

NAREIT

February 2007

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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Investment Performance of Publicly Traded REITs¹

(Percent change, except where noted, as of January 31, 2007)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index ^{TM 1}			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
	Total	Yield ²		Total	Yield ²		Total	Yield ²		Total	Yield ²		Total	Yield ²		Total	Yield ²	
Annual (including current year to date)																		
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
2007	7.83	7.63	3.78	7.88	7.67	3.83	9.14	8.96	3.38	8.42	8.22	3.40	1.70	1.37	9.24	3.42	3.38	6.12
Quarter (including current quarter to date)																		
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
2007:Q1	7.83	7.63	3.78	7.88	7.67	3.83	9.14	8.96	3.38	8.42	8.22	3.40	1.70	1.37	9.24	3.42	3.38	6.12
Month (including current month to date)																		
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
November	4.46	4.12	3.98	4.36	4.02	4.04	5.02	4.67	3.57	4.65	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
2007: Jan	7.83	7.63	3.78	7.88	7.67	3.83	9.14	8.96	3.38	8.42	8.22	3.40	1.70	1.37	9.24	3.42	3.38	6.12
Week (including current week to date)																		
01/05/07	-1.52	-1.57	4.13	-1.55	-1.60	4.18	-1.51	-1.54	3.72	-1.50	-1.54	3.75	-2.29	-2.47	9.57	-1.08	-1.08	6.40
01/12/07	3.99	3.92	3.98	4.02	3.95	4.03	4.53	4.46	3.56	4.17	4.09	3.60	2.16	2.10	9.36	3.16	3.16	6.20
01/19/07	1.97	1.96	3.90	1.96	1.96	3.95	2.24	2.24	3.50	2.19	2.18	3.52	-0.66	-0.69	9.42	0.10	0.06	6.20
01/26/07	1.86	1.85	3.83	1.91	1.90	3.87	2.20	2.20	3.43	1.99	1.99	3.44	1.19	1.17	9.30	0.00	0.00	6.20
02/02/07	1.39	1.32	3.78	1.38	1.31	3.83	1.45	1.39	3.38	1.38	1.31	3.40	1.35	1.31	9.24	1.25	1.25	6.12
Historical (compound annual rates through end of previous month)																		
1-Year	35.40	29.38	35.12	29.09	38.83	33.41	29.71	23.93	36.47	30.92	27.48	21.37	16.43	5.85	42.81	32.88		
3-Year	25.18	18.71	25.09	18.62	29.71	23.93	25.78	19.44	25.16	18.31	25.16	18.31	17.43	4.90	24.01	14.98		
5-Year	24.32	17.09	24.27	17.04	25.78	19.44	N/A	N/A	15.28	8.17	15.28	8.17	8.21	-3.28	9.60	0.06		
10-Year	14.48	7.12	14.46	7.10	N/A	N/A	N/A	N/A	15.62	8.29	15.62	8.29	10.84	-1.23	12.17	2.63		
15-Year	14.89	7.15	14.88	7.13	N/A	N/A	N/A	N/A	13.21	5.39	13.21	5.39	7.40	-4.77	7.63	-2.55		
20-Year	11.63	3.09	11.62	3.08	N/A	N/A	N/A	N/A	15.67	6.94	15.67	6.94	9.06	-2.94	11.31	1.27		
30-Year	13.62	4.39	13.61	4.38	N/A	N/A	N/A	N/A	14.23	5.53	14.23	5.53	7.10	-4.61	9.28	-0.57		
35-Year	11.42	2.18	11.41	2.18	N/A	N/A	N/A	N/A										

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

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

² Dividend yield quoted in percent for the period end.

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

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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 January 31, 2007)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2006	January	Year to Date				
FTSE NAREIT Equity REIT Index	35.06	8.42	8.42	3.40	126	412,610,585	453,421,698
Industrial/Office	39.39	8.46	8.46	3.19	31	116,437,673	127,776,152
Industrial	28.92	5.42	5.42	3.01	6	27,790,998	28,751,703
Office	45.22	9.85	9.85	3.08	20	76,074,185	84,029,484
Mixed	28.27	6.41	6.41	4.27	5	12,572,490	14,994,964
Retail	29.01	10.49	10.49	3.27	30	112,528,182	129,687,625
Shopping Centers	34.87	8.22	8.22	3.30	15	47,599,968	48,895,374
Regional Malls	23.83	13.44	13.44	3.01	9	57,075,371	72,915,194
Free Standing	30.74	3.42	3.42	5.16	6	7,852,843	7,877,057
Residential	38.93	9.34	9.34	3.13	17	73,290,771	80,332,670
Apartments	39.95	9.61	9.61	3.13	17	71,041,193	77,639,706
Manufactured Homes	15.34	1.30	1.30	3.12	4	2,249,579	2,692,964
Diversified	38.03	2.12	2.12	3.67	9	27,227,979	29,895,662
Lodging/Resorts	28.17	5.49	5.49	4.14	14	29,799,476	30,673,587
Health Care	44.55	9.33	9.33	4.66	11	23,046,780	23,394,277
Self Storage	40.95	10.66	10.66	2.44	4	22,231,467	22,475,841
Specialty	23.56	3.44	3.44	4.10	6	8,048,256	9,185,885
FTSE NAREIT Hybrid REIT Index	40.95	3.42	3.42	6.12	5	6,460,043	6,460,043
FTSE NAREIT Mortgage REIT Index	19.32	1.70	1.70	9.24	33	26,235,755	26,235,755
Home Financing	14.75	0.18	0.18	10.36	20	16,223,265	16,223,265
Commercial Financing	30.31	4.59	4.59	7.30	13	10,012,490	10,012,490

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 January 31, 2007)

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)												
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
2007	4,455.00	7.83	4,374.78	1.51	12,621.69	1.27	3,384.61	1.67	2,463.93	2.01	4.82	0.11
Quarter (including current quarter to date)												
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
2007: Q1	4,455.00	7.83	4,374.78	1.51	12,621.69	1.27	3,384.61	1.67	2,463.93	2.01	4.82	0.11
Month												
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
2007: Jan	4,455.00	7.83	4,374.78	1.51	12,621.69	1.27	3,384.61	1.67	2,463.93	2.01	4.82	0.11
Historical (compound annual rates)												
1-Year		35.40		14.51		16.17		10.44		6.86		
3-Year		25.18		10.32		6.37		12.58		6.04		
5-Year		24.32		6.82		4.94		11.99		4.96		
10-Year		14.48		7.93		6.36		9.40		5.97		
15-Year		14.89		10.89		9.53		11.01		9.63		
20-Year		11.63		11.18		9.23		10.40		9.63		
25-Year		13.22		13.51		11.29		12.09		10.83		
30-Year		13.62		12.71		8.99		NA		11.44		
35-Year		11.42		11.34		7.83		NA		9.05		

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

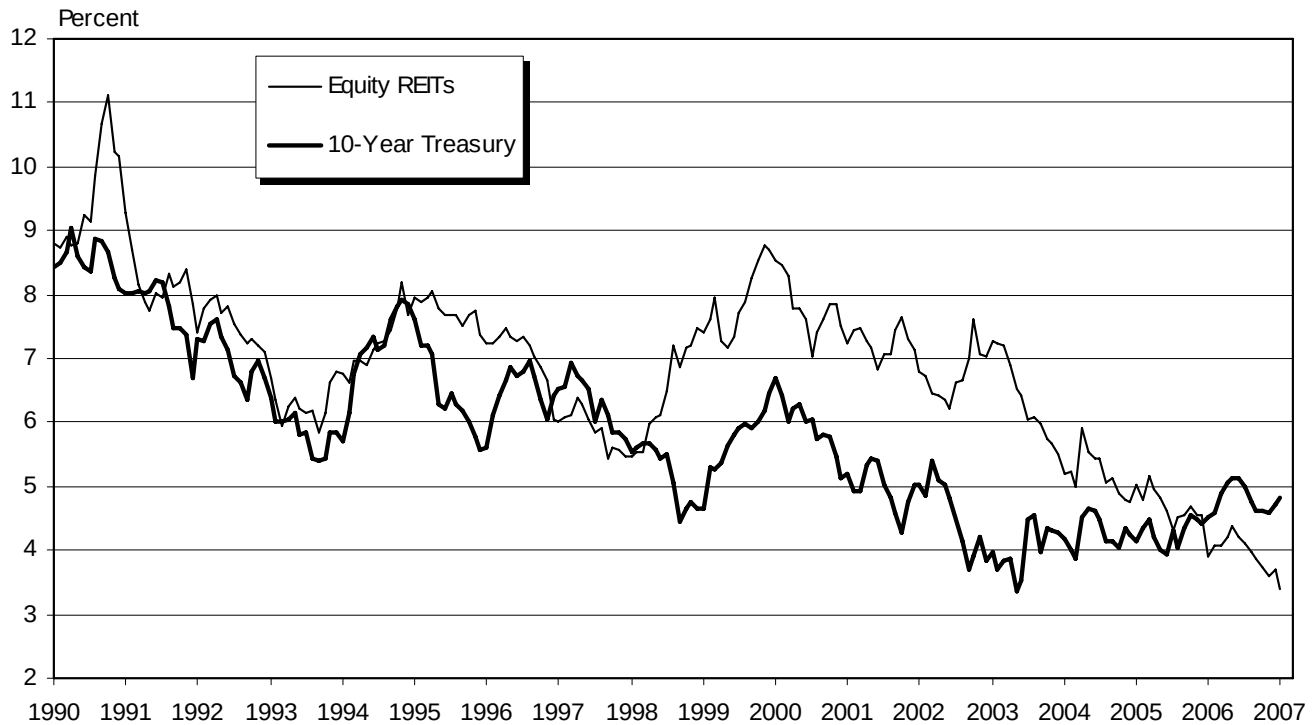
(As of January 31, 2007)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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
2007	15	4,711	0	0	5	1651.179	6	1215	4	1845	0	0
Quarterly Totals												
2005: 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
2007: Q1	15	4,711	0	0	5	1651.179	6	1215	4	1845	0	0
Monthly Totals												
2005: Apr	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
2007: Jan	15	4,711	0	0	5	1,651	6	1,215	4	1,845	0	0

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

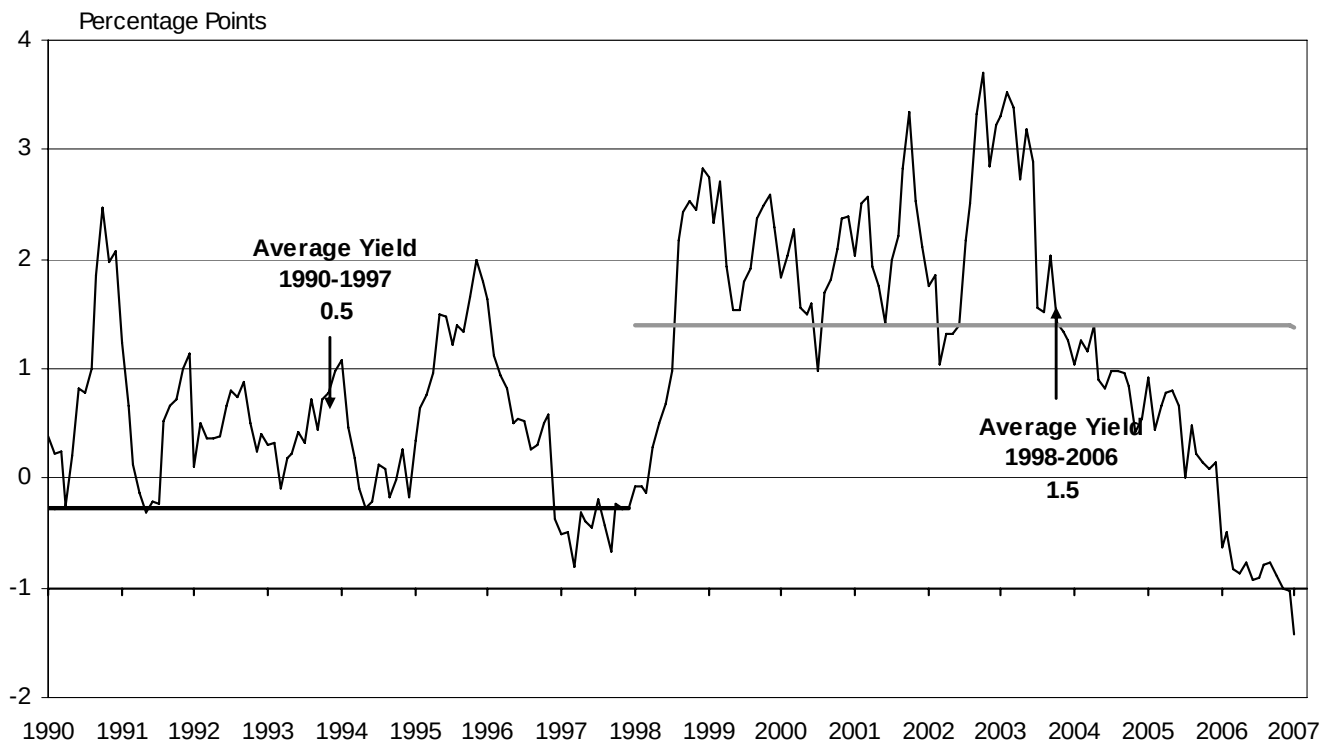
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - January 2007



Monthly Equity REIT Dividend Yield Spread¹

January 1990 - January 2007



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	1/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
OFFICE										
Alexandria Real Esta	E	ARE	108.360	116.230	81.520	19.0	17.5	5.71	6.20	8.58
American Finl Rlty T	E	AFR	11.180	12.670	9.520	44.7	22.8	0.25	0.49	96.00
Biomed Realty Trust	E	BMR	29.830	32.415	25.854	17.3	16.3	1.72	1.83	6.40
Boston Properties In	E	BXP	126.090	133.020	80.594	27.6	26.7	4.57	4.72	3.28
Brandywine Rlty Tr	E	BDN	34.860	36.270	27.240	13.9	13.6	2.51	2.57	2.39
Columbia Equity Tr I	E	COE	19.360	19.650	13.700	19.8	17.0	0.98	1.14	16.33
Corporate Office Ppt	E	OFC	53.280	56.450	37.320	23.7	21.0	2.25	2.54	12.89
Douglas Emmett Inc	E	DEI	27.360	29.160	21.000					
Equity Office Proper	E	EOP	55.550	56.090	30.210					
Franklin Street Ppty	E	FSP	20.550	21.980	18.110	17.4	17.6	1.18	1.17	-0.85
Government Pptys Tr	E	GPT	10.640	10.760	7.980	16.4	13.5	0.65	0.79	21.54
Highwoods Pptys Inc	E	HIW	43.700	46.450	28.950	17.7	17.3	2.47	2.53	2.43
Hrpt Pptys Tr	E	HRP	13.020	13.670	10.500	10.9	10.7	1.19	1.22	2.52
Kilroy Rlty Corp	E	KRC	86.840	90.150	64.450	28.7	26.1	3.03	3.33	9.90
Mack Cali Rlty Corp	E	CLI	55.640	56.520	42.170	15.0	15.9	3.72	3.49	-6.18
Maguire Pptys Inc	E	MPG	43.450	44.690	30.980	23.1	19.8	1.88	2.20	17.02
Parkway Pptys Inc	E	PKY	54.850	57.130	38.250	14.1	13.2	3.88	4.15	6.96
Republic Property Tr	E	RPB	11.450	12.940	9.360	20.1	18.5	0.57	0.62	8.77
SI Green Rlty Corp	E	SLG	146.580	158.860	84.450	27.2	25.0	5.38	5.86	8.92
AVERAGES						21.0	18.4	2.47	2.64	12.76
MIXED (OFFICE/INDUSTRIAL)										
Digital Rlty Tr Inc	E	DLR	35.940	38.710	22.660	22.7	18.7	1.58	1.92	21.52
Duke Realty Corp.	E	DRE	44.120	48.420	32.880	16.3	15.3	2.70	2.89	7.04
Gladstone Coml Corp	E	GOOD	20.300	22.900	17.150	15.5	14.4	1.31	1.41	7.63
Liberty Ppty Tr	E	LRY	51.740	54.650	41.070	16.2	15.4	3.19	3.36	5.33
Mission West Pptys I	E	MSW	12.780	14.230	10.000	20.0	18.8	0.64	0.68	6.25
Ps Business Pks Inc	E	PSB	75.210	77.600	50.000	20.4	17.9	3.69	4.19	13.55
AVERAGES						18.5	16.8	2.19	2.41	10.22
INDUSTRIAL										
Amb Property Corp.	E	AMB	60.850	65.380	46.260	18.2	16.5	3.35	3.69	10.15
Dct Industrial Trust	E	DCT	11.820	13.000	11.130	18.2	17.1	0.65	0.69	6.15
Eastgroup Ppty Inc	E	EGP	54.740	57.550	42.540	18.2	17.0	3.00	3.22	7.33
First Industrial Rea	E	FR	47.260	50.610	36.220	11.6	10.7	4.09	4.42	8.07
First Potomac Rlty T	E	FPO	30.030	31.710	25.570	18.1	16.2	1.66	1.85	11.45
Monmouth RI Est In S	E	MNRTA	8.700	8.840	7.850					
Prologis Tr	E	PLD	65.000	72.080	46.660	16.5	14.9	3.94	4.35	10.41
AVERAGES						16.8	15.4	2.78	3.04	8.93

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													
2.73	-2.09	7.93	7.93	26.55	31.90	24.81	26.65	3,171.8	3,171.8	35.2	370,640	37,657	1.187
6.80	1.98	-2.27	-2.27	-2.17	-6.58	-8.15		1,457.6	1,496.5		1,121,020	12,664	0.869
3.89	-0.93	4.30	4.30	15.70	27.75			1,953.8	2,039.2	28.5	544,395	15,578	0.797
2.16	-2.66	12.70	12.70	73.74	59.27	45.23	36.40	14,730.3	17,446.6	21.3	833,930	98,168	0.666
5.05	0.23	6.26	6.25	17.01	18.90	14.55	18.00	3,076.4	3,144.2	50.3	564,940	18,801	0.611
3.10	-1.72	2.09	2.09	21.15				268.4	289.1	30.7	197,820	3,830	1.427
2.33	-2.49	5.57	5.57	35.08	48.34	38.47	39.42	2,281.5	2,735.7	34.0	335,995	17,033	0.747
2.56	-2.26	2.90	2.90					3,108.6	3,108.6		675,000	18,083	0.582
2.38	-2.44	15.32	15.32	80.58	47.89	30.29	21.40	19,449.4	21,873.6		11,702,98	611,668	3.145
6.03	1.21	-0.89	-0.89	5.37				1,454.2	1,454.2	0.0	123,410	2,489	0.171
4.23	-0.59	0.38	0.38	32.30	13.08			218.6	218.6	56.7	48,760	518	0.237
3.89	-0.93	7.21	7.21	45.59	41.15	24.15	18.68	2,450.0	2,450.0	37.4	354,990	14,356	0.586
6.45	1.63	5.43	5.43	30.25	12.37	15.25	17.13	2,732.4	2,732.4	49.1	948,455	11,959	0.438
2.44	-2.38	11.33	11.33	32.21	54.31	44.07	34.96	2,812.7	3,063.8	21.5	206,810	16,862	0.599
4.60	-0.22	10.48	10.48	31.05	21.59	17.40	19.26	3,467.3	4,226.8	36.7	419,235	22,450	0.647
3.68	-1.14	8.63	8.62	34.18	42.51	28.11		2,040.5	2,387.8	53.9	413,105	17,076	0.837
4.74	-0.08	7.53	7.53	37.14	14.89	11.38	17.90	816.2	816.2	50.7	117,515	6,146	0.753
4.37	-0.45	0.33	0.33	5.54				298.3	339.1	50.4	142,500	1,586	0.532
1.91	-2.91	10.39	10.39	78.35	70.69	55.33	41.49	8,526.7	8,858.4	18.4	547,130	77,268	0.906
3.86	-0.96							3,911.3	4,308.0	35.9	1,035,191	52,852	1.187
MIXED (OFFICE/INDUSTRIAL)													
3.19	-1.63	5.00	5.00	44.23	69.26			1,633.8	2,771.4	27.9	380,705	13,449	0.823
4.31	-0.51	7.87	7.87	28.09	27.80	17.82	21.57	5,948.2	6,539.1	38.4	602,330	25,390	0.427
7.09	2.27	1.42	1.42	21.47	18.03			160.6	160.6	49.0	18,520	363	0.226
4.79	-0.03	5.29	5.29	20.46	21.68	16.65	19.19	4,615.5	4,797.5	32.3	317,370	15,846	0.343
5.01	0.19	-2.44	-2.44	27.99	17.69	6.07	8.70	247.2	1,347.4	21.1	53,465	672	0.272
1.54	-3.28	6.36	6.36	39.82	36.60	23.15	23.03	1,601.0	2,150.4	2.0	49,265	3,558	0.222
4.32	-0.50							2,367.7	2,961.1	28.4	236,943	9,880	0.823
INDUSTRIAL													
3.02	-1.80	3.82	3.82	20.58	32.69	25.15	24.54	5,434.9	5,701.7	41.1	566,240	33,488	0.616
5.41	0.59	0.17	0.17					1,974.5	1,974.5	38.5	1,828,025	21,353	1.081
3.58	-1.24	2.20	2.20	20.67	28.39	21.97	24.63	1,294.9	1,294.9	24.4	114,950	6,153	0.475
6.01	1.19	0.79	0.79	29.20	17.68	16.67	17.65	2,101.2	2,420.0	42.5	258,465	12,092	0.575
4.53	-0.29	4.33	4.33	6.68	23.77	18.67		720.4	752.2	39.6	234,470	6,791	0.943
6.90	2.08	2.96	2.96	14.13	8.65	6.57	13.24	181.1	181.1		14,920	128	0.071
2.46	-2.36	6.96	6.96	30.76	34.89	30.41	30.30	16,084.0	16,427.3	32.4	1,311,885	81,600	0.507
4.56	-0.26							3,970.1	4,107.4	36.4	618,422	23,086	0.616

RETAIL

REIT NAME	EXCH TYPE	TICKER	1/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
SHOPPING CENTERS										
Acadia Rlty Tr	E	AKR	25.690	28.140	19.510	19.9	18.5	1.29	1.39	7.75
Amreit	E	AMY	8.210	8.750	6.850	10.9	10.1	0.75	0.81	8.00
Cedar Shopping Ctrs	E	CDR	16.750	18.420	14.010	13.8	13.2	1.21	1.27	4.96
Developers Diversifi	E	DDR	67.120	72.330	48.490	17.6	15.9	3.81	4.22	10.76
Equity One	E	EQY	27.740	28.840	20.250	17.9	17.1	1.55	1.62	4.52
Federal Realty Inv't	E	FRT	93.420	98.920	64.000	25.6	23.8	3.65	3.93	7.67
Inland Real Estate C	E	IRC	20.220	21.140	12.700	14.9	13.9	1.36	1.45	6.62
Kimco Realty Corp	E	KIM	49.600	53.300	34.200	20.1	18.4	2.47	2.69	8.91
Kite Rlty Group Tr	E	KRG	19.500	21.140	14.050	16.8	15.4	1.16	1.27	9.48
New Plan Excel Rlty	E	NXL	29.120	30.770	22.800	15.7	14.7	1.85	1.98	7.03
Ramco-Gershenson Ppt	E	RPT	37.460	39.550	25.810	14.8	14.1	2.53	2.66	5.14
Regency Ctrs Corp	E	REG	87.100	93.490	59.040	20.8	19.2	4.18	4.54	8.61
Saul Ctrs Inc	E	BFS	53.920	58.500	35.350	21.1	20.1	2.55	2.68	5.10
Tanger Factory Outle	E	SKT	40.600	43.560	29.670	18.0	16.4	2.26	2.48	9.73
Urstadt Biddle Pptys	E	UBA	19.430	19.560	14.620	16.1	15.8	1.21	1.23	1.65
Weingarten Realty In	E	WRI	49.510	52.300	36.770	17.5	16.4	2.83	3.01	6.36
AVERAGES						17.6	16.4	2.17	2.33	7.02
REGIONAL MALLS										
Cbl & Assoc Pptys In	E	CBL	46.930	50.360	35.800	13.2	12.3	3.56	3.81	7.02
Feldman Mall Pptys I	E	FMP	11.700	12.940	10.100	14.3	12.9	0.82	0.91	10.98
General Growth Pptys	E	GGP	61.520	66.850	41.920	18.4	17.0	3.34	3.61	8.08
Glimcher Rlty Tr	E	GRT	28.260	29.690	23.080	108.7	12.2	0.26	2.32	792.31
Macerich Co	E	MAC	95.530	103.590	67.110	20.2	18.2	4.74	5.25	10.76
Mills Corp	E	MLS	21.650	44.500	12.070	8.5	6.3	2.55	3.43	34.51
Pennsylvania RI Est	E	PEI	42.700	45.300	36.750	11.9	11.4	3.58	3.74	4.47
Simon Ppty Group Inc	E	SPG	114.390	123.960	76.140	19.7	18.0	5.82	6.37	9.45
Taubman Ctrs Inc	E	TCO	58.270	63.870	36.690	20.8	19.1	2.80	3.05	8.93
AVERAGES						26.2	14.2	3.05	3.61	98.50
FREE STANDING										
Agree Realty Corp	E	ADC	35.950	37.700	29.550	15.3	15.2	2.35	2.37	0.85
Alexanders Inc	E	ALX	432.860	471.000	234.590					
Getty Rlty Corp New	E	GTY	31.150	33.850	25.420	15.1	15.1	2.06	2.06	0.00
National Retail Prop	E	NNN	23.750	25.950	18.810	13.1	12.5	1.81	1.90	4.97
Realty Income Corp	E	O	28.780	30.360	21.250	15.6	14.8	1.85	1.94	4.86
Trustreet Pptys Inc	E	TSY	16.940	17.250	11.000	14.9	14.4	1.14	1.18	3.51
AVERAGES						14.8	14.4	1.84	1.89	2.84

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													
3.11	-1.71	2.68	2.68	24.26	31.01	29.02	38.22	815.9	832.6	32.6	226,525	5,687	0.697
6.05	1.23	-0.94	-0.94	21.41	7.12	14.05		51.8	51.8	72.6	21,500	177	0.341
5.37	0.55	5.28	5.28	20.19	17.12	15.24		721.0	746.9	46.8	310,230	4,961	0.688
3.52	-1.30	6.62	6.62	42.13	35.87	30.83	35.62	8,093.1	8,153.8	33.3	598,365	38,644	0.477
4.33	-0.49	4.05	4.05	27.44	25.53	23.21	22.77	2,045.3	2,047.9	33.0	216,595	5,829	0.285
2.46	-2.36	9.91	9.91	44.53	46.03	36.45	37.48	5,165.1	5,204.3	22.5	249,520	22,055	0.427
4.85	0.03	8.45	8.45	39.76	22.62			1,369.1	1,369.1	36.0	340,855	6,652	0.486
2.90	-1.92	10.34	10.34	46.19	42.12	34.31	32.83	12,379.3	12,658.2	20.9	1,015,465	47,584	0.384
4.00	-0.82	5.82	5.82	29.48	19.65			556.8	724.9	44.1	116,105	2,209	0.397
4.29	-0.53	7.17	7.17	23.87	20.21	15.56	18.83	3,035.1	3,115.9	36.4	527,860	14,811	0.488
4.78	-0.04	-1.78	-1.78	40.82	22.34	17.81	25.09	620.6	730.3	49.9	97,270	3,614	0.582
2.73	-2.09	11.42	11.42	40.21	38.01	33.32	31.40	5,973.5	6,082.6	21.1	315,635	25,723	0.431
3.12	-1.70	-1.55	-1.55	51.27	32.44	30.82	27.12	925.5	925.5	36.1	45,340	2,447	0.264
3.35	-1.47	4.77	4.77	33.85	36.94	30.78	37.07	1,246.2	1,492.5	31.3	227,465	8,916	0.715
4.73	-0.09	3.03	3.03	17.05	16.05	15.46		363.9	365.0	22.8	50,070	941	0.259
3.76	-1.06	7.37	7.37	27.70	23.14	21.53	23.91	4,237.8	4,394.1	40.5	470,135	22,537	0.532
3.96	-0.86							2,975.0	3,056.0	36.2	301,808	13,299	0.697
REGIONAL MALLS													
4.30	-0.52	8.26	8.26	16.01	22.17	21.16	29.08	3,067.2	5,551.0	44.6	419,065	18,656	0.608
7.78	2.96	-6.40	-6.40	10.64	3.31			153.3	171.9	58.9	29,830	359	0.234
2.93	-1.89	18.75	18.75	23.47	44.20	31.90	41.40	14,826.7	18,091.0	53.1	1,146,960	64,397	0.434
6.80	1.98	5.80	5.80	11.20	13.16	11.93	19.08	1,031.6	1,118.0	57.8	217,995	5,916	0.573
2.97	-1.85	10.35	10.35	36.71	34.47	31.16	35.30	6,857.9	8,147.5	37.3	442,360	39,938	0.582
4.64	-0.18	8.25	8.25	-46.79	-35.63	-19.72	0.42	1,225.5	1,404.8		3,326,190	64,876	5.294
5.34	0.52	8.43	8.43	11.13	9.19	10.60	20.34	1,574.6	1,752.0	51.8	261,605	10,636	0.675
2.66	-2.16	12.93	12.93	43.09	44.23	35.47	37.14	25,263.2	31,954.3	30.8	1,271,410	137,419	0.544
2.57	-2.25	14.57	14.57	59.84	51.83	40.81	36.56	3,075.5	4,724.6	32.6	376,550	20,683	0.673
4.44	-0.38							6,341.7	8,101.7	45.9	832,441	40,320	0.608
FREE STANDING													
5.45	0.63	4.60	4.60	27.53	18.87	13.87	27.15	275.9	300.1	17.7	29,665	1,017	0.369
0.00	-4.82	3.15	3.15	75.35	40.62	43.89	50.20	2,175.1	2,175.1	33.0	8,285	3,455	0.159
5.84	1.02	0.81	0.81	16.20	15.10	12.20	17.74	768.0	768.0	5.7	55,785	1,725	0.225
5.64	0.82	4.96	4.96	10.06	19.80	16.43	20.55	1,402.1	1,402.1	37.2	305,500	7,109	0.507
5.27	0.45	4.36	4.36	31.10	17.80	18.34	20.28	2,855.8	2,855.8	24.4	386,440	10,789	0.378
7.79	2.97	0.53	0.53	24.40	8.94	6.31	12.11	1,143.9	1,143.9	56.8	489,425	8,277	0.724
5.00	0.18							1,436.8	1,440.8	29.1	212,517	5,395	0.369

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	1/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
MANUFACTURED HOMES										
American Ld Lease In	E	ANL	27.650	28.800	21.550	16.6	15.5	1.67	1.78	6.59
Equity Lifestyle Ppt	E	ELS	55.230	59.670	40.910	18.4	16.4	3.00	3.36	12.00
Sun Communities Inc	E	SUI	31.610	37.100	30.360	11.6	11.0	2.72	2.87	5.51
U M H Properties Inc	E	UMH	15.840	16.500	14.550					
AVERAGES						15.5	14.3	2.46	2.67	8.03
APARTMENTS										
America First Apt In	E	APRO	19.330	20.700	12.580					
American Campus Cmnt	E	ACC	31.870	32.520	22.400	23.3	21.1	1.37	1.51	10.22
Apartment Invt & Mgm	E	AIV	62.630	65.790	41.410	18.9	17.4	3.31	3.59	8.46
Archstone Smith Tr	E	ASN	63.210	64.770	44.810	27.2	25.0	2.32	2.53	9.05
Associated Estates R	E	AEC	16.290	16.950	10.130	14.8	13.2	1.10	1.23	11.82
Avalonbay Cmnty Inc	E	AVB	148.360	149.940	100.500	30.8	28.2	4.82	5.27	9.34
Bnp Residential Ppty	E	BNP	24.030	24.310	16.120					
Bre Properties Inc	E	BRE	69.410	72.950	49.500	26.4	23.9	2.63	2.91	10.65
Camden Ppty Tr	E	CPT	78.400	81.350	64.140	20.5	19.0	3.83	4.12	7.57
Education Rlty Tr In	E	EDR	15.030	16.910	12.460	18.3	17.1	0.82	0.88	7.32
Equity Residential P	E	EQR	56.280	56.460	41.450	24.3	22.3	2.32	2.52	8.62
Essex Ppty Tr Inc	E	ESS	144.340	148.540	98.270	26.2	25.1	5.51	5.75	4.36
Gmh Cmnty Tr	E	GCT	9.810	17.100	9.140	20.9	14.9	0.47	0.66	40.43
Home Ppty Inc	E	HME	64.290	64.970	46.560	21.0	20.0	3.06	3.22	5.23
Maxus Rlty Tr Inc	E	MRTI	13.600	18.000	9.400					
Mid-Amer Apt Cmnty	E	MAA	60.120	65.980	49.320	17.0	15.8	3.53	3.81	7.93
Post Ppty Inc	E	PPS	48.500	50.470	40.880	24.6	23.2	1.97	2.09	6.09
Roberts Realty Invs	E	RPI	7.930	8.100	7.550					
United Dominion Rlty	E	UDR	32.790	34.030	25.500	17.8	16.6	1.84	1.97	7.07
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
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD	MONTH											
MANUFACTURED HOMES													
3.62	-1.20	4.30	4.30	16.20	13.77	16.14	21.92	215.6	243.1	50.4	19,640	546	0.253
0.54	-4.28	1.47	1.47	20.81	27.49	18.38	19.41	1,302.0	1,644.6	50.7	174,635	9,597	0.737
7.97	3.15	-0.35	-0.35	2.72	-0.45	-0.13	2.95	571.2	644.5	64.3	100,285	3,188	0.558
6.31	1.49	3.06	3.06	6.89	7.28	3.43	12.20	160.8	160.8	25.4	12,290	193	0.120
4.61	-0.21							562.4	673.2	47.7	76,713	3,381	0.253
APARTMENTS													
5.38	0.56	5.63	5.63	46.42				213.3	213.3	52.8	13,525	251	0.118
4.24	-0.58	11.94	11.94	35.36	32.63			729.9	733.8	36.7	160,215	4,807	0.659
3.83	-0.99	11.80	11.80	54.51	40.64	29.48	15.12	6,087.1	6,734.7	50.2	642,895	37,882	0.622
2.86	-1.96	8.59	8.59	39.72	41.34	39.43	27.98	13,803.8	15,921.0	29.2	1,302,220	79,298	0.574
4.17	-0.65	19.91	19.91	66.38	38.73	37.32	21.66	277.5	279.1	65.1	60,010	909	0.328
2.10	-2.72	14.08	14.08	53.20	53.64	49.81	33.11	11,034.4	11,057.1	19.3	1,044,185	142,499	1.291
4.33	-0.49	0.58	0.58	55.32	28.41	33.83	24.71	250.1	311.0	59.3	16,805	406	0.162
2.95	-1.87	6.75	6.75	44.19	43.28	33.98	25.29	3,500.6	3,568.7	30.5	382,170	25,523	0.729
3.37	-1.45	6.16	6.16	24.83	37.17	27.39	24.30	4,395.7	4,714.7	32.6	389,380	29,510	0.671
5.46	0.64	3.19	3.19	23.02				397.0	421.7	54.0	188,680	2,759	0.695
3.29	-1.53	10.90	10.90	37.73	39.35	30.45	22.38	16,391.2	17,540.7	32.2	1,558,660	82,200	0.501
2.33	-2.49	11.68	11.68	49.49	46.55	37.40	31.24	3,370.6	3,722.5	27.4	170,630	23,284	0.691
6.73	1.91	-3.35	-3.35	-34.69	-7.11			407.8	718.0	57.2	441,210	4,362	1.070
4.04	-0.78	8.47	8.47	47.10	33.25	23.96	21.54	2,134.7	3,201.7	37.7	306,640	18,876	0.884
0.00	-4.82	2.64	2.64	6.19	-1.12	9.48	10.41	19.1	19.7	67.9	305	4	0.021
4.03	-0.79	6.14	6.14	22.82	32.26	26.81	26.87	1,472.4	1,624.3	42.5	184,095	10,837	0.736
3.71	-1.11	6.13	6.13	23.94	29.39	26.20	14.79	2,096.2	2,164.2	32.1	258,350	12,143	0.579
0.00	-4.82	0.51	0.51	1.02	-1.12	25.45	15.56	45.1	45.1	60.3	1,485	12	0.026
3.81	-1.01	4.17	4.17	34.63	27.37	27.34	25.02	4,414.5	4,648.4	41.8	1,180,390	37,807	0.856
3.51	-1.31							3,739.0	4,086.3	43.6	436,939	27,019	0.118

MORTGAGE

REIT NAME	EXCH TYPE	TICKER	1/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
HOME FINANCING										
Alesco Finl Inc	M	AFN	11.330	11.990	8.010					
American Home Mtg In	M	AHM	34.940	36.960	27.440					
Annaly Mtg Mgmt Inc	M	NLY	13.780	14.470	11.400					
Anworth Mtge Assets	M	ANH	9.180	9.820	7.250					
Capital Alliance Inc	M	CAA	10.450	18.990	7.130					
Capstead Mtg Corp	M	CMO	7.990	8.790	6.540					
Crystal Riv Cap Inc	M	CRZ	27.600	29.240	21.300					
Dynex Cap Inc	M	DX	7.380	7.900	6.350					
Ecc Capital Corp	M	ECR	0.960	2.050	0.850					
Fieldstone Invt Corp	M	FICC	3.510	12.640	2.400					
Hanover Cap Mtg Hldg	M	HCM	5.160	7.090	4.340					
Homebanc Corp Ga	M	HMB	3.310	8.990	3.050					
Impac Mtg Hldgs Inc	M	IMH	8.620	11.740	7.250					
Kkr Finl Corp	M	KFN	27.060	30.270	20.510					
Luminent Mtg Cap Inc	M	LUM	9.260	10.840	7.180					
Mfa Mtg Invt Inc	M	MFA	7.440	8.120	5.650					
New Century Financia	M	NEW	30.270	51.970	16.150					
New York Mtg Tr Inc	M	NTR	2.950	5.820	2.600					
Novastar Finl Inc	M	NFI	21.240	38.490	14.920					
Opteum Inc	M	OPX	6.750	9.380	5.830					
Origen Finl Inc	M	ORGN	5.710	7.190	5.270					
Redwood Tr Inc	M	RWT	63.560	66.600	40.270					
Resource Cap Corp	M	RSO	18.660	18.870	12.000					
Thornburg Mtg Asset	M	TMA	26.900	29.000	22.390					

AVERAGES

COMMERCIAL FINANCING

American Mtg Accep C	M AMC	17.500	19.872	13.600					
Anthracite Cap Inc	M AHR	13.670	14.480	10.250					
Arbor Rlty Tr Inc	M ABR	31.910	33.590	23.260					
Capital Trust Inc Md	M CT	49.600	55.968	29.470					
Cbre Realty Finance	M CBF	16.520	18.390	14.500					
Deerfield Triarc Cap	M DFR	16.700	17.240	12.620					
Friedman Billings Ra	M FBR	7.860	12.070	6.950					
Gramercy Cap Corp	M GKK	36.130	38.300	23.070					
Jer Invt Tr Inc	M JRT	20.480	21.570	14.850					
Newcastle Invt Corp	M NCT	32.420	33.490	22.160					
Northstar Rlty Fin C	M NRF	17.650	18.150	9.990					
Rait Invt Tr	M RAS	37.390	38.250	24.810					

AVERAGES

MORTGAGE

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.		
HOME FINANCING													
9.89	5.07	5.89	5.89	42.33	13.00			577.4	577.4	76.0	394,785	4,419	0.765
12.14	7.32	2.72	2.72	37.30	13.99	29.54		1,751.9	1,751.9	89.2	1,184,755	38,998	2.226
5.52	0.70	-0.93	-0.93	15.83	-11.57	-4.55	5.31	2,822.8	2,822.8	89.8	1,651,170	22,802	0.808
0.87	-3.95	-3.47	-3.47	12.75	-0.59	-7.56	9.94	416.6	416.6	93.7	201,590	1,834	0.440
86.12	81.30	26.67	26.67	43.15	-12.37	-15.95	-0.14	4.0	4.0	61.0	725	7	0.169
1.00	-3.82	-3.73	-3.73	8.08	-6.88	-18.58	2.72	152.2	152.2	97.0	62,140	500	0.329
9.57	4.75	8.11	8.11					690.5	690.5	82.1	286,235	7,651	1.108
0.00	-4.82	4.09	4.09	7.11	-2.60	-0.58	15.49	89.8	89.8	78.1	18,115	131	0.146
100.00	95.18	1.49	1.49	-45.60				95.8	95.8	97.3	225,315	254	0.265
5.70	0.88	-19.86	-19.86	-67.72				164.6	164.6	97.3	818,555	3,090	1.877
11.63	6.81	3.82	3.82	-12.77	-22.38	-16.61	4.45	42.6	42.6	84.9	27,245	136	0.319
24.17	19.35	-21.75	-21.75	-53.35	-31.72			186.8	186.8	97.2	578,660	2,063	1.105
11.60	6.78	0.65	0.65	9.12	-30.56	-14.82	13.34	655.6	655.6	97.0	752,920	6,552	0.999
7.69	2.87	1.01	1.01	30.61				2,174.9	2,174.9	88.0	354,845	9,508	0.437
12.96	8.14	-4.63	-4.63	22.36				441.2	441.2	93.1	548,960	5,039	1.142
3.23	-1.59	-3.25	-3.25	18.35	-1.29	-3.25	4.78	589.2	589.2	87.2	478,205	3,546	0.602
25.11	20.29	-4.18	-4.18	-7.57	-15.65			1,679.1	1,679.1	93.0	1,664,695	50,914	3.032
6.78	1.96	-1.64	-1.64	-41.85	-41.35			53.6	53.6	96.2	138,010	424	0.791
26.37	21.55	-20.30	-20.30	-19.74	-19.43	-10.63	42.29	785.8	785.8	84.7	1,309,420	30,134	3.835
2.96	-1.86	-11.18	-11.18	-24.27	-27.37			164.2	164.2		84,935	605	0.368
2.10	-2.72	-16.64	-16.64	-16.09	-13.53			147.3	147.3	84.4	41,295	239	0.162
4.41	-0.41	9.44	9.44	63.08	19.04	18.92	36.43	1,662.4	1,662.4	87.9	147,975	8,969	0.540
8.15	3.33	10.09	10.09					444.5	444.5	82.6	159,325	2,805	0.631
10.11	5.29	7.04	7.04	16.56	8.80	7.89	17.19	3,046.7	3,046.7	94.3	831,765	21,198	0.696
16.17	11.35							785.0	785.0	88.4	498,402	9,242	0.765
COMMERCIAL FINANCING													
9.14	4.32	3.67	3.67	32.90	20.45	15.58	17.42	145.4	145.4	76.5	24,105	415	0.285
8.49	3.67	7.38	7.38	33.75	17.53	18.71	15.28	790.4	790.4	84.1	273,360	3,539	0.448
7.52	2.70	6.05	6.05	30.46	25.59			548.9	548.9	72.2	126,510	3,863	0.704
6.05	1.23	-0.68	-0.68	74.31	34.77	37.68		862.9	862.9	65.6	79,360	3,924	0.455
4.60	-0.22	5.16	5.16					448.9	448.9	69.4	348,575	5,581	1.243
10.06	5.24	-1.36	-1.36	41.55				862.7	862.7	90.5	388,575	6,422	0.744
2.54	-2.28	-1.75	-1.75	-28.63	-31.93	-25.55		1,264.3	1,264.3		1,091,765	8,720	0.690
6.20	1.38	16.96	16.96	48.24	39.31			931.9	931.9	68.4	92,370	3,026	0.325
8.20	3.38	-0.92	-0.92	27.22				526.1	526.1	51.6	160,370	3,290	0.625
8.51	3.69	3.51	3.51	31.24	13.54	17.03		1,481.6	1,481.6	82.7	312,760	9,919	0.669
7.93	3.11	6.52	6.52	77.59	42.34			1,035.8	1,035.8	68.2	517,615	8,728	0.843
8.02	3.20	8.44	8.44	51.03	31.11	22.68	28.76	2,258.2	2,258.2	20.5	952,125	33,965	1.504
7.56	2.85							795.4	795.4	65.7	383,235	5,999	0.415

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	1/31/2007	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2007-2008
				HIGH	LOW	2007	2008	2007	2008	
Ashford Hospitality	E	AHT	12.310	13.480	10.160	11.3	9.4	1.09	1.31	20.18
Diamondrock Hospital	E	DRH	18.850	19.210	12.260	14.0	11.6	1.35	1.62	20.00
Eagle Hospitality	E	EHP	10.050	10.440	8.350	11.8	10.2	0.85	0.99	16.47
Equity Inns Inc	E	ENN	16.500	18.430	13.951	11.1	10.1	1.48	1.64	10.81
Felcor Lodging Tr In	E	FCH	22.070	24.090	18.730	11.3	9.6	1.96	2.30	17.35
Hersha Hospitality T	E	HT	11.190	11.990	8.760	11.2	9.6	1.00	1.16	16.00
Highland Hospitality	E	HIH	15.880	17.240	11.640	11.2	9.9	1.42	1.61	13.38
Hospitality Pptys Tr	E	HPT	48.800	49.000	37.624	11.7	11.1	4.16	4.39	5.53
Host Marriott Corp N	E	HST	26.470	28.980	19.260	16.9	14.2	1.57	1.86	18.47
Innkeepers Usa Tr	E	KPA	16.390	18.210	14.900	13.1	10.5	1.25	1.56	24.80
Lasalle Hotel Pptys	E	LHO	47.610	48.990	38.000	17.1	14.9	2.79	3.19	14.34
Mhi Hospitality Corp	E	MDH	10.000	10.240	8.600	10.5	9.3	0.95	1.07	12.63
Strategic Hotel Cap	E	BEE	21.520	23.560	18.430	15.6	13.0	1.38	1.66	20.29
Sunstone Hotel Invs	E	SHO	28.290	31.450	26.040	10.3	8.9	2.76	3.18	15.22
Supertel Hospitality	E	SPPR	6.950	7.980	4.680	8.5	8.2	0.82	0.85	3.66
Winston Hotels Inc	E	WXH	13.930	14.310	9.920	11.1	10.3	1.25	1.35	8.00
AVERAGES						12.3	10.7	1.63	1.86	14.82

LODGING/RESORTS

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.		
6.50	1.68	-1.12	-1.12	7.32	18.29	15.47		890.3	1,026.8	42.3	483,830	5,938	0.667
3.82	-1.00	4.66	4.66	52.09				1,718.2	1,718.2	27.9	961,070	17,553	1.022
6.97	2.15	9.48	9.48	26.99	9.33			178.4	241.2	51.4	85,890	823	0.461
5.58	0.76	3.38	3.38	10.05	29.50	26.77	23.57	910.4	933.5	38.0	317,740	5,117	0.562
4.53	-0.29	1.05	1.05	15.41	28.75	25.30	6.14	1,368.5	1,429.5	50.3	422,525	9,210	0.673
6.43	1.61	-1.32	-1.32	26.48	8.49	8.01	23.03	443.0	443.0	53.0	190,985	2,121	0.479
5.54	0.72	11.44	11.44	38.96	27.59			969.8	978.2	39.4	538,300	8,114	0.837
6.07	1.25	4.29	4.29	21.52	14.45	12.58	18.91	4,210.7	4,210.7	22.4	539,045	25,626	0.609
3.02	-1.80	7.82	7.82	37.19	32.35	30.37	22.73	13,699.0	14,207.2		2,679,225	67,114	0.490
5.61	0.79	5.74	5.74	-3.51	14.43	23.42	13.20	740.5	751.5	27.1	378,430	6,021	0.813
3.53	-1.29	4.15	4.15	29.26	29.75	38.78	37.02	1,902.0	1,903.6	29.6	316,000	14,923	0.785
6.80	1.98	1.32	1.32	14.34	9.07			67.0	106.1	35.4	13,615	134	0.199
4.28	-0.54	-1.24	-1.24	5.03	24.02			1,620.1	1,800.1	46.0	585,255	12,166	0.751
4.52	-0.30	5.84	5.84	0.06	21.74			1,632.1	1,632.1	47.9	510,585	14,022	0.859
6.33	1.51	0.29	0.29	58.28	43.81	23.13	25.61	132.6	135.2	47.9	67,075	457	0.345
4.31	-0.51	5.13	5.13	42.91	17.28	15.92	18.10	406.6	424.7	37.5	138,860	1,883	0.463
5.24	0.42							1,930.6	1,996.4	39.7	514,277	11,951	0.667

HEALTH CARE

REIT NAME	EXCH		1/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
	TYPE	TICKER		HIGH	LOW	2007	2008	2007	2008	
Cogdell Spencer Inc	E	CSA	22.540	23.150	18.010	18.9	18.0	1.19	1.25	5.04
Health Care Ppty Inv	E	HCP	41.250	42.110	25.120	19.3	17.6	2.14	2.35	9.81
Health Care Reit Inc	E	HCN	46.810	48.550	32.800	16.0	15.1	2.92	3.09	5.82
Healthcare Rlty Tr	E	HR	42.380	44.190	31.250	18.8	17.7	2.25	2.39	6.22
Medical Pptys Trust	E	MPW	15.630	16.700	9.770	12.7	11.7	1.23	1.34	8.94
National Health Real	E	NHR	23.900	25.300	16.800					
Nationwide Health Pp	E	NHP	33.320	34.470	19.670	16.4	15.6	2.03	2.14	5.42
Omega Healthcare Inv	E	OHI	18.130	18.950	11.150	13.2	12.9	1.37	1.41	2.92
Senior Hsg Pptys Tr	E	SNH	26.020	26.830	16.560	16.3	15.6	1.60	1.67	4.38
Universal Health Rlt	E	UHT	40.440	42.050	29.550	15.9	15.4	2.55	2.63	3.14
Ventas Inc	E	VTR	46.250	47.970	30.100	19.4	16.9	2.39	2.74	14.64
AVERAGES						16.7	15.6	1.97	2.10	6.63

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	1/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
Colonial Pptys Tr	E	CLP	49.150	51.800	42.680	14.9	15.4	3.30	3.19	-3.33
Cousins Pptys Inc	E	CUZ	39.140	40.750	29.020	23.6	24.5	1.66	1.60	-3.61
Crescent Real Estate	E	CEI	20.060	23.920	17.540	17.3	13.9	1.16	1.44	24.14
Hmg Prop Invs	E	HMG	13.670	14.470	9.000					
Investors Real Estat	E	IRETS	10.360	10.890	8.800	12.3	11.9	0.84	0.87	3.57
Lexington Corp Pptys	E	LXP	21.280	22.730	19.530	12.3	11.9	1.73	1.79	3.47
One Liberty Fireston	E	OLP	24.200	26.130	17.908	12.5	12.1	1.94	2.00	3.09
Spirit Fin Corp	E	SFC	12.520	13.470	10.230	12.4	10.8	1.01	1.16	14.85
Vornado Rlty Tr	E	VNO	122.350	136.550	87.170	21.8	22.5	5.60	5.44	-2.86
Washington Real Esta	E	WRE	42.750	43.440	32.210	20.2	19.2	2.12	2.23	5.19
Winthrop Rlty Tr	E	FUR	6.740	6.990	5.140					
AVERAGES						16.4	15.8	2.15	2.19	4.95

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.	
6.21	1.39	4.84	4.84	29.35				180.2	278.6	47.6	20,465	442	0.245
4.32	-0.50	12.03	12.03	58.07	34.23	20.99	24.69	8,181.2	8,430.3	25.7	1,352,810	52,770	0.645
5.47	0.65	9.51	9.51	33.40	25.96	13.81	19.53	3,377.5	3,377.5	32.2	462,560	20,722	0.614
6.23	1.41	7.18	7.18	30.43	15.90	8.51	16.40	2,021.6	2,021.6	28.9	217,090	8,851	0.438
6.91	2.09	2.16	2.16	77.00				624.7	624.7	27.1	749,730	11,695	1.872
5.56	0.74	-0.42	-0.42	27.26	18.92	15.73	17.56	236.2	236.2	3.7	17,025	407	0.172
4.68	-0.14	10.26	10.26	55.52	32.34	23.26	20.22	2,815.6	2,815.6	32.9	726,350	23,200	0.824
5.74	0.92	3.79	3.79	47.86	36.17	29.05	39.31	1,067.3	1,067.3	39.0	313,390	5,483	0.514
5.23	0.41	7.70	7.70	54.80	34.27	21.03	22.28	1,995.8	1,995.8		620,260	15,801	0.792
5.64	0.82	3.75	3.75	23.43	23.59	17.28	18.67	473.1	473.1	7.1	33,215	1,308	0.277
3.42	-1.40	9.29	9.29	58.03	40.88	28.74	38.42	4,889.3	4,889.3	29.1	902,485	39,087	0.799
5.40	0.58							2,351.1	2,382.7	27.4	492,307	16,342	0.245

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.	
5.53	0.71	4.84	4.84	12.62	22.67	14.03	16.33	2,258.1	2,791.4	47.7	231,275	11,194	0.496
3.78	-1.04	10.97	10.97	43.81	24.98	25.58	24.11	2,017.8	2,017.8	12.5	296,290	10,922	0.541
7.48	2.66	3.45	3.45	1.87	18.69	12.45	12.25	2,057.9	2,515.9	50.0	670,885	13,226	0.643
0.00	-4.82	-2.01	-2.01	39.49	0.84	13.61	14.36	14.2	14.2	59.8	210	3	0.020
6.39	1.57	0.97	0.97	14.52	7.96	5.97		490.2	628.8		94,925	969	0.198
6.86	2.04	-5.08	-5.08	3.87	6.31	7.07	15.59	1,455.0	1,574.8	42.3	744,500	15,889	1.092
5.95	1.13	-3.70	-3.70	29.40	19.91	9.45	18.12	238.6	238.6	45.7	15,870	383	0.161
7.03	2.21	2.24	2.24	11.88	10.21			1,240.6	1,240.6	56.5	786,515	9,648	0.778
2.78	-2.04	1.38	1.38	43.48	39.38	35.48	30.13	17,172.5	19,048.6	27.9	1,464,060	178,784	1.041
3.86	-0.96	6.88	6.88	35.49	24.68	19.09	16.64	1,917.5	1,917.5	34.1	379,335	15,535	0.810
3.56	-1.26	-1.61	-1.61	26.05	32.83	38.76	26.16	423.4	423.4	52.4	136,180	927	0.219
4.84	0.02							2,662.3	2,946.5	42.9	438,186	23,407	0.496

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	1/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
Entertainment Pptys	E	EPR	64.860	67.920	38.730	17.3	15.6	3.74	4.17	11.50
Longview Fibre Co	E	LFB	20.980	26.930	16.900					
Pittsburgh & W Va Rr	E	PW	8.950	9.650	8.200					
Plum Creek Timber Co	E	PCL	40.250	41.980	31.210	13.0	10.8	3.10	3.73	20.32
Potlatch Corp New	E	PCH	47.210	48.650	33.650					
Rayonier Inc	E	RYN	43.200	47.500	36.150					
AVERAGES						15.2	13.2	3.42	3.95	15.91

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	1/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
Extra Space Storage	E	EXR	19.740	20.500	14.400	21.0	19.0	0.94	1.04	10.64
Public Storage Inc	E	PSA	108.760	117.160	70.260	30.0	24.3	3.62	4.48	23.76
Sovran Self Storage	E	SSS	60.000	63.930	45.710	17.5	16.5	3.42	3.64	6.43
U Store It Tr	E	YSI	21.970	22.960	15.900	23.6	18.8	0.93	1.17	25.81
AVERAGES						23.1	19.6	2.23	2.58	16.66

HYBRID

REIT NAME	EXCH TYPE	TICKER	1/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
Arizona Ld Income Co	H	AZL	7.350	18.890	3.400					
Brt Rlty Tr	H	BRT	28.550	32.350	25.000					
Capital Lease Fdg In	H	LSE	11.210	12.210	9.900	11.9	10.6	0.94	1.06	12.77
Istar Finl Inc	H	SFI	50.150	52.870	36.230					
Ltc Pptys Inc	H	LTC	28.200	29.250	19.980	14.9	14.1	1.89	2.00	5.82
National Health Invs	H	NHI	32.100	33.750	23.030					
Pmc Coml Tr	H	PCC	15.000	15.900	12.400					
Presidential Rlty Co	H	PDLB	7.190	7.750	6.200					
AVERAGES						13.4	12.3	1.42	1.53	9.29

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.	
4.24	-0.58	10.99	10.99	58.16	31.55	29.59	34.45	1,715.7	1,715.7	30.9	172,455	10,586	0.617
4.39	-0.43	-4.42	-4.42	15.05				1,379.4	1,379.4	27.3	317,915	6,689	0.485
5.81	0.99	-2.61	-2.61	4.09	4.61	5.40	7.99	13.6	13.6	0.0	1,290	12	0.086
3.98	-0.84	1.00	1.00	14.00	10.85	14.93	11.20	7,125.7	7,125.7	25.1	1,021,915	40,829	0.573
4.15	-0.67	7.74	7.74	36.81				1,818.0	1,818.0	15.3	248,420	11,573	0.637
4.35	-0.47	5.24	5.24	5.90	26.48	23.67		3,305.7	3,305.7	14.4	277,280	11,602	0.351
4.49	-0.33							2,559.7	2,559.7	18.8	339,879	13,548	0.617

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.	
4.61	-0.21	8.11	8.11	35.90	30.81			1,266.4	1,341.9	41.3	214,765	4,022	0.318
1.84	-2.98	11.55	11.55	53.49	47.80	35.71	29.15	18,508.2	18,534.0	8.0	751,700	77,207	0.417
4.13	-0.69	5.88	5.88	26.78	29.04	23.52	21.36	1,204.4	1,233.2	30.0	82,215	4,769	0.396
5.28	0.46	8.39	8.39	8.80	22.58			1,252.5	1,366.7	38.7	322,410	6,815	0.544
3.97	-0.86							5,557.9	5,619.0	29.5	342,773	23,203	0.318

HYBRID

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
	HYBRID												
5.44	0.62	-44.99	-44.99	108.81	40.21	35.71	30.71	13.6	13.6	0.0	74,440	784	5.759
8.13	3.31	3.26	3.25	22.76	19.31	20.14	27.44	336.8	336.8	37.3	49,900	1,417	0.421
7.14	2.32	-3.36	-3.36	12.97	1.62			380.2	380.2	74.9	110,825	1,233	0.324
6.14	1.32	4.87	4.87	50.47	17.94	15.88	23.15	6,260.6	6,260.6	54.6	375,715	18,385	0.294
5.32	0.50	3.73	3.73	32.85	28.50	32.68	39.70	664.2	664.2	9.0	105,455	2,893	0.436
5.98	1.16	-2.73	-2.73	27.12	20.68	15.21	26.76	891.2	891.2	11.4	83,955	2,710	0.304
8.00	3.18	-0.07	-0.07	27.51	9.21	8.54	12.72	161.1	161.1	22.9	15,255	229	0.142
8.90	4.08	2.71	2.71	11.60	-2.83	9.36	9.63	24.7	24.7		745	5	0.022
6.88	2.06							1,091.6	1,091.6	30.0	102,036	3,457	5.759

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 2007 and 2008. 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 2008 earnings estimate and the SNL Financial 20067 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 2007 and 2008. 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 third 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.



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