

NAREIT

July 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 June 30, 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 ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²
	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	12.72	10.14	4.68	12.79	10.20	4.69	13.01	10.82	4.15	12.92	10.49	4.21	11.85	7.24	10.15	8.68	5.95	7.79
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	-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
Month (including current month to date)																		
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
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
Week (including current week to date)																		
06/02/06	2.08	2.04	4.69	2.11	2.06	4.70	2.16	2.13	4.18	2.11	2.07	4.25	1.92	1.93	9.75	2.97	2.97	7.56
06/09/06	0.05	0.02	4.69	0.05	0.02	4.70	0.34	0.29	4.17	0.37	0.34	4.24	-3.55	-3.53	10.11	-2.17	-2.17	7.73
06/16/06	-1.12	-1.23	4.75	-1.13	-1.23	4.76	-1.09	-1.17	4.22	-1.12	-1.23	4.30	-0.92	-0.93	10.21	-2.58	-2.57	7.93
06/23/06	-1.22	-1.24	4.84	-1.24	-1.25	4.85	-1.45	-1.47	4.28	-1.44	-1.45	4.37	1.12	1.05	10.28	-0.45	-0.55	7.98
06/30/06	4.38	3.99	4.68	4.39	4.00	4.69	4.05	3.77	4.15	4.44	4.13	4.21	3.97	2.73	10.15	2.97	2.50	7.79
Historical (compound annual rates through end of month)																		
1-Year	16.36	10.34		16.42	10.40		20.38	15.10		19.06	13.46		-7.19	-16.79		1.80	-5.72	
3-Year	24.21	17.36		24.23	17.38		27.85	21.76		26.14	19.61		7.35	-3.01		12.65	4.82	
5-Year	18.94	11.55		18.95	11.57		19.52	13.12		19.39	12.39		20.09	5.08		19.21	10.17	
10-Year	14.45	6.89		14.46	6.89		N/A	N/A		15.13	7.81		10.69	-0.99		8.54	-0.83	
15-Year	13.95	6.07		13.95	6.07		N/A	N/A		14.70	7.27		10.91	-1.33		10.88	1.46	
20-Year	10.58	1.99		10.59	1.99		N/A	N/A		12.15	4.29		7.24	-4.91		6.37	-3.71	
30-Year	13.62	4.29		13.62	4.29		N/A	N/A		15.58	6.77		9.67	-2.37		11.20	1.13	

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 June 30, 2006)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2005	June	Year to Date				
Equity REIT Index	12.16	5.20	12.92	4.21	139	340,694,980	373,642,520
Industrial/Office	12.85	7.29	16.02	4.03	34	93,803,210	102,472,691
Industrial	15.42	4.81	8.80	3.67	6	20,529,342	21,313,361
Office	13.11	8.52	19.77	3.97	23	62,958,349	68,832,751
Mixed	7.40	4.96	9.33	5.15	5	10,315,518	12,326,579
Retail	11.80	3.11	6.40	4.20	32	88,672,012	101,651,024
Shopping Centers	9.27	3.13	10.28	4.25	17	39,498,807	40,564,420
Regional Malls	16.54	2.99	3.64	3.89	9	42,866,817	54,757,335
Free Standing	-0.49	3.93	2.60	6.36	6	6,306,389	6,329,269
Residential	13.67	4.43	20.16	3.86	21	58,513,305	64,411,731
Apartments	14.62	4.56	21.04	3.87	17	56,553,125	62,079,866
Manufactured Homes	-2.58	0.80	-0.16	3.56	4	1,960,180	2,331,865
Diversified	9.87	7.08	15.12	4.45	12	24,757,656	28,116,020
Lodging/Resorts	9.76	7.77	17.23	3.99	15	26,152,700	26,959,198
Health Care	1.79	3.57	7.65	6.54	12	15,979,156	16,230,805
Self Storage	26.55	7.34	11.31	3.48	5	15,504,523	15,707,106
Specialty	10.44	0.56	4.42	4.96	8	17,312,418	18,093,944
Hybrid REIT Index	-10.83	-0.20	8.68	7.79	6	6,289,022	6,289,022
Mortgage REIT Index	-23.19	3.42	11.85	10.15	32	26,614,403	26,614,403
Home Financing	-25.95	2.35	11.79	10.58	21	18,941,499	18,941,499
Commercial Financing	-16.06	6.21	11.78	9.07	11	7,672,905	7,672,905

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

Notes:

¹ Data represents the constituents of the FTSE NAREIT All REIT 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 June 30, 2006.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of June 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	3,466.31	12.72	3,822.49	2.71	11,150.22	4.04	3,043.37	8.21	2,172.09	-1.51	5.14	0.72
Quarter (including 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
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
Month												
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
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
Historical (compound annual rates)												
1-Year		16.36		8.63		8.52		14.58		5.60		
3-Year		24.21		11.21		7.46		18.70		10.21		
5-Year		18.94		2.49		1.20		8.50		0.11		
10-Year		14.45		8.32		7.03		9.05		6.25		
15-Year		13.95		10.73		9.38		11.80		10.65		
20-Year		10.58		11.02		9.27		9.74		8.75		
25-Year		12.01		12.65		10.23		11.03		9.68		
30-Year		13.62		12.21		8.36		NA		11.18		

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.

Exhibit 5
Historical Offerings of Securities
(As of June 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	92	20,094	1	69	36	6,728	22	2,054	32	10,941	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	39	8,244	0	0	20	3,379	7	915	12	3,950	0	0
Monthly Totals												
2004: Sept	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
June	11	2,791	0	0	3	786	2	130	6	1,875	0	0

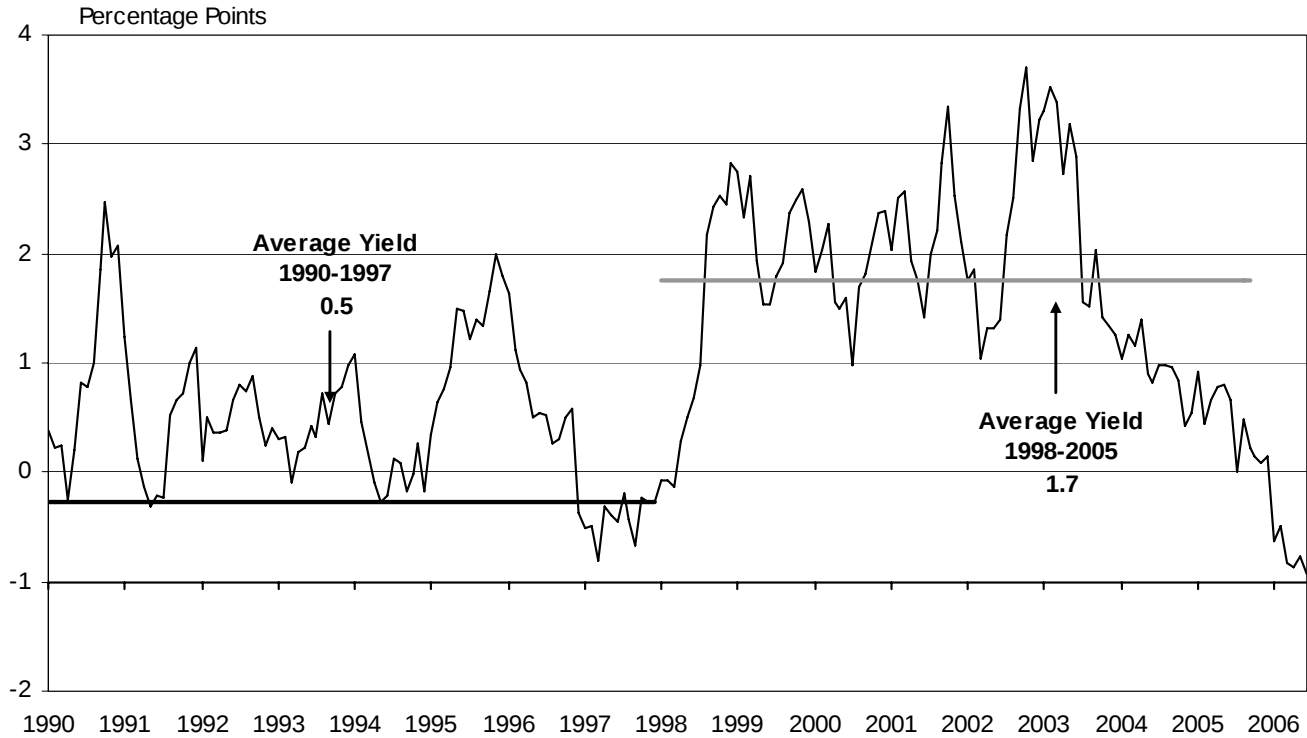
¹ In all cases, capital raised represented in millions of dollars.

Source: SNL Financial, NAREIT®.

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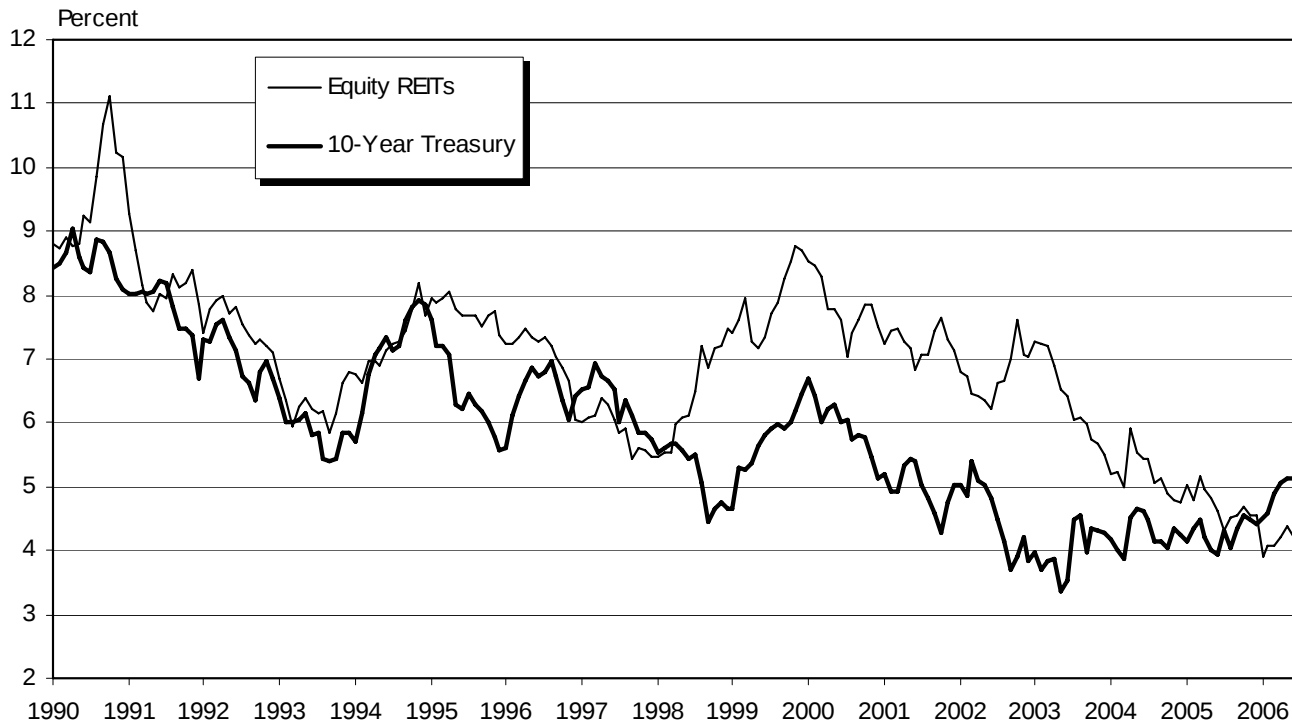
Monthly Equity REIT Dividend Yield Spread¹

January 1990 - June 2006



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

January 1990 - June 2006



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	6/30/2006	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	88.680	98.000	73.460	17.2	15.8	5.16	5.62	8.91
American Finl Rlty T	E	AFR	9.680	15.740	9.520	14.4	16.4	0.67	0.59	-11.94
Amerivest Pptys Inc	E	AMV	4.390	4.870	3.220	14.2	12.5	0.31	0.35	12.90
Biomed Realty Trust	E	BMR	29.940	30.300	22.250	17.1	14.8	1.75	2.02	15.43
Boston Properties In	E	BXP	90.400	97.180	64.400	21.5	20.5	4.21	4.40	4.51
Brandywine Rlty Tr	E	BDN	32.170	33.420	25.880	12.9	12.1	2.50	2.66	6.40
Carramerica Rlty Cor	E	CRE	44.550	48.220	31.220	16.9	16.1	2.63	2.76	4.94
Columbia Equity Tr I	E	COE	15.360	18.080	13.650	14.4	12.7	1.07	1.21	13.08
Corporate Office Ppt	E	OFC	42.080	46.120	29.370	20.5	18.4	2.05	2.29	11.71
Equity Office Proper	E	EOP	36.510	37.240	28.000	16.5	15.7	2.21	2.32	4.98
Franklin Street Ppty	E	FSP	19.680	21.980	15.820					
Glenborough Rlty Tr	E	GLB	21.540	22.170	17.590	13.5	12.6	1.59	1.71	7.55
Government Pptys Tr	E	GPT	9.490	10.500	7.980	16.4	13.4	0.58	0.71	22.41
Highwoods Pptys Inc	E	HIW	36.180	36.640	26.720	15.4	15.0	2.35	2.41	2.55
Hrpt Pptys Tr	E	HRP	11.560	13.250	10.180	9.2	9.0	1.26	1.29	2.38
Kilroy Rlty Corp	E	KRC	72.250	78.040	48.010	22.6	21.2	3.20	3.41	6.56
Mack Cali Rlty Corp	E	CLI	45.920	48.370	40.210	12.7	12.8	3.61	3.59	-0.55
Maguire Pptys Inc	E	MPG	35.170	36.598	25.920	15.8	14.0	2.22	2.52	13.51
Parkway Pptys Inc	E	PKY	45.500	53.760	38.250	11.2	11.2	4.08	4.08	0.00
Reckson Assocs Rlty	E	RA	41.380	46.370	31.300	17.8	15.5	2.33	2.67	14.59
Republic Property Tr	E	RPB	9.880	12.940	9.560	13.0	10.2	0.76	0.97	27.63
SI Green Rlty Corp	E	SLG	109.470	111.170	62.850	24.1	21.8	4.54	5.02	10.57
Trizec Properties In	E	TRZ	28.640	28.770	20.450	17.6	16.2	1.63	1.77	8.59
AVERAGES						16.1	14.9	2.31	2.47	8.49
MIXED (OFFICE/INDUSTRIAL)										
Digital Rlty Tr Inc	E	DLR	24.690	29.540	16.800	15.5	13.2	1.59	1.87	17.61
Duke Realty Corp.	E	DRE	35.150	38.550	30.770	14.8	13.6	2.38	2.58	8.40
Gladstone Coml Corp	E	GOOD	18.760	20.470	15.550	13.3	11.6	1.41	1.62	14.89
Liberty Ppty Tr	E	LRV	44.200	49.100	38.710	14.1	13.3	3.14	3.32	5.73
Mission West Pptys I	E	MSW	11.080	12.050	9.500	14.0	19.4	0.79	0.57	-27.85
Ps Business Pks Inc	E	PSB	59.000	59.550	42.510	16.3	14.6	3.63	4.05	11.57
AVERAGES						14.7	14.3	2.16	2.34	5.06
INDUSTRIAL										
Amb Property Corp.	E	AMB	50.550	56.530	40.920	16.8	15.5	3.01	3.27	8.64
Eastgroup Ppty Inc	E	EGP	46.680	48.600	39.830	16.6	15.5	2.82	3.01	6.74
First Industrial Rea	E	FR	37.940	43.340	36.220	9.9	9.3	3.85	4.07	5.71
First Potomac Rlty T	E	FPO	29.790	30.550	23.869	16.2	14.1	1.84	2.11	14.67
Monmouth RI Est In S	E	MNRT.A	8.060	8.550	7.810					
Prologis Tr	E	PLD	52.120	56.310	39.810	16.6	15.4	3.14	3.39	7.96
AVERAGES						15.2	14.0	2.93	3.17	8.75

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													
3.16	-1.98	6.46	11.85	24.66	29.43	30.61	22.53	2,287.0	2,287.0	38.1	263,850	22,451	0.982
11.16	6.02	0.47	-15.12	-30.97	-9.96			1,242.4	1,276.2	72.3	1,161,865	11,548	0.929
1.39	-3.75	1.86	5.28	5.28	-11.94	-7.02	0.69	105.6	105.6	63.8	60,325	258	0.244
3.87	-1.27	5.49	25.19	30.93				1,672.3	1,758.1	22.6	382,860	10,819	0.647
3.01	-2.13	7.62	23.76	38.38	42.08	34.44	24.09	10,170.8	12,118.2	27.9	654,915	59,398	0.584
5.47	0.33	10.85	16.84	11.44	15.61	16.34	15.12	2,835.5	2,898.1	51.5	786,735	24,366	0.859
4.49	-0.65	0.50	31.83	29.90	28.61	24.36	15.11	2,621.1	2,849.0	40.4	524,340	22,980	0.877
3.91	-1.23	1.19	-3.21					212.9	229.4	17.7	117,005	1,678	0.788
2.66	-2.48	7.28	19.96	47.13	34.54	40.44	39.68	1,778.5	2,137.2	38.9	352,175	14,525	0.817
3.62	-1.52	9.49	22.65	16.00	22.84	17.70	10.25	13,367.4	14,960.7	48.2	3,789,885	140,952	1.054
6.30	1.16	-7.48	-3.24					1,392.7	1,392.7		254,180	5,015	0.360
5.11	-0.03	9.61	22.52	11.81	15.92	11.37	10.33	696.8	761.3	50.0	214,370	4,510	0.647
4.74	-0.40	11.91	4.72	3.82	1.32			194.7	194.7	55.5	160,825	1,421	0.729
4.70	-0.44	16.71	30.68	28.52	31.95	25.29	14.75	1,954.8	1,954.8		528,990	17,604	0.901
7.27	2.13	3.58	16.05	0.13	15.70	16.55	12.58	2,426.0	2,426.0	51.0	555,935	6,232	0.257
2.93	-2.21	9.80	18.46	57.12	51.50	44.56	27.18	2,234.2	2,443.2	27.6	378,155	25,898	1.159
5.49	0.35	7.09	9.29	7.17	11.53	14.63	17.65	2,861.6	3,488.4	37.9	352,720	17,085	0.597
4.55	-0.59	12.39	16.43	30.32	25.97			1,628.4	1,909.5	57.3	389,460	14,372	0.883
5.71	0.57	17.43	16.80	-3.48	7.04	8.74	12.12	639.9	640.0	50.6	125,730	5,274	0.824
4.10	-1.04	7.65	16.12	29.23	29.25	33.11	19.97	3,416.3	3,500.5	36.6	565,100	23,628	0.692
8.34	3.20	-4.08						242.9	278.1	45.5	159,505	1,657	0.682
2.19	-2.95	10.98	44.97	74.49	57.96	51.85	35.05	4,502.9	4,750.6	26.5	277,665	29,196	0.648
2.79	-2.35	22.26	26.80	43.79	37.85	42.02		4,473.5	4,473.5	33.1	3,925,155	130,055	2.907
4.65	-0.49							2,737.3	2,992.7	42.5	694,858	25,692	0.982
MIXED (OFFICE/INDUSTRIAL)													
4.29	-0.85	-0.50	11.47	48.71				891.4	1,673.0	30.9	256,335	6,358	0.713
5.35	0.21	3.57	8.11	21.13	13.00	16.13	14.91	4,738.9	5,209.6	41.0	453,840	15,771	0.333
7.68	2.54	2.13	18.29	27.88				143.8	143.8	47.6	9,445	181	0.126
5.57	0.43	5.25	5.95	5.50	11.07	15.05	15.63	3,942.9	4,098.4	35.1	568,420	25,313	0.642
5.78	0.64	4.85	16.97	14.51	1.97	6.08	5.81	203.4	1,157.2	24.0	16,190	176	0.086
1.97	-3.17	11.60	21.21	35.83	24.19	21.85	19.74	1,286.5	1,717.6	1.5	67,805	3,773	0.293
5.11	-0.03							1,867.8	2,333.3	30.0	228,673	8,595	0.713
INDUSTRIAL													
3.64	-1.50	2.27	3.72	20.87	25.20	27.11	20.39	4,304.3	4,526.0	44.8	355,200	17,430	0.405
4.20	-0.94	7.16	5.57	15.74	23.43	26.36	22.85	1,020.8	1,020.8	31.3	115,285	5,183	0.508
7.38	2.24	4.49	2.06	2.03	8.81	14.25	11.80	1,686.8	1,942.7	47.9	243,335	9,429	0.559
4.16	-0.98	11.49	14.48	25.71	29.80			590.0	621.2	43.9	78,350	2,188	0.371
7.44	2.30	2.03	4.29	3.82	9.17	12.35	14.74	159.3	159.3		25,755	201	0.126
3.07	-2.07	5.40	13.34	33.88	30.39	29.09	23.87	12,768.1	13,043.4	35.2	941,690	49,364	0.387
4.98	-0.16							3,421.6	3,552.2	40.6	293,269	13,966	0.405

RETAIL

REIT NAME	EXCH TYPE	TICKER	6/30/2006	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	23.650	24.590	16.510	20.0	18.8	1.18	1.26	6.78
Amreit	E	AMY	7.180	8.490	6.700	9.6	9.0	0.75	0.80	6.67
Cedar Shopping Ctrs	E	CDR	14.720	17.390	13.170	11.7	10.7	1.26	1.38	9.52
Developers Diversifi	E	DDR	52.180	56.990	42.030	15.2	14.2	3.44	3.68	6.98
Equity One	E	EQY	20.900	24.900	20.250	12.4	11.9	1.69	1.76	4.14
Federal Realty Invt	E	FRT	70.000	75.650	56.180	21.0	19.2	3.33	3.65	9.61
Heritage Ppty Invt T	E	HTG	34.920	40.240	30.350	12.7	12.3	2.74	2.84	3.65
Inland Real Estate C	E	IRC	14.880	17.000	12.700	11.0	10.7	1.35	1.39	2.96
Kimco Realty Corp	E	KIM	36.490	42.000	27.810	16.8	15.3	2.17	2.38	9.68
Kite Rlty Group Tr	E	KRG	15.590	16.520	14.040	13.4	11.8	1.16	1.32	13.79
New Plan Excel Rlty	E	NXL	24.690	28.650	20.180	13.3	12.5	1.86	1.98	6.45
Pan Pacific Retail P	E	PNP	69.370	73.740	59.880	17.4	16.4	3.99	4.24	6.27
Ramco-Gershenson Ppt	E	RPT	26.930	30.920	25.490	10.7	10.4	2.52	2.59	2.78
Regency Ctrs Corp	E	REG	62.150	69.030	52.020	16.2	15.1	3.84	4.12	7.29
Saul Ctrs Inc	E	BFS	40.780	44.400	33.210	16.1	15.3	2.53	2.66	5.14
Tanger Factory Outle	E	SKT	32.370	35.450	24.500	14.5	13.5	2.23	2.39	7.17
Urstadt Biddle Pptys	E	UBA	16.290	18.910	14.600	12.7	13.7	1.28	1.19	-7.03
Weingarten Realty In	E	WRI	38.280	41.950	33.810	13.5	12.8	2.84	3.00	5.63
AVERAGES						14.3	13.5	2.23	2.37	5.97
REGIONAL MALLS										
Cbl & Assoc Pptys In	E	CBL	38.930	46.800	35.150	11.6	10.8	3.36	3.60	7.14
Feldman Mall Pptys I	E	FMP	10.960	14.700	8.630	11.3	10.7	0.97	1.02	5.15
General Growth Pptys	E	GGP	45.060	52.320	39.600	13.6	12.3	3.32	3.66	10.24
Glimcher Rlty Tr	E	GRT	24.810	30.160	21.740	17.2	10.0	1.44	2.49	72.92
Macerich Co	E	MAC	70.200	75.130	60.110	15.3	14.0	4.59	5.01	9.15
Mills Corp	E	MLS	26.750	66.440	26.300	10.5	6.9	2.55	3.86	51.37
Pennsylvania RI Est	E	PEI	40.370	50.200	35.240	11.2	10.5	3.61	3.85	6.65
Simon Ppty Group Inc	E	SPG	82.940	88.480	65.750	15.5	14.3	5.35	5.78	8.04
Taubman Ctrs Inc	E	TCO	40.900	44.200	28.150	16.8	15.4	2.44	2.66	9.02
AVERAGES						13.7	11.7	3.07	3.55	19.96
FREE STANDING										
Agree Realty Corp	E	ADC	33.970	37.700	26.070	14.5	14.2	2.34	2.39	2.14
Alexanders Inc	E	ALX	271.760	295.000	231.750					
Getty Rlty Corp New	E	GTY	28.440	30.700	25.250	14.1	13.8	2.01	2.06	2.49
National Retail Prop	E	NNN	19.950	23.540	18.060	12.4	11.8	1.61	1.69	4.97
Realty Income Corp	E	O	21.900	25.650	21.080	12.9	12.2	1.70	1.79	5.29
Trustreet Pptys Inc	E	TSY	13.190	17.910	12.700	10.1	9.4	1.31	1.40	6.87
AVERAGES						12.8	12.3	1.79	1.87	4.35

RETAIL

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.		
SHOPPING CENTERS													
3.13	-2.01	11.47	19.87	31.33	36.35	43.06	34.64	751.1	766.5	32.9	149,410	3,463	0.461
6.92	1.78	-0.28	5.81	-6.93	9.94	11.81		45.8	45.8	71.5	5,645	40	0.088
6.11	0.97	1.24	7.85	6.14	20.67			448.8	471.6	52.8	126,110	1,872	0.417
4.52	-0.62	3.20	13.47	18.76	27.30	28.52	30.51	5,639.8	5,687.0	41.7	322,540	16,648	0.295
5.74	0.60	0.05	-2.71	1.64	16.00	16.46	21.89	1,570.5	1,572.4	42.2	322,800	6,879	0.438
3.17	-1.97	3.21	17.59	23.52	35.08	35.48	34.69	3,688.1	3,717.5	27.2	174,415	12,019	0.326
6.01	0.87	1.29	7.62	5.83	21.00	16.28		1,649.4	1,672.4	46.6	209,500	6,969	0.423
6.45	1.31	5.08	3.28	-1.94				997.3	997.3		255,595	3,671	0.368
3.62	-1.52	1.79	14.70	28.82	32.11	30.13	24.59	8,774.0	8,979.1	24.3	635,370	23,744	0.271
4.81	-0.33	5.05	3.26	7.83				445.2	579.5	39.3	127,315	1,854	0.416
5.06	-0.08	5.90	9.17	7.95	15.62	16.05	20.87	2,573.4	2,641.9	38.4	521,435	12,697	0.493
3.69	-1.45	4.68	5.72	8.45	21.73	25.79	27.64	2,818.3	2,861.3	27.5	166,965	11,212	0.398
6.65	1.51	5.34	4.29	-2.11	12.04	11.64	17.54	453.0	531.9	56.5	95,890	2,606	0.575
3.83	-1.31	0.88	7.46	12.92	25.43	26.81	26.38	4,262.4	4,340.2	27.1	295,295	18,215	0.427
4.12	-1.02	14.33	15.39	17.24	18.02	22.75	23.58	688.2	688.2	42.1	35,260	1,361	0.198
4.20	-0.94	6.59	14.95	25.66	35.33	32.09	31.92	993.6	1,190.0	35.3	161,015	5,221	0.525
5.52	0.38	1.60	4.61	-0.68	10.71			305.1	306.0	26.6	60,045	969	0.318
4.86	-0.28	2.33	3.66	2.25	15.88	16.53	20.73	3,395.0	3,515.8	40.1	321,425	12,074	0.356
4.91	-0.23							2,194.4	2,253.6	39.5	221,446	7,862	0.461
REGIONAL MALLS													
4.70	-0.44	5.34	0.80	-5.32	24.44	27.70	27.09	2,481.5	4,541.9	49.2	478,635	18,423	0.742
8.30	3.16	-4.74	-4.99	-15.17				143.6	161.0	66.4	23,530	247	0.172
3.64	-1.50	2.97	-2.45	13.58	28.31	34.70	34.18	10,859.7	13,250.7	60.7	900,790	41,565	0.383
7.75	2.61	0.20	5.78	-3.70	14.04	11.70	16.43	903.9	979.5	60.8	214,100	5,405	0.598
3.87	-1.27	1.87	6.59	8.94	26.33	31.99	30.56	5,039.5	5,987.2	47.5	317,900	22,071	0.438
3.75	-1.39	-13.35	-34.63	-53.89	-20.78	-2.58	8.15	1,489.8	1,711.4	72.1	724,015	20,589	1.382
5.65	0.51	8.23	11.24	-9.97	14.76	17.06	18.01	1,472.7	1,640.5	52.7	218,845	8,502	0.577
3.67	-1.47	4.16	10.27	18.75	32.31	34.45	29.33	18,317.4	23,168.9	37.9	951,205	77,448	0.423
2.98	-2.16	5.99	19.51	24.02	38.57	34.00	30.30	2,158.7	3,316.2	40.7	506,220	19,454	0.901
4.92	-0.22							4,763.0	6,084.1	54.2	481,693	23,745	0.742
FREE STANDING													
5.77	0.63	11.75	21.11	19.73	23.71	19.55	21.49	260.7	283.6	18.0	50,980	1,679	0.644
0.00	-5.14	7.64	10.70	9.25	27.28	48.15	35.18	1,365.6	1,365.6	44.1	6,190	1,680	0.123
6.40	1.26	12.29	11.71	9.50	13.34	15.64		701.2	701.2	6.6	67,240	1,883	0.269
6.52	1.38	3.37	0.89	3.76	15.07	12.40	15.33	1,154.7	1,154.7	42.7	255,400	4,983	0.432
6.44	1.30	0.80	4.44	-7.09	8.57	11.06	15.19	1,933.5	1,933.5	31.6	460,960	10,018	0.518
10.01	4.87	1.62	-8.44	-15.95	-0.23	1.41	5.72	890.7	890.7	62.7	404,155	5,278	0.593
5.86	0.72							1,051.1	1,054.9	34.3	207,488	4,254	0.644

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	6/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
				2006	2007	2006	2007	2006	2007	
MANUFACTURED HOMES										
American Ld Lease In	E	ANL	24.500	28.690	22.810	13.2	12.1	1.86	2.03	9.14
Equity Lifestyle Ppt	E	ELS	43.830	51.810	38.700	16.1	14.2	2.72	3.08	13.24
Sun Communities Inc	E	SUI	32.530	38.850	29.070	11.6	10.9	2.81	2.99	6.41
U M H Properties Inc	E	UMH	15.200	16.500	14.550					
AVERAGES						13.6	12.4	2.46	2.70	9.59
APARTMENTS										
America First Apt In	E	APRO	14.880	16.010	11.640					
American Campus Cmnt	E	ACC	24.850	28.580	21.750	17.9	16.5	1.39	1.51	8.63
Apartment Invt & Mgm	E	AIV	43.450	48.380	34.930	15.2	13.9	2.86	3.13	9.44
Archstone Smith Tr	E	ASN	50.870	52.220	36.310	22.9	21.4	2.22	2.38	7.21
Associated Estates R	E	AEC	12.400	12.920	8.650	12.4	11.3	1.00	1.10	10.00
Avalonbay Cmnty Inc	E	AVB	110.620	113.360	78.370	25.9	24.7	4.27	4.48	4.92
Bnp Residential Ppty	E	BNP	17.050	17.600	12.890					
Bre Properties Inc	E	BRE	55.000	56.930	39.540	21.9	23.1	2.51	2.38	-5.18
Camden Ppty Tr	E	CPT	73.550	75.590	49.560	20.3	19.2	3.63	3.83	5.51
Education Rlty Tr In	E	EDR	16.650	20.850	11.580	16.7	15.3	1.00	1.09	9.00
Equity Residential P	E	EQR	44.730	47.740	35.510	18.8	17.8	2.38	2.52	5.88
Essex Ppty Tr Inc	E	ESS	111.660	115.700	80.350	23.1	22.1	4.83	5.06	4.76
Gmh Cmnty Tr	E	GCT	13.180	17.100	10.750	15.1	14.0	0.87	0.94	8.05
Home Ppty Inc	E	HME	55.510	56.300	35.360	18.7	17.7	2.97	3.14	5.72
Maxus Rlty Tr Inc	E	MRTI	13.696	15.070	9.400					
Mid-Amer Apt Cmnty	E	MAA	55.750	58.750	42.530	16.7	15.6	3.34	3.57	6.89
Post Ppty Inc	E	PPS	45.340	48.000	33.830	23.0	21.6	1.97	2.10	6.60
Roberts Realty Invs	E	RPI	7.850	8.970	7.420					
United Dominion Rlty	E	UDR	28.010	29.050	20.880	16.6	15.5	1.69	1.81	7.10
AVERAGES						19.0	18.0	2.46	2.60	6.30

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													
4.08	-1.06	-2.31	5.53	16.47	19.11	18.89	21.21	186.4	210.7	44.8	9,195	213	0.114
0.68	-4.46	1.75	-1.19	10.72	15.29	17.39	17.84	1,033.3	1,305.1	56.4	142,420	6,249	0.605
7.75	2.61	0.09	7.68	-5.65	-0.27	0.50	4.99	587.8	663.3	63.3	100,930	3,192	0.543
6.45	1.31	0.33	-0.68	7.77	14.59	6.54	13.90	152.7	152.7	26.9	6,930	107	0.070
4.74	-0.40							490.0	583.0	47.9	64,869	2,440	0.114
APARTMENTS													
6.72	1.58	1.18	9.56					164.2	164.2		8,260	119	0.073
5.43	0.29	4.15	2.92	15.67				427.2	430.2	53.2	101,390	2,451	0.574
5.52	0.38	0.46	16.34	12.76	25.82	15.49	5.31	4,223.0	4,672.2	57.5	661,950	29,544	0.700
3.42	-1.72	5.21	23.75	37.10	39.61	36.37	22.04	10,783.9	12,487.8	30.4	802,215	40,513	0.376
5.48	0.34	8.39	39.29	47.02	34.59	34.63	15.68	211.3	212.4	72.1	33,650	404	0.191
2.82	-2.32	4.82	25.73	41.15	44.96	43.24	24.89	8,227.5	8,244.4	21.8	301,575	32,992	0.401
6.10	0.96	1.19	8.21	11.83	19.79	23.81	20.17	177.4	220.7	66.4	2,890	47	0.027
3.73	-1.41	6.50	23.27	36.99	31.71	24.33	18.97	2,795.8	2,849.7	36.6	151,225	8,228	0.294
3.59	-1.55	3.97	29.33	42.53	32.73	34.77	21.83	4,123.8	4,423.0	37.3	293,925	22,925	0.556
7.15	2.01	18.09	34.59	-1.76				439.7	467.2	41.3	230,640	3,750	0.853
3.96	-1.18	2.43	16.58	26.65	28.47	26.06	15.89	13,027.4	13,940.9	34.8	1,194,960	53,032	0.407
3.01	-2.13	5.67	22.99	39.00	32.71	30.15	23.38	2,572.0	2,844.2	32.3	121,620	13,640	0.530
6.90	1.76	17.81	-11.76	1.86				523.2	940.1	44.9	190,715	2,230	0.426
4.61	-0.53	11.60	39.67	36.63	26.60	23.62	20.66	1,748.8	2,670.1	42.1	336,985	17,897	1.023
7.30	2.16	5.35	-1.64	-0.32	10.44	14.34	16.70	19.2	19.8	67.2	875	11	0.060
4.27	-0.87	10.40	17.68	28.95	28.18	35.37	26.58	1,317.0	1,457.8	43.9	155,325	8,561	0.650
3.97	-1.17	7.02	15.77	31.10	30.99	26.19	11.13	1,905.6	1,969.2	34.6	295,045	13,431	0.705
0.00	-5.14	-1.75	-0.63	-4.85	16.84	32.56	13.03	44.7	44.7		1,860	14	0.032
4.46	-0.68	3.70	22.32	22.40	25.51	24.42	21.75	3,821.4	4,021.2	44.4	605,385	16,693	0.437
4.65	-0.49							2,976.5	3,267.4	44.7	288,973	14,025	0.073

MORTGAGE

REIT NAME	EXCH	TICKER	6/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
	TYPE			HIGH	LOW	2006	2007	2006	2007	
HOME FINANCING										
Aames Invt Corp Md	M	AIC	4.990	10.350	4.680					
American Home Mtg In	M	AHM	36.860	40.750	25.450					
Annaly Mtg Mgmt Inc	M	NLY	12.810	17.800	10.900					
Anworth Mtge Assets	M	ANH	8.300	9.900	6.890					
Capital Alliance Inc	M	CAA	7.640	11.540	7.010					
Capstead Mtg Corp	M	CMO	7.590	8.950	5.420					
Dynex Cap Inc	M	DX	6.840	7.800	6.350					
Ecc Capital Corp	M	ECR	1.220	6.830	1.000					
Fieldstone Invt Corp	M	FICC	9.160	15.200	8.739					
Hanover Cap Mtg Hldg	M	HCM	5.250	10.680	4.340					
Homebanc Corp Ga	M	HMB	7.940	9.480	6.700					
Impac Mtg Hldgs Inc	M	IMH	11.180	18.450	7.170					
Kkr Finl Corp	M	KFN	20.810	24.950	20.510					
Luminent Mtg Cap Inc	M	LUM	9.260	10.930	6.320					
Mfa Mtg Invts Inc	M	MFA	6.880	7.200	5.330					
Mortgageit Hldgs Inc	M	MHL	12.060	20.220	8.860					
New Century Financia	M	NEW	45.750	53.550	30.220					
New York Mtg Tr Inc	M	NTR	4.000	9.200	3.590					
Novastar Finl Inc	M	NFI	31.610	42.550	24.080					
Opteum Inc	M	OPX	9.020	14.390	7.610					
Origen Finl Inc	M	ORGN	6.420	8.240	5.740					
Redwood Tr Inc	M	RWT	48.830	55.130	40.270					
Resource Cap Corp	M	RSO	12.870	15.000	12.000					
Saxon Capital Inc	M	SAX	11.440	18.120	8.840					
Sunset Financial Res	M	SFO	8.420	9.500	7.400					
Thornburg Mtg Asset	M	TMA	27.870	30.300	22.270					

AVERAGES

COMMERCIAL FINANCING

American Mtg Accep C	M	AMC		14.740	16.480	12.600					
Anthracite Cap Inc	M	AHR		12.160	12.440	9.700					
Arbor Rlty Tr Inc	M	ABR		25.050	31.200	23.260					
Capital Trust Inc Md	M	CT		35.620	36.540	28.440					
Deerfield Triarc Cap	M	DFR		12.980	15.590	12.520					
Friedman Billings Ra	M	FBR		10.970	15.350	8.370					
Gramercy Cap Corp	M	GKK		25.900	27.710	21.750					
Jer Invst Tr Inc	M	JRT		15.550	19.000	14.850					
Newcastle Invst Corp	M	NCT		25.320	31.250	22.160					
Northstar Rlty Fin C	M	NRF		12.010	12.240	8.890					
Rait Invst Tr	M	RAS		29.200	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													
27.25	22.11	-5.67	-22.76	-40.93				307.6	307.6	94.2	470,235	2,388	0.776
10.42	5.28	10.46	19.75	17.12	29.92			1,827.0	1,827.0	89.2	564,470	19,041	1.042
4.06	-1.08	-0.40	19.41	-25.74	-6.98	-6.75	9.88	2,021.4	2,021.4	87.9	1,316,065	16,175	0.800
0.96	-4.18	5.06	13.99	-12.67	-10.22	-10.96	18.83	376.7	376.7	94.6	245,195	1,949	0.517
5.24	0.10	0.66	3.24	-34.42	-31.54	-23.64	-5.58	3.0	3.0	79.6	145	1	0.042
1.05	-4.09	3.41	31.38	-7.23	-21.38	-4.68	0.32	144.5	144.5	96.9	90,485	679	0.470
0.00	-5.14	-0.58	-0.87	-8.92	1.04	4.69	28.23	83.2	83.2	88.6	6,095	45	0.054
59.02	53.88	-6.15	-46.02	-78.30				121.7	121.7	98.3	402,445	494	0.406
19.21	14.07	-7.79	-15.74	-21.34				447.4	447.4	92.9	465,875	4,457	0.996
15.24	10.10	-4.55	-18.64	-43.22	-24.81	-16.04	6.82	44.6	44.6	82.3	11,925	74	0.166
13.10	7.96	1.79	9.55	-0.74				448.0	448.0	92.9	341,440	2,495	0.557
8.94	3.80	4.98	24.55	-31.83	-19.56	-0.65	24.81	850.3	850.3	96.9	856,595	9,352	1.100
8.65	3.51	-3.43	-9.96					1,672.6	1,672.6	88.9	663,245	13,659	0.817
8.64	3.50	6.29	26.88					362.8	362.8	92.6	324,840	2,906	0.801
2.91	-2.23	1.47	21.69	-3.56	-5.43	-4.89	7.69	544.9	544.9	87.9	357,745	2,505	0.460
9.95	4.81	1.49	-7.29	-25.63				350.8	350.8	95.7	190,075	2,247	0.641
15.74	10.60	2.27	37.05	9.11				2,591.0	2,591.0	90.1	1,608,730	73,142	2.823
14.00	8.86	-5.21	-35.98	-51.88				72.6	72.6	95.8	55,835	229	0.316
17.72	12.58	0.41	16.85	-4.33	7.28	19.12	75.43	1,038.1	1,038.1	60.9	473,745	14,275	1.375
11.09	5.95	10.17	4.12	-29.98				219.4	219.4	95.3	186,125	1,560	0.711
1.87	-3.27	3.22	-9.39	-11.29				162.0	162.0	80.5	146,950	898	0.554
5.73	0.59	7.85	22.08	7.59	7.05	22.77	31.45	1,245.3	1,245.3	92.7	204,340	10,063	0.808
11.19	6.05	3.84						228.6	228.6	88.9	76,205	944	0.413
17.48	12.34	7.16	10.72	-15.77				571.5	571.5	92.0	564,260	6,187	1.083
1.43	-3.71	0.12	-0.01	-10.10	-6.68			88.2	88.2	92.3	61,530	509	0.577
9.76	4.62	2.13	8.99	5.71	12.03	14.66	24.50	3,118.2	3,118.2	93.3	423,040	11,619	0.373
11.56	6.42							728.5	728.5	90.0	388,755	7,611	0.776

COMMERCIAL FINANCING

10.85	5.71	4.81	6.42	10.60	16.14	5.59	17.37	122.5	122.5	69.5	12,805	194	0.159
9.54	4.40	10.61	21.28	13.33	11.06	10.61	14.06	678.5	678.5	83.8	425,575	4,933	0.727
11.50	6.36	2.41	2.00	-3.78	22.36			430.9	430.9	70.2	132,005	3,136	0.728
7.86	2.72	6.81	26.65	15.95	24.41	33.97		545.9	545.9	68.6	65,350	2,254	0.413
11.09	5.95	0.00	-2.64					670.5	670.5	91.6	211,910	2,722	0.406
7.29	2.15	6.14	15.10	-15.99	-18.80	1.45		1,744.9	1,744.9		1,744,910	18,588	1.065
7.88	2.74	1.01	18.35	14.57				668.1	668.1	67.4	70,010	1,841	0.276
9.26	4.12	1.86	-4.18					399.4	399.4	40.0	126,445	1,909	0.478
10.27	5.13	5.60	7.30	-7.34	1.55	19.66		1,108.1	1,108.1	82.5	281,760	6,950	0.627
9.99	4.85	8.59	24.05	25.39				489.5	489.5	63.1	364,535	4,217	0.861
8.49	3.35	15.87	15.20	4.10	17.38	12.89	23.22	814.5	814.5	32.5	431,620	11,320	1.390
9.46	4.32							697.5	697.5	66.9	351,539	5,279	0.159

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	6/30/2006	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2006-2007
				HIGH	LOW	2006	2007	2006	2007	
Ashford Hospitality	E	AHT	12.620	13.220	9.780	11.3	9.6	1.12	1.32	17.86
Boykin Lodging Co	E	BOY	10.890	15.480	9.030	18.2	12.8	0.60	0.85	41.67
Diamondrock Hospital	E	DRH	14.810	16.000	10.670	11.5	9.7	1.29	1.52	17.83
Eagle Hospitality	E	EHP	9.630	10.490	6.980	11.3	9.7	0.85	0.99	16.47
Equity Inns Inc	E	ENN	16.560	18.430	12.200	12.3	10.8	1.35	1.54	14.07
Felcor Lodging Tr In	E	FCH	21.740	22.890	13.270	11.1	9.5	1.95	2.29	17.44
Hersha Hospitality T	E	HT	9.290	11.630	8.000	9.4	7.8	0.99	1.19	20.20
Highland Hospitality	E	HIH	14.080	14.200	9.780	12.9	10.5	1.09	1.34	22.94
Hospitality Pptys Tr	E	HPT	43.920	46.470	38.420	10.9	10.4	4.03	4.21	4.47
Host Marriott Corp N	E	HST	21.870	22.480	16.030	14.1	11.7	1.55	1.87	20.65
Innkeepers Usa Tr	E	KPA	17.280	18.210	14.350	12.8	10.3	1.35	1.67	23.70
Lasalle Hotel Pptys	E	LHO	46.300	46.550	28.280	16.2	13.3	2.86	3.47	21.33
Mhi Hospitality Corp	E	MDH	8.900	10.700	8.750	9.1	8.1	0.98	1.10	12.24
Strategic Hotel Cap	E	BEE	20.740	23.560	16.310	13.2	11.0	1.57	1.89	20.38
Sunstone Hotel Invs	E	SHO	29.060	31.450	21.530	11.1	9.4	2.62	3.10	18.32
Supertel Hospitality	E	SPPR	6.500	6.700	4.120	7.6	6.6	0.85	0.99	16.47
Winston Hotels Inc	E	WXH	12.250	12.900	9.260	10.8	9.8	1.13	1.25	10.62
AVERAGES						12.0	10.1	1.54	1.80	18.63

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											
6.34	1.20	7.34	24.25	25.05	31.07			715.2	855.1	51.5	476,725	5,599	0.783
0.00	-5.14	1.87	-10.88	-18.73	19.31	11.76	-1.29	191.6	221.2	38.5	223,320	2,462	1.285
4.86	-0.28	-1.17	27.14	38.52				1,038.8	1,038.8	42.0	428,650	6,140	0.591
7.27	2.13	0.61	30.83	14.09				171.0	231.1	47.8	30,055	292	0.171
4.59	-0.55	8.49	25.16	30.82	40.24	41.11	18.23	913.7	936.9	37.3	276,120	4,318	0.473
2.76	-2.38	4.47	27.24	52.70	35.18	41.18	1.11	1,308.3	1,368.4	55.0	701,215	14,618	1.117
7.75	2.61	1.43	7.12	5.04	4.37	13.48	19.24	249.9	249.9		150,965	1,482	0.593
5.11	-0.03	17.92	30.72	41.91	24.34			840.9	848.3	36.8	399,695	5,186	0.617
6.65	1.51	4.15	13.39	6.84	9.08	20.29	18.21	3,158.1	3,158.1	27.7	239,150	10,438	0.331
3.11	-2.03	9.84	17.09	28.45	35.80	35.52	13.51	11,318.4	11,738.3		1,932,340	42,415	0.375
3.47	-1.67	12.34	9.92	20.02	33.27	39.70	11.29	741.7	753.3	26.3	241,420	3,920	0.529
3.63	-1.51	11.85	28.29	46.11	42.48	51.77	25.94	1,849.7	1,851.3	28.5	280,765	12,020	0.650
7.64	2.50	-1.58	-4.39	-1.46				59.7	94.4	32.8	6,920	64	0.108
4.44	-0.70	2.23	2.96	20.46				1,517.5	1,517.5	30.3	606,390	12,025	0.792
4.13	-1.01	5.98	11.63	25.12				1,676.5	1,676.5	41.3	488,795	14,199	0.847
6.15	1.01	7.35	42.81	66.13	28.54	44.05	18.36	78.4	80.8	53.2	11,895	77	0.098
4.90	-0.24	14.08	27.05	15.11	14.94	21.07	10.32	323.4	339.3	43.2	134,975	1,532	0.474
4.87	-0.27							1,538.4	1,585.8	39.5	389,964	8,046	0.783

HEALTH CARE

REIT NAME	EXCH		6/30/2006	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	
Cogdell Spencer Inc	E	CSA	19.510	21.800	15.800	14.0	13.2	1.39	1.48	6.47
Health Care Ppty Inv	E	HCP	26.740	28.920	24.250	13.6	13.1	1.97	2.04	3.55
Health Care Reit Inc	E	HR	34.950	41.360	31.010	15.1	14.2	2.31	2.46	6.49
Healthcare Rlty Tr	E	HCN	31.850	39.200	32.800	11.0	10.5	2.90	3.03	4.48
Medical Pptys Trust	E	MPW	11.040	12.500	7.600	9.6	8.2	1.15	1.34	16.52
National Health Real	E	NHP	18.950	26.150	19.670	10.0	9.6	1.90	1.98	4.21
Nationwide Health Pp	E	NHI	22.510	30.950	23.030					
Omega Healthcare Inv	E	OHI	13.220	14.280	11.150	12.0	11.1	1.10	1.19	8.18
Senior Hsg Pptys Tr	E	SNH	17.910	20.000	16.560	11.3	10.9	1.58	1.65	4.43
Universal Health Rlt	E	UHT	31.350	40.800	29.550	12.6	12.3	2.48	2.55	2.82
Ventas Inc	E	VTR	33.880	34.660	28.870	14.5	13.2	2.33	2.56	9.87
Windrose Med Pptys T	E	WRS	14.600	15.820	13.210	11.5	10.4	1.27	1.41	11.02
AVERAGES						12.3	11.5	1.85	1.97	7.10

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	6/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Colonial Pptys Tr	E	CLP	49.400	51.800	40.120	13.1	12.3	3.78	4.02	6.35
Cousins Pptys Inc	E	CUZ	30.930	33.990	27.040	19.7	17.3	1.57	1.79	14.01
Crescent Real Estate	E	CEI	18.560	21.750	17.540	14.5	11.0	1.28	1.69	32.03
Hmg Prop Invs	E	HMG	9.200	13.750	9.170					
Investors Real Estat	E	IRET.S	9.030	10.266	8.730					
Lexington Corp Pptys	E	LXP	21.600	25.260	19.640	11.3	10.7	1.91	2.01	5.24
Newkirk Realty Tr In	E	NKT	17.360	19.220	15.000	7.0	7.8	2.47	2.22	-10.12
One Liberty Fireston	E	OLP	19.000	22.640	17.908	9.5	9.0	1.99	2.12	6.53
Sizeler Ppty Invs In	E	SIZ	16.060	16.060	10.650	14.7	13.6	1.09	1.18	8.26
Spirit Fin Corp	E	SFC	11.260	12.600	10.070	11.0	9.5	1.02	1.18	15.69
Vornado Rlty Tr	E	VNO	97.550	99.230	78.030	18.3	18.0	5.32	5.41	1.69
Washington Real Esta	E	WRE	36.700	39.170	28.360	16.7	15.9	2.20	2.31	5.00
Winthrop Rlty Tr	E	FUR	5.940	6.270	3.498					
AVERAGES						13.6	12.5	2.26	2.39	8.47

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.	
7.18	2.04	7.04	19.62					150.2	235.4	40.5	4,230	78	0.052
6.36	1.22	2.26	8.02	5.38	12.43	15.38	17.42	3,633.0	3,794.5	35.8	299,245	7,979	0.220
7.32	2.18	3.13	6.79	-0.64	11.25	12.23	16.60	1,555.1	1,555.1	49.1	202,435	7,254	0.466
8.29	3.15	-2.48	-0.47	-11.20	-1.01	10.60	12.05	2,136.3	2,136.3	26.7	292,750	9,286	0.435
9.06	3.92	-6.86	17.76					441.3	441.3	18.5	454,560	4,859	1.101
7.02	1.88	10.05	5.68	9.79	14.01	14.33	17.26	1,651.9	1,651.9	0.6	34,320	615	0.037
6.75	1.61	7.24	8.94	1.99	16.86	20.61	11.17	746.5	746.5	58.0	469,195	10,549	1.413
7.26	2.12	7.22	8.90	10.37	23.25	45.23	39.89	757.5	757.5	42.8	329,795	3,990	0.527
7.15	2.01	4.07	9.88	1.79	11.01	18.20	15.91	1,286.2	1,286.2	29.8	320,945	5,596	0.435
7.21	2.07	2.43	3.43	-12.08	11.58	12.34	15.52	366.7	366.7	9.7	35,860	1,112	0.303
4.66	-0.48	5.71	8.49	17.69	26.51	37.53	33.89	3,519.7	3,519.7	34.5	310,940	10,085	0.287
6.44	1.30	4.29	1.36	10.64	21.90	17.49		295.7	300.7	59.3	178,730	2,487	0.841
7.06	1.92							1,378.3	1,399.3	33.8	244,417	5,324	0.052

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.	
5.51	0.37	10.51	21.12	19.15	20.82	19.74	18.12	2,212.6	2,748.6	45.6	380,580	17,638	0.797
4.78	-0.36	2.35	12.04	9.98	12.78	19.28	14.68	1,556.5	1,556.5	23.1	239,225	7,452	0.479
8.08	2.94	4.98	-2.89	6.67	16.59	13.05	3.20	1,873.2	2,297.0	48.9	762,555	14,248	0.761
0.00	-5.14	-7.07	-12.38	-17.05	0.42	2.10	6.08	9.4	9.4	68.9	180	2	0.017
7.29	2.15	0.03	1.31	-1.52	-1.05			420.5	420.5		140,755	1,261	0.300
6.76	1.62	6.19	3.18	-6.65	10.35	13.70	14.75	1,142.0	1,263.7	48.5	285,375	5,796	0.507
9.22	4.08	3.97	17.13					336.4	1,117.6	41.8	82,990	1,390	0.413
6.95	1.81	-2.40	6.65	-1.92	9.37	11.42	14.66	187.3	187.3	47.2	67,075	1,246	0.665
2.49	-2.65	11.45	26.75	25.42	36.71	22.38	19.06	338.4	338.4	24.5	85,745	1,256	0.371
7.46	2.32	-3.35	2.89	2.83				1,090.5	1,090.5	45.1	787,410	8,569	0.786
3.28	-1.86	8.52	18.95	26.97	36.69	37.48	27.29	13,691.7	15,187.5	31.3	692,150	67,209	0.491
4.50	-0.64	6.27	23.82	23.61	17.53	16.23	14.99	1,658.7	1,658.7	31.1	266,420	9,671	0.583
0.00	-5.14	0.51	4.58	59.42	38.46	49.53	23.42	240.4	240.4		131,155	773	0.322
5.10	-0.04							1,904.4	2,162.8	41.4	301,663	10,501	0.797

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	6/30/2006	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	24.750	31.300	19.500	11.0	10.1	2.25	2.45	8.89
Entertainment Pptys	E	EPR	43.050	47.320	38.610	11.8	11.0	3.66	3.92	7.10
Global Signal Inc	E	GSL	46.320	52.980	37.140					
Longview Fibre Co	E	LFB	19.090	26.930	16.730					
Pittsburgh & W Va Rr	E	PW	8.740	9.750	8.200					
Plum Creek Timber Co	E	PCL	35.500	39.630	33.600	11.3	11.6	3.15	3.07	-2.54
Potlatch Corp New	E	PCH	37.750	59.070	34.690	7.4		5.12		
Rayonier Inc	E	RYN	37.910	47.500	34.000					
AVERAGES						10.4	10.9	3.55	3.15	4.48

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	6/30/2006	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	16.240	17.220	13.000	16.9	15.2	0.96	1.07	11.46
Public Storage Inc	E	PSA	75.900	84.620	59.700	20.1	17.4	3.78	4.36	15.34
Shurgard Storage Ctr	E	SHU	62.500	69.030	45.020	25.6	21.8	2.44	2.87	17.62
Sovran Self Storage	E	SSS	50.790	55.710	43.500	15.7	14.8	3.23	3.43	6.19
U Store It Tr	E	YSI	18.860	22.390	15.900	19.1	16.1	0.99	1.17	18.18
AVERAGES						19.5	17.1	2.28	2.58	13.76

HYBRID

REIT NAME	EXCH TYPE TICKER		6/30/2006	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	3.880	6.050	3.200					
Brt Rlty Tr	H	BRT	25.650	27.650	21.900					
Capital Lease Fdg In	H	LSE	11.410	12.130	9.380	11.5	10.1	0.99	1.13	14.14
Istar Finl Inc	H	SFI	37.750	44.200	35.160					
Ltc Pptys Inc	H	LTC	22.350	23.920	19.260	12.3	11.6	1.81	1.92	6.08
National Health Invs	H	NHR	26.890	20.980	16.800					
Pmc Coml Tr	H	PCC	12.720	13.800	11.260					
Presidential Rlty Co	H	PDL.B	6.650	47.120	102.800					
AVERAGES						11.9	10.9	1.40	1.53	10.11

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.	
7.43	2.29	2.19	-4.53	-6.55	-2.25	2.19	19.81	271.9	271.9	1.6	48,750	1,189	0.437
6.39	1.25	6.65	9.14	-0.39	16.46	21.40	27.22	1,138.8	1,138.8	38.8	140,400	6,224	0.547
4.53	-0.61	1.14	9.76	28.77				3,171.5	3,171.5	34.8	137,735	6,131	0.193
6.29	1.15	8.82						975.1	975.1		737,470	16,405	1.682
5.95	0.81	-1.45	-1.27	2.40	3.61	5.54	9.41	13.2	13.2		1,705	15	0.116
4.51	-0.63	-0.70	0.67	2.04	8.88	16.08	10.79	6,496.0	6,496.0	25.5	666,160	24,039	0.370
5.19	0.05	0.21						1,453.7	1,453.7	18.7	357,640	13,665	0.940
4.96	-0.18	-1.29	-2.60	12.31	18.58			2,900.9	2,900.9	16.1	545,675	20,242	0.698
5.66	0.52							2,052.6	2,052.6	22.6	329,442	10,989	0.437

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.	
5.60	0.46	8.54	8.61	20.25				841.0	903.1	49.0	223,160	3,428	0.408
2.64	-2.50	5.89	13.55	23.34	32.30	35.27	26.03	9,756.3	9,774.4	3.2	636,690	47,097	0.483
3.58	-1.56	7.67	12.25	41.31	35.43	30.10	21.62	2,932.4	2,932.4	38.8	330,515	19,600	0.668
4.84	-0.30	7.67	10.83	17.51	21.91	24.42	21.09	899.6	924.0	26.8	106,640	5,188	0.577
6.15	1.01	17.51	-7.83	4.75				1,075.2	1,173.3	36.3	723,125	13,046	1.213
4.56	-0.58							3,100.9	3,141.4	30.8	404,026	17,672	0.408

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.	
10.31	5.17	3.66	1.63	-28.62	7.58	11.24	16.15	7.2	7.2		1,695	6	0.088
8.42	3.28	-1.71	11.94	20.32	24.50	26.96	30.14	201.9	201.9	33.0	5,655	151	0.075
7.01	1.87	-2.35	12.34	13.01	11.55			374.7	374.7	72.4	173,280	1,941	0.518
8.16	3.02	-0.87	8.11	-1.87	4.47	8.62	14.75	4,254.6	4,254.6	59.0	354,160	13,472	0.317
6.44	1.30	2.37	9.84	15.14	23.78	41.48	45.25	520.5	520.5	12.5	101,925	2,224	0.427
7.14	2.00	2.38	7.49	2.82	6.58	21.50	30.51	185.6	185.6	38.8	96,220	2,640	1.422
9.43	4.29	-0.22	8.21	6.27	2.84	7.87	8.81	136.6	136.6	39.1	10,365	135	0.099
9.62	4.48	-6.19	-7.28	-15.67	2.68	2.58	7.72	23.3	23.3		1,060	8	0.034
8.32	3.18							713.1	713.1	42.4	93,045	2,572	0.088

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.