

NAREIT

January 2007

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

Table of Contents

Investment Performance of Publicly Traded Real Estate	2
Investment Performance by Property Sector and Subsector	3
Selected Indicators of Equity Market Performance.....	4
Historical Offerings of REIT Securities	5
FTSE NAREIT Equity Dividend Yield v. 10-Year Treasury Yield	6
FTSE NAREIT Equity Dividend Yield Spread.....	6
REIT Statistics by Property Sector and Subsector	
Industrial/Office	7
Office.....	7
Industrial.....	7
Mixed.....	7
Retail.....	9
Shopping Centers	9
Regional Malls	9
Free Standing.....	9
Residential	11
Apartments.....	11
Manufactured Homes.....	11
Mortgage	13
Home Financing.....	13
Commercial Financing	13
Lodging/Resorts	15
Health Care	17
Diversified	17
Specialty.....	19
Self Storage	19
Hybrid.....	19
Glossary of REITWatch Terms	21

NAREIT does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance. Copyright 2006 by the National Association of Real Estate Investment Trusts®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to Abigail McCarthy, Senior Director, Industry Information & Statistics, National Association of Real Estate Investment Trusts®, 1875 I Street, N.W., Suite 600, Washington, D.C. 20006 or call (202) 739-9400

Investment Performance of Publicly Traded REITs¹

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

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²
	Total	Price		Total	Price		Total	Price		Total	Price		Total	Price		Total	Price	
Annual (including current year to date)																		
2000	25.89	15.91	7.71	25.89	15.91	7.71	28.66	19.98	6.47	26.37	16.51	7.52	15.96	3.33	11.31	11.61	-1.88	14.76
2001	15.50	7.05	7.38	15.50	7.05	7.38	12.20	5.13	6.32	13.93	5.85	7.14	77.34	46.37	14.28	50.75	40.58	9.46
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
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	9.70	8.42	4.06	9.40	8.12	4.11	9.89	8.72	3.67	9.47	8.36	3.69	6.75	3.65	9.19	17.26	14.10	6.33
Month (including current month to date)																		
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	1.86	1.39	3.93	4.25	3.03	9.90	0.63	0.13	7.21
October	6.32	6.05	4.11	6.19	5.92	4.16	6.42	6.17	3.68	6.26	6.03	3.73	3.93	3.54	9.53	11.98	10.66	6.49
November	4.46	4.12	3.98	4.36	4.02	4.04	5.02	4.67	3.57	4.85	4.33	3.59	1.11	0.26	9.60	1.89	1.84	6.43
December	-1.22	-1.81	4.06	-1.28	-1.86	4.11	-1.67	-2.18	3.67	-1.56	-2.04	3.69	1.60	-0.16	9.19	2.77	1.26	6.33
Week (including current week to date)																		
12/01/06	-0.17	-0.19	3.99	-0.14	-0.16	4.05	-0.09	-0.10	3.58	-0.23	-0.25	3.60	0.79	0.79	9.59	0.75	0.73	6.46
12/08/06	-0.35	-0.37	3.99	-0.38	-0.40	4.05	-0.45	-0.47	3.60	-0.47	-0.49	3.62	0.20	0.21	9.45	2.05	2.04	6.33
12/15/06	-0.80	-0.91	4.01	-0.86	-0.97	4.09	-1.09	-1.18	3.64	-1.00	-1.08	3.66	0.54	0.31	9.44	1.14	-0.02	6.34
12/22/06	-2.22	-2.31	4.11	-2.20	-2.29	4.16	-2.38	-2.47	3.71	-2.36	-2.45	3.74	-0.31	-0.31	9.15	-1.31	-1.34	6.39
12/29/06	2.42	2.05	4.06	2.44	2.06	4.11	2.52	2.21	3.67	2.56	2.26	3.69	1.08	-0.42	9.19	1.36	1.06	6.33
Historical (compound annual rates through end of previous month)																		
1-Year	34.35	28.31		34.02	27.98		35.64	30.28		35.06	29.51		19.32	8.44		12.82	4.40	
3-Year	23.80	17.35		23.70	17.25		27.68	21.96		25.85	19.77		2.77	-6.83		13.35	5.42	
5-Year	22.55	15.39		22.49	15.33		23.64	17.38		23.20	16.42		17.50	5.01		22.12	12.89	
10-Year	13.75	6.39		13.72	6.36		N/A	N/A		14.48	7.38		8.50	-3.06		8.94	-0.47	
15-Year	14.68	6.93		14.67	6.91		N/A	N/A		15.36	8.02		11.21	-0.94		11.45	2.00	
20-Year	11.33	2.79		11.31	2.78		N/A	N/A		13.07	5.23		7.22	-4.92		6.72	-3.40	
30-Year	13.40	4.16		13.39	4.15		N/A	N/A		15.57	6.84		8.96	-3.03		11.27	1.21	
35-Year	11.22	1.98		11.21	1.97		N/A	N/A		13.97	5.25		7.08	-4.63		9.37	-0.73	

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

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

²Dividend yield quoted in percent for the period end.

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

All rights in the FTSE NAREIT US Real Estate Index vest in FTSE and the National Association of Real Estate Investment Trusts (NAREIT).

FTSE® is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of NAREIT.

Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the FTSE NAREIT US Real Estate Index by any person.

All data is derived from, and applies only to, publicly traded securities.

Investment Performance by Property Sector and Subsector¹

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

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2005	December	Year to Date				
FTSE NAREIT Equity REIT Index	12.16	-1.56	35.06	3.69	130	398,427,590	436,841,685
Industrial/Office	12.85	-2.53	39.39	3.49	32	108,575,778	119,141,969
Industrial	15.42	-5.69	28.92	3.16	6	24,498,063	25,423,136
Office	13.11	-1.13	45.22	3.43	21	72,262,144	79,538,380
Mixed	7.40	-3.93	28.27	4.54	5	11,815,571	14,180,453
Retail	11.80	-1.42	29.01	3.64	30	102,849,960	118,121,464
Shopping Centers	9.27	-1.87	34.87	3.57	15	44,061,192	45,280,010
Regional Malls	16.54	-1.26	23.83	3.46	9	50,413,054	64,442,590
Free Standing	-0.49	0.27	30.74	5.31	6	8,375,714	8,398,864
Residential	13.67	-3.06	38.93	3.41	21	67,054,941	73,589,009
Apartments	14.62	-3.21	39.95	3.42	17	64,824,331	70,919,366
Manufactured Homes	-2.58	1.83	15.34	3.15	4	2,230,611	2,669,643
Diversified	9.87	-3.27	38.03	3.71	10	26,753,675	30,200,576
Lodging/Resorts	9.76	-1.25	28.17	4.36	14	28,905,770	29,874,150
Health Care	1.79	3.78	44.55	5.06	11	23,720,420	24,036,624
Self Storage	26.55	0.77	40.95	2.70	4	20,084,803	20,312,150
Specialty	10.44	2.97	23.56	4.24	8	20,482,242	21,565,743
FTSE NAREIT Hybrid REIT Index	-10.83	2.77	40.95	6.33	5	8,083,850	8,083,850
FTSE NAREIT Mortgage REIT Index	-23.19	1.60	19.32	9.19	34	29,009,478	29,009,478
Home Financing	-25.95	-0.53	14.75	10.00	21	19,138,880	19,138,880
Commercial Financing	-16.06	6.37	30.31	7.49	13	9,870,598	9,870,598

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

Notes:

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

²Dividend yield quoted in percent and for month end.

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

Selected Indicators of Equity Market Performance

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

Period	FTSE NAREIT All REIT Index ¹		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1996	1,139.10	35.75	1,919.94	23.07	6,448.30	26.01	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	2,560.47	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	3,292.30	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,839.70	30.41	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	3,075.06	8.29	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	4,131.39	34.35	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
Quarter (including current quarter to date)												
2004: Q4	2,839.70	14.67	3,547.62	9.23	10,783.01	6.97	2,689.86	14.09	2,175.44	14.69	4.22	0.06
2005: Q1	2,624.25	-7.59	3,471.26	-2.15	10,503.76	-2.59	2,546.25	-5.34	1,999.23	-8.10	4.50	0.28
Q2	2,978.97	13.52	3,518.76	1.37	10,274.97	-2.18	2,656.19	4.32	2,056.96	2.89	3.95	-0.55
Q3	3,036.75	1.94	3,645.66	3.61	10,568.70	2.86	2,780.80	4.69	2,151.69	4.61	4.33	0.38
Q4	3,075.06	1.26	3,721.75	2.09	10,717.50	1.41	2,812.35	1.13	2,205.32	2.49	4.42	0.09
2006: Q1	3,504.79	13.97	3,878.37	4.21	11,109.32	3.66	3,204.37	13.94	2,339.79	6.10	4.89	0.47
Q2	3,466.31	-1.10	3,822.49	-1.44	11,150.22	0.37	3,043.37	-5.02	2,172.09	-7.17	5.14	0.25
Q3	3,766.03	8.65	4,039.04	5.67	11,679.07	4.74	3,056.75	0.44	2,258.43	3.97	4.63	-0.51
Q4	4,131.39	9.70	4,309.60	6.70	12,463.15	6.71	3,328.90	8.90	2,415.29	6.95	4.71	0.08
Month												
December	3,075.06	-0.22	3,721.75	0.03	10,717.50	-0.82	2,812.35	-0.46	2,205.32	-1.23	4.42	-0.05
2006: Jan	3,290.26	7.00	3,820.32	2.65	10,864.86	1.37	3,064.54	8.97	2,305.82	4.56	4.53	0.11
February	3,337.77	1.44	3,830.68	0.27	10,993.41	1.18	3,056.10	-0.28	2,281.39	-1.06	4.57	0.04
March	3,504.79	5.00	3,878.37	1.24	11,109.32	1.05	3,204.37	4.85	2,339.79	2.56	4.89	0.32
April	3,396.04	-3.10	3,930.44	1.34	11,367.14	2.32	3,203.85	-0.02	2,322.57	-0.74	5.07	0.18
May	3,301.52	-2.78	3,817.32	-2.88	11,168.31	-1.75	3,023.92	-5.62	2,178.88	-6.19	5.13	0.05
June	3,466.31	4.99	3,822.49	0.14	11,150.22	-0.16	3,043.37	0.64	2,172.09	-0.31	5.14	0.01
July	3,570.76	3.01	3,846.07	0.62	11,185.68	0.32	2,944.34	-3.25	2,091.47	-3.71	5.01	-0.13
August	3,692.92	3.42	3,937.57	2.38	11,381.15	1.75	3,031.65	2.97	2,183.75	4.41	4.75	-0.26
September	3,766.03	1.98	4,039.04	2.58	11,679.07	2.62	3,056.75	0.83	2,258.43	3.42	4.63	-0.12
October	4,004.00	6.32	4,170.67	3.26	12,080.73	3.44	3,232.75	5.76	2,366.71	4.79	4.61	-0.02
November	4,182.43	4.46	4,238.07	1.62	12,221.93	1.17	3,317.79	2.63	2,431.77	2.75	4.46	-0.15
December	4,131.39	-1.22	4,309.60	1.69	12,463.15	1.97	3,328.90	0.33	2,415.29	-0.68	4.71	0.25
Historical (compound annual rates)												
1-Year		34.35		15.79		16.29		18.37		9.52		
3-Year		23.80		10.44		6.04		13.56		6.43		
5-Year		22.55		6.19		4.46		11.39		4.37		
10-Year		13.75		8.42		6.81		9.44		6.46		
15-Year		14.68		10.64		9.56		11.47		9.90		
20-Year		11.33		11.80		9.87		10.92		10.16		
25-Year		12.84		13.37		11.21		11.85		10.57		
30-Year		13.40		12.47		8.76		NA		11.28		
35-Year		11.22		11.35		7.83		NA		9.11		

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

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

² Price only return.

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

Historical Offerings of Securities

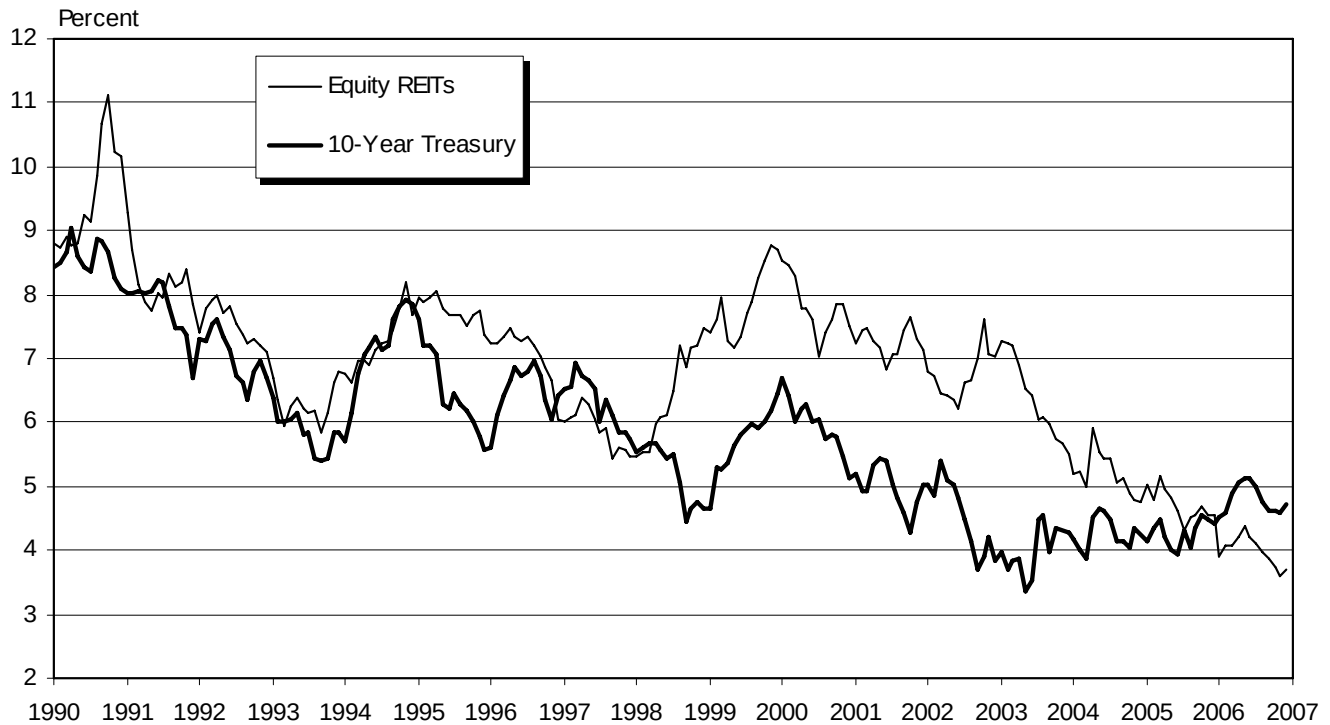
(As of December 31, 2006)

Period	Secondary Equity				Secondary Debt							
	Total		Initial Public Offering		Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	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	54	12,250	1	69	16	3,349	15	1,139	21	7,391	1	302
Q2	39	8,244	0	0	20	3,379	7	915	12	3,950	0	0
Q3	62	13,760	2	379	17	2,668	8	859	33	8,605	2	1,249
Q4	49	14,763	2	1,824	22	6,299	9	1,326	16	5,315	0	0
Monthly Totals												
2005: Mar	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	24	5,173	0	0	9	1,571	3	125	11	3,175	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	24	4,186	1	181	9	1,225	1	55	13	2,725	0	0
October	11	3,414	1	1,594	3	365	4	730	3	725	0	0
November	20	5,949	0	0	9	2,745	4	449	7	2,755	0	0
December	18	5,400	1	230	10	3,189	1	147	6	1,835	0	0

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

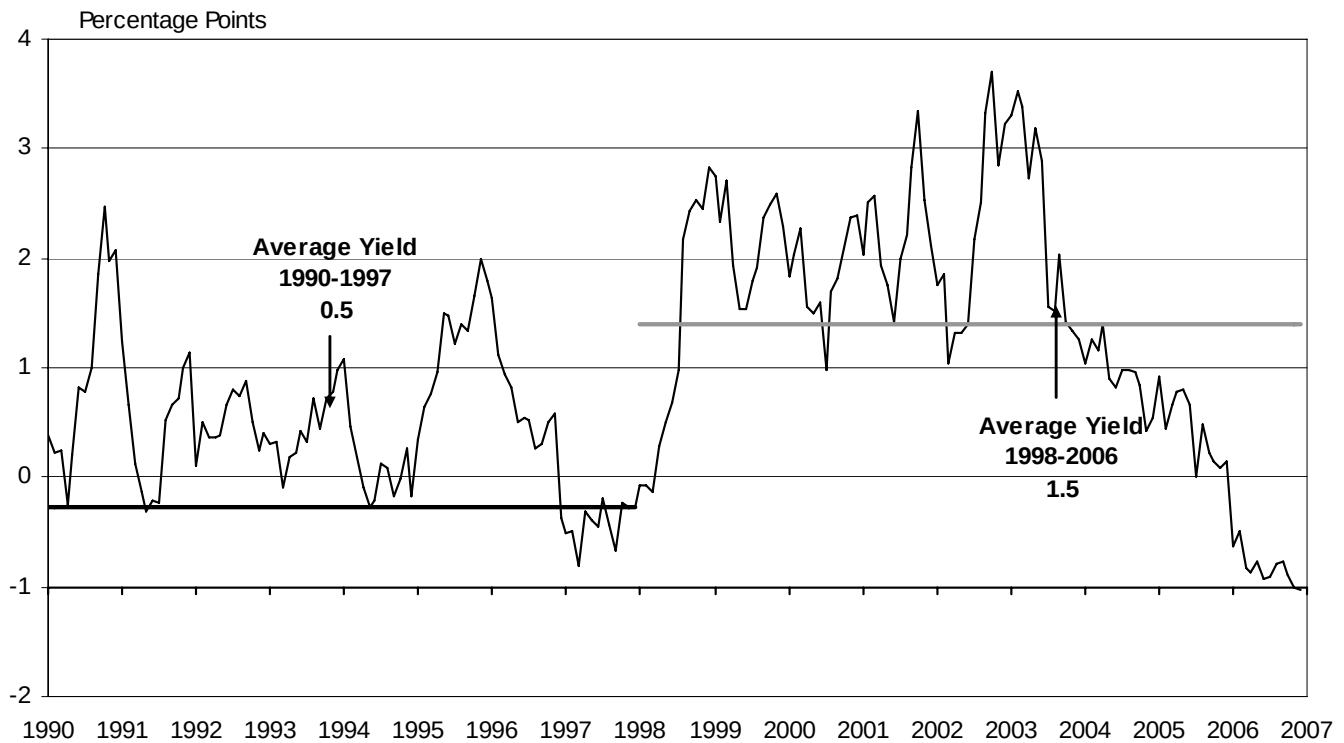
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - December 2006



Monthly Equity REIT Dividend Yield Spread¹

January 1990 - December 2006



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	12/31/2006	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 Esta	E	ARE	100.400	105.450	81.520	19.5	17.7	5.16	5.66	9.69
American Finl Rlty T	E	AFR	11.440	12.810	9.520	45.8	26.6	0.25	0.43	72.00
Biomed Realty Trust	E	BMR	28.600	32.415	24.870	16.6	15.5	1.72	1.85	7.56
Boston Properties In	E	BXP	111.880	118.220	75.671	25.5	24.9	4.38	4.50	2.74
Brandywine Rlty Tr	E	BDN	33.250	35.550	27.240	13.2	12.9	2.51	2.57	2.39
Columbia Equity Tr I	E	COE	19.110	19.650	13.700	19.5	16.8	0.98	1.14	16.33
Corporate Office Ppt	E	OFC	50.470	51.450	37.320	25.2	22.4	2.00	2.25	12.50
Douglas Emmett Inc	E	DEI	26.590	27.070	21.000					
Equity Office Proper	E	EOP	48.170	49.850	29.250	26.9	20.7	1.79	2.33	30.17
Franklin Street Ppty	E	FSP	21.050	21.980	18.110	17.8	18.0	1.18	1.17	-0.85
Government Pptys Tr	E	GPT	10.600	10.760	7.980	16.8	13.8	0.63	0.77	22.22
Highwoods Pptys Inc	E	HIW	40.760	41.350	28.950	17.3	16.6	2.35	2.45	4.26
Hrpt Pptys Tr	E	HRP	12.350	12.810	10.380	10.4	10.4	1.19	1.19	0.00
Kilroy Rlty Corp	E	KRC	78.000	84.050	64.210	22.7	24.5	3.44	3.19	-7.27
Mack Cali Rlty Corp	E	CLI	51.000	55.370	42.170	13.7	14.6	3.72	3.49	-6.18
Maguire Pptys Inc	E	MPG	40.000	44.120	30.980	18.9	19.1	2.12	2.09	-1.42
Parkway Pptys Inc	E	PKY	51.010	53.400	38.250	12.6	13.2	4.05	3.87	-4.44
Reckson Assocs Rlty	E	RA	45.600	49.880	37.250	19.6	18.1	2.33	2.52	8.15
Republic Property Tr	E	RPB	11.540	12.940	9.360	20.6	18.6	0.56	0.62	10.71
SI Green Rlty Corp	E	SLG	132.780	143.000	80.250	29.0	25.4	4.58	5.22	13.97
AVERAGES						20.6	18.4	2.37	2.49	10.13
MIXED (OFFICE/INDUSTRIAL)										
Digital Rlty Tr Inc	E	DLR	34.230	37.310	22.660	21.7	17.8	1.58	1.92	21.52
Duke Realty Corp.	E	DRE	40.900	44.050	32.880	16.8	15.3	2.43	2.68	10.29
Gladstone Coml Corp	E	GOOD	20.140	22.900	16.480	15.4	14.3	1.31	1.41	7.63
Liberty Ppty Tr	E	LRV	49.140	52.500	41.070	15.6	15.4	3.14	3.19	1.59
Mission West Pptys I	E	MSW	13.100	13.350	9.900	17.2	22.2	0.76	0.59	-22.37
Ps Business Pks Inc	E	PSB	70.710	74.750	50.000	19.2	16.9	3.69	4.19	13.55
AVERAGES						17.7	17.0	2.15	2.33	5.37
INDUSTRIAL										
Amb Property Corp.	E	AMB	58.610	63.020	46.260	18.8	17.5	3.12	3.35	7.37
Eastgroup Ppty Inc	E	EGP	53.560	56.500	42.540	19.0	17.9	2.82	3.00	6.38
First Industrial Rea	E	FR	46.890	50.610	36.220	11.5	10.6	4.09	4.42	8.07
First Potomac Rlty T	E	FPO	29.110	31.710	25.570	17.5	15.6	1.66	1.87	12.65
Monmouth RI Est In S	E	MNRTA	8.450	8.720	7.850					
Prologis Tr	E	PLD	60.770	67.520	46.660	16.9	15.7	3.60	3.87	7.50
AVERAGES						16.7	15.4	3.06	3.30	8.39

INDUSTRIAL/OFFICE

DIVIDEND YIELD SPREAD		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
OFFICE													
2.95	-1.76	-1.88	28.54	28.54	20.13	24.46	24.64	2,938.8	2,938.8	30.8	147,215	14,940	0.508
6.64	1.93	-1.10	3.69	3.69	-8.88	-5.57		1,491.5	1,531.3	66.6	1,169,420	13,569	0.910
4.06	-0.65	-4.32	21.98	21.98	18.61			1,873.2	1,955.1	26.5	456,885	13,334	0.712
2.43	-2.28	0.90	62.75	62.75	41.95	41.45	32.25	13,070.3	15,480.4	23.8	841,000	96,247	0.736
5.29	0.58	-5.41	24.09	24.09	12.02	13.53	16.61	2,934.3	2,999.0	51.3	732,960	24,944	0.850
3.14	-1.57	1.38	22.66	22.66				264.9	285.4	25.1	82,550	1,564	0.590
2.46	-2.25	2.16	45.77	45.77	35.29	38.47	39.40	2,161.2	2,591.4	35.6	316,385	15,774	0.730
2.63	-2.08	1.57						3,021.2	3,021.2		724,840	19,065	0.631
2.74	-1.97	0.63	64.28	64.28	35.11	25.76	16.98	16,865.5	18,967.6	43.5	3,734,750	179,488	1.064
5.89	1.18	0.62	6.82	6.82				1,489.6	1,489.6	0.6	118,610	2,462	0.165
4.25	-0.46	0.39	19.66	19.66	9.82			217.8	217.8	56.9	56,945	608	0.279
4.17	-0.54	-0.10	50.55	50.55	28.29	24.33	17.60	2,285.2	2,285.2	39.1	356,975	14,290	0.625
6.80	2.09	-0.08	30.66	30.66	6.36	15.93	16.92	2,591.8	2,591.8	50.2	961,875	12,058	0.465
2.72	-1.99	-3.99	29.67	29.67	39.96	39.14	31.25	2,526.3	2,751.9	22.8	245,155	19,655	0.778
5.02	0.31	-6.66	24.56	24.56	11.27	13.23	17.77	3,178.1	3,874.3	37.9	388,855	20,571	0.647
4.00	-0.71	-5.71	35.12	35.12	26.98	24.71		1,878.5	2,198.2	55.1	465,800	18,952	1.009
5.10	0.39	-0.42	34.46	34.46	6.07	13.26	15.80	759.0	759.1	46.8	119,850	6,088	0.802
3.72	-0.99	-4.86	31.78	31.78	23.38	29.59	21.37	3,819.6	3,912.4	32.4	3,164,845	145,296	3.804
7.14	2.43	0.26	1.92					300.7	341.8	46.1	89,910	1,016	0.338
2.11	-2.60	-1.29	77.73	77.73	52.50	52.78	39.61	6,568.7	6,869.2	21.4	665,825	88,514	1.348
4.16	-0.55							3,511.8	3,853.1	37.5	742,033	35,422	0.508

MIXED (OFFICE/INDUSTRIAL)

3.35	-1.36	-5.28	57.16	57.16	67.43			1,556.1	2,639.6	24.3	295,610	10,521	0.676
4.65	-0.06	-6.02	28.98	28.98	17.51	17.21	18.69	5,514.1	6,061.8	38.7	721,095	30,421	0.552
7.15	2.44	0.84	31.66	31.66				159.3	159.3	49.0	20,375	411	0.258
5.05	0.34	-2.83	20.84	20.84	12.78	14.40	17.59	4,383.6	4,556.4	32.4	365,315	18,371	0.419
4.89	0.18	6.11	41.97	41.97	17.69	7.02	8.06	253.4	1,381.1	20.8	13,385	170	0.067
1.64	-3.07	-0.36	46.55	46.55	28.20	22.67	20.92	1,505.2	2,021.7	2.1	61,775	4,449	0.296
4.46	-0.26							2,228.6	2,803.3	27.9	246,259	10,724	0.676

INDUSTRIAL

3.14	-1.57	-3.60	23.30	23.30	25.10	26.22	23.27	5,234.8	5,491.9	41.4	374,985	22,559	0.431
3.66	-1.05	-3.58	23.45	23.45	23.49	24.04	25.26	1,267.0	1,267.0	27.4	77,665	4,213	0.333
6.06	1.35	-5.27	30.08	30.08	14.92	19.58	17.12	2,084.7	2,401.0	43.1	286,340	13,817	0.663
4.26	-0.45	-5.21	14.24	14.24	18.28	19.83		698.3	729.2	41.1	226,900	6,727	0.963
7.10	2.39	1.81	13.48	13.48	6.47	6.40	13.66	175.9	175.9		19,505	164	0.093
2.63	-2.08	-6.75	34.02	34.02	22.44	28.33	28.72	15,037.3	15,358.3	32.9	1,376,050	85,396	0.568
4.48	-0.24							4,083.0	4,237.2	37.2	393,574	22,146	0.431

RETAIL

REIT NAME	EXCH	TICKER	12/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
SHOPPING CENTERS										
Acadia Rlty Tr	E	AKR	25.020	27.130	19.510	21.4	19.4	1.17	1.29	10.26
Amreit	E	AMY	8.330	8.650	6.850	11.1	10.3	0.75	0.81	8.00
Cedar Shopping Ctrs	E	CDR	15.910	18.420	14.010	13.1	12.2	1.21	1.30	7.44
Developers Diversifi	E	DDR	62.950	66.360	47.400	18.5	16.5	3.41	3.82	12.02
Equity One	E	EQY	26.660	28.400	20.250	17.1	16.4	1.56	1.63	4.49
Federal Realty Invt	E	FRT	85.000	87.280	63.720	25.8	23.4	3.29	3.64	10.64
Inland Real Estate C	E	IRC	18.720	19.880	12.700	13.8	12.9	1.36	1.45	6.62
Kimco Realty Corp	E	KIM	44.950	48.100	33.240	20.4	18.3	2.20	2.46	11.82
Kite Rlty Group Tr	E	KRG	18.620	19.700	14.050	16.1	14.7	1.16	1.27	9.48
New Plan Excel Rlty	E	NXL	27.480	28.930	22.800	14.9	13.9	1.85	1.98	7.03
Ramco-Gershenson Ppt	E	RPT	38.140	39.550	25.810	15.1	14.3	2.53	2.66	5.14
Regency Ctrs Corp	E	REG	78.170	81.420	59.040	20.3	18.8	3.86	4.16	7.77
Saul Ctrs Inc	E	BFS	55.190	57.000	35.350	21.6	20.6	2.55	2.68	5.10
Tanger Factory Outle	E	SKT	39.080	40.350	29.650	17.3	15.8	2.26	2.48	9.73
Urstadt Biddle Pptys	E	UBA	19.090	19.500	14.620	15.8	15.5	1.21	1.23	1.65
Weingarten Realty In	E	WRI	46.110	48.550	36.770	16.3	15.3	2.83	3.01	6.36
AVERAGES						17.4	16.1	2.08	2.24	7.72
REGIONAL MALLS										
Cbl & Assoc Pptys In	E	CBL	43.350	45.110	35.800	12.9	12.1	3.36	3.59	6.85
Feldman Mall Pptys I	E	FMP	12.500	12.940	10.100	15.2	13.7	0.82	0.91	10.98
General Growth Pptys	E	GGP	52.230	56.260	41.920	17.2	15.9	3.03	3.29	8.58
Glimcher Rlty Tr	E	GRT	26.710	29.100	23.080	22.8	11.3	1.17	2.37	102.56
Macerich Co	E	MAC	86.570	92.300	67.110	19.5	17.9	4.45	4.84	8.76
Mills Corp	E	MLS	20.000	44.500	12.070	7.8	5.8	2.55	3.43	34.51
Pennsylvania RI Est	E	PEI	39.380	44.530	36.750	11.0	10.5	3.58	3.74	4.47
Simon Ppty Group Inc	E	SPG	101.290	107.580	76.140	18.9	17.4	5.37	5.81	8.19
Taubman Ctrs Inc	E	TCO	50.860	54.910	35.660	20.3	18.6	2.50	2.73	9.20
AVERAGES						16.2	13.7	2.98	3.41	21.57
FREE STANDING										
Agree Realty Corp	E	ADC	34.370	37.700	29.400	14.6	14.5	2.35	2.37	0.85
Alexanders Inc	E	ALX	419.650	449.900	234.590					
Getty Rlty Corp New	E	GTY	30.900	33.850	25.420	15.5	15.1	1.99	2.05	3.02
National Retail Prop	E	NNN	22.950	24.100	18.810	13.8	13.0	1.66	1.77	6.63
Realty Income Corp	E	O	27.700	28.450	21.250	16.1	15.1	1.72	1.84	6.98
Trustreet Pptys Inc	E	TSY	16.850	17.250	11.000	14.8	14.3	1.14	1.18	3.51
AVERAGES						15.0	14.4	1.77	1.84	4.20

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR					SHARE VOL.	DOLLAR VOL.	
YIELD	SPREAD	MONTH											
SHOPPING CENTERS													
3.20	-1.51	-2.92	28.74	28.74	28.42	30.98	38.18	794.6	810.9	31.7	305,485	7,653	0.963
5.97	1.26	1.46	26.85	26.85	7.57	15.86		52.5	52.5	72.2	12,465	103	0.196
5.66	0.95	-12.77	20.01	20.01	12.20	15.65		684.8	709.4	43.1	526,850	8,555	1.249
3.75	-0.96	-1.91	39.65	39.65	24.62	29.18	33.94	7,590.3	7,647.3	34.8	579,975	37,172	0.490
4.50	-0.21	-1.16	27.06	27.06	14.21	24.78	22.48	1,965.7	1,968.2	32.9	290,005	7,744	0.394
2.71	-2.00	0.47	44.88	44.88	33.23	35.59	36.46	4,699.5	4,735.3	22.7	235,245	19,733	0.420
5.13	0.42	-3.10	34.27	34.27	15.17			1,267.5	1,267.5	37.2	325,800	6,265	0.494
3.20	-1.51	-2.31	44.91	44.91	29.41	31.40	28.50	11,218.8	11,471.5	21.5	936,340	42,757	0.381
4.19	-0.52	-1.69	26.27	26.27	15.29			531.7	692.2	38.8	113,365	2,135	0.402
4.55	-0.16	-3.55	22.91	22.91	12.20	13.78	17.43	2,864.1	2,940.4	36.1	469,565	13,070	0.456
4.69	-0.02	4.36	51.61	51.61	15.48	17.33	27.18	631.8	743.5	48.8	105,885	4,020	0.636
3.04	-1.67	-1.03	37.58	37.58	23.53	30.66	29.50	5,361.1	5,459.0	22.4	247,370	19,442	0.363
3.04	-1.67	-1.78	59.19	59.19	25.52	30.41	27.61	947.3	947.3	35.1	40,700	2,279	0.241
3.48	-1.23	-0.86	41.52	41.52	27.26	30.76	38.73	1,199.6	1,436.6	31.2	146,340	5,705	0.476
4.82	0.11	0.32	24.09	24.09	11.65	16.09		357.5	358.6	23.6	49,650	939	0.263
4.03	-0.68	-2.43	27.49	27.49	12.24	21.49	22.82	3,946.8	4,092.3	36.7	411,650	19,282	0.489
4.12	-0.59							2,757.1	2,833.3	35.6	299,793	12,303	0.963
REGIONAL MALLS													
4.66	-0.05	1.75	14.78	14.78	11.48	20.75	28.84	2,833.3	5,127.6	46.0	397,535	17,179	0.606
7.28	2.57	18.57	12.69	12.69				163.7	183.6	61.6	42,795	488	0.298
3.45	-1.26	-4.93	15.09	15.09	24.79	28.39	38.30	12,587.7	15,359.1	57.4	1,109,075	59,495	0.473
7.20	2.49	0.81	18.15	18.15	5.74	14.30	16.58	975.0	1,056.7	59.0	140,245	3,774	0.387
3.28	-1.43	1.29	33.91	33.91	22.24	30.39	33.66	6,214.7	7,383.4	39.2	343,635	28,955	0.466
5.02	0.31	-5.03	-50.62	-50.62	-41.84	-19.76	-0.17	1,132.1	1,297.7		652,385	13,558	1.198
5.79	1.08	-0.30	11.54	11.54	1.40	8.73	18.52	1,452.2	1,615.8	54.3	282,955	11,071	0.762
3.00	-1.71	-0.68	36.97	36.97	30.05	35.34	34.75	22,370.0	28,294.8	33.3	1,004,000	101,357	0.453
2.95	-1.76	3.60	50.76	50.76	34.82	40.20	33.96	2,684.4	4,123.8	36.6	263,875	13,215	0.492
4.74	0.03							5,601.5	7,160.3	48.4	470,722	27,677	0.606
FREE STANDING													
5.70	0.99	-0.30	26.14	26.14	11.02	13.86	21.98	263.8	286.9	17.7	28,145	968	0.367
0.00	-4.71	3.36	70.94	70.94	39.84	49.93	49.16	2,108.7	2,108.7	33.8	13,365	5,731	0.272
5.89	1.18	1.00	25.09	25.09	10.53	12.69	18.34	761.9	761.9	6.0	75,710	2,419	0.317
5.84	1.13	-3.77	19.74	19.74	12.57	16.37	20.46	1,354.9	1,354.9	35.0	298,015	6,869	0.507
5.48	0.77	1.33	36.01	36.01	11.00	18.16	20.66	2,748.7	2,748.7	23.3	454,770	12,672	0.461
7.83	3.12	0.12	25.27	25.27	4.99	8.09	12.05	1,137.8	1,137.8	57.3	403,180	6,782	0.596
5.12	0.41							1,396.0	1,399.8	28.9	212,198	5,907	0.367

RESIDENTIAL

REIT NAME	EXCH	TICKER	12/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
MANUFACTURED HOMES										
American Ld Lease In	E	ANL	26.510	28.800	21.550	15.5	14.8	1.71	1.79	4.68
Equity Lifestyle Ppt	E	ELS	54.430	56.640	40.910	19.9	18.1	2.74	3.01	9.85
Sun Communities Inc	E	SUI	32.360	37.100	30.360	11.9	11.3	2.72	2.87	5.51
U M H Properties Inc	E	UMH	15.370	16.200	14.550					
AVERAGES						15.8	14.7	2.39	2.56	6.68
APARTMENTS										
America First Apt In	E	APRO	18.300	20.700	12.580					
American Campus Cmnt	E	ACC	28.470	30.450	22.400	20.8	18.9	1.37	1.51	10.22
Apartment Invt & Mgm	E	AIV	56.020	59.540	40.330	18.9	17.0	2.97	3.30	11.11
Archstone Smith Tr	E	ASN	58.210	61.180	44.430	25.6	23.6	2.27	2.47	8.81
Associated Estates R	E	AEC	13.740	16.500	9.700	114.5	11.5	0.12	1.20	900.00
Avalonbay Cmnty Inc	E	AVB	130.050	139.510	94.100	29.6	27.3	4.40	4.77	8.41
Bnp Residential Ppty	E	BNP	24.150	24.310	15.900					
Bre Properties Inc	E	BRE	65.020	67.530	46.900	24.4	25.0	2.66	2.60	-2.26
Camden Ppty Tr	E	CPT	73.850	81.350	61.160	19.1	18.7	3.86	3.94	2.07
Education Rlty Tr In	E	EDR	14.770	16.910	12.460	17.8	16.6	0.83	0.89	7.23
Equity Residential P	E	EQR	50.750	54.970	40.250	22.2	20.3	2.29	2.50	9.17
Essex Ppty Tr Inc	E	ESS	129.250	135.290	96.160	25.8	24.5	5.01	5.28	5.39
Gmh Cmnty Tr	E	GCT	10.150	17.100	9.140	21.1	15.4	0.48	0.66	37.50
Home Pptys Inc	E	HME	59.270	63.780	43.960	19.4	18.5	3.06	3.21	4.90
Maxus Rlty Tr Inc	E	MRTI	13.250	18.000	9.400					
Mid-Amer Apt Cmnty	E	MAA	57.240	65.980	49.130	17.2	16.0	3.33	3.57	7.21
Post Pptys Inc	E	PPS	45.700	50.470	39.690	24.4	23.0	1.87	1.99	6.42
Roberts Realty Invs	E	RPI	7.870	8.100	7.550					
United Dominion Rlty	E	UDR	31.790	33.750	24.490	18.8	17.6	1.69	1.81	7.10
AVERAGES						28.0	19.6	2.41	2.65	68.22

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
MANUFACTURED HOMES													
3.77	-0.94	1.22	16.54	16.54	13.11	15.02	21.40	206.7	233.0	48.7	25,810	678	0.328
0.55	-4.16	4.88	23.08	23.08	24.00	22.93	19.91	1,283.2	1,620.8	51.5	161,885	8,600	0.670
7.79	3.08	-3.49	11.26	11.26	-3.52	1.08	3.95	584.7	659.8	63.7	69,230	2,271	0.388
6.51	1.80	-0.84	3.72	3.72	5.28	3.05	11.67	156.0	156.0	25.5	6,585	101	0.065
4.66	-0.06							557.7	667.4	47.3	65,878	2,913	0.328
APARTMENTS													
5.68	0.97	-1.11	38.81	38.81				202.0	202.0	49.0	13,860	267	0.132
4.74	0.03	-4.14	20.92	20.92	19.01			652.1	655.5	43.8	150,000	4,349	0.667
4.28	-0.43	-1.76	55.18	55.18	28.46	25.65	11.95	5,444.7	6,023.9	52.4	492,300	27,738	0.509
2.99	-1.72	-2.95	43.93	43.93	28.44	34.87	24.53	12,711.9	14,661.6	27.1	933,780	54,574	0.429
4.95	0.24	-6.53	58.10	58.10	24.95	33.26	18.66	234.1	235.4	68.5	37,565	541	0.231
2.40	-2.31	-1.68	49.69	49.69	35.72	44.82	28.37	9,672.6	9,692.5	19.4	301,605	39,227	0.406
4.31	-0.40	0.42	57.32	57.32	28.21	35.00	27.58	251.3	312.6	58.9	9,110	220	0.088
3.15	-1.56	1.41	48.20	48.20	32.55	30.75	22.19	3,279.2	3,343.0	30.1	316,435	20,037	0.611
3.57	-1.14	-6.54	32.17	32.17	25.56	24.20	21.59	4,140.6	4,441.0	36.6	358,905	27,181	0.656
5.55	0.84	-6.10	23.26	23.26				390.1	414.4	54.2	178,870	2,701	0.692
3.65	-1.06	-3.85	34.64	34.64	23.62	25.53	18.24	14,780.6	15,817.2	32.7	1,359,450	70,653	0.478
2.60	-2.11	-1.47	44.29	44.29	28.59	31.10	26.77	3,018.3	3,333.4	29.9	145,380	18,910	0.627
6.50	1.79	-16.90	-29.72	-29.72	-9.16			421.9	742.9	54.5	326,105	3,654	0.866
4.39	-0.32	-4.11	52.47	52.47	24.09	20.38	20.73	1,968.0	2,951.7	38.8	262,475	15,672	0.796
0.00	-4.71	7.17	-3.41	-3.41	1.01	13.59	8.91	18.6	19.2	65.4	2,605	35	0.189
4.23	-0.48	-4.60	23.26	23.26	23.95	26.25	25.39	1,401.9	1,546.5	42.1	146,335	8,551	0.610
3.94	-0.77	-3.53	18.95	18.95	19.73	23.85	12.23	1,975.2	2,039.3	34.1	316,685	14,745	0.747
0.00	-4.71	0.38	-0.13	-0.13	-1.12	25.32	16.52	44.8	44.8	60.5	2,130	17	0.037
3.93	-0.78	-5.33	41.79	41.79	18.96	24.79	24.40	4,279.9	4,506.7	43.0	927,725	29,950	0.700
3.73	-0.98							3,415.1	3,736.0	44.3	330,596	17,843	0.132

PRICE PER SHARE 52-WEEK

AVERAGES	
1990-1991	1992-1993
1994-1995	1996-1997
1998-1999	2000-2001
2002-2003	2004-2005
2006-2007	2008-2009
2010-2011	2012-2013
2014-2015	2016-2017
2018-2019	2020-2021
2022-2023	2024-2025
2026-2027	2028-2029
2030-2031	2032-2033
2034-2035	2036-2037
2038-2039	2040-2041
2042-2043	2044-2045
2046-2047	2048-2049
2050-2051	2052-2053
2054-2055	2056-2057
2058-2059	2060-2061
2062-2063	2064-2065
2066-2067	2068-2069
2070-2071	2072-2073
2074-2075	2076-2077
2078-2079	2080-2081
2082-2083	2084-2085
2086-2087	2088-2089
2090-2091	2092-2093
2094-2095	2096-2097
2098-2099	2100-2101
2102-2103	2104-2105
2106-2107	2108-2109
2110-2111	2112-2113
2114-2115	2116-2117
2118-2119	2120-2121
2122-2123	2124-2125
2126-2127	2128-2129
2130-2131	2132-2133
2134-2135	2136-2137
2138-2139	2140-2141
2142-2143	2144-2145
2146-2147	2148-2149
2150-2151	2152-2153
2154-2155	2156-2157
2158-2159	2160-2161
2162-2163	2164-2165
2166-2167	2168-2169
2170-2171	2172-2173
2174-2175	2176-2177
2178-2179	2180-2181
2182-2183	2184-2185
2186-2187	2188-2189
2190-2191	2192-2193
2194-2195	2196-2197
2198-2199	2200-2201
2202-2203	2204-2205
2206-2207	2208-2209
2210-2211	2212-2213
2214-2215	2216-2217
2218-2219	2220-2221
2222-2223	2224-2225
2226-2227	2228-2229
2230-2231	2232-2233
2234-2235	2236-2237
2238-2239	2240-2241
2242-2243	2244-2245
2246-2247	2248-2249
2250-2251	2252-2253
2254-2255	2256-2257
2258-2259	2260-2261
2262-2263	2264-2265
2266-2267	2268-2269
2270-2271	2272-2273
2274-2275	2276-2277
2278-2279	2280-2281
2282-2283	2284-2285
2286-2287	2288-2289
2290-2291	2292-2293
2294-2295	2296-2297
2298-2299	2300-2301
2302-2303	2304-2305
2306-2307	2308-2309
2310-2311	2312-2313
2314-2315	2316-2317
2318-2319	2320-2321
2322-2323	2324-2325
2326-2327	2328-2329
2330-2331	2332-2333
2334-2335	2336-2337
2338-2339	2340-2341
2342-2343	2344-2345
2346-2347	2348-2349
2350-2351	2352-2353
2354-2355	2356-2357
2358-2359	2360-2361
2362-2363	2364-2365
2366-2367	2368-2369
2370-2371	2372-2373
2374-2375	2376-2377
2378-2379	2380-2381
2382-2383	2384-2385
2386-2387	2388-2389
2390-2391	2392-2393
2394-2395	2396-2397
2398-2399	2400-2401
2402-2403	2404-2405
2406-2407	2408-2409
2410-2411	2412-2413
2414-2415	2416-2417
2418-2419	2420-2421
2422-2423	2424-2425
2426-2427	2428-242

American Mtg Accen C	M	AMC	16 880	19 872	13 600
----------------------	---	-----	--------	--------	--------

AVERAGES	
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	13
14	14
15	15
16	16
17	17
18	18
19	19
20	20
21	21
22	22
23	23
24	24
25	25
26	26
27	27
28	28
29	29
30	30
31	31
32	32
33	33
34	34
35	35
36	36
37	37
38	38
39	39
40	40
41	41
42	42
43	43
44	44
45	45
46	46
47	47
48	48
49	49
50	50
51	51
52	52
53	53
54	54
55	55
56	56
57	57
58	58
59	59
60	60
61	61
62	62
63	63
64	64
65	65
66	66
67	67
68	68
69	69
70	70
71	71
72	72
73	73
74	74
75	75
76	76
77	77
78	78
79	79
80	80
81	81
82	82
83	83
84	84
85	85
86	86
87	87
88	88
89	89
90	90
91	91
92	92
93	93
94	94
95	95
96	96
97	97
98	98
99	99
100	100

AVERAGES

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR					SHARE VOL.	DOLLAR VOL.	
YIELD	SPREAD	MONTH											
HOME FINANCING													
10.47	5.76	5.94	39.33	39.33	8.89			545.3	545.3	53.2	429,780	4,524	0.830
12.07	7.36	-0.71	20.59	20.59	12.24	27.01		1,761.0	1,761.0	89.9	495,275	17,407	0.988
5.46	0.75	0.86	32.85	32.85	-11.22	-2.19	6.74	2,849.4	2,849.4	88.2	1,239,200	17,483	0.614
0.84	-3.87	0.96	31.52	31.52	-2.43	-6.49	10.71	431.6	431.6	93.6	212,845	1,983	0.460
0.00	-4.71	-15.30	11.49	11.49	-22.73	-21.77	-5.11	3.1	3.1	79.7	3,310	29	0.913
0.96	-3.75	1.22	44.35	44.35	-9.07	-16.58	0.72	158.1	158.1	96.6	77,785	642	0.406
10.34	5.63	14.08						638.7	638.7	80.9	234,605	5,752	0.901
0.00	-4.71	0.71	2.75	2.75	-4.79	5.15	27.57	86.2	86.2	87.4	10,140	72	0.084
80.67	75.96	0.00	-47.35	-47.35				118.7	118.7	97.5	350,150	404	0.341
4.57	-0.14	-21.20	-57.69	-57.69				205.4	205.4	96.6	828,190	4,207	2.048
12.07	7.36	-3.10	-15.98	-15.98	-23.36	-16.38	3.02	41.1	41.1	85.5	36,435	186	0.452
18.91	14.20	5.26	-33.62	-33.62	-24.08			238.7	238.7	96.4	528,355	2,216	0.928
11.36	6.65	-10.30	2.87	2.87	-30.59	-12.19	14.12	669.3	669.3	97.0	683,545	6,234	0.931
7.76	3.05	0.11	20.68	20.68				2,153.2	2,153.2	86.9	263,820	7,108	0.330
12.36	7.65	-3.02	42.14	42.14				462.6	462.6	91.7	490,730	4,882	1.055
3.12	-1.59	-0.39	39.07	39.07	-2.30	-1.42	5.85	609.0	609.0	82.4	417,735	3,228	0.530
2.44	-2.27	2.35	16.52	16.52	0.24			429.0	429.0	95.0	191,175	2,805	0.654
24.06	19.35	-7.23	4.91	4.91	-15.56			1,752.3	1,752.3	93.4	1,656,730	56,743	3.238
6.56	1.85	-0.65	-47.49	-47.49	-41.46			55.4	55.4	96.3	193,520	556	1.003
21.01	16.30	-8.40	12.81	12.81	-12.97	0.77	47.66	985.9	985.9	81.5	1,004,330	28,986	2.940
2.63	-2.08	2.55	-11.15	-11.15	-25.31			184.8	184.8		289,195	2,140	1.158
1.75	-2.96	24.55	-2.31	-2.31	-2.06			176.7	176.7	80.9	163,490	985	0.558
4.82	0.11	2.74	56.93	56.93	8.72	18.54	35.10	1,519.1	1,519.1	89.1	163,330	9,614	0.633
8.97	4.26	4.71						403.8	403.8	83.0	356,440	5,940	1.471
10.82	6.11	2.11	6.52	6.52	3.13	7.62	16.32	2,846.2	2,846.2	94.3	538,635	13,771	0.484
10.96	6.25							773.0	773.0	88.2	434,350	7,916	0.830
COMMERCIAL FINANCING													
9.48	4.77	-3.71	37.60	37.60	15.24	15.59	16.35	140.3	140.3	74.2	34,200	582	0.415
9.11	4.40	2.75	32.72	32.72	11.74	16.23	14.18	736.0	736.0	84.6	361,715	4,602	0.625
7.71	3.00	6.55	27.98	27.98	21.35			517.6	517.6	71.0	96,345	2,796	0.540
6.01	1.30	15.18	85.85	85.85	38.44	40.43		868.8	868.8	65.3	101,160	4,787	0.551
4.84	0.13	-1.60						426.9	426.9	61.4	169,645	2,831	0.663
9.92	5.21	12.05	37.64	37.64				874.6	874.6	90.4	408,600	6,683	0.764
2.50	-2.21	2.80	-15.04	-15.04	-30.89	-24.39		1,286.9	1,286.9		2,026,270	15,724	1.222
7.25	2.54	12.28	46.55	46.55	31.54			796.8	796.8	64.5	67,160	2,021	0.254
8.13	3.42	8.08	34.88	34.88				531.0	531.0	36.9	171,755	3,536	0.666
8.81	4.10	6.84	38.77	38.77	8.88	14.51		1,431.3	1,431.3	81.0	213,055	6,672	0.466
8.21	3.50	4.41	79.48	79.48	29.94			972.4	972.4	65.0	597,655	9,759	1.004
8.70	3.99	5.78	45.67	45.67	21.34	20.60	27.67	961.8	961.8	28.4	351,265	12,001	1.248
7.56	2.85							795.4	795.4	65.7	383,235	5,999	0.415

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	12/31/2006	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2006-2007
				HIGH	LOW	2006	2007	2006	2007	
Ashford Hospitality	E	AHT	12.450	13.480	10.160	11.4	9.8	1.09	1.27	16.51
Diamondrock Hospital	E	DRH	18.010	18.350	12.090	13.4	10.9	1.34	1.65	23.13
Eagle Hospitality	E	EHP	9.180	10.140	8.000	10.8	9.4	0.85	0.98	15.29
Equity Inns Inc	E	ENN	15.960	18.430	13.951	12.4	10.7	1.29	1.49	15.50
Felcor Lodging Tr In	E	FCH	21.840	22.950	18.170	11.1	9.5	1.96	2.30	17.35
Hersha Hospitality T	E	HT	11.340	11.990	8.760	11.3	9.8	1.00	1.16	16.00
Highland Hospitality	E	HIH	14.250	15.190	10.710	13.4	10.6	1.06	1.35	27.36
Hospitality Pptys Tr	E	HPT	47.530	51.460	40.080	11.4	10.8	4.16	4.42	6.25
Host Marriott Corp N	E	HST	24.550	25.790	19.000	15.6	13.1	1.57	1.87	19.11
Innkeepers Usa Tr	E	KPA	15.500	18.210	14.900	12.4	9.7	1.25	1.59	27.20
Lasalle Hotel Pptys	E	LHO	45.850	48.580	37.000	16.4	13.5	2.79	3.39	21.51
Mhi Hospitality Corp	E	MDH	9.870	10.240	8.600	10.4	9.1	0.95	1.08	13.68
Strategic Hotel Cap	E	BEE	21.790	23.560	18.430	15.8	12.9	1.38	1.69	22.46
Sunstone Hotel Invs	E	SHO	26.730	31.450	26.040	11.2	9.5	2.39	2.81	17.57
Supertel Hospitality	E	SPPR	6.930	7.980	4.620	8.5	8.1	0.82	0.86	4.88
Winston Hotels Inc	E	WXH	13.250	14.250	9.670	11.8	10.8	1.12	1.23	9.82
AVERAGES						12.3	10.5	1.56	1.82	17.10

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD	MONTH											
6.43	1.72	-3.57	26.65	26.65	14.37	16.61		900.4	1,038.5	43.6	460,860	5,723	0.636
4.00	-0.71	2.82	57.95	57.95				1,380.5	1,380.5	32.5	481,985	8,520	0.617
7.63	2.92	-0.67	29.52	29.52	2.75			163.0	220.3	48.2	47,600	441	0.271
5.76	1.05	-0.56	24.12	24.12	22.80	27.27	26.71	880.6	903.0	38.4	287,640	4,645	0.527
4.58	-0.13	0.37	31.79	31.79	25.10	27.41	7.43	1,354.2	1,414.6	50.5	370,230	8,118	0.599
6.35	1.64	-0.15	35.29	35.29	7.11	11.75	24.70	449.0	449.0	46.2	306,940	3,461	0.771
6.18	1.47	2.06	36.09	36.09	18.81			870.3	877.8	42.0	329,900	4,608	0.529
6.23	1.52	-5.30	26.75	26.75	7.94	11.56	18.83	4,101.1	4,101.1	23.9	908,235	43,327	1.056
3.26	-1.45	-1.66	33.95	33.95	22.64	28.42	23.72	12,705.4	13,176.7		2,696,080	66,275	0.522
5.94	1.23	-1.69	1.29	1.29	8.52	26.62	13.19	700.3	710.7	27.5	299,725	4,692	0.670
3.66	-1.05	4.28	29.52	29.52	24.36	40.09	36.55	1,831.7	1,833.3	28.5	264,435	11,956	0.653
6.89	2.18	2.46	9.93	9.93				66.2	104.7	32.2	9,435	92	0.140
4.22	-0.49	1.26	10.59	10.59	20.51			1,640.4	1,822.7	28.2	476,635	10,351	0.631
4.79	0.08	-2.97	4.97	4.97	18.73			1,542.1	1,542.1	49.4	390,895	10,638	0.690
6.35	1.64	1.45	57.16	57.16	42.07	21.28	24.09	132.2	134.8	42.0	107,340	714	0.540
4.53	-0.18	-1.32	40.60	40.60	11.72	15.15	18.31	386.8	404.0	41.0	144,570	1,857	0.480
5.43	0.72							1,819.0	1,882.1	38.3	473,907	11,589	0.636

HEALTH CARE

REIT NAME	EXCH		12/31/2006	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 Inc	E	CSA	21.500	23.150	17.500	18.1	17.2	1.19	1.25	5.04
Health Care Ppty Inv	E	HCP	36.820	39.810	25.120	19.1	17.3	1.93	2.13	10.36
Health Care Reit Inc	E	HCN	43.020	45.450	32.800	14.8	14.0	2.91	3.08	5.84
Healthcare Rlty Tr	E	HR	39.540	42.830	31.250	17.6	16.7	2.25	2.37	5.33
Medical Pptys Trust	E	MPW	15.300	15.650	9.400	14.6	12.0	1.05	1.27	20.95
National Health Real	E	NHR	24.000	25.300	16.800					
Nationwide Health Pp	E	NHP	30.220	32.190	19.670	15.7	15.0	1.93	2.02	4.66
Omega Healthcare Inv	E	OHI	17.720	18.020	11.150	14.5	13.8	1.22	1.28	4.92
Senior Hsg Pptys Tr	E	SNH	24.480	25.760	16.560	14.9	14.7	1.64	1.67	1.83
Universal Health Rlt	E	UHT	38.980	40.650	29.550	15.7	15.3	2.48	2.55	2.82
Ventas Inc	E	VTR	42.320	42.620	29.540	17.6	15.2	2.40	2.78	15.83
AVERAGES						16.3	15.1	1.90	2.04	7.76

DIVERSIFIED

REIT NAME	EXCH		12/31/2006	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 Pptys Tr	E	CLP	46.880	51.800	42.680	12.4	12.7	3.77	3.70	-1.86
Cousins Pptys Inc	E	CUZ	35.270	38.770	29.000	23.7	21.2	1.49	1.66	11.41
Crescent Real Estate	E	CEI	19.750	23.920	17.540	17.2	13.4	1.15	1.47	27.83
Hmg Prop Invs	E	HMG	14.200	14.470	9.000					
Investors Real Estat	E	IRETS	10.260	10.720	8.800	12.2	11.8	0.84	0.87	3.57
Lexington Corp Pptys	E	LXP	22.420	22.900	19.530	12.6	12.5	1.78	1.79	0.56
Newkirk Realty Tr In	E	NKT	18.040	19.220	15.500					
One Liberty Fireston	E	OLP	25.130	26.130	17.908	13.0	12.3	1.94	2.05	5.67
Spirit Fin Corp	E	SFC	12.470	12.670	10.230	12.3	10.7	1.01	1.17	15.84
Vornado Rlty Tr	E	VNO	121.500	131.350	85.000	22.0	22.4	5.53	5.43	-1.81
Washington Real Esta	E	WRE	40.000	43.440	31.170	18.9	18.0	2.12	2.22	4.72
Winthrop Rlty Tr	E	FUR	6.850	6.990	5.140					
AVERAGES						16.0	15.0	2.18	2.26	7.33

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
6.51	1.80	-0.12	36.24	36.24				171.9	265.8	46.4	30,915	662	0.385
4.62	-0.09	1.52	53.18	53.18	22.86	20.57	23.60	7,302.6	7,524.9	22.6	1,248,785	45,201	0.619
5.95	1.24	2.60	35.88	35.88	13.85	13.73	20.65	3,104.1	3,104.1	32.1	425,400	17,810	0.574
6.68	1.97	-2.54	28.16	28.16	5.99	11.05	15.43	1,886.1	1,886.1	30.7	218,685	8,556	0.454
7.06	2.35	4.87	69.37	69.37				611.5	611.5	14.2	558,065	8,289	1.355
5.54	0.83	15.54	38.60	38.60	17.83	15.02	18.07	237.2	237.2	3.9	10,200	238	0.100
5.16	0.45	2.13	50.74	50.74	20.50	23.79	19.39	2,553.6	2,553.6	36.6	423,380	12,609	0.494
5.64	0.93	0.00	50.93	50.93	31.61	32.92	29.97	1,043.1	1,043.1	33.5	259,640	4,506	0.432
5.39	0.68	11.88	55.23	55.23	22.13	20.72	21.44	1,880.5	1,880.5	23.0	528,810	12,094	0.643
5.85	1.14	0.42	32.53	32.53	17.57	16.35	18.47	456.0	456.0	8.0	24,255	945	0.207
3.73	-0.98	9.68	38.19	38.19	30.33	30.52	37.49	4,473.8	4,473.8	29.6	745,180	30,350	0.678
5.65	0.94							2,156.4	2,185.1	25.5	406,665	12,842	0.385

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.80	1.09	-4.25	18.27	18.27	16.30	12.85	16.34	2,153.8	2,662.5	47.7	230,330	10,880	0.505
4.20	-0.51	-2.92	42.96	42.96	18.73	21.50	22.12	1,818.3	1,818.3	18.2	278,060	9,961	0.548
7.59	2.88	-8.05	7.16	7.16	12.45	13.87	10.92	2,026.1	2,477.0	49.2	618,420	12,489	0.616
0.00	-4.71	2.57	32.86	32.86	3.74	19.58	18.49	14.5	14.5	59.4	115	2	0.011
6.45	1.74	2.61	18.94	18.94	5.82			485.5	622.7		85,555	881	0.181
6.51	1.80	4.28	14.06	14.06	7.15	11.21	16.03	1,185.4	1,311.6	46.9	451,430	9,994	0.843
8.87	4.16	5.45	27.89	27.89				349.5	1,161.3	42.5	113,855	2,007	0.574
5.73	1.02	3.69	45.25	45.25	17.52	15.32	19.04	247.8	247.8	44.7	6,095	152	0.061
7.06	2.35	2.13	18.22	18.22				1,235.7	1,235.7	56.6	636,905	7,810	0.632
2.80	-1.91	-3.66	51.13	51.13	32.02	36.66	30.87	17,053.2	18,916.3	27.4	917,450	113,887	0.668
4.13	-0.58	-5.72	37.76	37.76	14.07	16.67	15.66	1,794.1	1,794.1	31.3	252,720	10,139	0.565
3.50	-1.21	8.76	26.32	26.32	39.44	50.24	27.67	430.3	430.3	52.4	291,705	1,862	0.433
5.22	0.51							2,399.5	2,724.3	43.3	323,553	15,005	0.505

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	12/31/2006	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2006-2007
				HIGH	LOW	2006	2007	2006	2007	
Centracore Propertie	E	CPV	32.330	32.580	19.500	14.6	13.1	2.21	2.46	11.31
Entertainment Pptys	E	EPR	58.440	63.650	38.730	15.6	14.1	3.75	4.15	10.67
Global Signal Inc	E	GSL	52.670	56.650	42.020					
Longview Fibre Co	E	LFB	21.950	26.930	16.900					
Pittsburgh & W Va Rr	E	PW	9.190	9.400	8.200					
Plum Creek Timber Co	E	PCL	39.850	40.400	31.210	12.7	10.8	3.14	3.68	17.20
Potlatch Corp New	E	PCH	43.820	53.810	33.650	8.6		5.12		
Rayonier Inc	E	RYN	41.050	47.500	36.150					
AVERAGES						12.9	12.7	3.56	3.43	13.06

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	12/31/2006	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2006-2007
				HIGH	LOW	2006	2007	2006	2007	
Extra Space Storage	E	EXR	18.260	19.000	14.250	19.6	17.6	0.93	1.04	11.83
Public Storage Inc	E	PSA	97.500	104.390	69.700	26.9	21.7	3.62	4.50	24.31
Sovran Self Storage	E	SSS	57.280	60.000	45.710	17.7	16.7	3.23	3.42	5.88
U Store It Tr	E	YSI	20.550	22.850	15.900	22.1	17.7	0.93	1.16	24.73
AVERAGES						21.6	18.4	2.18	2.53	16.69

HYBRID

REIT NAME	EXCH		12/31/2006	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	
HYBRID										
Arizona Ld Income Co	H	AZL	14.300	18.890	3.400					
Brt Rlty Tr	H	BRT	27.650	32.350	23.940					
Capital Lease Fdg In	H	LSE	11.600	12.210	9.900	12.3	10.9	0.94	1.06	12.77
Istar Finl Inc	H	SFI	47.820	49.840	35.410					
Ltc Pptys Inc	H	LTC	27.310	28.000	19.980	14.8	14.2	1.84	1.93	4.89
National Health Invs	H	NHI	33.000	33.750	23.030					
Pmc Coml Tr	H	PCC	15.010	15.430	12.190					
Presidential Rlty Co	H	PDL.B	7.000							
AVERAGES						13.6	12.5	1.39	1.50	8.83

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
5.69	0.98	0.65	28.54	28.54	12.01	10.54	21.75	355.1	355.1	7.6	41,235	1,329	0.374
4.71	0.00	-2.60	51.98	51.98	21.47	26.07	33.05	1,545.9	1,545.9	32.2	176,175	10,625	0.687
3.99	-0.72	-5.15	27.54	27.54	45.22			3,698.5	3,698.5	33.3	217,060	11,725	0.317
4.19	-0.52	6.58	10.19					1,443.2	1,443.2	23.9	351,265	7,532	0.522
5.66	0.95	3.60	6.88	6.88	5.21	6.67	8.34	13.9	13.9	0.0	800	7	0.052
4.02	-0.69	6.95	15.65	15.65	6.34	14.28	12.41	7,054.8	7,054.8	25.3	862,465	33,063	0.469
4.47	-0.24	6.33	27.61					1,687.5	1,687.5	16.5	185,780	8,028	0.476
4.58	-0.13	-0.44	7.95	7.95	17.65			3,141.2	3,141.2	15.0	229,100	9,463	0.301
4.66	-0.05							2,367.5	2,367.5	19.2	257,985	10,222	0.374

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
4.98	0.27	0.38	25.31	25.31	24.17			1,171.4	1,241.3	43.4	238,985	4,332	0.370
2.05	-2.66	1.79	47.46	47.46	35.93	34.98	28.74	16,592.0	16,615.2	0.8	565,700	54,341	0.328
4.33	-0.38	-2.09	27.90	27.90	22.86	22.09	20.42	1,149.8	1,177.3	29.9	81,400	4,690	0.408
5.64	0.93	-6.08	3.33	3.33	15.22			1,171.6	1,278.4	37.7	251,960	5,331	0.455
4.25	-0.46							5,021.2	5,078.0	28.0	284,511	17,174	0.370

HYBRID

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
HYBRID													
2.80	-1.91	84.52	284.36	284.36	73.67	61.98	47.57	26.5	26.5	0.0	121,510	1,583	5.980
8.39	3.68	-9.43	25.27	25.27	15.54	6.95	27.99	326.2	326.2	34.1	145,175	4,011	1.230
6.90	2.19	-1.93	18.23	18.23	3.30			393.4	393.4	73.7	158,935	1,876	0.477
6.44	1.73	3.84	44.44	44.44	10.78	15.19	22.91	5,969.8	5,969.8	52.0	472,350	22,639	0.379
5.27	0.56	-0.68	38.18	38.18	24.87	30.90	42.35	643.3	643.3	10.3	85,460	2,308	0.359
5.82	1.11	1.32	37.96	37.96	14.61	17.98	26.92	916.1	916.1	11.2	47,360	1,565	0.171
7.99	3.28	7.42	34.05	34.05	9.10	9.11	12.92	161.2	161.2	30.4	17,025	252	0.156
9.14	4.43	1.00	2.13	2.13	-8.14	7.51	10.53	24.0	24.0		2,345	16	0.068

Glossary of REITWatch terms:

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