.06	-10.06	1.50	11.65	13.84	1,953.1	1,953.1	28.5	256,830	8,403	0.430
6.56	1.43	0.67	7.30	18.10	24.06	48.51	46.04	511.4	511.4	12.7	125,850	2,596	0.508
8.26	3.13	12.65	26.44					484.0	484.0	17.2	272,725	3,096	0.640
7.17	2.04	11.22	4.99	7.38	8.42	24.87	33.32	173.3	173.3	40.4	112,760	2,688	1.551
7.58	2.45	-4.15	-3.97	1.56	8.73	12.55	17.60	1,418.1	1,418.1	0.7	11,250	217	0.015
7.24	2.11	-0.68	1.59	-0.07	11.54	19.64	12.44	742.9	742.9	58.1	490,240	10,197	1.373
7.79	2.66	-3.60	1.56	10.78	21.76	52.19	46.80	706.5	706.5	44.5	258,690	3,118	0.441
7.44	2.31	0.23	5.59	2.81	10.46	17.29	15.46	1,235.9	1,235.9	30.6	326,945	5,567	0.450
7.19	2.06	-3.08	0.98	-11.52	13.49	12.09	15.81	364.6	364.6	9.7	39,515	1,215	0.333
4.87	-0.26	-0.70	2.63	19.31	23.88	38.07	36.98	3,334.4	3,334.4	35.7	459,740	14,973	0.449
6.71	1.58	-5.66	-2.81	13.62	18.48	16.02		283.5	288.3	60.3	62,795	920	0.324
7.18	2.05							1,175.8	1,193.2	33.3	226,043	5,365	0.095

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD												
10.42	5.29	-7.02	-1.95	-22.68	5.63	11.84	15.81	7.1	7.1		5,835	22	0.309
7.81	2.68	4.43	13.88	28.29	20.46	27.05	34.71	209.6	209.6	32.2	4,500	134	0.064
6.72	1.59	11.42	15.05	15.70				391.1	391.1	71.5	337,300	3,623	0.926
6.09	0.96	-7.94	9.60	16.27	15.01	16.02	16.60	2,002.1	2,487.1	48.0	244,320	11,689	0.584
4.90	-0.23	-2.71	9.47	12.16	14.34	19.63	14.69	1,520.8	1,520.8	23.5	209,410	6,261	0.412
8.48	3.35	-11.60	-7.49	3.60	11.41	12.04	2.33	1,784.4	2,188.1	50.1	465,185	9,316	0.522
0.00	-5.13	8.43	-5.71	-2.28	7.59	5.81	9.00	10.7	10.7	66.1	160	2	0.023
7.14	2.01	-2.96	1.29	2.80	2.63			423.3	423.3		70,830	634	0.150
8.09	2.96	-0.47	9.05	-1.75	7.27	12.64	16.51	4,291.8	4,291.8	58.8	404,465	15,147	0.353
7.18	2.05	-5.66	-2.84	-7.21	9.14	11.92	16.26	1,053.6	1,168.2	50.5	280,730	5,977	0.567
9.36	4.23	-4.36	12.66					331.1	1,100.2	42.1	36,020	617	0.186
6.67	1.54	-2.32	9.27	11.01	12.32	10.11	16.73	195.1	195.1	46.2	23,840	468	0.240
2.78	-2.35	1.08	13.73	23.79	29.64	19.59	16.91	303.7	303.7	26.6	53,905	742	0.244
7.21	2.08	0.43	6.45	13.64				928.2	928.2	49.1	299,385	3,473	0.374
3.56	-1.57	-5.19	9.61	19.53	33.98	35.21	26.25	12,616.6	13,994.9	33.1	744,315	67,745	0.537
4.72	-0.41	-6.22	16.52	18.18	16.98	14.05	14.35	1,459.8	1,459.8	33.9	162,895	6,153	0.422
0.00	-5.13	11.09	4.05	63.34	41.31	49.22	22.57	227.8	227.8		67,055	410	0.180
5.95	0.82							1,632.8	1,818.1	45.1	200,597	7,789	0.309

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	5/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Centracore Propertie	E	CPV	24.220	31.300	19.500	10.7	9.9	2.26	2.45	8.41
Entertainment Pptys	E	EPR	41.050	47.710	38.610	11.2	10.5	3.67	3.90	6.27
Global Signal Inc	E	GSL	45.800	52.980	33.800					
Longview Fibre Co	E	LFB	25.540	26.930	16.730					
Pittsburgh & W Va Rr	E	PW	9.000	9.750	8.770					
Plum Creek Timber Co	E	PCL	35.750	39.630	33.600	11.3	11.6	3.15	3.07	-2.54
Potlatch Corp New	E	PCH	37.670	59.070	34.690	7.4		5.12		
Rayonier Inc	E	RYN	38.890	47.500	34.000					
AVERAGES						10.2	10.7	3.55	3.14	4.04

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			5/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Extra Space Storage	E	EXR	15.190	17.220	13.000	15.7	14.1	0.97	1.08	11.34
Public Storage Inc	E	PSA	71.680	84.620	59.700	18.8	16.5	3.81	4.35	14.17
Shurgard Storage Ctr	E	SHU	58.050	69.030	45.000	23.8	20.2	2.44	2.87	17.62
Sovran Self Storage	E	SSS	47.170	55.710	43.500	14.6	13.8	3.22	3.41	5.90
U Store It Tr	E	YSI	16.050	22.390	15.900	15.7	13.5	1.02	1.19	16.67
AVERAGES						17.7	15.6	2.29	2.58	13.14

SPECIALTY

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											
7.60	2.47	2.96	-6.58	-0.46	-1.51	8.32	21.84	266.0	266.0	1.7	85,210	2,051	0.771
6.70	1.57	0.44	2.34	-2.13	13.18	22.03	29.18	1,062.2	1,062.2	40.4	156,950	6,445	0.607
4.59	-0.54	-7.85	8.53	37.63				3,135.9	3,135.9	35.1	203,950	9,673	0.308
3.92	-1.21	-2.00						1,304.5	1,304.5		328,595	8,345	0.640
5.78	0.65	1.69	0.18	3.77	5.56	8.05	10.91	13.6	13.6		725	7	0.048
4.48	-0.65	-0.42	1.38	6.42	11.39	15.67	11.39	6,541.7	6,541.7	25.4	863,240	30,993	0.474
5.20	0.07	-1.99						1,450.6	1,450.6	18.8	321,900	12,027	0.829
4.83	-0.30	-5.52	-1.33	16.27	23.47			2,931.8	2,931.8	16.0	543,995	20,859	0.711
5.39	0.26							2,088.3	2,088.3	22.9	313,071	11,300	0.771

SELF STORAGE

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>				<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
5.99	0.86	-3.37	0.07	12.00				815.8	873.9	49.8	202,510	3,006	0.368
2.79	-2.34	-6.11	7.24	23.40	29.10	32.86	26.58	9,213.9	9,230.9	3.4	722,140	52,614	0.571
3.86	-1.27	-6.94	4.26	38.19	30.21	25.91	22.95	2,735.8	2,735.8	40.5	458,460	26,456	0.967
5.22	0.09	-4.03	2.93	11.26	18.29	23.29	21.98	806.8	829.4	29.0	89,210	4,370	0.542
7.23	2.10	-12.20	-21.56	-10.15				915.0	998.5	40.1	390,435	6,573	0.718
5.02	-0.11							2,897.5	2,933.7	32.6	372,551	18,604	0.368

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.