

NAREIT

November 2006

# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

*REITs: Building Dividends & Diversification®*

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# Investment Performance of Publicly Traded REITs<sup>1</sup>

(Percent change, except where noted, as of October 31, 2006)

| Period                                                  | All REIT Index |       |          | Composite REIT Index |       |          | Real Estate 50 Index™ <sup>1</sup> |       |          | Equity REIT Index |       |          | Mortgage REIT Index |        |          | Hybrid REIT Index |        |          |
|---------------------------------------------------------|----------------|-------|----------|----------------------|-------|----------|------------------------------------|-------|----------|-------------------|-------|----------|---------------------|--------|----------|-------------------|--------|----------|
|                                                         | Return         | Price | Dividend | Return               | Price | Dividend | Return                             | Price | Dividend | Return            | Price | Dividend | Return              | Price  | Dividend | Return            | Price  | Dividend |
| 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 | 10.88    | -10.83            | -17.16 | 7.97     |
| 2006                                                    | 30.21          | 25.50 | 4.11     | 30.08                | 25.37 | 4.16     | 31.35                              | 27.23 | 3.68     | 31.11             | 26.72 | 3.73     | 16.17               | 8.32   | 9.53     | 34.59             | 27.23  | 6.49     |
| Quarter (including current quarter to date)             |                |       |          |                      |       |          |                                    |       |          |                   |       |          |                     |        |          |                   |        |          |
| 2005:Q4                                                 | 1.26           | -0.34 | 5.06     | 1.26                 | -0.34 | 5.06     | 2.45                               | 1.14  | 4.07     | 1.54              | 0.19  | 4.57     | -0.30               | -4.60  | 10.68    | -6.14             | -9.20  | 7.97     |
| 2006:Q1                                                 | 13.97          | 12.71 | 4.49     | 13.97                | 12.71 | 4.49     | 14.45                              | 13.43 | 4.06     | 14.74             | 13.51 | 4.06     | 5.34                | 3.54   | 10.03    | 7.01              | 6.44   | 7.50     |
| Q2                                                      | -1.10          | -2.28 | 4.68     | -1.04                | -2.22 | 4.69     | -1.26                              | -2.30 | 4.15     | -1.59             | -2.66 | 4.21     | 6.18                | 3.58   | 10.15    | 1.55              | -0.46  | 7.79     |
| Q3                                                      | 8.65           | 7.45  | 4.36     | 8.61                 | 7.40  | 4.38     | 9.22                               | 8.14  | 3.85     | 9.27              | 8.17  | 3.93     | -0.07               | -2.44  | 9.90     | 10.60             | 8.52   | 7.21     |
| Q4                                                      | 6.32           | 6.05  | 4.11     | 6.19                 | 5.92  | 4.16     | 6.42                               | 6.17  | 3.68     | 6.26              | 6.03  | 3.73     | 3.93                | 3.54   | 9.53     | 11.98             | 10.66  | 6.49     |
| Month (including current month to date)                 |                |       |          |                      |       |          |                                    |       |          |                   |       |          |                     |        |          |                   |        |          |
| June                                                    | 4.99           | 4.44  | 4.68     | 5.00                 | 4.45  | 4.69     | 4.83                               | 4.39  | 4.15     | 5.20              | 4.72  | 4.21     | 3.42                | 2.11   | 10.15    | -0.20             | -0.75  | 7.79     |
| July                                                    | 3.01           | 2.73  | 4.57     | 3.03                 | 2.74  | 4.58     | 3.72                               | 3.49  | 4.00     | 3.37              | 3.11  | 4.10     | -1.37               | -1.81  | 10.38    | 3.60              | 2.22   | 7.62     |
| August                                                  | 3.42           | 3.07  | 4.43     | 3.36                 | 3.01  | 4.45     | 3.09                               | 2.72  | 3.89     | 3.78              | 3.46  | 3.97     | -2.81               | -3.57  | 10.69    | 6.09              | 6.03   | 7.19     |
| September                                               | 1.98           | 1.47  | 4.36     | 1.99                 | 1.48  | 4.38     | 2.14                               | 1.72  | 3.85     | 1.85              | 1.39  | 3.93     | 4.25                | 3.03   | 9.90     | 0.63              | 0.13   | 7.21     |
| October                                                 | 6.32           | 6.05  | 4.11     | 6.19                 | 5.92  | 4.16     | 6.42                               | 6.17  | 3.68     | 6.26              | 6.03  | 3.73     | 3.93                | 3.54   | 9.53     | 11.98             | 10.66  | 6.49     |
| Week (including current week to date)                   |                |       |          |                      |       |          |                                    |       |          |                   |       |          |                     |        |          |                   |        |          |
| 10/06/06                                                | 2.07           | 1.97  | 4.29     | 2.02                 | 1.92  | 4.31     | 1.97                               | 1.88  | 3.82     | 1.94              | 1.86  | 3.87     | 2.84                | 2.45   | 9.62     | 3.28              | 3.28   | 6.98     |
| 10/13/06                                                | 2.16           | 2.07  | 4.21     | 2.17                 | 2.08  | 4.23     | 2.22                               | 2.12  | 3.76     | 2.19              | 2.12  | 3.80     | 1.42                | 1.43   | 9.49     | 4.15              | 2.98   | 6.78     |
| 10/20/06                                                | 0.14           | 0.12  | 4.20     | 0.15                 | 0.12  | 4.23     | 0.20                               | 0.19  | 3.75     | 0.31              | 0.29  | 3.79     | -1.96               | -1.99  | 9.88     | -0.49             | -0.54  | 6.79     |
| 10/27/06                                                | 0.98           | 0.95  | 4.14     | 0.87                 | 0.83  | 4.19     | 1.10                               | 1.07  | 3.71     | 0.82              | 0.78  | 3.76     | 1.03                | 1.02   | 9.59     | 3.06              | 3.07   | 6.59     |
| 11/03/06                                                | 0.82           | 0.81  | 4.11     | 0.85                 | 0.84  | 4.16     | 0.78                               | 0.77  | 3.68     | 0.86              | 0.85  | 3.73     | 0.61                | 0.63   | 9.53     | 1.51              | 1.50   | 6.49     |
| Historical (compound annual rates through end of month) |                |       |          |                      |       |          |                                    |       |          |                   |       |          |                     |        |          |                   |        |          |
| 1-Year                                                  | 35.56          | 29.05 |          | 35.42                | 28.92 |          | 37.57                              | 31.86 |          | 36.36             | 30.39 |          | 23.78               | 11.87  |          | 12.82             | 4.40   |          |
| 3-Year                                                  | 25.73          | 19.03 |          | 25.69                | 18.99 |          | 29.44                              | 23.49 |          | 27.85             | 21.52 |          | 5.01                | -5.04  |          | 13.35             | 5.42   |          |
| 5-Year                                                  | 23.70          | 16.30 |          | 23.68                | 16.28 |          | 25.00                              | 18.54 |          | 24.38             | 17.36 |          | 19.49               | 6.37   |          | 22.12             | 12.89  |          |
| 10-Year                                                 | 14.99          | 7.51  |          | 14.98                | 7.50  |          | N/A                                | N/A   |          | 15.79             | 8.56  |          | 9.29                | -2.24  |          | 8.94              | -0.47  |          |
| 15-Year                                                 | 14.80          | 6.98  |          | 14.79                | 6.98  |          | N/A                                | N/A   |          | 15.62             | 8.24  |          | 10.74               | -1.38  |          | 11.45             | 2.00   |          |
| 20-Year                                                 | 11.06          | 2.52  |          | 11.06                | 2.51  |          | N/A                                | N/A   |          | 12.75             | 4.92  |          | 7.09                | -5.01  |          | 6.72              | -3.40  |          |
| 30-Year                                                 | 13.76          | 4.49  |          | 13.76                | 4.49  |          | N/A                                | N/A   |          | 15.83             | 7.06  |          | 9.35                | -2.65  |          | 11.27             | 1.21   |          |

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

<sup>1</sup> 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.

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Investment Performance by Property Sector and Subsector<sup>1</sup>

(Percent change, except where noted. All data as of October 31, 2006)

| Property Sector/Subsector       | Total Return |         |              | Dividend Yield <sup>2</sup> | Number of REITs | Equity Market Capitalization <sup>3</sup> | Implied Market Capitalization <sup>3</sup> |
|---------------------------------|--------------|---------|--------------|-----------------------------|-----------------|-------------------------------------------|--------------------------------------------|
|                                 | 2005         | October | Year to Date |                             |                 |                                           |                                            |
| FTSE NAREIT Equity REIT Index   | 12.16        | 6.26    | 31.11        | 3.73                        | 134             | 373,478,949                               | 422,415,783                                |
| Industrial/Office               | 12.85        | 5.85    | 33.57        | 3.54                        | 32              | 99,681,184                                | 109,771,702                                |
| Industrial                      | 15.42        | 8.98    | 31.03        | 3.08                        | 6               | 24,801,927                                | 25,735,059                                 |
| Office                          | 13.11        | 4.84    | 36.02        | 3.53                        | 21              | 63,715,270                                | 70,262,499                                 |
| Mixed                           | 7.40         | 4.94    | 23.77        | 4.65                        | 5               | 11,163,987                                | 13,774,143                                 |
| Retail                          | 11.80        | 6.90    | 24.29        | 3.71                        | 31              | 98,084,654                                | 115,971,203                                |
| Shopping Centers                | 9.27         | 5.88    | 30.36        | 3.66                        | 16              | 43,326,676                                | 45,686,645                                 |
| Regional Malls                  | 16.54        | 7.15    | 19.06        | 3.51                        | 9               | 48,097,902                                | 62,303,905                                 |
| Free Standing                   | -0.49        | 12.24   | 25.21        | 5.48                        | 6               | 6,660,075                                 | 7,980,654                                  |
| Residential                     | 13.67        | 8.30    | 43.78        | 3.25                        | 21              | 69,651,499                                | 76,618,996                                 |
| Apartments                      | 14.62        | 8.28    | 45.16        | 3.25                        | 17              | 67,542,849                                | 74,047,329                                 |
| Manufactured Homes              | -2.58        | 8.70    | 11.32        | 3.24                        | 4               | 2,108,649                                 | 2,571,668                                  |
| Diversified                     | 9.87         | 6.98    | 35.83        | 3.87                        | 12              | 28,258,812                                | 32,704,367                                 |
| Lodging/Resorts                 | 9.76         | 1.88    | 23.34        | 4.33                        | 14              | 27,335,939                                | 28,096,854                                 |
| Health Care                     | 1.79         | 4.26    | 32.18        | 5.47                        | 12              | 19,541,266                                | 19,884,565                                 |
| Self Storage                    | 26.55        | 4.66    | 32.57        | 2.84                        | 4               | 14,708,746                                | 18,688,798                                 |
| Specialty                       | 10.44        | 6.96    | 15.45        | 4.48                        | 8               | 16,216,850                                | 20,679,298                                 |
| FTSE NAREIT Hybrid REIT Index   | -10.83       | 11.98   | 34.59        | 6.49                        | 6               | 6,104,525                                 | 7,522,786                                  |
| FTSE NAREIT Mortgage REIT Index | -23.19       | 3.93    | 16.17        | 9.53                        | 33              | 27,180,480                                | 27,672,162                                 |
| Home Financing                  | -25.95       | 2.78    | 14.92        | 10.34                       | 22              | 19,449,905                                | 19,591,142                                 |
| Commercial Financing            | -16.06       | 6.91    | 19.09        | 7.48                        | 11              | 7,730,575                                 | 8,081,021                                  |

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

Notes:

<sup>1</sup>Data represent the constituents of the FTSE NAREIT Composite REIT Index.

<sup>2</sup>Dividend yield quoted in percent and for month end.

<sup>3</sup>Equity market capitalization and implied market capitalization in thousands of dollars.

## Selected Indicators of Equity Market Performance

(Period ending index levels and percent change, as of October 31, 2006)

| Period                                             | FTSE NAREIT<br>All REIT Index <sup>1</sup> |         | S&P 500  |         | Dow Jones Industrials |         | Russell 2000 |         | NASDAQ<br>Composite <sup>2</sup> |         | US Treasury<br>10-Year Note <sup>3</sup> |        |
|----------------------------------------------------|--------------------------------------------|---------|----------|---------|-----------------------|---------|--------------|---------|----------------------------------|---------|------------------------------------------|--------|
|                                                    | Levels                                     | Returns | Levels   | Returns | Levels                | Returns | Levels       | Returns | Levels                           | Returns | Yield                                    | Change |
| <b>Annual (including current year to date)</b>     |                                            |         |          |         |                       |         |              |         |                                  |         |                                          |        |
| 1996                                               | 1,139.10                                   | 35.75   | 1,919.94 | 23.07   | 6,448.30              | 26.01   | 1,350.87     | 16.49   | 1,291.03                         | 22.71   | 6.43                                     | 0.85   |
| 1997                                               | 1,353.94                                   | 18.86   | 2,560.47 | 33.36   | 7,908.30              | 22.64   | 1,652.97     | 22.36   | 1,570.35                         | 21.64   | 5.75                                     | -0.68  |
| 1998                                               | 1,099.09                                   | -18.82  | 3,292.30 | 28.58   | 9,181.40              | 16.10   | 1,610.89     | -2.55   | 2,192.69                         | 39.63   | 4.65                                     | -1.10  |
| 1999                                               | 1,027.92                                   | -6.48   | 3,985.15 | 21.04   | 11,497.10             | 25.22   | 1,953.31     | 21.26   | 4,069.31                         | 85.59   | 6.45                                     | 1.80   |
| 2000                                               | 1,294.05                                   | 25.89   | 3,622.29 | -9.11   | 10,788.00             | -6.17   | 1,894.30     | -3.02   | 2,470.52                         | -39.29  | 5.12                                     | -1.33  |
| 2001                                               | 1,494.65                                   | 15.50   | 3,191.79 | -11.88  | 10,021.50             | -7.11   | 1,941.39     | 2.49    | 1,950.40                         | -21.05  | 5.03                                     | -0.09  |
| 2002                                               | 1,572.61                                   | 5.22    | 2,486.27 | -22.10  | 8,341.63              | -16.76  | 1,543.73     | -20.48  | 1,335.51                         | -31.53  | 3.82                                     | -1.21  |
| 2003                                               | 2,177.53                                   | 38.47   | 3,199.72 | 28.70   | 10,453.92             | 25.32   | 2,273.20     | 47.25   | 2,003.37                         | 50.01   | 4.26                                     | 0.44   |
| 2004                                               | 2,839.70                                   | 30.41   | 3,547.62 | 10.87   | 10,783.01             | 3.15    | 2,689.86     | 18.33   | 2,175.44                         | 8.59    | 4.22                                     | -0.04  |
| 2005                                               | 3,075.06                                   | 8.29    | 3,721.75 | 4.91    | 10,717.50             | -0.61   | 2,812.35     | 4.55    | 2,205.32                         | 1.37    | 4.42                                     | 0.20   |
| 2006                                               | 4,004.00                                   | 30.21   | 4,170.67 | 12.06   | 12,080.73             | 12.72   | 3,232.75     | 14.95   | 2,366.71                         | 7.32    | 4.61                                     | 0.19   |
| <b>Quarter (including current quarter to date)</b> |                                            |         |          |         |                       |         |              |         |                                  |         |                                          |        |
| 2004: Q4                                           | 2,839.70                                   | 14.67   | 3,547.62 | 9.23    | 10,783.01             | 6.97    | 2,689.86     | 14.09   | 2,175.44                         | 14.69   | 4.22                                     | 0.06   |
| 2005: Q1                                           | 2,624.25                                   | -7.59   | 3,471.26 | -2.15   | 10,503.76             | -2.59   | 2,546.25     | -5.34   | 1,999.23                         | -8.10   | 4.50                                     | 0.28   |
| Q2                                                 | 2,978.97                                   | 13.52   | 3,518.76 | 1.37    | 10,274.97             | -2.18   | 2,656.19     | 4.32    | 2,056.96                         | 2.89    | 3.95                                     | -0.55  |
| Q3                                                 | 3,036.75                                   | 1.94    | 3,645.66 | 3.61    | 10,568.70             | 2.86    | 2,780.80     | 4.69    | 2,151.69                         | 4.61    | 4.33                                     | 0.38   |
| Q4                                                 | 3,075.06                                   | 1.26    | 3,721.75 | 2.09    | 10,717.50             | 1.41    | 2,812.35     | 1.13    | 2,205.32                         | 2.49    | 4.42                                     | 0.09   |
| 2006: Q1                                           | 3,504.79                                   | 13.97   | 3,878.37 | 4.21    | 11,109.32             | 3.66    | 3,204.37     | 13.94   | 2,339.79                         | 6.10    | 4.89                                     | 0.47   |
| Q2                                                 | 3,466.31                                   | -1.10   | 3,822.49 | -1.44   | 11,150.22             | 0.37    | 3,043.37     | -5.02   | 2,172.09                         | -7.17   | 5.14                                     | 0.25   |
| Q3                                                 | 3,766.03                                   | 8.65    | 4,039.04 | 5.67    | 11,679.07             | 4.74    | 3,056.75     | 0.44    | 2,258.43                         | 3.97    | 4.63                                     | -0.51  |
| Q4                                                 | 4,004.00                                   | 6.32    | 4,170.67 | 3.26    | 12,080.73             | 3.44    | 3,232.75     | 5.76    | 2,366.71                         | 4.79    | 4.61                                     | -0.02  |
| <b>Month</b>                                       |                                            |         |          |         |                       |         |              |         |                                  |         |                                          |        |
| October                                            | 2,953.72                                   | -2.73   | 3,584.89 | -1.67   | 10,440.07             | -1.22   | 2,694.46     | -3.10   | 2,120.30                         | -1.46   | 4.55                                     | 0.22   |
| November                                           | 3,081.86                                   | 4.34    | 3,720.48 | 3.78    | 10,805.87             | 3.50    | 2,825.26     | 4.85    | 2,232.82                         | 5.31    | 4.47                                     | -0.08  |
| December                                           | 3,075.06                                   | -0.22   | 3,721.75 | 0.03    | 10,717.50             | -0.82   | 2,812.35     | -0.46   | 2,205.32                         | -1.23   | 4.42                                     | -0.05  |
| 2006: Jan                                          | 3,290.26                                   | 7.00    | 3,820.32 | 2.65    | 10,864.86             | 1.37    | 3,064.54     | 8.97    | 2,305.82                         | 4.56    | 4.53                                     | 0.11   |
| February                                           | 3,337.77                                   | 1.44    | 3,830.68 | 0.27    | 10,993.41             | 1.18    | 3,056.10     | -0.28   | 2,281.39                         | -1.06   | 4.57                                     | 0.04   |
| March                                              | 3,504.79                                   | 5.00    | 3,878.37 | 1.24    | 11,109.32             | 1.05    | 3,204.37     | 4.85    | 2,339.79                         | 2.56    | 4.89                                     | 0.32   |
| April                                              | 3,396.04                                   | -3.10   | 3,930.44 | 1.34    | 11,367.14             | 2.32    | 3,203.85     | -0.02   | 2,322.57                         | -0.74   | 5.07                                     | 0.18   |
| May                                                | 3,301.52                                   | -2.78   | 3,817.32 | -2.88   | 11,168.31             | -1.75   | 3,023.92     | -5.62   | 2,178.88                         | -6.19   | 5.13                                     | 0.05   |
| June                                               | 3,466.31                                   | 4.99    | 3,822.49 | 0.14    | 11,150.22             | -0.16   | 3,043.37     | 0.64    | 2,172.09                         | -0.31   | 5.14                                     | 0.01   |
| July                                               | 3,570.76                                   | 3.01    | 3,846.07 | 0.62    | 11,185.68             | 0.32    | 2,944.34     | -3.25   | 2,091.47                         | -3.71   | 5.01                                     | -0.13  |
| August                                             | 3,692.92                                   | 3.42    | 3,937.57 | 2.38    | 11,381.15             | 1.75    | 3,031.65     | 2.97    | 2,183.75                         | 4.41    | 4.75                                     | -0.26  |
| September                                          | 3,766.03                                   | 1.98    | 4,039.04 | 2.58    | 11,679.07             | 2.62    | 3,056.75     | 0.83    | 2,258.43                         | 3.42    | 4.63                                     | -0.12  |
| October                                            | 4,004.00                                   | 6.32    | 4,170.67 | 3.26    | 12,080.73             | 3.44    | 3,232.75     | 5.76    | 2,366.71                         | 4.79    | 4.61                                     | -0.02  |
| <b>Historical (compound annual rates)</b>          |                                            |         |          |         |                       |         |              |         |                                  |         |                                          |        |
| 1-Year                                             |                                            | 35.56   |          | 16.34   |                       | 15.72   |              | 19.98   |                                  | 11.62   |                                          |        |
| 3-Year                                             |                                            | 25.73   |          | 11.44   |                       | 7.22    |              | 14.53   |                                  | 7.00    |                                          |        |
| 5-Year                                             |                                            | 23.70   |          | 7.25    |                       | 5.89    |              | 13.76   |                                  | 6.96    |                                          |        |
| 10-Year                                            |                                            | 14.99   |          | 8.64    |                       | 7.20    |              | 9.84    |                                  | 6.84    |                                          |        |
| 15-Year                                            |                                            | 14.80   |          | 10.89   |                       | 9.57    |              | 11.47   |                                  | 10.31   |                                          |        |
| 20-Year                                            |                                            | 11.06   |          | 11.61   |                       | 9.75    |              | 10.57   |                                  | 9.86    |                                          |        |
| 25-Year                                            |                                            | 12.91   |          | 13.29   |                       | 11.19   |              | 11.79   |                                  | 10.50   |                                          |        |
| 30-Year                                            |                                            | 13.76   |          | 12.54   |                       | 8.79    |              | NA      |                                  | 11.50   |                                          |        |

Source: NAREIT®, Dow Jones, Frank Russell Company, Bloomberg, Ibbotson.

<sup>1</sup> Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ Global Market List.

<sup>2</sup> Price only return.

<sup>3</sup> Ten-year constant maturity Treasury note yield changes in percentage points.

## Historical Offerings of Securities

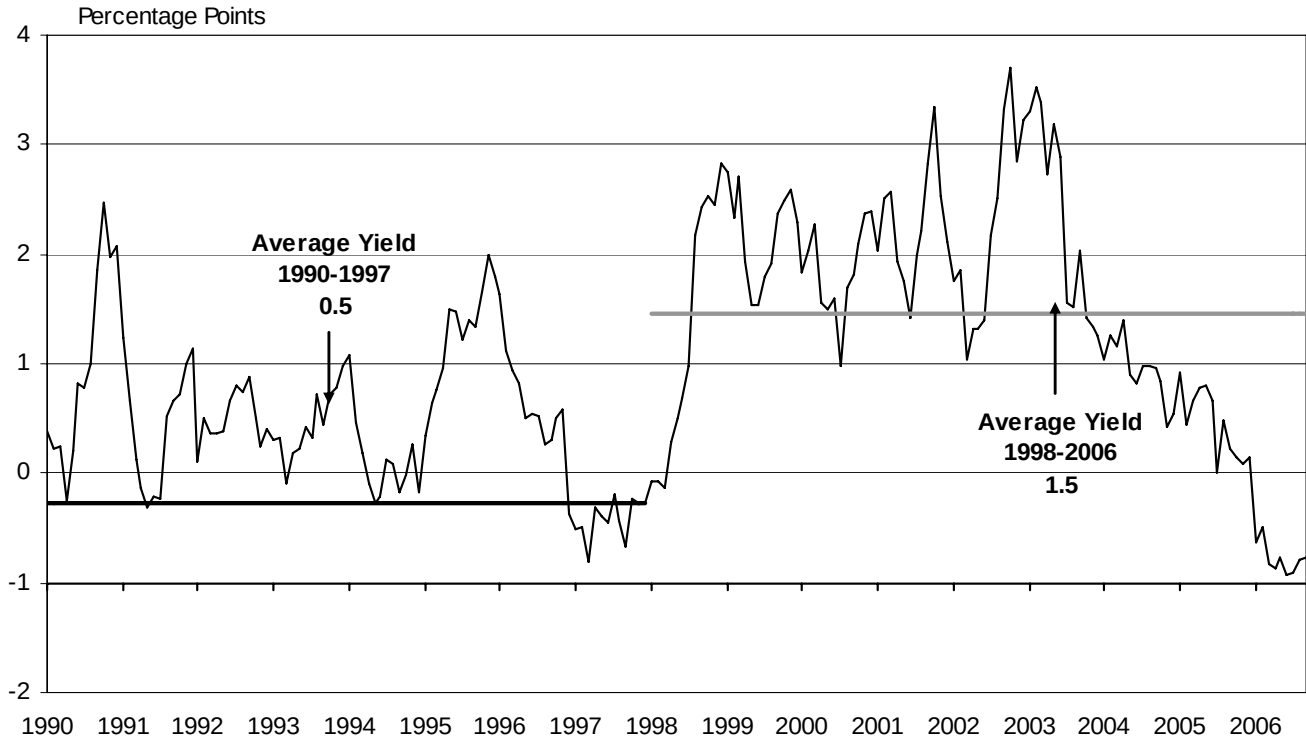
(As of October 31, 2006)

| Period                                         | Secondary Equity |                             |                         |                             | Secondary Debt |                             |                  |                             |                |                             |              |                             |
|------------------------------------------------|------------------|-----------------------------|-------------------------|-----------------------------|----------------|-----------------------------|------------------|-----------------------------|----------------|-----------------------------|--------------|-----------------------------|
|                                                | Total            |                             | Initial Public Offering |                             | Common Shares  |                             | Preferred Shares |                             | Unsecured Debt |                             | Secured Debt |                             |
|                                                | Number           | Capital Raised <sup>1</sup> | Number                  | Capital Raised <sup>1</sup> | Number         | Capital Raised <sup>1</sup> | Number           | Capital Raised <sup>1</sup> | Number         | Capital Raised <sup>1</sup> | Number       | Capital Raised <sup>1</sup> |
| Annual Totals (including current year to date) |                  |                             |                         |                             |                |                             |                  |                             |                |                             |              |                             |
| 1998                                           | 474              | 38,382                      | 17                      | 2,129                       | 216            | 12,443                      | 81               | 6,935                       | 145            | 13,786                      | 15           | 3,088                       |
| 1999                                           | 205              | 17,214                      | 2                       | 292                         | 29             | 1,966                       | 71               | 4,478                       | 69             | 7,951                       | 34           | 2,526                       |
| 2000                                           | 114              | 10,376                      | 0                       | 0                           | 11             | 1,172                       | 31               | 1,662                       | 70             | 7,013                       | 2            | 529                         |
| 2001                                           | 127              | 18,752                      | 0                       | 0                           | 58             | 4,204                       | 21               | 1,878                       | 44             | 9,895                       | 4            | 2,775                       |
| 2002                                           | 187              | 19,768                      | 3                       | 608                         | 85             | 5,785                       | 25               | 1,991                       | 71             | 10,638                      | 3            | 745                         |
| 2003                                           | 228              | 25,562                      | 8                       | 2,646                       | 82             | 5,471                       | 64               | 5,192                       | 68             | 10,894                      | 6            | 1,358                       |
| 2004                                           | 266              | 38,773                      | 29                      | 7,980                       | 79             | 7,338                       | 61               | 5,858                       | 97             | 17,306                      | 0            | 0                           |
| 2005                                           | 259              | 38,179                      | 11                      | 3,789                       | 71             | 8,521                       | 36               | 3,095                       | 105            | 16,330                      | 36           | 5,758                       |
| 2006                                           | 165              | 37,233                      | 5                       | 2,181                       | 56             | 9,761                       | 34               | 3,644                       | 67             | 20,096                      | 3            | 1,551                       |
| Quarterly Totals                               |                  |                             |                         |                             |                |                             |                  |                             |                |                             |              |                             |
| 2005: Q2                                       | 59               | 8,858                       | 4                       | 1,935                       | 15             | 2,123                       | 12               | 968                         | 28             | 3,832                       | 0            | 0                           |
| Q3                                             | 66               | 7,705                       | 2                       | 396                         | 26             | 3,878                       | 10               | 965                         | 28             | 2,466                       | 0            | 0                           |
| Q4                                             | 86               | 12,179                      | 3                       | 665                         | 15             | 1,520                       | 5                | 279                         | 29             | 5,867                       | 34           | 3,848                       |
| 2006: Q1                                       | 53               | 11,850                      | 1                       | 69                          | 16             | 3,349                       | 15               | 1,139                       | 20             | 6,991                       | 1            | 302                         |
| Q2                                             | 39               | 8,244                       | 0                       | 0                           | 20             | 3,379                       | 7                | 915                         | 12             | 3,950                       | 0            | 0                           |
| Q3                                             | 61               | 13,543                      | 2                       | 337                         | 17             | 2,668                       | 8                | 859                         | 32             | 8,430                       | 2            | 1,249                       |
| Q4                                             | 12               | 3,595                       | 2                       | 1,774                       | 3              | 365                         | 4                | 730                         | 3              | 725                         | 0            | 0                           |
| Monthly Totals                                 |                  |                             |                         |                             |                |                             |                  |                             |                |                             |              |                             |
| 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               | 2,580                       | 0                       | 0                           | 9              | 1,875                       | 4                | 518                         | 2              | 187                         | 0            | 0                           |
| September                                      | 36               | 3,740                       | 0                       | 0                           | 14             | 1,805                       | 3                | 210                         | 19             | 1,725                       | 0            | 0                           |
| October                                        | 18               | 2,506                       | 1                       | 113                         | 3              | 567                         | 2                | 84                          | 12             | 1,742                       | 0            | 0                           |
| November                                       | 33               | 4,273                       | 1                       | 276                         | 5              | 240                         | 0                | 0                           | 10             | 2,600                       | 17           | 1,157                       |
| December                                       | 35               | 5,400                       | 1                       | 276                         | 7              | 713                         | 3                | 195                         | 7              | 1,525                       | 17           | 2,691                       |
| 2006: Jan                                      | 14               | 2,946                       | 0                       | 0                           | 5              | 1,587                       | 5                | 559                         | 4              | 800                         | 0            | 0                           |
| February                                       | 16               | 4,130                       | 1                       | 69                          | 2              | 190                         | 7                | 455                         | 6              | 3,416                       | 0            | 0                           |
| March                                          | 23               | 4,773                       | 0                       | 0                           | 9              | 1,571                       | 3                | 125                         | 10             | 2,775                       | 1            | 302                         |
| April                                          | 15               | 3,039                       | 0                       | 0                           | 9              | 1,259                       | 2                | 505                         | 4              | 1,275                       | 0            | 0                           |
| May                                            | 13               | 2,414                       | 0                       | 0                           | 8              | 1,334                       | 3                | 280                         | 2              | 800                         | 0            | 0                           |
| June                                           | 11               | 2,791                       | 0                       | 0                           | 3              | 786                         | 2                | 130                         | 6              | 1,875                       | 0            | 0                           |
| July                                           | 15               | 3,205                       | 1                       | 198                         | 5              | 778                         | 2                | 234                         | 6              | 1,650                       | 1            | 345                         |
| August                                         | 23               | 6,369                       | 0                       | 0                           | 3              | 665                         | 5                | 570                         | 14             | 4,230                       | 1            | 904                         |
| September                                      | 23               | 3,969                       | 1                       | 139                         | 9              | 1,225                       | 1                | 55                          | 12             | 2,550                       | 0            | 0                           |
| October                                        | 12               | 3,595                       | 2                       | 1,774                       | 3              | 365                         | 4                | 730                         | 3              | 725                         | 0            | 0                           |

<sup>1</sup> In all cases, capital raised in millions of dollars.  
Source: SNL Financial, NAREIT®.

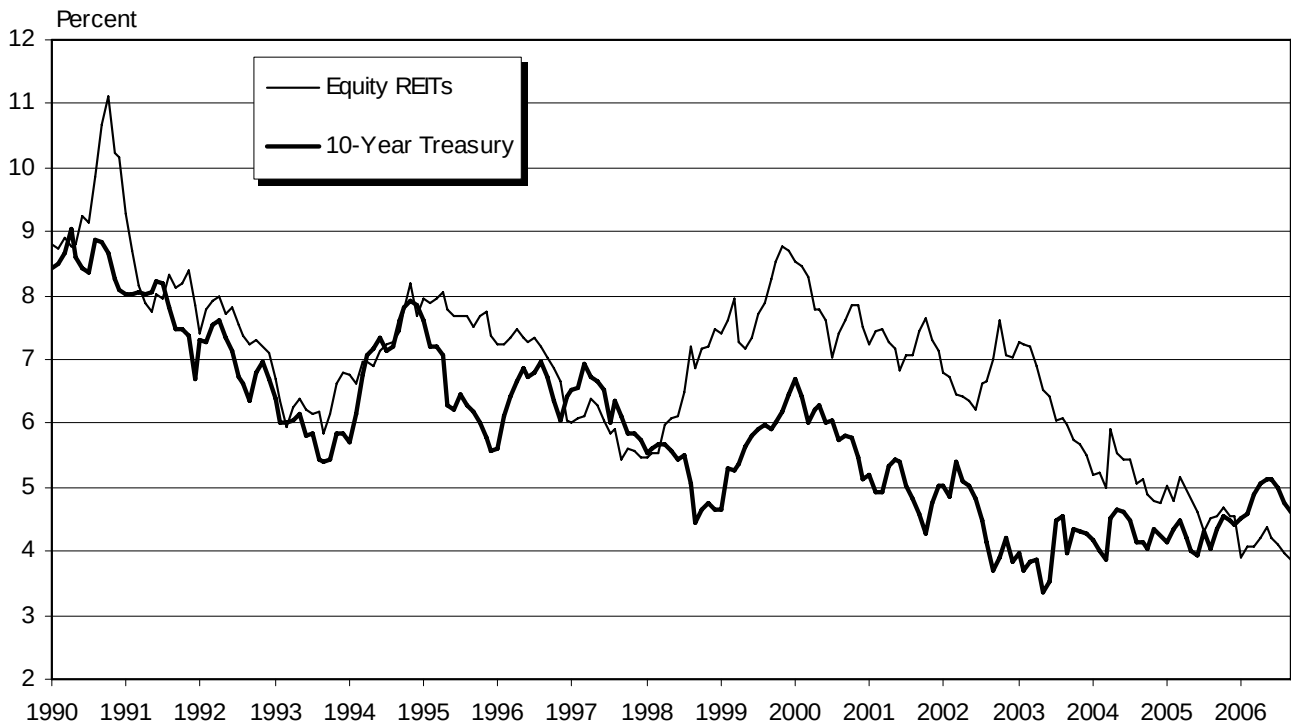
### Monthly Equity REIT Dividend Yield Spread<sup>1</sup>

January 1990 - October 2006



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

January 1990 - October 2006



# INDUSTRIAL/OFFICE

| REIT NAME                       | EXCH | TICKER | 10/31/2006 | PRICE PER SHARE |        | PRICE/FFO MULTIPLES |      | FFO PER SHARE |      | FFO GROWTH 2006-2007 |
|---------------------------------|------|--------|------------|-----------------|--------|---------------------|------|---------------|------|----------------------|
|                                 |      |        |            | 52-WEEK         |        | ESTIMATES           |      | ESTIMATES     |      |                      |
|                                 |      |        |            | HIGH            | LOW    | 2006                | 2007 | 2006          | 2007 |                      |
| OFFICE                          |      |        |            |                 |        |                     |      |               |      |                      |
| Alexandria Real Estate Equity   | E    | ARE    | 99.700     | 100.000         | 79.460 | 19.3                | 17.7 | 5.16          | 5.64 | 9.30                 |
| American Financial Realty Trust | E    | AFR    | 11.670     | 12.880          | 9.520  | 64.8                | 27.8 | 0.18          | 0.42 | 133.33               |
| Amerivest Properties            | E    | AMV    | 5.150      | 5.440           | 3.950  | 16.1                | 14.3 | 0.32          | 0.36 | 12.50                |
| BioMed Realty Trust             | E    | BMR    | 32.230     | 32.415          | 23.750 | 18.7                | 17.2 | 1.72          | 1.87 | 8.72                 |
| Boston Property                 | E    | BXP    | 106.830    | 107.490         | 72.230 | 24.3                | 23.9 | 4.39          | 4.47 | 1.82                 |
| Brandywine Rlty                 | E    | BDN    | 33.360     | 34.490          | 26.200 | 13.3                | 12.8 | 2.51          | 2.60 | 3.59                 |
| Columbia Equity Trust           | E    | COE    | 17.160     | 18.880          | 13.700 |                     |      |               |      |                      |
| Corporate Office Properties     | E    | OFC    | 47.790     | 49.330          | 34.910 | 23.8                | 21.1 | 2.01          | 2.26 | 12.44                |
| Equity Office Properties Tr     | E    | EOP    | 42.500     | 43.530          | 28.780 | 23.4                | 18.2 | 1.82          | 2.34 | 28.57                |
| Franklin Street Properties      | E    | FSP    | 20.550     | 21.980          | 17.400 | 17.4                | 17.6 | 1.18          | 1.17 | -0.85                |
| Glenborough Rlty                | E    | GLB    | 25.980     | 26.300          | 17.750 | 16.2                | 15.0 | 1.60          | 1.73 | 8.12                 |
| Government Property Trust       | E    | GPT    | 10.580     | 10.660          | 7.980  | 16.8                | 13.7 | 0.63          | 0.77 | 22.22                |
| Highwoods Prop                  | E    | HIW    | 38.200     | 39.020          | 28.030 | 16.3                | 15.8 | 2.34          | 2.42 | 3.42                 |
| HRPT Properties                 | E    | HRP    | 11.900     | 12.250          | 10.180 | 10.0                | 9.9  | 1.19          | 1.20 | 0.84                 |
| Kilroy Realty                   | E    | KRC    | 75.330     | 79.800          | 60.110 | 21.8                | 23.3 | 3.45          | 3.24 | -6.09                |
| Mack Cali Realty                | E    | CLI    | 52.900     | 53.670          | 42.150 | 14.2                | 15.1 | 3.72          | 3.50 | -5.91                |
| Maguire Properties              | E    | MPG    | 42.760     | 43.060          | 28.340 | 20.0                | 20.2 | 2.14          | 2.12 | -0.93                |
| Parkway Properties              | E    | PKY    | 49.340     | 51.350          | 38.250 | 12.2                | 12.3 | 4.05          | 4.01 | -0.99                |
| Reckson Assoc Realty            | E    | RA     | 44.120     | 46.370          | 35.040 | 18.7                | 17.0 | 2.36          | 2.59 | 9.75                 |
| Republic Property               | E    | RPB    | 12.440     | 12.940          | 9.360  | 21.1                | 16.4 | 0.59          | 0.76 | 28.81                |
| SL Green Realty                 | E    | SLG    | 121.050    | 124.650         | 69.500 | 26.4                | 23.2 | 4.58          | 5.21 | 13.76                |
| AVERAGES                        |      |        |            |                 |        | 20.7                | 17.6 | 2.30          | 2.43 | 14.12                |
| MIXED (OFFICE/INDUSTRIAL)       |      |        |            |                 |        |                     |      |               |      |                      |
| Digital Realty Trust            | E    | DLR    | 33.390     | 34.740          | 20.640 | 21.1                | 17.2 | 1.58          | 1.94 | 22.78                |
| Duke Realty Corp                | E    | DRE    | 40.060     | 40.230          | 32.880 | 16.5                | 15.4 | 2.43          | 2.60 | 7.00                 |
| Gladstone Commercial            | E    | GOOD   | 21.890     | 22.900          | 15.550 | 16.7                | 15.5 | 1.31          | 1.41 | 7.63                 |
| Liberty Property Trust          | E    | LRY    | 48.200     | 49.210          | 41.070 | 15.4                | 15.1 | 3.14          | 3.20 | 1.91                 |
| Mission West Md                 | E    | MSW    | 12.460     | 12.540          | 9.500  | 16.4                | 21.1 | 0.76          | 0.59 | -22.37               |
| Ps Business Parks               | E    | PSB    | 65.850     | 66.340          | 46.280 | 17.7                | 15.7 | 3.71          | 4.19 | 12.94                |
| AVERAGES                        |      |        |            |                 |        | 17.3                | 16.7 | 2.16          | 2.32 | 4.98                 |
| INDUSTRIAL                      |      |        |            |                 |        |                     |      |               |      |                      |
| AMB Property                    | E    | AMB    | 58.410     | 62.230          | 43.760 | 18.8                | 17.5 | 3.11          | 3.34 | 7.40                 |
| Eastgroup Properties            | E    | EGP    | 53.230     | 54.100          | 42.540 | 18.9                | 17.8 | 2.81          | 2.99 | 6.41                 |
| First Industrial Realty Trust   | E    | FR     | 45.970     | 46.700          | 36.220 | 11.6                | 10.7 | 3.97          | 4.29 | 8.06                 |
| First Potomac Realty Trust      | E    | FPO    | 30.940     | 31.710          | 25.540 | 18.6                | 16.5 | 1.66          | 1.87 | 12.65                |
| Monmouth REIT Cl A              | E    | MNRTA  | 8.230      | 8.550           | 7.810  |                     |      |               |      |                      |
| Prologis                        | E    | PLD    | 63.270     | 64.020          | 42.920 | 17.7                | 16.4 | 3.57          | 3.86 | 8.12                 |
| AVERAGES                        |      |        |            |                 |        | 17.1                | 15.8 | 3.02          | 3.27 | 8.53                 |



# INDUSTRIAL/OFFICE

| DIVIDEND<br>YIELD    SPREAD |       | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.  |                | RELATIVE<br>LIQUIDITY |
|-----------------------------|-------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|---------------|----------------|-----------------------|
|                             |       | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL. | DOLLAR<br>VOL. |                       |
| OFFICE                      |       |              |                 |             |             |               |              |                         |                          |               |               |                |                       |
| 2.89                        | -1.72 | 6.29         | 26.71           | 27.25       | 27.02       | 29.58         | 24.81        | 2,652.4                 | 2,652.4                  | 34.7          | 169,291       | 16,491         | 0.622                 |
| 6.51                        | 1.90  | 4.57         | 4.04            | 3.72        | -3.42       | -1.29         |              | 1,497.9                 | 1,538.5                  | 68.4          | 1,356,482     | 15,367         | 1.026                 |
| 0.00                        | -4.61 | 5.10         | 23.50           | 33.42       | -12.82      | -6.89         | 4.27         | 123.9                   | 123.9                    | 60.0          | 84,295        | 422            | 0.340                 |
| 3.60                        | -1.01 | 6.23         | 36.06           | 34.19       | 39.09       |               |              | 2,068.5                 | 2,160.8                  | 19.2          | 399,345       | 12,467         | 0.603                 |
| 2.55                        | -2.06 | 3.38         | 47.21           | 59.09       | 40.93       | 41.27         | 31.87        | 12,210.3                | 14,511.7                 | 24.5          | 698,332       | 73,242         | 0.600                 |
| 5.28                        | 0.67  | 3.87         | 24.50           | 29.02       | 12.90       | 16.34         | 18.68        | 3,003.2                 | 3,068.1                  | 50.1          | 535,809       | 17,991         | 0.599                 |
| 3.50                        | -1.11 | 3.97         | 10.14           | 21.25       |             |               |              | 237.9                   | 256.2                    | 16.2          | 48,414        | 826            | 0.347                 |
| 2.59                        | -2.02 | 6.77         | 37.18           | 41.37       | 36.16       | 39.89         | 40.12        | 2,019.9                 | 2,427.2                  | 35.9          | 366,909       | 17,419         | 0.862                 |
| 3.11                        | -1.50 | 6.89         | 43.95           | 44.05       | 29.61       | 21.92         | 15.53        | 14,880.3                | 16,735.0                 | 45.4          | 2,033,023     | 84,363         | 0.567                 |
| 6.03                        | 1.42  | 5.02         | 4.28            |             |             |               |              | 1,454.2                 | 1,454.2                  |               | 116,895       | 2,392          | 0.165                 |
| 4.23                        | -0.38 | 0.97         | 49.34           | 44.04       | 18.57       | 17.52         | 16.68        | 840.4                   | 918.2                    | 45.3          | 233,650       | 6,053          | 0.720                 |
| 4.25                        | -0.36 | 17.29        | 18.18           | 23.41       | 8.98        |               |              | 217.3                   | 217.3                    | 52.7          | 363,050       | 3,787          | 1.743                 |
| 4.45                        | -0.16 | 2.66         | 39.59           | 42.85       | 31.42       | 22.85         | 18.60        | 2,064.0                 | 2,064.0                  |               | 225,618       | 8,617          | 0.418                 |
| 7.06                        | 2.45  | 1.34         | 23.80           | 17.44       | 10.81       | 16.72         | 17.06        | 2,497.3                 | 2,497.3                  | 50.2          | 1,791,900     | 21,129         | 0.846                 |
| 2.81                        | -1.80 | -0.01        | 24.38           | 38.22       | 42.70       | 43.68         | 33.64        | 2,439.9                 | 2,657.7                  | 25.9          | 387,568       | 28,894         | 1.184                 |
| 4.84                        | 0.23  | 3.39         | 29.20           | 30.87       | 15.60       | 18.44         | 18.63        | 3,296.5                 | 4,018.6                  | 34.6          | 283,191       | 14,859         | 0.451                 |
| 3.74                        | -0.87 | 4.96         | 43.00           | 49.18       | 34.64       | 32.44         |              | 2,008.1                 | 2,349.9                  | 52.2          | 348,636       | 14,501         | 0.722                 |
| 5.27                        | 0.66  | 6.13         | 28.42           | 11.38       | 4.28        | 9.97          | 16.92        | 701.4                   | 701.5                    | 48.3          | 78,373        | 3,838          | 0.547                 |
| 3.85                        | -0.76 | 4.11         | 26.32           | 31.03       | 26.25       | 31.88         | 21.13        | 3,642.5                 | 3,732.3                  | 35.2          | 1,036,682     | 45,199         | 1.241                 |
| 6.62                        | 2.01  | 14.82        | 9.87            |             |             |               |              | 324.1                   | 368.4                    | 38.6          | 80,800        | 968            | 0.299                 |
| 1.98                        | -2.63 | 8.37         | 61.16           | 82.40       | 52.95       | 54.78         | 38.05        | 5,535.2                 | 5,809.1                  | 22.7          | 288,345       | 34,031         | 0.615                 |
| 4.06                        | -0.55 |              |                 |             |             |               |              | 3,034.1                 | 3,345.8                  | 40.0          | 520,315       | 20,136         | 0.622                 |
| MIXED (OFFICE/INDUSTRIAL)   |       |              |                 |             |             |               |              |                         |                          |               |               |                |                       |
| 3.17                        | -1.44 | 6.61         | 52.04           | 81.41       |             |               |              | 1,473.0                 | 2,529.9                  | 22.8          | 333,364       | 10,888         | 0.739                 |
| 4.74                        | 0.13  | 7.26         | 24.84           | 27.92       | 16.38       | 18.73         | 19.63        | 5,400.9                 | 5,937.3                  | 37.9          | 394,623       | 15,308         | 0.283                 |
| 6.58                        | 1.97  | 9.54         | 41.43           | 41.75       |             |               |              | 171.1                   | 171.1                    | 43.3          | 13,350        | 282            | 0.165                 |
| 5.15                        | 0.54  | 0.86         | 17.06           | 22.05       | 15.31       | 16.32         | 19.84        | 4,299.7                 | 4,469.3                  | 33.2          | 463,327       | 22,256         | 0.518                 |
| 5.14                        | 0.53  | 9.20         | 33.37           | 29.18       | 19.03       | 6.59          | 8.20         | 241.0                   | 1,313.7                  | 21.7          | 43,318        | 513            | 0.213                 |
| 1.76                        | -2.85 | 9.20         | 35.94           | 44.57       | 25.36       | 23.54         | 22.21        | 1,401.7                 | 1,882.8                  | 1.3           | 67,527        | 4,213          | 0.301                 |
| 4.42                        | -0.19 |              |                 |             |             |               |              | 2,164.6                 | 2,717.3                  | 26.7          | 219,252       | 8,910          | 0.739                 |
| INDUSTRIAL                  |       |              |                 |             |             |               |              |                         |                          |               |               |                |                       |
| 3.15                        | -1.46 | 6.86         | 21.93           | 36.94       | 29.62       | 30.15         | 25.01        | 5,162.4                 | 5,418.6                  | 40.4          | 501,018       | 28,320         | 0.549                 |
| 3.68                        | -0.93 | 6.76         | 21.59           | 27.00       | 28.12       | 28.38         | 27.83        | 1,182.5                 | 1,182.5                  | 28.3          | 65,514        | 3,379          | 0.286                 |
| 6.09                        | 1.48  | 4.48         | 25.62           | 21.17       | 16.90       | 20.69         | 19.69        | 2,043.8                 | 2,353.9                  | 43.2          | 340,986       | 15,583         | 0.762                 |
| 4.01                        | -0.60 | 3.42         | 21.43           | 27.46       | 29.34       |               |              | 742.2                   | 775.0                    | 38.5          | 103,618       | 3,206          | 0.432                 |
| 7.29                        | 2.68  | 2.88         | 8.48            | 8.08        | 5.96        | 6.19          | 12.08        | 171.3                   | 171.3                    |               | 27,782        | 224            | 0.131                 |
| 2.53                        | -2.08 | 10.88        | 38.62           | 51.89       | 31.70       | 33.88         | 31.99        | 15,499.6                | 15,833.7                 | 30.9          | 1,043,709     | 62,952         | 0.406                 |
| 4.46                        | -0.15 |              |                 |             |             |               |              | 4,133.7                 | 4,289.2                  | 36.3          | 347,105       | 18,944         | 0.549                 |

**RETAIL**

| REIT NAME                     | EXCH | TICKER | 10/31/2006 | PRICE PER SHARE |         | PRICE/FFO MULTIPLES |      | FFO PER SHARE |      | FFO GROWTH 2006-2007 |
|-------------------------------|------|--------|------------|-----------------|---------|---------------------|------|---------------|------|----------------------|
|                               |      |        |            | HIGH            | LOW     | ESTIMATES           |      | ESTIMATES     |      |                      |
|                               |      |        |            |                 |         | 2006                | 2007 | 2006          | 2007 |                      |
| SHOPPING CENTERS              |      |        |            |                 |         |                     |      |               |      |                      |
| Acadia Realty                 | E    | AKR    | 25.550     | 27.130          | 19.330  | 21.8                | 20.3 | 1.17          | 1.26 | 7.69                 |
| AmReit                        | E    | AMY    | 7.680      | 8.060           | 6.700   | 10.2                | 9.5  | 0.75          | 0.81 | 8.00                 |
| Cedar Shopping Centers        | E    | CDR    | 16.710     | 16.800          | 13.670  | 13.6                | 12.3 | 1.23          | 1.36 | 10.57                |
| Developers Diversified Realty | E    | DDR    | 60.900     | 61.540          | 42.750  | 17.9                | 16.0 | 3.41          | 3.80 | 11.44                |
| Equity One Inc                | E    | EQY    | 25.120     | 26.290          | 20.250  | 16.1                | 15.2 | 1.56          | 1.65 | 5.77                 |
| Federal Realty Invs           | E    | FRT    | 80.150     | 80.430          | 59.640  | 24.1                | 22.0 | 3.32          | 3.65 | 9.94                 |
| Inland Real Estate            | E    | IRC    | 18.690     | 18.910          | 12.700  | 13.8                | 13.2 | 1.35          | 1.42 | 5.19                 |
| Kimco Realty Cp               | E    | KIM    | 44.430     | 45.500          | 30.060  | 20.2                | 18.1 | 2.20          | 2.46 | 11.82                |
| Kite Realty Group Trust       | E    | KRG    | 18.340     | 18.440          | 14.040  | 15.9                | 14.1 | 1.15          | 1.30 | 13.04                |
| New Plan Excel                | E    | NXL    | 28.800     | 28.930          | 22.800  | 15.5                | 14.5 | 1.86          | 1.98 | 6.45                 |
| Pan Pacific Retail Properties | E    | PNP    | 69.950     | 73.740          | 63.120  |                     |      |               |      |                      |
| Ramco-Gershenson Properties   | E    | RPT    | 32.810     | 35.550          | 25.810  | 13.0                | 12.3 | 2.53          | 2.66 | 5.14                 |
| Regency Centers               | E    | REG    | 72.160     | 72.860          | 55.850  | 18.7                | 17.4 | 3.86          | 4.15 | 7.51                 |
| Saul Centers                  | E    | BFS    | 48.600     | 51.000          | 35.350  | 19.1                | 18.1 | 2.55          | 2.68 | 5.10                 |
| Tanger Factory Outlet Center  | E    | SKT    | 37.300     | 38.190          | 25.900  | 16.5                | 15.0 | 2.26          | 2.48 | 9.73                 |
| Urstadt Biddle Pptys          | E    | UBA    | 19.130     | 19.500          | 14.620  | 16.6                | 15.6 | 1.15          | 1.23 | 6.96                 |
| Weingarten Realty Investors   | E    | WRI    | 46.500     | 46.890          | 36.120  | 16.4                | 15.4 | 2.84          | 3.02 | 6.34                 |
| AVERAGES                      |      |        |            |                 |         | 16.8                | 15.6 | 2.07          | 2.24 | 8.17                 |
| REGIONAL MALLS                |      |        |            |                 |         |                     |      |               |      |                      |
| CBL & Associates Properties   | E    | CBL    | 43.730     | 44.300          | 35.800  | 13.0                | 12.2 | 3.36          | 3.59 | 6.85                 |
| Feldman Mall Properties       | E    | FMP    | 11.200     | 12.850          | 8.630   | 12.2                | 10.9 | 0.92          | 1.03 | 11.96                |
| General Growth Properties     | E    | GGP    | 51.900     | 52.880          | 41.920  | 16.7                | 15.2 | 3.10          | 3.41 | 10.00                |
| Glimcher Realty Trust         | E    | GRT    | 25.760     | 29.100          | 23.080  | 22.2                | 10.9 | 1.16          | 2.37 | 104.31               |
| Macerich                      | E    | MAC    | 80.350     | 80.960          | 64.900  | 18.0                | 16.5 | 4.46          | 4.86 | 8.97                 |
| Mills Corp                    | E    | MLS    | 18.270     | 44.500          | 12.270  | 5.2                 | 5.1  | 3.51          | 3.56 | 1.42                 |
| Penn Real Estate Invest       | E    | PEI    | 43.100     | 44.530          | 35.240  | 12.0                | 11.5 | 3.58          | 3.76 | 5.03                 |
| Simon Property Group          | E    | SPG    | 97.100     | 97.870          | 74.470  | 18.1                | 16.7 | 5.37          | 5.80 | 8.01                 |
| Taubman Centers               | E    | TCO    | 46.900     | 47.130          | 33.300  | 18.8                | 17.4 | 2.49          | 2.69 | 8.03                 |
| AVERAGES                      |      |        |            |                 |         | 15.1                | 12.9 | 3.11          | 3.45 | 18.29                |
| FREE STANDING                 |      |        |            |                 |         |                     |      |               |      |                      |
| Agree Realty                  | E    | ADC    | 35.060     | 37.700          | 26.530  | 14.9                | 14.8 | 2.35          | 2.37 | 0.85                 |
| Alexanders Inc                | E    | ALX    | 364.750    | 379.500         | 234.590 |                     |      |               |      |                      |
| Getty Realty                  | E    | GTY    | 32.000     | 32.560          | 25.420  | 16.1                | 15.6 | 1.99          | 2.05 | 3.02                 |
| National Retail Properties    | E    | NNN    | 22.470     | 23.540          | 18.810  | 13.5                | 12.9 | 1.66          | 1.74 | 4.82                 |
| Realty Income                 | E    | O      | 26.400     | 26.690          | 21.250  | 15.4                | 14.4 | 1.71          | 1.83 | 7.02                 |
| Truststreet Properties        | E    | TSY    | 16.970     | 17.100          | 11.000  | 14.9                | 14.4 | 1.14          | 1.18 | 3.51                 |
| AVERAGES                      |      |        |            |                 |         | 15.0                | 14.4 | 1.77          | 1.83 | 3.84                 |

## RETAIL

| DIVIDEND         |        | TOTAL RETURN    |             |             |               |              |               | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |        | RELATIVE<br>LIQUIDITY |
|------------------|--------|-----------------|-------------|-------------|---------------|--------------|---------------|-------------------------|--------------------------|---------------|----------------|--------|-----------------------|
|                  |        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR | SHARE<br>VOL. |                         |                          |               | DOLLAR<br>VOL. |        |                       |
| YIELD            | SPREAD | MONTH           |             |             |               |              |               |                         |                          |               |                |        |                       |
| SHOPPING CENTERS |        |                 |             |             |               |              |               |                         |                          |               |                |        |                       |
| 2.90             | -1.71  | 0.20            | 30.42       | 38.91       | 33.49         | 36.39        | 39.49         | 811.4                   | 828.1                    | 31.2          | 95,418         | 2,490  | 0.307                 |
| 6.47             | 1.86   | 5.34            | 15.78       | 8.93        | 3.58          | 12.23        |               | 48.4                    | 48.4                     | 70.3          | 24,664         | 188    | 0.387                 |
| 5.39             | 0.78   | 3.34            | 24.33       | 26.85       | 18.28         |              |               | 575.2                   | 601.0                    | 46.8          | 122,245        | 1,988  | 0.346                 |
| 3.88             | -0.73  | 9.22            | 33.85       | 45.75       | 26.26         | 34.44        | 34.58         | 6,682.5                 | 6,737.6                  | 37.7          | 455,427        | 26,650 | 0.399                 |
| 4.78             | 0.17   | 4.80            | 18.38       | 18.22       | 17.84         | 22.80        | 24.53         | 1,852.2                 | 1,854.5                  | 38.3          | 296,086        | 7,434  | 0.401                 |
| 2.87             | -1.74  | 7.87            | 35.69       | 37.35       | 34.96         | 33.65        | 36.62         | 4,222.9                 | 4,256.6                  | 24.6          | 209,836        | 16,106 | 0.381                 |
| 5.14             | 0.53   | 7.14            | 32.93       | 39.47       | 18.51         |              |               | 1,265.5                 | 1,265.5                  |               | 527,723        | 9,528  | 0.753                 |
| 3.24             | -1.37  | 4.52            | 42.10       | 55.47       | 32.62         | 34.18        | 28.45         | 10,683.1                | 10,932.9                 | 20.8          | 902,559        | 39,890 | 0.373                 |
| 4.25             | -0.36  | 8.88            | 24.37       | 30.17       | 23.74         |              |               | 523.7                   | 681.7                    | 35.5          | 122,964        | 2,190  | 0.418                 |
| 4.34             | -0.27  | 6.47            | 28.81       | 31.60       | 17.66         | 19.44        | 20.68         | 3,001.7                 | 3,081.6                  | 34.8          | 437,995        | 12,277 | 0.409                 |
| 3.66             | -0.95  | 0.76            | 7.58        | 14.34       | 15.32         | 21.10        | 26.02         | 2,841.9                 | 2,885.2                  | 27.3          | 354,259        | 24,714 | 0.870                 |
| 5.46             | 0.85   | 2.69            | 28.90       | 25.81       | 17.05         | 17.73        | 23.35         | 543.5                   | 639.6                    | 51.9          | 75,345         | 2,460  | 0.453                 |
| 3.30             | -1.31  | 4.94            | 25.94       | 34.68       | 26.38         | 30.48        | 30.64         | 4,948.9                 | 5,039.3                  | 24.3          | 258,009        | 18,080 | 0.365                 |
| 3.46             | -1.15  | 8.95            | 40.18       | 44.59       | 27.62         | 27.15        | 27.05         | 834.2                   | 834.2                    | 37.5          | 28,073         | 1,332  | 0.160                 |
| 3.65             | -0.96  | 5.68            | 35.07       | 44.36       | 31.40         | 29.02        | 38.00         | 1,144.9                 | 1,371.2                  | 32.1          | 226,018        | 8,350  | 0.729                 |
| 4.70             | 0.09   | 6.57            | 24.35       | 21.57       | 14.94         | 18.42        |               | 358.3                   | 359.3                    | 23.6          | 49,236         | 920    | 0.257                 |
| 4.00             | -0.61  | 8.09            | 27.32       | 36.95       | 18.64         | 22.92        | 22.14         | 4,171.3                 | 4,318.1                  | 35.3          | 554,318        | 24,926 | 0.598                 |
| 4.21             | -0.40  |                 |             |             |               |              |               | 2,618.2                 | 2,690.3                  | 35.8          | 278,834        | 11,737 | 0.307                 |
| REGIONAL MALLS   |        |                 |             |             |               |              |               |                         |                          |               |                |        |                       |
| 4.18             | -0.43  | 4.34            | 14.45       | 22.71       | 20.68         | 23.48        | 31.22         | 2,826.8                 | 5,141.3                  | 46.1          | 269,691        | 11,593 | 0.410                 |
| 8.13             | 3.52   | 1.54            | -0.89       | -10.00      |               |              |               | 146.7                   | 164.5                    | 65.9          | 25,450         | 283    | 0.193                 |
| 3.47             | -1.14  | 9.87            | 14.36       | 26.50       | 30.06         | 31.72        | 39.68         | 12,508.2                | 15,262.1                 | 57.2          | 884,291        | 45,108 | 0.361                 |
| 7.47             | 2.86   | 3.95            | 11.94       | 20.77       | 7.50          | 15.10        | 19.23         | 940.4                   | 1,019.1                  | 59.9          | 139,250        | 3,565  | 0.379                 |
| 3.39             | -1.22  | 5.23            | 23.16       | 30.03       | 20.73         | 31.74        | 34.49         | 5,768.1                 | 6,852.9                  | 44.2          | 256,545        | 20,162 | 0.350                 |
| 5.50             | 0.89   | 9.34            | -54.89      | -64.64      | -40.22        | -20.13       | 1.89          | 1,034.1                 | 1,185.5                  | 78.9          | 1,323,959      | 22,250 | 2.152                 |
| 5.29             | 0.68   | 1.25            | 20.36       | 18.60       | 8.90          | 14.63        | 21.98         | 1,572.3                 | 1,751.5                  | 51.0          | 221,414        | 9,479  | 0.603                 |
| 3.13             | -1.48  | 7.15            | 30.28       | 40.70       | 33.62         | 34.82        | 35.58         | 21,444.7                | 27,124.4                 | 34.3          | 884,741        | 84,082 | 0.392                 |
| 2.60             | -2.01  | 5.58            | 37.99       | 46.71       | 32.19         | 37.61        | 34.63         | 2,475.4                 | 3,802.7                  | 37.4          | 389,800        | 17,927 | 0.724                 |
| 4.80             | 0.19   |                 |             |             |               |              |               | 5,413.0                 | 6,922.7                  | 52.8          | 488,349        | 23,828 | 0.410                 |
| FREE STANDING    |        |                 |             |             |               |              |               |                         |                          |               |                |        |                       |
| 5.59             | 0.98   | 6.73            | 26.85       | 38.32       | 17.73         | 18.26        | 22.03         | 269.1                   | 292.7                    | 17.6          | 22,986         | 784    | 0.291                 |
| 0.00             | -4.61  | 17.57           | 48.57       | 51.98       | 35.75         | 50.26        | 43.34         | 1,832.9                 | 1,832.9                  | 37.0          | 9,464          | 3,334  | 0.182                 |
| 5.69             | 1.08   | 9.29            | 27.64       | 25.24       | 13.62         | 16.13        | 21.60         | 789.0                   | 789.0                    | 5.9           | 54,086         | 1,668  | 0.211                 |
| 5.96             | 1.35   | 5.60            | 17.23       | 23.22       | 15.21         | 16.84        | 19.98         | 1,300.6                 | 1,300.6                  | 39.8          | 343,759        | 7,608  | 0.585                 |
| 5.72             | 1.11   | 7.35            | 28.44       | 26.00       | 11.16         | 16.86        | 20.23         | 2,619.7                 | 2,619.7                  | 25.4          | 709,523        | 18,366 | 0.701                 |
| 7.78             | 3.17   | 35.65           | 23.73       | 22.14       | 5.94          | 10.38        | 12.54         | 1,145.9                 | 1,145.9                  | 56.7          | 791,764        | 12,343 | 1.077                 |
| 5.12             | 0.51   |                 |             |             |               |              |               | 1,326.2                 | 1,330.1                  | 30.4          | 321,930        | 7,350  | 0.291                 |

# RESIDENTIAL

| REIT NAME                              | EXCH | TICKER | 10/31/2006 | PRICE PER SHARE |        | PRICE/FFO MULTIPLES |      | FFO PER SHARE |      | FFO GROWTH 2006-2007 |
|----------------------------------------|------|--------|------------|-----------------|--------|---------------------|------|---------------|------|----------------------|
|                                        |      |        |            | 52-WEEK         |        | ESTIMATES           |      | ESTIMATES     |      |                      |
|                                        | TYPE |        |            | HIGH            | LOW    | 2006                | 2007 | 2006          | 2007 |                      |
| MANUFACTURED HOMES                     |      |        |            |                 |        |                     |      |               |      |                      |
| American Land Lease                    | E    | ANL    | 25.900     | 28.690          | 21.550 | 15.1                | 14.4 | 1.71          | 1.80 | 5.26                 |
| Equity Lifestyle Properties            | E    | ELS    | 49.270     | 51.810          | 40.910 | 18.0                | 16.4 | 2.74          | 3.00 | 9.49                 |
| Sun Communities                        | E    | SUI    | 34.990     | 37.100          | 29.300 | 12.5                | 11.7 | 2.79          | 2.99 | 7.17                 |
| UMH Properties                         | E    | UMH    | 16.100     | 16.200          | 14.550 |                     |      |               |      |                      |
| AVERAGES                               |      |        |            |                 |        | 15.2                | 14.2 | 2.41          | 2.60 | 7.31                 |
| APARTMENTS                             |      |        |            |                 |        |                     |      |               |      |                      |
| American Campus Communities            | E    | ACC    | 26.630     | 28.580          | 22.400 | 19.7                | 17.9 | 1.35          | 1.49 | 10.37                |
| American First Apartment Investors Inc | E    | APRO   | 17.540     | 18.350          | 12.580 |                     |      |               |      |                      |
| Apartment Inv Management               | E    | AIV    | 57.320     | 59.170          | 37.690 | 19.4                | 17.5 | 2.96          | 3.28 | 10.81                |
| Archstone-Smith Trust                  | E    | ASN    | 60.210     | 60.340          | 40.880 | 26.4                | 24.3 | 2.28          | 2.48 | 8.77                 |
| Associated Estates Realty              | E    | AEC    | 16.450     | 16.500          | 8.750  | 137.1               | 13.7 | 0.12          | 1.20 | 900.00               |
| Avalonbay Communities                  | E    | AVB    | 131.060    | 131.970         | 88.460 | 29.9                | 27.8 | 4.39          | 4.72 | 7.52                 |
| BNP Residential Properties             | E    | BNP    | 23.890     | 24.150          | 14.500 |                     |      |               |      |                      |
| BRE Properties                         | E    | BRE    | 66.300     | 66.300          | 44.810 | 24.9                | 25.9 | 2.66          | 2.56 | -3.76                |
| Camden Property                        | E    | CPT    | 80.720     | 81.350          | 57.010 | 21.0                | 20.4 | 3.84          | 3.95 | 2.86                 |
| Education Realty Trust                 | E    | EDR    | 15.470     | 16.910          | 11.580 | 17.4                | 15.8 | 0.89          | 0.98 | 10.11                |
| Equity Residential                     | E    | EQR    | 54.610     | 54.970          | 38.840 | 23.2                | 21.8 | 2.35          | 2.51 | 6.81                 |
| Essex Prop Trust                       | E    | ESS    | 133.280    | 133.940         | 90.450 | 26.6                | 25.4 | 5.01          | 5.24 | 4.59                 |
| GMH Communities Trust                  | E    | GCT    | 13.970     | 17.100          | 10.750 | 22.5                | 17.5 | 0.62          | 0.80 | 29.03                |
| Home Properties                        | E    | HME    | 63.170     | 63.740          | 39.800 | 20.7                | 19.7 | 3.05          | 3.20 | 4.92                 |
| Maxus Realty Trust                     | E    | MRTI   | 12.720     | 14.982          | 9.400  |                     |      |               |      |                      |
| Mid-America Apartment Comm             | E    | MAA    | 63.650     | 65.980          | 47.070 | 19.1                | 17.8 | 3.33          | 3.57 | 7.21                 |
| Post Properties                        | E    | PPS    | 48.980     | 50.470          | 39.100 | 26.2                | 24.6 | 1.87          | 1.99 | 6.42                 |
| Roberts Realty                         | E    | RPI    | 8.000      | 8.100           | 7.420  |                     |      |               |      |                      |
| United Dominion Realty                 | E    | UDR    | 32.370     | 32.550          | 21.880 | 19.2                | 17.9 | 1.69          | 1.81 | 7.10                 |
| AVERAGES                               |      |        |            |                 |        | 30.2                | 20.5 | 2.43          | 2.65 | 67.52                |

## RESIDENTIAL

| DIVIDEND           |        | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.  |                | RELATIVE<br>LIQUIDITY |
|--------------------|--------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|---------------|----------------|-----------------------|
| YIELD              | SPREAD | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL. | DOLLAR<br>VOL. |                       |
| MANUFACTURED HOMES |        |              |                 |             |             |               |              |                         |                          |               |               |                |                       |
| 3.86               | -0.75  | 9.05         | 12.75           | 13.37       | 19.15       | 17.78         | 21.91        | 202.0                   | 227.7                    | 42.9          | 12,536        | 307            | 0.152                 |
| 0.61               | -4.00  | 7.79         | 11.26           | 17.03       | 19.92       | 18.45         | 18.33        | 1,161.5                 | 1,467.1                  | 53.6          | 157,173       | 7,435          | 0.640                 |
| 7.20               | 2.59   | 11.55        | 20.30           | 23.93       | 2.10        | 5.84          | 5.44         | 632.2                   | 713.5                    | 61.6          | 97,650        | 3,316          | 0.524                 |
| 6.21               | 1.60   | 4.21         | 6.91            | 12.17       | 13.10       | 5.84          | 14.66        | 163.4                   | 163.4                    | 25.6          | 7,691         | 119            | 0.073                 |
| 4.47               | -0.14  |              |                 |             |             |               |              | 539.8                   | 642.9                    | 45.9          | 68,763        | 2,794          | 0.152                 |
| APARTMENTS         |        |              |                 |             |             |               |              |                         |                          |               |               |                |                       |
| 5.07               | 0.46   | 4.39         | 11.77           | 13.50       | 25.18       |               |              | 590.1                   | 593.3                    | 45.2          | 106,591       | 2,790          | 0.473                 |
| 5.93               | 1.32   | 5.03         | 31.24           | 38.20       |             |               |              | 193.6                   | 193.6                    |               | 28,809        | 491            | 0.254                 |
| 4.19               | -0.42  | 5.35         | 55.33           | 58.00       | 32.61       | 19.41         | 13.89        | 5,571.1                 | 6,163.7                  | 50.6          | 675,345       | 38,561         | 0.692                 |
| 2.89               | -1.72  | 10.60        | 47.74           | 54.13       | 41.45       | 38.85         | 27.67        | 12,899.8                | 14,916.5                 | 26.7          | 959,295       | 55,550         | 0.431                 |
| 4.13               | -0.48  | 7.51         | 89.28           | 94.81       | 41.51       | 47.36         | 24.20        | 280.3                   | 281.8                    | 66.0          | 61,850        | 986            | 0.352                 |
| 2.38               | -2.23  | 8.85         | 49.93           | 56.36       | 46.07       | 47.72         | 29.78        | 9,747.7                 | 9,767.8                  | 19.1          | 259,945       | 32,818         | 0.337                 |
| 4.35               | -0.26  | 1.69         | 55.62           | 70.90       | 36.73       | 36.63         | 27.20        | 248.6                   | 309.2                    | 58.5          | 54,605        | 1,301          | 0.523                 |
| 3.09               | -1.52  | 11.00        | 49.89           | 56.24       | 34.55       | 33.22         | 24.42        | 3,419.0                 | 3,484.1                  | 32.1          | 383,050       | 23,986         | 0.702                 |
| 3.27               | -1.34  | 6.20         | 43.17           | 48.77       | 39.17       | 33.00         | 25.25        | 4,525.8                 | 4,854.2                  | 35.2          | 219,323       | 17,372         | 0.384                 |
| 5.30               | 0.69   | 6.17         | 29.10           | 7.36        |             |               |              | 408.6                   | 434.0                    | 43.1          | 254,818       | 3,908          | 0.957                 |
| 3.24               | -1.37  | 7.97         | 43.58           | 44.70       | 33.58       | 29.19         | 22.56        | 15,904.8                | 17,020.2                 | 30.4          | 1,170,900     | 62,113         | 0.391                 |
| 2.52               | -2.09  | 9.79         | 47.82           | 52.95       | 34.94       | 35.75         | 29.07        | 3,070.0                 | 3,394.9                  | 28.5          | 149,859       | 19,118         | 0.623                 |
| 6.51               | 1.90   | 10.70        | -4.80           | 0.08        |             |               |              | 580.7                   | 1,022.5                  | 42.8          | 181,850       | 2,419          | 0.417                 |
| 4.05               | -0.56  | 10.51        | 60.77           | 71.53       | 31.04       | 25.10         | 23.24        | 2,097.5                 | 3,145.9                  | 38.1          | 366,232       | 22,521         | 1.074                 |
| 7.94               | 3.33   | -4.91        | -9.52           | -11.27      | -5.11       | 10.75         | 11.81        | 17.8                    | 18.4                     | 68.8          | 1,359         | 17             | 0.097                 |
| 3.74               | -0.87  | 4.93         | 37.06           | 42.50       | 33.63       | 33.70         | 29.79        | 1,530.5                 | 1,691.2                  | 40.3          | 128,505       | 8,180          | 0.534                 |
| 3.67               | -0.94  | 3.07         | 26.24           | 25.01       | 29.30       | 29.33         | 15.07        | 2,117.0                 | 2,185.6                  | 32.2          | 196,050       | 9,671          | 0.457                 |
| 0.00               | -4.61  | -1.85        | 0.63            | 2.98        | 1.15        | 23.76         | 12.60        | 45.5                    | 45.5                     |               | 1,914         | 15             | 0.034                 |
| 3.86               | -0.75  | 8.26         | 44.38           | 52.93       | 30.04       | 29.55         | 25.01        | 4,358.0                 | 4,588.9                  | 41.2          | 814,968       | 25,704         | 0.590                 |
| 4.01               | -0.60  |              |                 |             |             |               |              | 3,558.2                 | 3,900.6                  | 41.1          | 316,593       | 17,238         | 0.473                 |

## MORTGAGE

| REIT NAME                         | EXCH<br>TYPE | TICKER | 10/31/2006 | PRICE PER SHARE<br>52-WEEK |        | PRICE/FFO MULTIPLES<br>ESTIMATES |      | FFO PER SHARE<br>ESTIMATES |      | FFO<br>GROWTH<br>2006-2007 |
|-----------------------------------|--------------|--------|------------|----------------------------|--------|----------------------------------|------|----------------------------|------|----------------------------|
|                                   |              |        |            | HIGH                       | LOW    | 2006                             | 2007 | 2006                       | 2007 |                            |
| HOME FINANCING                    |              |        |            |                            |        |                                  |      |                            |      |                            |
| Alesco Financial                  | M            | AFN    | 8.650      | 9.130                      | 7.400  |                                  |      |                            |      |                            |
| American Home Mtg                 | M            | AHM    | 34.170     | 36.960                     | 27.400 |                                  |      |                            |      |                            |
| Annaly Capital Management         | M            | NLY    | 13.120     | 14.210                     | 10.930 |                                  |      |                            |      |                            |
| Anworth Mortgage Asset            | M            | ANH    | 9.080      | 9.340                      | 6.890  |                                  |      |                            |      |                            |
| Capital Alliance Income Trust     | M            | CAA    | 10.450     | 18.990                     | 7.010  |                                  |      |                            |      |                            |
| Capstead Mortgage                 | M            | CMO    | 8.560      | 8.750                      | 5.420  |                                  |      |                            |      |                            |
| Dynex Capital                     | M            | DX     | 6.900      | 7.490                      | 6.350  |                                  |      |                            |      |                            |
| ECC Capital Corp                  | M            | ECR    | 1.260      | 3.400                      | 0.940  |                                  |      |                            |      |                            |
| Fieldstone Investment             | M            | FICC   | 8.130      | 13.990                     | 5.480  |                                  |      |                            |      |                            |
| Hanover Capital Mortgage Holdings | M            | HCM    | 6.460      | 8.250                      | 4.340  |                                  |      |                            |      |                            |
| HomeBanc                          | M            | HMB    | 5.250      | 8.990                      | 3.800  |                                  |      |                            |      |                            |
| Impac Mortgage                    | M            | IMH    | 9.470      | 11.990                     | 7.170  |                                  |      |                            |      |                            |
| KKR Financial                     | M            | KFN    | 26.830     | 27.250                     | 20.510 |                                  |      |                            |      |                            |
| Luminent Mortgage Capital         | M            | LUM    | 10.610     | 10.840                     | 7.020  |                                  |      |                            |      |                            |
| MFA Mortgage                      | M            | MFA    | 7.920      | 8.070                      | 5.540  |                                  |      |                            |      |                            |
| MortgageIT Holdings               | M            | MHL    | 14.180     | 15.000                     | 8.860  |                                  |      |                            |      |                            |
| New Century Financial             | M            | NEW    | 39.380     | 51.970                     | 32.750 |                                  |      |                            |      |                            |
| New York Mortgage Trust           | M            | NTR    | 3.870      | 6.900                      | 3.150  |                                  |      |                            |      |                            |
| Novastar Financial                | M            | NFI    | 31.920     | 38.490                     | 24.080 |                                  |      |                            |      |                            |
| Opteum                            | M            | OPX    | 8.290      | 10.150                     | 7.460  |                                  |      |                            |      |                            |
| Origen Financial                  | M            | ORGN   | 5.670      | 7.240                      | 5.450  |                                  |      |                            |      |                            |
| Redwood Trust                     | M            | RWT    | 54.970     | 58.710                     | 40.270 |                                  |      |                            |      |                            |
| Resource Capital                  | M            | RSO    | 16.470     | 17.250                     | 12.000 |                                  |      |                            |      |                            |
| Saxon Capital Inc                 | M            | SAX    | 14.150     | 14.290                     | 8.840  |                                  |      |                            |      |                            |
| Thornburg Mortgaage               | M            | TMA    | 25.680     | 29.000                     | 22.390 |                                  |      |                            |      |                            |

### **AVERAGES**

#### **COMMERCIAL FINANCING**

|                                |   |     |        |        |        |  |  |  |  |  |
|--------------------------------|---|-----|--------|--------|--------|--|--|--|--|--|
| American Mortgage Acceptance   | M | AMC | 17.940 | 19.450 | 13.410 |  |  |  |  |  |
| Anthracite Capital             | M | AHR | 14.320 | 14.480 | 10.100 |  |  |  |  |  |
| Arbor Realty Trust             | M | ABR | 27.800 | 28.540 | 23.260 |  |  |  |  |  |
| Capital Trust Inc. CI A        | M | CT  | 44.510 | 47.420 | 28.500 |  |  |  |  |  |
| Deerfield Triarc Capital Corp. | M | DFR | 14.860 | 15.030 | 12.520 |  |  |  |  |  |
| Friedman Billings Ramsey       | M | FBR | 7.630  | 12.070 | 6.950  |  |  |  |  |  |
| Gramercy Capital Corp/New York | M | GKK | 27.900 | 28.260 | 22.010 |  |  |  |  |  |
| JER Investors Trust            | M | JRT | 17.960 | 18.660 | 14.850 |  |  |  |  |  |
| Newcastle Invst Corp           | M | NCT | 29.670 | 30.020 | 22.160 |  |  |  |  |  |
| NorthStar Realty Finance       | M | NRF | 15.150 | 15.490 | 9.000  |  |  |  |  |  |
| RAIT Investment Trust          | M | RAS | 30.060 | 30.960 | 24.810 |  |  |  |  |  |

### **AVERAGES**

## MORTGAGE

| DIVIDEND              |             | TOTAL RETURN    |             |             |               |              |       | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |                | RELATIVE<br>LIQUIDITY |
|-----------------------|-------------|-----------------|-------------|-------------|---------------|--------------|-------|-------------------------|--------------------------|---------------|----------------|----------------|-----------------------|
|                       |             | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |       |                         |                          |               | SHARE<br>VOL.  | DOLLAR<br>VOL. |                       |
| YIELD                 | SPREAD      | MONTH           |             |             |               |              |       |                         |                          |               |                |                |                       |
| <b>HOME FINANCING</b> |             |                 |             |             |               |              |       |                         |                          |               |                |                |                       |
| 23.12                 | 18.51       | 9.39            | 12.64       | 21.08       | -3.44         |              |       | 214.1                   | 214.1                    | 83.1          | 116,800        | 1,025          | 0.479                 |
| 11.82                 | 7.21        | 0.84            | 17.33       | 41.38       | 23.16         | 29.56        |       | 1,713.3                 | 1,713.3                  | 89.9          | 549,086        | 18,792         | 1.097                 |
| 4.27                  | -0.34       | -0.15           | 23.62       | 18.87       | -9.36         | 0.18         | 9.21  | 2,479.9                 | 2,479.9                  | 85.5          | 1,497,605      | 19,849         | 0.800                 |
| 0.88                  | -3.73       | 8.98            | 25.30       | 14.08       | -1.32         | -7.49        | 11.40 | 412.1                   | 412.1                    | 94.2          | 260,564        | 2,327          | 0.565                 |
| 0.00                  | -4.61       | 7.73            | 41.22       | 26.67       | -21.98        | -14.89       | 1.33  | 4.1                     | 4.1                      | 74.0          | 323            | 3              | 0.081                 |
| 0.93                  | -3.68       | -0.81           | 48.51       | 41.70       | -8.84         | -7.99        | -0.11 | 163.0                   | 163.0                    | 96.5          | 89,455         | 767            | 0.470                 |
| 0.00                  | -4.61       | 1.47            | 0.00        | -1.43       | -2.10         | 8.17         | 23.50 | 83.9                    | 83.9                     | 88.5          | 7,400          | 51             | 0.061                 |
| 57.14                 | 52.53       | 23.53           | -44.25      | -48.28      |               |              |       | 125.7                   | 125.7                    | 98.2          | 1,118,164      | 1,403          | 1.116                 |
| 21.65                 | 17.04       | -6.87           | -22.32      | -5.62       |               |              |       | 381.3                   | 381.3                    | 93.8          | 330,891        | 2,799          | 0.734                 |
| 12.38                 | 7.77        | -3.15           | 3.34        | -2.19       | -13.39        | -8.61        | 10.49 | 53.4                    | 53.4                     | 79.5          | 15,491         | 97             | 0.182                 |
| 19.81                 | 15.20       | -14.63          | -25.24      | -19.43      | -13.59        |              |       | 296.2                   | 296.2                    | 95.2          | 515,032        | 2,995          | 1.011                 |
| 10.56                 | 5.95        | 3.67            | 10.70       | 3.75        | -26.64        | -3.13        | 20.42 | 720.3                   | 720.3                    | 97.4          | 662,036        | 6,379          | 0.886                 |
| 7.31                  | 2.70        | 9.33            | 18.58       | 29.28       |               |              |       | 2,156.4                 | 2,156.4                  | 86.1          | 474,723        | 12,148         | 0.563                 |
| 11.31                 | 6.70        | 6.87            | 50.68       | 62.77       |               |              |       | 467.5                   | 467.5                    | 90.6          | 599,714        | 6,244          | 1.336                 |
| 2.53                  | -2.08       | 7.04            | 42.12       | 42.13       | 2.20          | 0.77         | 8.69  | 627.2                   | 627.2                    | 86.4          | 357,332        | 2,685          | 0.428                 |
| 8.46                  | 3.85        | 0.71            | 11.33       | 24.13       | 9.95          |              |       | 412.5                   | 412.5                    | 95.0          | 210,873        | 2,975          | 0.721                 |
| 18.79                 | 14.18       | 0.18            | 23.49       | 50.94       | -1.33         |              |       | 2,230.3                 | 2,230.3                  | 91.3          | 1,225,686      | 48,235         | 2.163                 |
| 14.47                 | 9.86        | 4.06            | -33.37      | -26.85      | -25.90        |              |       | 70.3                    | 70.3                     | 95.9          | 139,173        | 539            | 0.766                 |
| 17.54                 | 12.93       | 9.35            | 23.22       | 29.30       | 1.44          | 11.41        | 62.62 | 1,091.7                 | 1,091.7                  | 59.7          | 716,127        | 22,299         | 2.043                 |
| 2.41                  | -2.20       | 2.98            | -3.72       | -10.60      | -20.48        |              |       | 201.6                   | 201.6                    | 95.6          | 76,009         | 638            | 0.317                 |
| 2.12                  | -2.49       | 0.00            | -19.57      | -19.42      | -9.79         |              |       | 146.2                   | 146.2                    | 82.1          | 32,636         | 182            | 0.124                 |
| 5.09                  | 0.48        | 9.13            | 39.32       | 34.17       | 9.40          | 18.71        | 32.11 | 1,423.3                 | 1,423.3                  | 91.7          | 159,064        | 8,551          | 0.601                 |
| 8.99                  | 4.38        | 6.60            |             |             |               |              |       | 293.0                   | 293.0                    | 86.2          | 126,668        | 2,031          | 0.693                 |
| 14.13                 | 9.52        | 0.78            | 36.95       | 64.66       | 2.59          |              |       | 706.8                   | 706.8                    | 90.3          | 375,950        | 5,307          | 0.751                 |
| 10.59                 | 5.98        | 0.82            | 3.19        | 12.38       | 4.60          | 8.07         | 18.60 | 2,908.5                 | 2,908.5                  | 93.7          | 798,632        | 20,712         | 0.712                 |
| <b>11.45</b>          | <b>6.84</b> |                 |             |             |               |              |       | <b>775.3</b>            | <b>775.3</b>             | <b>88.8</b>   | <b>418,217</b> | <b>7,561</b>   | <b>0.479</b>          |

## COMMERCIAL FINANCING

|             |             |       |        |       |        |        |       |              |              |             |                |              |              |
|-------------|-------------|-------|--------|-------|--------|--------|-------|--------------|--------------|-------------|----------------|--------------|--------------|
| 8.92        | 4.31        | -0.55 | 32.48  | 41.80 | 17.90  | 14.31  | 16.68 | 149.1        | 149.1        | 65.1        | 23,468         | 418          | 0.281        |
| 8.10        | 3.49        | 11.35 | 45.99  | 50.40 | 22.34  | 23.30  | 19.47 | 817.6        | 817.6        | 81.1        | 316,895        | 4,277        | 0.523        |
| 8.35        | 3.74        | 8.76  | 15.78  | 13.84 | 24.92  |        |       | 478.2        | 478.2        | 68.0        | 65,095         | 1,735        | 0.363        |
| 6.74        | 2.13        | 9.28  | 61.10  | 58.19 | 32.89  | 37.47  |       | 682.1        | 682.1        | 63.6        | 68,205         | 2,944        | 0.432        |
| 10.77       | 6.16        | 13.35 | 14.67  | 27.11 |        |        |       | 767.7        | 767.7        | 90.6        | 343,386        | 4,786        | 0.623        |
| 2.62        | -1.99       | -4.98 | -19.46 | -8.33 | -27.59 | -21.58 |       | 1,227.3      | 1,227.3      |             | 1,078,364      | 8,601        | 0.701        |
| 7.31        | 2.70        | 10.67 | 30.01  | 28.12 | 39.56  |        |       | 719.7        | 719.7        | 65.7        | 91,027         | 2,453        | 0.341        |
| 8.91        | 4.30        | 4.66  | 13.26  | 14.81 |        |        |       | 461.3        | 461.3        | 36.6        | 155,241        | 2,753        | 0.597        |
| 8.76        | 4.15        | 8.25  | 28.67  | 24.63 | 7.82   | 17.95  |       | 1,298.5      | 1,298.5      | 80.1        | 185,073        | 5,336        | 0.411        |
| 8.98        | 4.37        | 19.29 | 60.43  | 72.81 |        |        |       | 640.9        | 640.9        | 56.6        | 395,973        | 5,478        | 0.855        |
| 8.25        | 3.64        | 4.19  | 24.20  | 24.05 | 15.75  | 18.77  | 23.85 | 838.5        | 838.5        | 31.9        | 165,118        | 4,901        | 0.585        |
| <b>7.97</b> | <b>3.36</b> |       |        |       |        |        |       | <b>734.6</b> | <b>734.6</b> | <b>63.9</b> | <b>262,531</b> | <b>3,971</b> | <b>0.281</b> |

### LODGING/RESORTS

| REIT NAME                     | EXCH<br>TYPE | TICKER | 10/31/2006 | PRICE PER SHARE<br>52-WEEK |        | PRICE/FFO MULTIPLES<br>ESTIMATES |      | FFO PER SHARE<br>ESTIMATES |      | FFO<br>GROWTH<br>2006-2007 |
|-------------------------------|--------------|--------|------------|----------------------------|--------|----------------------------------|------|----------------------------|------|----------------------------|
|                               |              |        |            | HIGH                       | LOW    | 2006                             | 2007 | 2006                       | 2007 |                            |
| Ashford Hospitality Trust     | E            | AHT    | 12.880     | 13.220                     | 10.130 | 11.7                             | 10.0 | 1.10                       | 1.29 | 17.27                      |
| Diamondrock Hospitality       | E            | DRH    | 16.870     | 17.750                     | 10.960 | 12.6                             | 10.6 | 1.34                       | 1.59 | 18.66                      |
| Eagle Hospitality Properties  | E            | EHP    | 9.380      | 10.140                     | 6.980  | 11.4                             | 9.7  | 0.82                       | 0.97 | 18.29                      |
| Equity Inns                   | E            | ENN    | 16.780     | 18.430                     | 12.600 | 13.0                             | 11.3 | 1.29                       | 1.49 | 15.50                      |
| FelCor Lodging                | E            | FCH    | 20.760     | 22.950                     | 15.730 | 10.6                             | 9.0  | 1.96                       | 2.30 | 17.35                      |
| Hersha Hospitality Trust Cl A | E            | HT     | 10.960     | 11.220                     | 8.000  | 11.0                             | 9.4  | 1.00                       | 1.16 | 16.00                      |
| Highland Hospitality          | E            | HIH    | 13.820     | 15.190                     | 9.810  | 13.0                             | 10.2 | 1.06                       | 1.35 | 27.36                      |
| Hospitality Properties Trust  | E            | HPT    | 48.460     | 50.000                     | 39.320 | 11.6                             | 11.1 | 4.17                       | 4.38 | 5.04                       |
| Host Hotels & Resorts         | E            | HST    | 23.060     | 24.390                     | 16.500 | 14.7                             | 12.2 | 1.57                       | 1.89 | 20.38                      |
| Innkeepers USA                | E            | KPA    | 17.150     | 18.210                     | 14.900 | 13.6                             | 10.7 | 1.26                       | 1.61 | 27.78                      |
| LaSalle Hotel Properties      | E            | LHO    | 42.250     | 48.320                     | 28.280 | 15.1                             | 12.4 | 2.80                       | 3.42 | 22.14                      |
| MHI Hospitality               | E            | MDH    | 9.900      | 10.240                     | 8.600  | 10.4                             | 9.2  | 0.95                       | 1.08 | 13.68                      |
| Strategic Hotels & Resorts    | E            | BEE    | 21.270     | 23.560                     | 16.920 | 14.9                             | 11.9 | 1.43                       | 1.78 | 24.48                      |
| Sunstone Hotel Investors      | E            | SHO    | 29.460     | 31.450                     | 24.690 | 12.3                             | 10.3 | 2.39                       | 2.86 | 19.67                      |
| Supertel Hospitality          | E            | SPPR   | 6.800      | 7.980                      | 4.510  | 8.1                              | 6.8  | 0.84                       | 1.00 | 19.05                      |
| Winston Hotels                | E            | WXH    | 12.100     | 13.760                     | 9.260  | 10.8                             | 9.8  | 1.12                       | 1.23 | 9.82                       |



**LODGING/RESORTS**

| DIVIDEND    |             | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |                | RELATIVE<br>LIQUIDITY |
|-------------|-------------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|----------------|----------------|-----------------------|
| YIELD       | SPREAD      | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL.  | DOLLAR<br>VOL. |                       |
| 6.21        | 1.60        | 7.96         | 28.94           | 31.23       | 22.96       | 18.29         |              | 931.5                   | 1,074.4                  | 45.8          | 250,305        | 3,110          | 0.334                 |
| 4.27        | -0.34       | 1.57         | 46.42           | 59.34       |             |               |              | 1,183.3                 | 1,183.3                  | 38.8          | 363,659        | 6,125          | 0.518                 |
| 7.46        | 2.85        | 0.86         | 29.85           | 6.53        | 7.10        |               |              | 166.5                   | 225.1                    | 48.4          | 33,827         | 324            | 0.195                 |
| 5.48        | 0.87        | 5.40         | 28.65           | 35.34       | 39.54       | 32.34         | 23.04        | 925.9                   | 949.4                    | 37.0          | 249,882        | 4,041          | 0.436                 |
| 3.85        | -0.76       | 4.59         | 23.85           | 44.24       | 35.97       | 28.27         | 10.16        | 1,287.3                 | 1,344.6                  | 55.5          | 682,618        | 13,697         | 1.064                 |
| 6.57        | 1.96        | 14.17        | 28.69           | 20.71       | 16.75       | 16.20         | 25.07        | 340.5                   | 340.5                    |               | 151,636        | 1,605          | 0.471                 |
| 5.50        | 0.89        | -3.56        | 29.96           | 38.40       | 15.90       |               |              | 844.0                   | 851.3                    | 36.8          | 446,650        | 6,351          | 0.752                 |
| 6.11        | 1.50        | 4.28         | 29.23           | 30.53       | 13.74       | 17.44         | 23.47        | 3,598.6                 | 3,598.6                  | 25.1          | 224,250        | 10,706         | 0.298                 |
| 3.47        | -1.14       | 0.57         | 24.54           | 41.46       | 28.99       | 32.35         | 29.12        | 11,934.2                | 12,377.0                 |               | 3,830,959      | 87,955         | 0.737                 |
| 4.66        | 0.05        | 5.28         | 10.43           | 14.33       | 14.91       | 28.74         | 23.43        | 774.9                   | 786.3                    | 25.5          | 251,882        | 4,223          | 0.545                 |
| 3.98        | -0.63       | -2.19        | 18.61           | 23.76       | 25.45       | 40.74         | 44.16        | 1,687.9                 | 1,689.3                  | 30.4          | 414,500        | 17,430         | 1.033                 |
| 6.87        | 2.26        | 9.15         | 8.39            | 17.09       |             |               |              | 66.4                    | 105.1                    | 30.5          | 11,995         | 113            | 0.171                 |
| 4.33        | -0.28       | 6.99         | 6.80            | 30.76       | 27.73       |               |              | 1,601.3                 | 1,601.3                  | 29.2          | 406,891        | 8,464          | 0.529                 |
| 4.07        | -0.54       | -0.87        | 14.32           | 37.14       |             |               |              | 1,699.6                 | 1,699.6                  | 41.0          | 450,650        | 13,241         | 0.779                 |
| 6.18        | 1.57        | 2.10         | 51.79           | 57.41       | 36.60       | 35.24         | 31.86        | 82.0                    | 84.6                     | 52.1          | 12,450         | 84             | 0.102                 |
| 4.96        | 0.35        | -1.79        | 26.96           | 23.74       | 10.39       | 12.36         | 18.55        | 360.6                   | 376.3                    | 40.7          | 81,486         | 1,005          | 0.279                 |
| <b>5.25</b> | <b>0.64</b> |              |                 |             |             |               |              | <b>1,717.8</b>          | <b>1,767.9</b>           | <b>38.3</b>   | <b>491,478</b> | <b>11,155</b>  | <b>0.334</b>          |

### HEALTH CARE

| REIT NAME                    | EXCH |        | 10/31/2006 | 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              | E    | CSA    | 22.080     | 23.050          | 15.800 | 18.6                | 17.7 | 1.19          | 1.25 | 5.04                 |
| Health Care Prop Inv         | E    | HCP    | 31.400     | 32.990          | 25.120 | 16.0                | 14.8 | 1.96          | 2.12 | 8.16                 |
| Healthcare Realty Trust      | E    | HR     | 40.500     | 42.830          | 31.010 | 17.9                | 16.9 | 2.26          | 2.39 | 5.75                 |
| Healthcare REIT              | E    | HCN    | 41.280     | 42.240          | 32.800 | 14.2                | 13.5 | 2.91          | 3.06 | 5.15                 |
| Medical Properties Trust     | E    | MPW    | 13.580     | 15.250          | 8.640  | 12.6                | 10.6 | 1.08          | 1.28 | 18.52                |
| Nationwide Health Properties | E    | NHP    | 28.740     | 28.900          | 19.670 | 14.9                | 14.2 | 1.93          | 2.02 | 4.66                 |
| Natl Health Investors        | E    | NHI    | 32.140     | 32.720          | 23.030 |                     |      |               |      |                      |
| OMEGA Healthcare REIT        | E    | OHI    | 16.880     | 17.000          | 11.150 | 15.3                | 13.8 | 1.10          | 1.22 | 10.91                |
| Senior Housng Prop Trust     | E    | SNH    | 22.930     | 22.970          | 16.560 | 14.4                | 13.8 | 1.59          | 1.66 | 4.40                 |
| Universal Health Rlty Income | E    | UHT    | 38.910     | 39.000          | 29.550 | 15.7                | 15.3 | 2.48          | 2.55 | 2.82                 |
| Ventas Inc                   | E    | VTR    | 38.980     | 40.070          | 29.540 | 16.2                | 14.2 | 2.40          | 2.75 | 14.58                |
| Windrose Medical Pptys Tr    | E    | WRS    | 18.660     | 18.840          | 13.210 | 15.6                | 13.5 | 1.20          | 1.38 | 15.00                |
| AVERAGES                     |      |        |            |                 |        | 15.6                | 14.4 | 1.83          | 1.97 | 8.64                 |

### DIVERSIFIED

| REIT NAME                   | EXCH |        | 10/31/2006 | PRICE PER SHARE |        | PRICE/FFO MULTIPLES |      | FFO PER SHARE |      | FFO GROWTH 2006-2007 |
|-----------------------------|------|--------|------------|-----------------|--------|---------------------|------|---------------|------|----------------------|
|                             |      |        |            | 52-WEEK         |        | ESTIMATES           |      | ESTIMATES     |      |                      |
|                             | TYPE | TICKER |            | HIGH            | LOW    | 2006                | 2007 | 2006          | 2007 |                      |
| Colonial Prop               | E    | CLP    | 50.390     | 51.800          | 41.620 | 13.4                | 13.0 | 3.77          | 3.89 | 3.18                 |
| Cousins Property            | E    | CUZ    | 35.770     | 37.000          | 27.710 | 23.7                | 21.0 | 1.51          | 1.70 | 12.58                |
| Crescent Real Estate Equity | E    | CEI    | 21.800     | 23.920          | 17.540 | 18.2                | 14.1 | 1.20          | 1.55 | 29.17                |
| HMG/Courtland Properties    | E    | HMG    | 13.150     | 13.730          | 9.000  |                     |      |               |      |                      |
| Investors Real Estate Trust | E    | IRETS  | 10.060     | 10.166          | 8.800  |                     | 12.0 |               | 0.84 |                      |
| Lexington Corp              | E    | LXP    | 21.300     | 22.900          | 19.530 | 12.1                | 11.8 | 1.76          | 1.80 | 2.27                 |
| Newkirk Realty Trust        | E    | NKT    | 16.940     | 19.220          | 15.150 | 6.8                 | 7.6  | 2.50          | 2.24 | -10.40               |
| One Liberty                 | E    | OLP    | 23.890     | 24.770          | 17.908 | 12.1                | 11.2 | 1.98          | 2.13 | 7.58                 |
| Sizeler Property Investors  | E    | SIZ    | 15.200     | 16.190          | 11.370 |                     |      |               |      |                      |
| Spirit Finance              | E    | SFC    | 11.910     | 12.600          | 10.230 | 11.8                | 10.3 | 1.01          | 1.16 | 14.85                |
| Vornado Realty              | E    | VNO    | 119.250    | 119.890         | 82.260 | 21.8                | 22.3 | 5.46          | 5.34 | -2.20                |
| Washington Real Estate Inv  | E    | WRE    | 42.150     | 43.440          | 29.150 | 19.9                | 18.2 | 2.12          | 2.32 | 9.43                 |
| Winthrop Realty Trust       | E    | FUR    | 6.210      | 6.790           | 4.637  |                     |      |               |      |                      |
| AVERAGES                    |      |        |            |                 |        | 15.5                | 14.1 | 2.37          | 2.30 | 7.39                 |

### HEALTH CARE

| DIVIDEND    |             | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |                | RELATIVE<br>LIQUIDITY |
|-------------|-------------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|----------------|----------------|-----------------------|
| YIELD       | SPREAD      | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL.  | DOLLAR<br>VOL. |                       |
| 6.34        | 1.73        | 6.41         | 37.65           |             |             |               |              | 176.5                   | 272.9                    | 37.0          | 42,250         | 924            | 0.523                 |
| 5.41        | 0.80        | 1.13         | 28.85           | 31.56       | 13.14       | 17.07         | 18.71        | 4,311.3                 | 4,500.9                  | 32.0          | 877,655        | 27,925         | 0.648                 |
| 6.20        | 1.59        | 4.79         | 30.38           | 25.43       | 14.72       | 15.28         | 18.42        | 1,931.9                 | 1,931.9                  | 43.7          | 354,423        | 14,632         | 0.757                 |
| 6.52        | 1.91        | 5.44         | 29.00           | 15.45       | 7.64        | 14.10         | 16.90        | 2,587.6                 | 2,587.6                  | 23.1          | 299,227        | 12,230         | 0.473                 |
| 7.66        | 3.05        | 1.42         | 47.69           | 64.72       |             |               |              | 542.8                   | 542.8                    | 15.6          | 365,627        | 5,098          | 0.939                 |
| 6.46        | 1.85        | 3.47         | 16.84           | 16.17       | 8.93        | 15.63         | 14.65        | 2,301.6                 | 2,301.6                  | 0.4           | 3,905          | 79             | 0.003                 |
| 5.43        | 0.82        | 7.48         | 41.36           | 32.61       | 20.59       | 24.66         | 17.16        | 892.3                   | 892.3                    | 53.6          | 552,432        | 15,369         | 1.723                 |
| 5.92        | 1.31        | 12.46        | 41.60           | 45.06       | 30.25       | 39.86         | 45.38        | 993.7                   | 993.7                    | 36.3          | 222,468        | 3,564          | 0.359                 |
| 5.76        | 1.15        | 9.05         | 45.40           | 38.83       | 18.65       | 23.96         | 22.03        | 1,646.7                 | 1,646.7                  | 24.9          | 328,700        | 7,219          | 0.438                 |
| 5.81        | 1.20        | 8.54         | 30.37           | 27.66       | 18.70       | 19.15         | 17.08        | 455.2                   | 455.2                    | 7.9           | 22,950         | 854            | 0.188                 |
| 4.05        | -0.56       | 1.14         | 26.10           | 33.32       | 26.24       | 34.10         | 33.40        | 4,049.5                 | 4,049.5                  | 31.4          | 577,368        | 22,300         | 0.551                 |
| 5.04        | 0.43        | 5.54         | 31.62           | 29.10       | 26.00       | 23.26         |              | 391.9                   | 398.3                    | 52.4          | 231,964        | 4,249          | 1.084                 |
| <b>5.88</b> | <b>1.27</b> |              |                 |             |             |               |              | <b>1,690.1</b>          | <b>1,714.4</b>           | <b>29.9</b>   | <b>323,247</b> | <b>9,537</b>   | <b>0.523</b>          |

### DIVERSIFIED

| DIVIDEND    |             | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |                | RELATIVE<br>LIQUIDITY |
|-------------|-------------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|----------------|----------------|-----------------------|
| YIELD       | SPREAD      | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL.  | DOLLAR<br>VOL. |                       |
| 5.40        | 0.79        | 5.40         | 25.35           | 22.29       | 20.07       | 17.67         | 19.19        | 2,315.1                 | 2,861.8                  | 44.6          | 182,173        | 9,111          | 0.394                 |
| 4.14        | -0.47       | 4.56         | 31.06           | 27.19       | 14.06       | 20.96         | 20.50        | 1,821.1                 | 1,821.1                  | 20.4          | 163,173        | 5,860          | 0.322                 |
| 6.88        | 2.27        | 1.69         | 18.28           | 17.51       | 26.05       | 22.03         | 13.76        | 2,236.4                 | 2,734.1                  | 44.6          | 499,773        | 10,974         | 0.491                 |
| 0.00        | -4.61       | 5.20         | 25.24           | 24.29       | 8.62        | 20.10         | 13.57        | 13.5                    | 13.5                     | 60.7          | 1,832          | 24             | 0.179                 |
| 6.56        | 1.95        | 3.07         | 14.78           | 13.55       | 5.64        |               |              | 468.4                   | 468.4                    |               | 93,277         | 931            | 0.199                 |
| 6.85        | 2.24        | 0.57         | 5.42            | 3.10        | 3.30        | 10.17         | 16.54        | 1,126.2                 | 1,246.1                  | 48.9          | 276,605        | 5,899          | 0.524                 |
| 9.45        | 4.84        | 2.79         | 17.07           |             |             |               |              | 328.2                   | 1,090.5                  | 42.3          | 101,505        | 1,699          | 0.518                 |
| 5.53        | 0.92        | 6.65         | 36.09           | 35.97       | 22.20       | 16.85         | 19.13        | 235.5                   | 235.5                    | 41.6          | 16,286         | 377            | 0.160                 |
| 2.63        | -1.98       | 1.13         | 20.78           | 34.71       | 29.16       | 18.43         | 18.54        | 326.3                   | 326.3                    | 25.2          | 145,109        | 2,185          | 0.670                 |
| 7.05        | 2.44        | 4.49         | 12.91           | 14.22       |             |               |              | 1,180.2                 | 1,180.2                  | 43.1          | 647,068        | 7,496          | 0.635                 |
| 2.85        | -1.76       | 9.40         | 46.54           | 53.94       | 38.89       | 39.60         | 32.21        | 16,737.4                | 18,566.0                 | 27.2          | 686,014        | 78,477         | 0.469                 |
| 3.91        | -0.70       | 5.90         | 43.66           | 47.95       | 21.49       | 18.23         | 17.63        | 1,890.6                 | 1,890.6                  | 28.3          | 204,914        | 8,551          | 0.452                 |
| 3.86        | -0.75       | -3.72        | 12.52           | 34.95       | 41.48       | 52.94         | 23.48        | 283.8                   | 283.8                    |               | 322,750        | 2,006          | 0.707                 |
| <b>5.01</b> | <b>0.40</b> |              |                 |             |             |               |              | <b>2,227.9</b>          | <b>2,516.8</b>           | <b>38.8</b>   | <b>256,960</b> | <b>10,276</b>  | <b>0.394</b>          |

### SPECIALTY

| REIT NAME                           | EXCH | TICKER | 10/31/2006 | PRICE PER SHARE |        | PRICE/FFO MULTIPLES |      | FFO PER SHARE |      | FFO GROWTH<br>2006-2007 |
|-------------------------------------|------|--------|------------|-----------------|--------|---------------------|------|---------------|------|-------------------------|
|                                     |      |        |            | 52-WEEK         |        | ESTIMATES           |      | ESTIMATES     |      |                         |
|                                     |      |        |            | HIGH            | LOW    | 2006                | 2007 | 2006          | 2007 |                         |
| CentraCore Properties Trust         | E    | CPV    | 32.400     | 32.580          | 19.500 | 14.4                | 13.3 | 2.25          | 2.44 | 8.44                    |
| Entertainment Properties Trust      | E    | EPR    | 55.000     | 57.210          | 38.730 | 14.7                | 13.4 | 3.73          | 4.09 | 9.65                    |
| Global Signal                       | E    | GSL    | 54.300     | 56.030          | 40.940 |                     |      |               |      |                         |
| Longview Fibre                      | E    | LFB    | 21.060     | 26.930          | 16.900 |                     |      |               |      |                         |
| Pittsburgh & West Virginia Railroad | E    | PW     | 8.780      | 9.750           | 8.200  |                     |      |               |      |                         |
| Plum Creek Timber Co                | E    | PCL    | 35.940     | 39.630          | 31.210 | 11.4                | 9.8  | 3.14          | 3.68 | 17.20                   |
| Potlatch Corp. REIT                 | E    | PCH    | 40.600     | 54.260          | 33.650 | 7.9                 |      | 5.12          |      |                         |
| Rayonier                            | E    | RYN    | 40.990     | 47.500          | 36.150 |                     |      |               |      |                         |
| AVERAGES                            |      |        |            |                 |        | 12.1                | 12.2 | 3.56          | 3.40 | 11.76                   |

### SELF STORAGE

| REIT NAME           | EXCH |        | 10/31/2006 | PRICE PER SHARE |        | PRICE/FFO MULTIPLES |      | FFO PER SHARE |      | FFO GROWTH<br>2006-2007 |
|---------------------|------|--------|------------|-----------------|--------|---------------------|------|---------------|------|-------------------------|
|                     |      |        |            | 52-WEEK         |        | ESTIMATES           |      | ESTIMATES     |      |                         |
|                     | TYPE | TICKER |            | HIGH            | LOW    | 2006                | 2007 | 2006          | 2007 |                         |
| Extra Space Storage | E    | EXR    | 18.440     | 18.850          | 13.590 | 19.8                | 17.7 | 0.93          | 1.04 | 11.83                   |
| Public Storage      | E    | PSA    | 89.710     | 90.350          | 67.720 | 24.6                | 20.2 | 3.65          | 4.45 | 21.92                   |
| Sovran Self Storage | E    | SSS    | 58.980     | 60.000          | 45.710 | 18.3                | 17.2 | 3.22          | 3.42 | 6.21                    |
| U-Store-It Trust    | E    | YSI    | 21.960     | 22.850          | 15.900 | 23.6                | 18.9 | 0.93          | 1.16 | 24.73                   |
| AVERAGES            |      |        |            |                 |        | 21.6                | 18.5 | 2.18          | 2.52 | 16.17                   |

### HYBRID

| REIT NAME                | EXCH |        | 10/31/2006 | PRICE PER SHARE |        | PRICE/FFO MULTIPLES |      | FFO PER SHARE |      | FFO GROWTH<br>2006-2007 |
|--------------------------|------|--------|------------|-----------------|--------|---------------------|------|---------------|------|-------------------------|
|                          |      |        |            | 52-WEEK         |        | ESTIMATES           |      | ESTIMATES     |      |                         |
|                          | TYPE | TICKER |            | HIGH            | LOW    | 2006                | 2007 | 2006          | 2007 |                         |
| HYBRID                   |      |        |            |                 |        |                     |      |               |      |                         |
| Arizona Land Income CI A | H    | AZL    | 7.740      | 7.940           | 3.200  |                     |      |               |      |                         |
| BRT Realty Trust         | H    | BRT    | 28.200     | 32.350          | 22.250 |                     |      |               |      |                         |
| iStar Financial          | H    | SFI    | 46.330     | 46.650          | 35.380 |                     |      |               |      |                         |
| LTC Properties           | H    | LTC    | 27.100     | 27.350          | 19.980 | 14.7                | 14.0 | 1.84          | 1.93 | 4.89                    |
| National Health Realty   | H    | NHR    | 20.600     | 20.990          | 16.800 |                     |      |               |      |                         |
| PMC Commercial Trust     | H    | PCC    | 14.200     | 14.750          | 11.260 |                     |      |               |      |                         |
| Presidential Realty CI B | H    | PDL/B  | 6.820      | 8.200           | 6.200  |                     |      |               |      |                         |
| AVERAGES                 |      |        |            |                 |        | 14.7                | 14.0 | 1.84          | 1.93 | 4.89                    |

### SPECIALTY

| DIVIDEND    |             | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |                | RELATIVE<br>LIQUIDITY |
|-------------|-------------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|----------------|----------------|-----------------------|
| YIELD       | SPREAD      | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL.  | DOLLAR<br>VOL. |                       |
| 5.68        | 1.07        | 2.05         | 27.00           | 23.37       | 16.38       | 12.96         | 22.55        | 355.9                   | 355.9                    | 1.2           | 216,686        | 6,932          | 1.948                 |
| 5.00        | 0.39        | 11.52        | 41.38           | 45.87       | 24.44       | 26.75         | 35.66        | 1,454.9                 | 1,454.9                  | 33.1          | 140,864        | 7,503          | 0.516                 |
| 3.87        | -0.74       | 8.49         | 31.49           | 36.92       | 58.25       |               |              | 3,812.9                 | 3,812.9                  | 30.8          | 433,868        | 23,576         | 0.618                 |
| 4.37        | -0.24       | 3.64         | 4.58            |             |             |               |              | 1,384.7                 | 1,384.7                  |               | 215,132        | 4,444          | 0.321                 |
| 5.92        | 1.31        | 0.11         | 0.64            | 1.36        | 3.14        | 5.39          | 7.66         | 13.3                    | 13.3                     |               | 1,123          | 10             | 0.075                 |
| 4.45        | -0.16       | 5.58         | 3.12            | -3.49       | 3.81        | 15.91         | 11.29        | 6,440.9                 | 6,440.9                  | 25.7          | 857,118        | 30,102         | 0.467                 |
| 4.83        | 0.22        | 9.43         | 16.87           |             |             |               |              | 1,563.5                 | 1,563.5                  | 17.7          | 195,064        | 7,580          | 0.485                 |
| 4.59        | -0.02       | 8.44         | 6.59            | 12.39       | 19.35       |               |              | 3,136.6                 | 3,136.6                  | 15.1          | 372,418        | 14,623         | 0.466                 |
| <b>4.84</b> | <b>0.23</b> |              |                 |             |             |               |              | <b>2,270.3</b>          | <b>2,270.3</b>           | <b>20.6</b>   | <b>304,034</b> | <b>11,846</b>  | <b>1.948</b>          |

### SELF STORAGE

| DIVIDEND    |              | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |                | RELATIVE<br>LIQUIDITY |
|-------------|--------------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|----------------|----------------|-----------------------|
| YIELD       | SPREAD       | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL.  | DOLLAR<br>VOL. |                       |
| 4.93        | 0.32         | 6.53         | 24.96           | 33.82       | 22.47       |               |              | 1,153.7                 | 1,224.2                  | 41.5          | 215,932        | 3,842          | 0.333                 |
| 2.23        | -2.38        | 4.33         | 34.97           | 39.06       | 34.65       | 35.03         | 27.17        | 14,982.9                | 15,004.2                 | 2.1           | 536,114        | 47,595         | 0.318                 |
| 4.20        | -0.41        | 7.35         | 31.69           | 32.94       | 29.31       | 27.12         | 23.38        | 1,066.0                 | 1,094.2                  | 23.7          | 65,291         | 3,772          | 0.354                 |
| 5.28        | 0.67         | 3.66         | 10.42           | 11.43       |             |               |              | 1,251.9                 | 1,366.1                  | 32.9          | 267,077        | 5,856          | 0.468                 |
| <b>4.16</b> | <b>-0.45</b> |              |                 |             |             |               |              | <b>4,613.6</b>          | <b>4,672.2</b>           | <b>25.0</b>   | <b>271,103</b> | <b>15,266</b>  | <b>0.333</b>          |

### HYBRID

| DIVIDEND |        | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.  |                | RELATIVE<br>LIQUIDITY |
|----------|--------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|---------------|----------------|-----------------------|
| YIELD    | SPREAD | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL. | DOLLAR<br>VOL. |                       |
| HYBRID   |        |              |                 |             |             |               |              |                         |                          |               |               |                |                       |
| 5.17     | 0.56   | 102.09       | 108.04          | 91.60       | 40.94       | 38.76         | 30.20        | 14.3                    | 14.3                     |               | 57,382        | 372            | 2.596                 |
| 7.94     | 3.33   | -0.60        | 25.40           | 38.27       | 23.76       | 18.97         | 33.46        | 225.7                   | 225.7                    | 30.6          | 8,073         | 237            | 0.105                 |
| 6.65     | 2.04   | 13.06        | 37.73           | 35.83       | 13.88       | 14.81         | 24.01        | 5,221.6                 | 5,221.6                  | 54.0          | 400,473       | 17,580         | 0.337                 |
| 5.31     | 0.70   | 12.26        | 35.90           | 40.94       | 27.87       | 40.78         | 45.43        | 631.1                   | 631.1                    | 10.5          | 87,400        | 2,273          | 0.360                 |
| 5.97     | 1.36   | 13.45        | 30.64           | 28.47       | 13.65       | 22.88         | 27.66        | 203.6                   | 203.6                    | 36.6          | 80,927        | 2,490          | 1.223                 |
| 8.45     | 3.84   | 1.43         | 23.48           | 22.44       | 8.21        | 10.12         | 13.76        | 152.5                   | 152.5                    | 36.5          | 10,782        | 152            | 0.100                 |
| 9.55     | 4.94   | -4.29        | -4.45           | -5.99       | -1.95       | 5.76          | 9.28         | 23.4                    | 23.4                     |               | 941           | 7              | 0.028                 |
| 7.01     | 2.40   |              |                 |             |             |               |              | 924.6                   | 924.6                    | 33.6          | 92,282        | 3,301          | 2.596                 |

## Glossary of REITWatch terms:

|                                       |                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>REIT Name:</b>                     | Abbreviated name of company.                                                                                                                                                                                                                                                                                                            |
| <b>Type:</b>                          | Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).                                                                                                                                                                                                                                            |
| <b>Exchange Tick:</b>                 | Company's stock exchange symbol.                                                                                                                                                                                                                                                                                                        |
| <b>Share Price:</b>                   | The closing price per share on the date noted.                                                                                                                                                                                                                                                                                          |
| <b>52-Week Share Price:</b>           | The high and low closing prices for the shares over the previous 52 weeks.                                                                                                                                                                                                                                                              |
| <b>Price/Earnings Multiples:</b>      | 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.                        |
| <b>Earnings Growth:</b>               | 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.                                          |
| <b>Earnings Estimates:</b>            | 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.                                                                         |
| <b>Dividend Yield:</b>                | The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.                                                                                                                                                                                                         |
| <b>Dividend Spread:</b>               | The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.                                                                                                                                                                                  |
| <b><u>Total Returns</u></b>           |                                                                                                                                                                                                                                                                                                                                         |
| <b>Month:</b>                         | 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. |
| <b>Year to Date:</b>                  | 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.                                                                                                                                                                  |
| <b>One Year:</b>                      | The total return for the previous four quarters.                                                                                                                                                                                                                                                                                        |
| <b>Two Year:</b>                      | The annualized total return for the previous eight quarters.                                                                                                                                                                                                                                                                            |
| <b>Three Year:</b>                    | The annualized total return for the previous 12 quarters.                                                                                                                                                                                                                                                                               |
| <b>Five Year:</b>                     | The annualized total return for the previous 20 quarters.                                                                                                                                                                                                                                                                               |
| <b>Equity Market Capitalization:</b>  | Price on the date indicated times the number of common shares outstanding.<br>Presented in millions of dollars.                                                                                                                                                                                                                         |
| <b>Implied Market Capitalization:</b> | Price on the date indicated times the number of shares outstanding including Operating Partnership Units.<br>Presented in millions of dollars.                                                                                                                                                                                          |
| <b>Debt Ratio:</b>                    | 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.                                                                    |
| <b>Average Share Volume:</b>          | The average number of shares traded daily over the past month.                                                                                                                                                                                                                                                                          |
| <b>Average Daily Dollar Volume:</b>   | 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.                                                                                                                                 |
| <b>Relative Liquidity:</b>            | Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.                                                                                                                                                                                                                              |