

NAREIT

April 2006

REITWatch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
(Percentage changes, except where noted, as of March 31, 2006)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index			
	Return Components Total	Price	Dividend Yield ²	Return Components Total	Price	Dividend Yield ²	Return Components Total	Price	Dividend Yield ²	Return Components Total	Price	Dividend Yield ²	Return Components Total	Price	Dividend Yield ²	Return Components Total	Price	Dividend Yield ²	
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	13.97	12.71	4.49	13.97	12.71	4.50	14.45	13.43	4.06	14.74	13.51	4.06	5.34	3.54	10.03	7.01	6.44	7.50	
Quarter (including current quarter to date)																			
2005:Q1	-7.59	-8.66	5.53	-7.59	-8.66	5.53	-6.26	-7.22	4.66	-7.05	-8.13	5.17	-12.75	-13.88	8.97	-8.98	-9.39	7.20	
Q2	13.52	12.02	5.05	13.52	12.02	5.05	13.84	12.61	4.16	14.45	13.08	4.60	6.10	3.45	9.70	4.60	2.74	7.04	
Q3	1.94	0.53	5.02	1.94	0.53	5.02	3.98	2.69	4.03	3.83	2.49	4.56	-16.77	-18.67	10.29	-0.21	-2.00	7.16	
Q4	1.26	-0.34	5.06	1.26	-0.34	5.06	2.45	1.14	4.07	1.54	0.19	4.57	-0.30	-4.60	10.68	-6.14	-9.20	7.97	
2006:Q1	13.97	12.71	4.49	13.97	12.71	4.50	14.45	13.43	4.06	14.74	13.51	4.06	5.34	3.54	10.03	7.01	6.44	7.50	
Month (including current month to date)																			
November	4.34	3.84	5.07	4.34	3.84	5.07	4.52	4.07	4.03	4.21	3.75	4.56	6.85	5.81	10.92	0.91	0.87	7.65	
December	-0.22	-0.97	5.06	-0.22	-0.97	5.06	0.21	-0.41	4.07	-0.20	-0.82	4.57	-0.28	-2.40	10.68	-1.08	-2.88	7.97	
January	7.00	6.74	4.62	7.00	6.74	4.62	6.63	6.41	3.77	7.30	7.05	4.20	4.23	3.84	10.01	2.07	2.07	5.88	
February	1.44	1.06	4.52	1.44	1.06	4.52	2.08	1.80	3.67	1.79	1.38	4.08	-3.81	-3.97	10.51	3.78	3.78	5.66	
March	5.00	4.48	4.49	5.00	4.48	4.50	5.15	4.72	4.06	5.05	4.58	4.06	5.08	3.83	10.03	1.03	0.49	7.50	
Week (including current week to date)																			
03/03/06	-0.51	-0.54	4.53	-0.51	-0.54	4.53	-0.43	-0.47	3.68	-0.47	-0.50	4.09	-1.33	-1.33	10.51	0.16	0.16	5.65	
03/10/06	2.77	2.74	4.62	2.74	2.71	4.65	3.07	3.03	4.20	3.01	2.97	4.17	-0.67	-0.68	11.02	1.10	1.11	7.39	
03/17/06	3.71	3.62	4.46	3.75	3.67	4.48	4.11	4.03	4.04	3.75	3.66	4.02	4.15	4.18	10.58	2.33	2.33	7.22	
03/24/06	-2.31	-2.34	4.60	-2.30	-2.33	4.61	-2.74	-2.76	4.17	-2.54	-2.57	4.16	1.24	1.23	10.43	-2.59	-2.68	7.41	
03/31/06	1.06	1.04	4.49	1.04	0.70	4.50	0.97	0.72	4.06	1.03	0.75	4.06	1.37	0.17	10.03	0.12	-0.32	7.50	
Historical (compound annual rates through end of month)																			
1-Year	33.55	26.48		33.55	26.48		38.79	32.66		38.46	31.80		-7.26	-16.89		4.85	-2.68		
3-Year	30.26	22.85		30.26	22.85		33.50	26.94		32.13	25.06		13.62	2.33		21.44	12.93		
5-Year	21.80	14.10		21.79	14.10		22.37	15.72		22.30	14.98		23.30	7.67		23.27	13.85		
10-Year	15.08	7.39		15.08	7.39		N/A	N/A		15.82	8.36		10.95	-0.71		8.51	-0.88		
15-Year	14.19	6.19		14.19	6.19		N/A	N/A		14.88	7.37		10.79	-1.54		10.98	1.51		
20-Year	10.84	2.17		10.84	2.17		N/A	N/A		12.41	4.50		7.15	-5.00		6.44	-3.66		

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

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

² Dividend yield quoted in percent for the period end.

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

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

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2005	March	Year to Date				
Equity REIT Index	12.16	5.05	14.74	4.06	143	348,553,410	382,667,110
Industrial/Office	12.85	6.77	15.94	3.98	36	98,597,434	107,615,886
Office	13.11	8.25	17.54	4.00	24	65,998,296	72,064,455
Industrial	15.42	4.04	13.93	3.49	6	21,200,093	22,056,982
Mixed	7.40	7.10	14.24	4.78	6	11,399,045	13,494,450
Retail	11.80	3.54	12.01	4.04	32	93,638,718	107,633,889
Shopping Centers	9.27	8.03	17.37	3.95	17	42,014,730	43,365,880
Regional Malls	16.54	-0.59	7.59	3.90	9	44,868,569	57,490,970
Free Standing	-0.49	6.19	11.68	5.71	6	6,755,418	6,777,039
Residential	13.67	4.56	19.48	3.84	22	58,522,942	64,471,753
Apartments	14.62	4.63	19.92	3.86	18	56,361,082	61,889,249
Manufactured Homes	-2.58	2.44	9.75	3.24	4	2,161,860	2,582,504
Diversified	9.87	5.83	14.61	4.37	12	24,597,833	27,317,734
Lodging/Resorts	9.76	5.16	13.47	3.66	16	22,077,600	23,210,837
Health Care	1.79	3.76	10.21	6.14	12	16,281,141	16,475,208
Self Storage	26.55	4.37	17.97	3.26	5	16,583,744	16,799,846
Specialty	10.44	5.77	10.77	4.27	8	18,253,998	19,141,956
Hybrid REIT Index	-10.83	1.03	7.01	7.50	6	6,220,124	6,220,124
Mortgage REIT Index	-23.19	5.08	5.34	10.03	32	24,284,256	24,284,256
Home Financing	-25.95	6.99	6.21	10.38	21	17,267,864	17,267,864
Commercial Financing	-16.06	-0.96	3.00	9.15	11	7,016,392	7,016,392

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

Notes:

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

¹ Dividend yield quoted in percent and for month end.

² Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of March 31, 2006.

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

Period	FTSE NAREIT All REITs Index ¹		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1996	1,139.10	35.75	1,919.94	23.07	6,448.30	26.01	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	2,560.47	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	3,292.30	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,839.70	30.41	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	3,075.06	8.29	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	3,504.79	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
Quarter (including current quarter to date)												
2004: Q1	2,450.94	12.56	3,254.00	1.70	10,357.70	-0.92	2,415.52	6.26	1,994.22	-0.46	3.84	-0.42
Q2	2,290.04	-6.56	3,309.78	1.71	10,435.48	0.75	2,426.93	0.47	2,047.79	2.69	4.62	0.78
Q3	2,476.38	8.14	3,247.73	-1.87	10,080.27	-3.40	2,357.60	-2.86	1,896.84	-7.37	4.16	-0.46
Q4	2,839.70	14.67	3,547.62	9.23	10,783.01	6.97	2,689.86	14.09	2,175.44	14.69	4.22	0.06
2005: Q1	2,624.25	-7.59	3,471.26	-2.15	10,503.76	-2.59	2,546.25	-5.34	1,999.23	-8.10	4.50	0.28
Q2	2,978.97	13.52	3,518.76	1.37	10,274.97	-2.18	2,656.19	4.32	2,056.96	2.89	3.95	-0.55
Q3	3,036.75	1.94	3,645.66	3.61	10,568.70	2.86	2,780.80	4.69	2,151.69	4.61	4.33	0.38
Q4	3,075.06	1.26	3,721.75	2.09	10,717.50	1.41	2,812.35	1.13	2,205.32	2.49	4.42	0.09
2006: Q1	3,504.79	13.97	3,878.37	4.21	11,109.32	3.66	3,204.37	13.94	2,339.79	6.10	4.89	0.47
Month												
March	2,624.25	-1.86	3,471.26	-1.77	10,503.76	-2.44	2,546.25	-2.86	1,999.23	-2.56	4.50	0.14
April	2,747.03	4.68	3,405.41	-1.90	10,192.51	-2.96	2,400.43	-5.73	1,921.65	-3.88	4.20	-0.30
May	2,845.25	3.58	3,513.77	3.18	10,467.48	2.70	2,557.54	6.55	2,068.22	7.63	4.01	-0.19
June	2,978.97	4.70	3,518.76	0.14	10,274.97	-1.84	2,656.19	3.86	2,056.96	-0.54	3.95	-0.06
July	3,174.61	6.57	3,649.65	3.72	10,640.91	3.56	2,824.47	6.34	2,184.83	6.22	4.30	0.35
August	3,039.81	-4.25	3,616.44	-0.91	10,481.60	-1.50	2,772.10	-1.85	2,152.09	-1.50	4.05	-0.25
September	3,036.75	-0.10	3,645.66	0.81	10,568.70	0.83	2,780.80	0.31	2,151.69	-0.02	4.33	0.28
October	2,953.72	-2.73	3,584.89	-1.67	10,440.07	-1.22	2,694.46	-3.10	2,120.30	-1.46	4.55	0.22
November	3,081.86	4.34	3,720.48	3.78	10,805.87	3.50	2,825.26	4.85	2,232.82	5.31	4.47	-0.08
December	3,075.06	-0.22	3,721.75	0.03	10,717.50	-0.82	2,812.35	-0.46	2,205.32	-1.23	4.42	-0.05
2006: Jan	3,290.26	7.00	3,820.32	2.65	10,864.86	1.37	3,064.54	8.97	2,305.82	4.56	4.53	0.11
February	3,337.77	1.44	3,830.68	0.27	10,993.41	1.18	3,056.10	-0.28	2,281.39	-1.06	4.57	0.04
March	3,504.79	5.00	3,878.37	1.24	11,109.32	1.05	3,204.37	4.85	2,339.79	2.56	4.89	0.32
Historical (compound annual rates)												
1-Year		33.55		11.73		5.77		25.85		17.03		
3-Year		30.26		17.22		11.60		29.53		20.38		
5-Year		21.80		3.97		2.38		12.59		4.92		
10-Year		15.08		8.96		7.11		10.15		7.83		
15-Year		14.19		10.82		9.33		12.07		11.10		
20-Year		10.84		11.42		9.47		10.28		9.59		
25-Year		12.09		12.61		10.09		11.42		10.12		
30-Year		13.66		12.35		8.36		NA		11.45		

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

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

² Price only return.

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

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

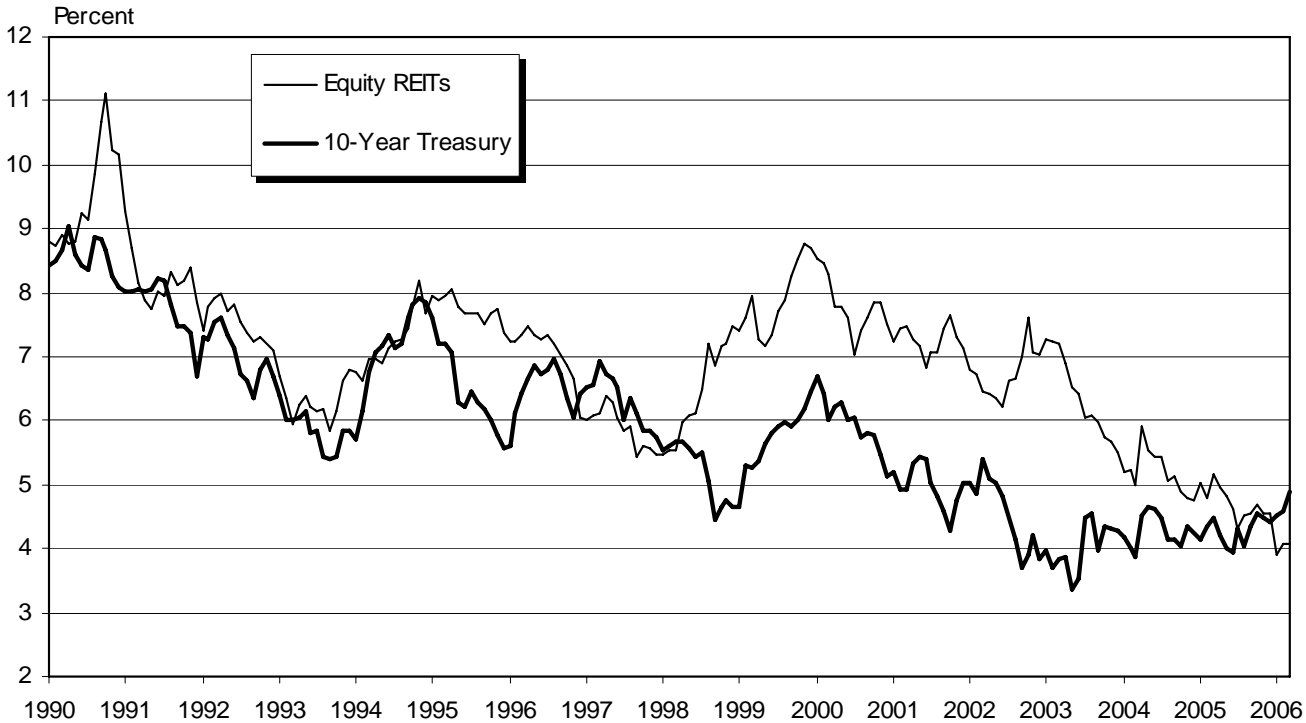
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,781	105	16,330	36	5,758
2006	53	11,850	1	69	16	3,349	15	1,139	20	6,991	1	302
Quarterly Totals												
Q3	68	10,152	10	2,868	17	1,348	13	1,191	28	4,746	0	0
Q4	54	10,534	10	3,531	13	1,100	14	1,532	17	4,371	0	0
2005: Q1	48	8,751	2	794	15	1,001	9	882	20	4,164	2	1,910
Q2	59	8,858	4	1,935	15	2,123	12	968	28	3,832	0	0
Q3	66	8,391	2	396	26	3,878	10	1,652	28	2,466	0	0
Q4	86	12,179	3	665	15	1,520	5	279	29	5,867	34	3,848
2006: Q1	53	11,850	1	69	16	3,349	15	1,139	20	6,991	1	302
Monthly Totals												
June	22	2,423	3	525	4	455	4	300	11	1,144	0	0
July	26	2,699	3	674	4	411	3	163	16	1,452	0	0
August	24	4,860	4	1,211	5	327	5	578	10	2,744	0	0
September	18	2,592	3	982	8	610	5	450	2	550	0	0
October	26	6,898	6	2,643	2	73	2	61	16	4,121	0	0
November	10	1,079	1	337	4	130	5	611	0	0	0	0
December	18	2,557	3	551	7	897	7	860	1	250	0	0
2005: Jan	8	1,095	1	350	4	291	1	80	2	375	0	0
February	15	3,581	1	444	2	147	4	329	6	751	2	1,910
March	25	4,075	0	0	9	563	4	474	12	3,038	0	0
April	19	1,698	0	0	2	116	4	255	13	1,327	0	0
May	11	1,861	1	313	4	493	2	255	4	800	0	0
June	29	5,299	3	1,622	9	1,514	6	458	11	1,705	0	0
July	15	1,385	2	396	3	198	3	237	7	554	0	0
August	15	3,267	0	0	9	1,875	4	1,205	2	187	0	0
September	36	3,740	0	0	14	1,805	3	210	19	1,725	0	0
October	18	2,506	1	113	3	567	2	84	12	1,742	0	0
November	33	4,273	1	276	5	240	0	0	10	2,600	17	1,157
December	35	5,400	1	276	7	713	3	195	7	1,525	17	2,691
2006: Jan	14	2,946	0	0	5	1,587	5	559	4	800	0	0
February	16	4,130	1	69	2	190	7	455	6	3,416	0	0
March	23	4,773	0	0	9	1,571	3	125	10	2,775	1	302

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

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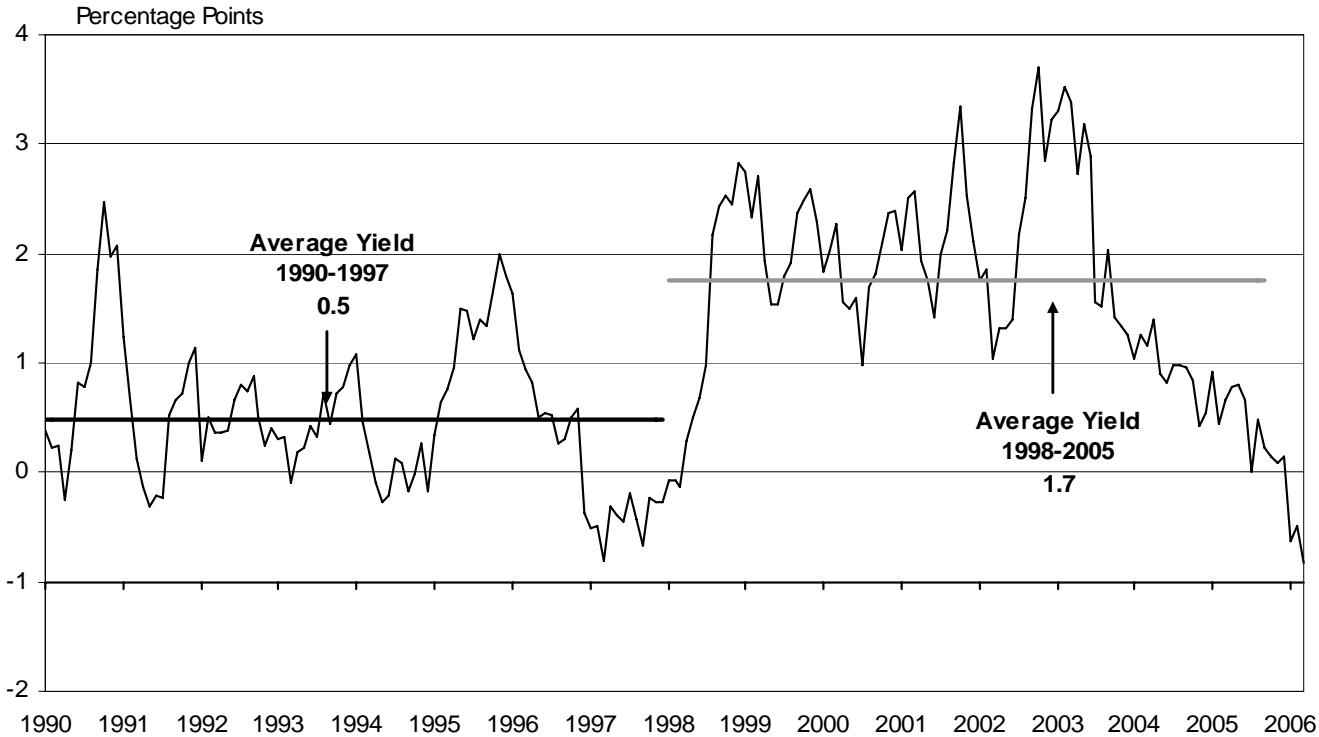
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - March 2006



Monthly Equity REIT Dividend Yield Spread¹

January 1990 - March 2006



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			3/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	95.330	98.000	64.400	18.5	16.9	5.16	5.65	9.50
American Financial Realty Trust	E	AFR	11.650	16.000	10.890	17.1	17.7	0.68	0.66	-2.94
AmeriVest Properties, Inc.	E	AMV	4.420	5.490	3.220	14.3	12.3	0.31	0.36	16.13
Arden Realty Group, Inc.	E	ARI	45.130	48.200	32.800	17.6	16.7	2.56	2.70	5.47
BioMed Realty Trust	E	BMR	29.640	29.860	19.390	17.6	15.9	1.68	1.87	11.31
Boston Properties, Inc.	E	BXP	93.250	97.180	60.690	21.9	20.9	4.25	4.47	5.18
Brandywine Realty Trust	E	BDN	31.760	33.420	25.880	12.6	11.9	2.53	2.67	5.53
CarrAmerica Realty Corporation	E	CRE	44.610	44.930	31.220	17.0	16.2	2.63	2.76	4.94
Columbia Equity Trust	E	COE	17.580	18.080	13.650	16.4	14.4	1.07	1.22	14.02
Corporate Office Properties Trust	E	OFC	45.740	46.120	25.390	22.2	20.1	2.06	2.27	10.19
Equity Office Properties Trust	E	EOP	33.580	35.790	28.000	15.4	14.8	2.18	2.27	4.13
Franklin Street Properties	E	FSP	21.150	22.000	15.820					
Glenborough Realty Trust Incorporated	E	GLB	21.750	22.070	17.590	13.0	13.2	1.67	1.65	-1.20
Government Properties Trust Inc.	E	GPT	9.540	10.500	8.110	16.4	12.2	0.58	0.78	34.48
Highwoods Properties, Inc.	E	HIW	33.730	34.840	26.300	14.5	14.3	2.33	2.36	1.29
HRPT Properties Trust	E	HRP	11.740	13.250	10.180	9.2	9.1	1.27	1.29	1.57
Kilroy Realty Corporation	E	KRC	77.260	78.040	41.220	23.8	22.6	3.25	3.42	5.23
Mack-Cali Realty Corporation	E	CLI	48.000	48.370	40.210	14.0	13.3	3.43	3.60	4.96
Maguire Properties, Inc.	E	MPG	36.500	36.598	23.530	16.1	14.4	2.27	2.53	11.45
Parkway Properties, Inc.	E	PKY	43.680	53.760	40.000	11.3	10.4	3.86	4.22	9.33
Reckson Associates Realty Corp.	E	RA	45.820	46.370	30.340	18.6	17.0	2.47	2.70	9.31
Republic Property Trust	E	RPB	11.770	12.940	11.350	14.4	11.9	0.82	0.99	20.73
SL Green Realty Corp.	E	SLG	101.500	104.470	56.420	22.5	20.2	4.52	5.02	11.06
Trizec Properties, Inc.	E	TRZ	25.730	26.390	18.800	15.5	14.4	1.66	1.79	7.83
AVERAGES						16.5	15.2	2.31	2.49	8.67
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	26.930	27.060	21.010	18.6	18.0	1.45	1.50	3.45
Duke Realty Corporation	E	DRE	37.950	38.550	29.310	15.7	14.5	2.41	2.62	8.71
Gladstone Commercial Corporation	E	GOOD	20.250	20.470	14.900	13.9	12.1	1.46	1.67	14.38
Liberty Property Trust	E	LRY	47.160	49.100	38.010	14.4	13.6	3.28	3.48	6.10
Mission West Properties	E	MSW	11.750	12.050	9.500	15.9	20.6	0.74	0.57	-22.97
PS Business Parks Inc.	E	PSB	55.920	56.680	38.560	15.4	13.7	3.63	4.07	12.12
AVERAGES						15.6	15.4	2.16	2.32	3.63
INDUSTRIAL										
AMB Property Corp.	E	AMB	54.270	56.530	36.790	18.0	16.7	3.01	3.25	7.97
CenterPoint Properties Trust	E	CNT	49.980	50.000	38.710					
EastGroup Properties, Inc.	E	EGP	47.440	48.600	36.210	16.8	15.7	2.82	3.02	7.09
First Industrial Realty Trust, Inc.	E	FR	42.690	43.340	36.700	11.1	10.5	3.85	4.08	5.97
First Potomac Realty Trust	E	FPO	28.250	30.550	21.770	15.3	13.3	1.85	2.12	14.59
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.420	8.800	7.690					
ProLogis Trust	E	PLD	53.500	56.310	36.500	17.3	15.8	3.10	3.39	9.35
AVERAGES						15.7	14.4	2.93	3.17	9.00

INDUSTRIAL/OFFICE

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.	
OFFICE													
2.94	-1.95	9.10	19.29	53.10	27.59	36.49	25.75	2,143.9	2,143.9	39.6	140,674	12,688	0.592
9.27	4.38	-1.44	-2.92	-15.55	-11.58			1,495.3	1,535.9	68.4	1,001,196	11,448	0.766
1.38	-3.51	-3.91	6.00	-14.67	-16.57	-6.31	1.28	106.4	106.4	63.6	87,817	415	0.391
4.48	-0.41	0.61	1.80	40.08	24.86	33.57	21.79	3,024.3	3,101.2	34.4	484,809	21,165	0.700
3.91	-0.98	8.15	22.69	50.39				1,382.3	1,467.1	25.9	286,965	7,940	0.574
2.92	-1.97	10.91	26.68	66.24	38.93	42.86	26.58	10,491.5	12,520.5	27.8	1,160,657	103,295	0.985
5.29	0.40	8.14	13.79	19.01	8.42	20.54	17.80	2,799.4	2,861.1	34.7	577,870	17,015	0.608
4.48	-0.41	7.60	30.53	49.66	21.96	28.59	16.82	2,624.6	2,852.9	39.7	1,809,317	76,949	2.932
3.41	-1.48	1.74	9.79					243.7	262.5	15.8	48,300	839	0.344
2.45	-2.44	10.84	29.49	78.17	40.02	50.98	43.82	1,809.4	2,199.3	38.0	231,213	9,643	0.533
3.93	-0.96	7.80	11.78	17.88	14.82	17.13	10.90	13,685.7	15,151.1	45.8	2,904,630	93,388	0.682
5.86	0.97	3.78	2.47					1,280.1	1,280.1	0.0	79,791	1,642	0.128
5.06	0.17	14.22	22.10	22.07	5.86	20.33	13.06	756.4	821.5	49.7	458,096	9,108	1.204
6.29	1.40	13.53	3.92	2.10	-9.44			196.0	196.0	55.3	98,474	880	0.449
5.04	0.15	4.27	20.21	33.22	20.97	26.30	15.14	1,822.4	1,822.4		356,774	11,534	0.633
7.16	2.27	9.51	15.71	6.08	9.87	20.38	16.74	2,463.8	2,463.8	50.6	866,657	9,400	0.382
2.74	-2.15	3.97	25.67	95.54	54.02	59.50	31.26	2,220.7	2,504.2	25.2	237,196	17,242	0.776
5.25	0.36	6.90	12.72	20.03	9.47	23.02	20.18	2,954.7	3,609.9	37.1	370,935	16,664	0.564
4.38	-0.51	9.06	19.44	60.92	26.52			1,612.1	1,903.8	63.8	281,335	9,523	0.591
5.95	1.06	0.63	10.41	-0.99	2.30	11.27	15.97	614.4	614.4	51.2	127,604	5,426	0.883
3.71	-1.18	12.03	27.35	57.03	34.71	43.16	23.38	3,782.8	3,876.1	34.3	671,804	28,358	0.750
0.92	-3.97	-2.32						294.7	336.6		251,413	2,954	1.003
2.36	-2.53	16.79	32.87	85.02	50.59	54.83	35.72	4,175.0	4,421.4	26.1	342,052	31,778	0.761
3.11	-1.78	6.83	13.12	40.26	27.56	51.54		4,018.9	4,018.9	35.5	696,930	16,875	0.420
4.26	-0.63							2,749.9	3,003.0	39.2	565,521	21,507	0.592
MIXED (OFFICE/INDUSTRIAL)													
3.12	-1.77	1.19	23.70	42.62	10.81	15.38	20.25	430.9	430.9	40.8	130,570	3,405	0.790
4.95	0.06	8.12	15.19	38.94	12.53	20.08	18.47	5,216.4	5,724.8	31.2	534,435	18,997	0.364
7.11	2.22	8.67	25.24	31.76				155.3	155.3	40.4	17,978	376	0.242
5.22	0.33	6.68	11.49	27.72	8.52	21.69	18.37	4,161.5	4,327.4	34.2	450,261	20,327	0.488
5.45	0.56	11.31	22.28	17.79	0.66	15.52	6.05	215.6	1,227.2	23.0	55,561	612	0.284
2.07	-2.82	5.70	14.27	42.22	12.80	26.82	19.32	1,219.4	1,627.9	1.6	69,248	3,614	0.296
4.65	-0.24							1,899.8	2,248.9	28.5	209,675	7,889	0.790
INDUSTRIAL													
3.39	-1.50	1.16	10.37	49.52	26.14	30.27	23.41	4,621.0	4,859.6	41.2	444,613	23,165	0.501
3.70	-1.19	0.26	1.96	26.80	14.93	25.34	21.61				76,535	3,702	
4.13	-0.76	4.32	6.15	31.45	21.45	29.67	22.49	1,042.8	1,042.8	30.8	110,657	4,990	0.479
6.56	1.67	12.45	12.69	20.88	11.49	23.36	14.87	1,898.0	2,185.8	45.3	349,661	13,868	0.731
4.39	-0.50	-4.69	7.32	29.48	20.36			566.4	606.0	39.5	82,122	2,358	0.416
7.13	2.24	0.72	6.94	7.14	4.66	12.38	16.71	162.7	162.7		17,213	140	0.086
2.99	-1.90	1.87	15.41	49.22	26.86	33.76	27.86	12,909.2	13,205.5	33.6	1,055,000	54,293	0.421
4.61	-0.28							3,533.3	3,677.1	38.1	305,114	14,645	0.501

RETAIL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		3/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
SHOPPING CENTERS									
Acadia Realty Trust	E AKR	23.550	24.210	15.250	20.0	18.8	1.18	1.25	5.93
AmREIT Inc.	E AMY	7.600	8.820	6.700	10.1	9.6	0.75	0.79	5.33
Cedar Shopping Centers Inc.	E CDR	15.840	17.390	13.170	12.8	11.7	1.24	1.35	8.87
Developers Diversified Realty Corporation	E DDR	54.750	56.990	39.380	15.9	14.9	3.44	3.67	6.69
Equity One, Inc.	E EQY	24.560	24.900	19.810	14.0	13.6	1.75	1.81	3.43
Federal Realty Investment Trust	E FRT	75.200	75.650	48.240	22.7	20.7	3.32	3.64	9.64
Heritage Property Investment Trust	E HTG	39.590	40.240	29.210	13.9	13.5	2.84	2.93	3.17
Inland Real Estate Corporation	E IRC	16.310	17.000	13.500	12.1	11.7	1.35	1.39	2.96
Kimco Realty Corporation	E KIM	40.640	42.000	26.225	18.8	17.2	2.16	2.36	9.26
Kite Realty Group Trust	E KRG	15.950	16.520	13.400	13.6	11.9	1.17	1.34	14.53
New Plan	E NXL	25.940	28.650	20.180	14.1	13.2	1.84	1.97	7.07
Pan Pacific Retail Properties, Inc.	E PNP	70.900	73.740	55.680	17.7	16.8	4.00	4.23	5.75
Ramco-Gershenson Properties Trust	E RPT	30.270	30.920	25.490	11.9	11.5	2.55	2.64	3.53
Regency Centers Corporation	E REG	67.190	69.030	48.190	17.5	16.3	3.84	4.12	7.29
Saul Centers, Inc.	E BFS	43.910	44.400	31.700	17.2	16.4	2.55	2.67	4.71
Tanger Factory Outlet Centers, Inc.	E SKT	34.410	35.450	22.200	15.4	14.4	2.23	2.39	7.17
Urstadt Biddle Properties, Inc	E UBA	18.000	18.910	14.140	14.8	14.3	1.22	1.26	3.28
Weingarten Realty Investors	E WRI	40.750	41.950	33.810	14.4	13.7	2.83	2.98	5.30
AVERAGES					15.4	14.5	2.24	2.38	6.33
REGIONAL MALLS									
CBL & Associates Properties, Inc.	E CBL	42.450	46.800	35.150	12.6	11.8	3.36	3.60	7.14
Feldman Mall Properties, Inc.	E FMP	12.250	14.700	8.630	12.6		0.97		
General Growth Properties, Inc.	E GGP	48.870	52.320	33.872	14.6	13.3	3.35	3.67	9.55
Glimcher Realty Trust	E GRT	28.400	30.160	21.740	11.5	10.9	2.47	2.60	5.26
Macerich Company, The	E MAC	73.950	75.130	54.700	16.0	14.8	4.61	4.99	8.24
Mills Corporation, The	E MLS	28.000	66.440	26.300	11.0	7.3	2.55	3.85	50.98
Pennsylvania Real Estate Investment Trust	E PEI	44.000	50.200	35.240	12.2	11.4	3.60	3.85	6.94
Simon Property Group, Inc.	E SPG	84.140	88.480	59.800	15.8	14.6	5.33	5.77	8.26
Taubman Centers, Inc.	E TCO	41.670	44.200	27.650	17.2	16.1	2.42	2.59	7.02
AVERAGES					13.7	12.5	3.18	3.87	12.93
FREE STANDING									
Agree Realty Corporation	E ADC	32.100	32.240	26.070	13.3	12.8	2.41	2.51	4.15
Alexander's, Inc.	E ALX	289.000	295.000	223.000					
Commercial Net Lease Realty, Inc.	E NNN	23.300	23.540	18.060	14.6	14.0	1.60	1.67	4.38
Getty Realty Corp.	E GTY	29.100	30.700	24.810	14.3	14.1	2.04	2.07	1.47
Realty Income Corporation	E O	24.210	25.690	21.080	14.3	13.6	1.69	1.78	5.33
Truststreet Properties, Inc.	E TSY	15.190	17.910	14.400	11.3	10.7	1.35	1.42	5.19
AVERAGES					13.5	13.0	1.82	1.89	4.10

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
SHOPPING CENTERS													
3.14	-1.75	8.25	18.40	51.87	34.49	49.65	37.56	738.0	753.4	24.0	126,600	2,835	0.384
6.54	1.65	2.99	12.00	0.12	10.51	11.37		48.9	48.9	70.3	8,057	98	0.200
5.68	0.79	4.14	14.34	18.43	12.88			517.9	542.4	49.3	175,709	2,651	0.512
4.31	-0.58	10.26	17.69	44.06	22.10	38.05	38.03	5,917.5	5,991.4	39.4	555,752	28,682	0.485
4.89	0.00	10.54	7.58	25.48	19.26	23.92	26.64	1,845.5	1,847.8	35.6	284,665	6,549	0.355
2.95	-1.94	9.04	25.30	62.10	33.06	41.52	38.63	3,962.1	3,993.7	25.8	207,452	14,386	0.363
5.30	0.41	4.58	20.11	41.45	20.36	24.59		1,869.9	1,896.0	43.5	215,191	8,139	0.435
5.89	1.00	5.98	10.85	14.37				1,093.2	1,093.2		183,439	2,871	0.263
3.25	-1.64	13.11	26.68	57.30	31.90	38.66	29.99	9,213.0	9,406.6	22.2	2,241,687	85,692	0.930
4.70	-0.19	5.42	4.37	16.49				455.4	592.9	38.8	148,674	2,210	0.485
4.82	-0.07	4.81	13.27	23.03	9.81	21.67	21.27	2,703.6	2,775.6	37.2	454,461	11,187	0.414
3.61	-1.28	2.44	6.97	29.58	21.30	28.47	32.61	2,880.5	2,924.4	27.1	200,178	13,659	0.474
5.91	1.02	5.70	15.26	18.44	10.12	18.41	24.42	509.2	597.8	55.1	58,974	1,732	0.340
3.54	-1.35	4.17	15.07	46.69	25.31	33.02	29.07	4,560.4	4,644.5	25.8	321,748	20,567	0.451
3.83	-1.06	13.20	22.95	43.62	25.88	30.52	26.48	741.1	974.2	33.1	24,478	1,034	0.139
3.75	-1.14	6.53	20.96	64.11	29.98	38.34	36.93	1,056.2	1,265.0	34.4	165,452	5,391	0.510
5.00	0.11	7.05	13.98	24.47	10.26			337.1	338.1	24.7	38,470	698	0.207
4.56	-0.33	4.68	9.03	23.65	13.75	21.84	23.28	3,614.0	3,742.6	38.1	409,122	15,913	0.440
4.54	-0.35							2,336.9	2,412.7	36.7	323,339	12,461	0.384
REGIONAL MALLS													
4.31	-0.58	0.71	8.58	24.02	23.08	34.11	33.19	2,705.9	4,952.6	46.7	296,470	12,190	0.451
7.43	2.54	10.81	3.99	8.81				153.8	153.8	67.4	64,126	756	0.492
3.36	-1.53	-3.02	4.84	48.62	22.66	45.49	39.82	11,623.8	14,216.9	58.9	1,263,835	60,163	0.518
6.77	1.88	8.23	18.74	28.74	10.31	23.06	23.92	1,036.7	1,125.2	57.2	248,130	6,651	0.642
3.68	-1.21	2.64	11.20	44.53	22.47	39.32	35.53	5,175.7	6,174.0	46.8	394,322	27,556	0.532
8.96	4.07	-29.17	-32.15	-44.38	-23.91	1.65	13.14	1,559.4	1,559.4	73.9	2,059,957	66,905	4.290
5.18	0.29	8.91	19.44	15.37	14.32	22.35	24.17	1,605.2	1,788.0	50.5	229,091	9,284	0.578
3.61	-1.28	1.41	10.84	44.32	25.31	39.29	34.14	18,895.7	23,819.8	37.2	1,103,300	89,351	0.473
2.93	-1.96	5.62	20.78	55.33	33.62	40.48	35.03	2,112.3	3,329.4	38.6	503,787	20,121	0.953
5.14	0.25							4,985.4	6,346.6	53.0	684,780	32,553	0.451
FREE STANDING													
6.11	1.22	4.42	12.77	27.01	6.80	26.47	22.62	246.3	268.0	20.5	29,252	915	0.371
0.00	-4.89	21.68	17.72	19.67	34.40	65.34	36.43	1,495.1	1,495.1	41.9	6,400	1,682	0.113
5.58	0.69	2.42	16.03	34.66	16.25	23.88	23.78	1,263.1	1,263.1	40.5	228,283	5,054	0.400
6.25	1.36	4.26	12.43	21.33	11.59	23.50		717.5	717.5	4.6	46,913	1,348	0.188
5.79	0.90	5.54	13.66	12.15	10.33	17.26	20.22	2,026.2	2,026.2	30.6	426,857	9,845	0.486
8.69	3.80	4.76	4.68	5.91	-2.94	10.70	16.01	1,007.2	1,007.2	59.8	291,126	4,210	0.418
5.40	0.51							1,125.9	1,129.5	33.0	171,472	3,842	0.371

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		3/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
MANUFACTURED HOMES									
Affordable Residential Communities Inc.	E ARC	10.500	13.700	8.200					
American Land Lease, Inc.	E ANL	27.350	28.690	21.300	15.0	13.6	1.82	2.01	10.44
Equity Lifestyle Properties	E ELS	49.750	51.810	34.550	17.6	15.5	2.82	3.20	13.48
Sun Communities, Inc.	E SUI	35.350	38.850	29.070	12.7	12.1	2.79	2.93	5.02
United Mobile Homes, Inc.	E UMH	15.310	16.500	14.650					
AVERAGES					15.1	13.7	2.48	2.71	9.64
APARTMENTS									
America First Apartment Investors	E APRO	14.490	15.010	11.250					
American Campus Communities, Inc.	E ACC	25.910	28.580	19.040	18.5	16.8	1.40	1.54	10.00
Apartment Investment & Management Co.	E AIV	46.900	48.380	34.930	16.4	15.0	2.86	3.13	9.44
Archstone-Smith Trust	E ASN	48.770	50.110	34.130	22.3	20.8	2.19	2.35	7.31
Associated Estates Realty Corporation	E AEC	11.250	11.900	8.520	11.7	10.9	0.96	1.03	7.29
AvalonBay Communities Inc.	E AVB	109.100	110.640	67.300	26.3	24.6	4.15	4.44	6.99
BNP Residential Properties, Inc.	E BNP	16.800	17.500	12.890					
BRE Properties, Inc.	E BRE	56.000	56.700	34.610	23.9	23.7	2.34	2.36	0.85
Camden Property Trust	E CPT	72.050	73.500	47.560	20.2	19.3	3.56	3.74	5.06
Education Realty Trust, Inc.	E EDR	15.300	20.850	11.580	15.3	14.0	1.00	1.09	9.00
Equity Residential	E EQR	46.790	47.740	31.500	19.3	18.3	2.42	2.55	5.37
Essex Property Trust, Inc.	E ESS	108.730	111.100	70.100	22.8	21.8	4.76	4.98	4.62
GMH Communities Trust	E GCT	11.640	17.100	10.800	14.4	13.4	0.81	0.87	7.41
Home Properties, Inc.	E HME	51.100	52.640	35.360	17.3	16.4	2.96	3.11	5.07
Maxus Realty Trust Inc.	E MRTI	13.200	19.000	11.030					
Mid-America Apartment Communities, Inc.	E MAA	54.750	58.750	35.620	16.7	15.6	3.27	3.52	7.65
Post Properties, Inc.	E PPS	44.500	48.000	30.790	22.6	21.2	1.97	2.10	6.60
Presidential Realty Corporation (Class B)	H PDL.B	6.680	8.670	6.450					
Roberts Realty Investors, Inc.	E RPI	7.930	8.970	7.140					
Town and Country Trust, The	E TCT	40.590	41.380	25.440					
United Dominion Realty Trust, Inc.	E UDR	28.540	29.050	20.570	16.9	15.9	1.69	1.79	5.92
AVERAGES					19.0	17.9	2.42	2.57	6.57

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													
7.14	2.25	10.99	10.18	-15.81	-20.83						258,322	2,466	
3.66	-1.23	2.51	16.66	23.30	21.21	28.60	23.49	208.1	235.2	42.1	13,926	404	0.194
0.60	-4.29	4.47	11.96	41.60	19.02	30.17	22.17	1,158.6	1,467.5	52.8	88,991	4,252	0.367
7.13	2.24	2.11	14.81	6.35	-2.62	6.49	8.18	646.8	729.1	60.6	81,970	2,875	0.445
6.40	1.51	-1.23	-1.57	1.67	4.00	9.61	11.30	148.4	148.4	27.5	8,970	170	0.115
4.99	0.10							540.5	645.0	45.8	90,436	2,034	
APARTMENTS													
6.90	2.01	3.48	4.88					159.9	159.9	58.0	11,926	208	0.130
5.21	0.32	4.07	5.74	30.46				445.4	448.5	39.4	87,700	2,261	0.508
0.22	-4.67	5.85	23.84	34.14	31.29	16.75	8.75	4,468.9	4,953.9	56.1	636,387	28,052	0.628
3.57	-1.32	2.89	17.54	49.22	36.72	38.89	22.34	10,338.8	11,992.5	30.8	1,026,413	47,435	0.459
6.04	1.15	-0.09	24.45	23.69	20.50	38.89	17.03	209.3	210.4	73.2	47,761	552	0.264
2.86	-2.03	6.67	23.11	68.45	48.24	50.06	25.21	8,021.6	8,071.2	22.7	359,148	36,649	0.457
6.19	1.30	-2.04	5.00	10.24	19.02	28.07	22.80	158.9	201.5	68.4	10,717	211	0.133
3.66	-1.23	3.98	24.31	65.79	34.05	30.40	20.60	2,846.6	2,903.7	35.0	386,265	20,198	0.710
3.66	-1.23	10.41	25.53	59.97	32.91	37.68	23.93	3,738.8	4,031.9	39.5	473,839	31,120	0.832
7.84	2.95	13.33	21.40	-1.33				404.1	429.3	43.3	402,552	5,951	1.473
3.78	-1.11	4.33	20.76	51.74	31.45	31.50	19.00	13,410.8	14,366.4	34.6	1,353,474	59,149	0.441
3.09	-1.80	9.95	18.84	63.01	34.02	33.25	23.63	2,504.5	2,769.6	32.9	198,178	20,279	0.810
7.82	2.93	-28.63	-23.52	6.11				462.1	462.1	62.4	478,622	5,817	1.259
5.01	0.12	3.53	26.89	39.72	19.00	22.82	20.15	1,609.9	2,464.1	43.8	255,496	12,494	0.776
7.58	2.69	3.53	-5.21	0.28	15.69	19.13	20.19	17.1	17.8	69.5	1,113	49	0.286
4.35	-0.54	0.83	14.25	58.29	28.73	41.07	29.80	1,190.8	1,329.1	46.2	112,665	6,115	0.514
4.04	-0.85	1.21	12.48	50.02	30.87	29.64	12.69	1,790.0	1,852.4	34.6	302,391	13,253	0.740
9.58	4.69	-3.11	-8.93	-19.35	2.52	7.25	10.50	23.0	23.0		4,274	30	0.129
0.00	-4.89	0.38	0.38	0.38	34.23	34.46	14.06	45.1	45.1	57.0	1,965	55	0.121
4.24	-0.65	0.74	21.32	62.24	29.89	34.58	24.91	706.9	706.9	42.5	146,261	5,720	0.809
4.38	-0.51	6.69	23.23	44.11	27.53	28.60	25.48	3,893.7	4,097.4	43.5	625,448	16,664	0.428
4.76	-0.13							2,687.9	2,930.3	46.7	329,647	14,870	0.130

MORTGAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			3/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
HOME FINANCING										
Aames Investment Corporation	M	AIC	5.680	10.350	5.110					
American Home Mortgage Holdings, Inc.	M	AHM	31.210	40.750	25.450					
Annaly Mortgage Management, Inc.	M	NLY	12.140	20.010	10.900					
Anworth Mortgage Asset Corp.	M	ANH	7.860	10.180	6.890					
Bimini Mortgage Management, Inc.	M	OPX	8.560	15.190	7.610					
Capital Alliance Income Trust	M	CAA	8.260	13.900	7.010					
Capstead Mortgage Corporation	M	CMO	7.050	9.540	5.420					
Dynex Capital Inc.	M	DX	6.750	7.800	6.437					
ECC Capital Corporation	M	ECR	1.520	6.850	1.000					
Fieldstone Investment Corporation	M	FICC	11.800	15.200	9.290					
Hanover Capital Mortgage Holdings Inc.	M	HCM	6.400	11.750	4.340					
HomeBanc Corporation	M	HMB	8.790	9.690	6.700					
Impac Mortgage Holdings Inc.	M	IMH	9.640	22.320	7.170					
KKR Financial	M	KFN	22.430	25.070	20.710					
Luminent Mortgage Capital, Inc.	M	LUM	8.110	11.050	6.320					
MFA Mortgage Investments, Inc.	M	MFA	6.350	7.820	5.330					
MortgageIT Holdings, Inc.	M	MHL	10.830	20.220	8.860					
New Century Financial Corporation	M	NEW	46.020	54.000	30.220					
New York Mortgage Trust Inc.	M	NTR	5.400	10.140	4.150					
Novastar Financial Inc.	M	NFI	33.440	42.550	24.080					
Origen Financial, Inc.	M	ORGN	6.080	8.240	5.910					
Redwood Trust, Inc.	M	RWT	43.320	55.130	40.450					
Resource Capital Corporation	M	RSO	13.780	15.000	13.440					
Saxon Capital, Inc.	M	SAX	10.440	18.250	8.840					
Sunset Financial Resources Inc.	M	SFO	9.130	9.840	7.400					
Thornburg Mortgage Inc.	M	TMA	27.060	31.180	22.270					
AVERAGES										
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	16.050	16.500	12.600					
Anthracite Capital Inc.	M	AHR	10.980	12.490	9.700					
Arbor Realty Trust Inc.	M	ABR	26.990	31.200	24.250					
Capital Trust	M	CT	31.120	36.000	28.440					
Deerfield Triarc Capital Corporation	M	DFR	13.490	16.050	12.520					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	9.380	15.350	8.370					
Gramercy Capital Corporation	M	GKK	24.930	27.500	18.800					
JER Investors Trust	M	JRT	16.620	19.000	15.840					
Newcastle Investment Corporation	M	NCT	23.920	32.310	23.130					
NorthStar Realty Finance Corporation	M	NRF	10.950	11.400	8.890					
RAIT Investment Trust	M	RAS	28.240	31.720	24.710					
AVERAGES										

MORTGAGE

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.	
HOME FINANCING													
23.94	19.05	-1.39	-12.07	-17.78				350.2	350.2	93.1	461,239	2,544	0.726
11.66	6.77	9.51	-1.54	20.55	13.10			1,546.9	1,546.9	91.2	579,157	16,341	1.056
3.62	-1.27	4.25	11.96	-32.11	-14.93	-3.72	13.44	1,487.8	1,487.8	90.1	927,865	10,649	0.716
1.02	-3.87	4.66	7.67	-12.59	-18.26	-6.71	25.75	362.1	362.1	94.8	252,683	1,887	0.521
5.14	0.25	-0.41	-4.16	-32.55				174.5	174.5		133,626	1,102	0.632
4.84	-0.05	8.68	11.62	-39.26	-34.73	-16.44	1.52	3.3	3.3	78.3	952	48	1.455
1.13	-3.76	1.15	21.70	-15.79	-34.22	-5.51	5.21	134.3	134.3	96.8	74,487	528	0.394
0.00	-4.89	0.45	-2.17	-8.78	1.90	11.41	46.45	82.1	82.1	88.8	11,613	111	0.136
47.37	42.48	-5.59	-32.74	-69.60				151.6	151.6	98.0	985,874	1,228	0.810
17.63	12.74	3.66	3.48	-0.61				576.3	576.3	90.5	396,161	4,487	0.779
9.34	4.45	-1.54	-4.19	-31.71	-28.17	6.06	12.61	54.4	54.4	73.9	56,209	339	0.623
12.74	7.85	1.03	17.51	11.90				496.0	496.0	92.2	326,035	2,741	0.553
10.37	5.48	16.00	4.65	-41.96	-32.08	3.24	34.13	733.2	733.2	97.3	877,043	7,315	0.998
7.13	2.24	-1.92	-4.87					1,802.8	1,802.8	88.1	267,635	5,878	0.326
1.48	-3.41	6.99	7.99					332.8	332.8	93.1	303,696	2,333	0.701
3.15	-1.74	7.26	11.40	-11.37	-13.92	-2.07	6.66	522.8	522.8	90.7	415,235	2,498	0.478
9.23	4.34	-4.84	-18.84	-23.58				311.1	311.1	96.2	342,409	3,387	1.089
15.21	10.32	23.27	32.43	19.90				2,606.3	2,606.3	90.0	1,382,435	58,065	2.228
10.37	5.48	-4.59	-15.85	-40.95				98.1	98.1	94.4	162,539	783	0.798
16.75	11.86	9.10	18.96	9.88	-16.16	46.88	87.75	1,024.7	1,024.7	61.3	590,930	17,751	1.732
1.32	-3.57	-10.19	-14.61	-9.75				153.4	153.4	81.4	115,861	738	0.481
6.46	1.57	6.17	6.69	-3.93	-4.71	26.36	32.31	1,065.6	1,065.6	93.7	208,252	8,463	0.794
9.58	4.69	-2.76						245.2	245.2	87.9	52,043	748	0.305
19.16	14.27	10.16	-3.26	-24.64				521.5	521.5	92.4	594,370	5,629	1.079
1.31	-3.58	2.82	8.03	-4.03				95.6	95.6	91.7	82,174	727	0.760
10.05	5.16	4.20	3.28	6.49	2.81	20.65	29.76	2,816.0	2,816.0	93.4	448,878	11,433	0.406
10.00	5.11							682.6	682.6	89.6	386,515	6,452	0.726
COMMERCIAL FINANCING													
9.97	5.08	6.84	12.77	31.60	5.72	12.10	21.25	133.4	133.4	67.6	18,330	280	0.210
10.20	5.31	5.02	6.92	8.73	2.40	8.97	14.96	612.7	612.7	85.2	321,552	3,400	0.555
10.37	5.48	2.58	6.88	19.45				459.6	459.6	68.8	81,687	2,143	0.466
7.71	2.82	-6.14	8.35	1.53	17.40			471.7	471.7	71.7	46,678	1,451	0.308
10.38	5.49	3.29	-1.53					696.9	696.9	90.6	152,157	1,980	0.284
8.53	3.64	-3.80	-3.22	-34.82	-35.51			1,492.0	1,492.0		1,194,839	10,764	0.721
8.02	3.13	-3.14	11.66	37.50				568.3	568.3	65.3	89,591	2,136	0.376
7.94	3.05	-3.00	0.03					426.9	426.9	38.4	126,957	2,085	0.488
10.45	5.56	0.00	-3.74	-13.57	-8.50	22.70		1,046.9	1,046.9	83.3	290,383	6,784	0.648
9.86	4.97	7.14	10.17	22.42				320.5	320.5	70.6	161,422	1,666	0.520
8.64	3.75	3.44	8.95	14.72	6.58	17.86	26.94	787.7	787.7	33.3	114,448	3,087	0.392
9.28	4.39							637.9	637.9	67.5	236,186	3,252	0.210

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			3/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Ashford Hospitality Trust	E	AHT	12.400	13.220	9.700	10.6	9.1	1.17	1.37	17.09
Boykin Lodging Company	E	BOY	11.290	15.480	9.360	9.2	16.4	1.23	0.69	-43.90
DiamondRock Hospitality Company	E	DRH	13.810	13.870	10.540	10.8	9.1	1.28	1.51	17.97
Eagle Hospitality Properties Corporation	E	EHP	10.080	10.490	6.980	12.1	10.8	0.83	0.93	12.05
Equity Inns, Inc.	E	ENN	16.200	16.790	10.910	12.5	10.9	1.30	1.49	14.62
FelCor Lodging Trust Incorporated	E	FCH	21.100	22.100	11.780	11.6	9.7	1.82	2.18	19.78
Hersha Hospitality Trust	E	HT	9.790	11.630	8.000	10.0	8.3	0.98	1.18	20.41
Highland Hospitality Corporation	E	HIH	12.710	13.090	9.780	11.9	9.7	1.07	1.31	22.43
Hospitality Properties Trust	E	HPT	43.670	46.470	38.420	10.9	10.4	3.99	4.18	4.76
Host Marriott Corporation	E	HMT	21.400	21.600	16.030	14.2	11.9	1.51	1.80	19.21
Innkeepers USA Trust	E	KPA	16.950	18.210	12.320	12.4	10.1	1.37	1.67	21.90
LaSalle Hotel Properties	E	LHO	41.000	42.200	28.280	14.6	12.2	2.80	3.35	19.64
MeriStar Hospitality Corporation	E	MHX	10.380	10.520	6.540	11.3	8.9	0.92	1.17	27.17
MHI Hospitality Corporation	E	MDH	9.280	10.700	8.750	9.3	8.4	1.00	1.11	11.00
PMC Commercial Trust	H	PCC	13.650	15.440	11.260					
Strategic Hotel Capital, Inc.	E	SLH	23.280	23.560	13.250					
Sunstone Hotel Investors Inc.	E	SHO	28.970	29.860	21.250	11.1	9.5	2.62	3.06	16.79
Supertel Hospitality, Inc.	E	SPPR	5.550	5.550	3.670	7.4		0.75		
Winston Hotels	E	WXH	11.370	11.880	9.260	10.4	9.4	1.09	1.21	11.01
AVERAGES						11.2	10.3	1.51	1.76	13.25

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
6.45	1.56	0.88	20.11	30.05	17.34		674.5	812.0	52.8	303,335	3,702	0.549	
0.00	-4.89	-11.66	-7.61	18.47	10.30	15.26	3.04	198.6	229.3	37.7	77,104	879	0.443
5.21	0.32	9.17	17.11					701.8	701.8	38.1	328,813	4,257	0.607
6.94	2.05	17.21	32.11	21.54				175.0	237.9	47.1	93,352	841	0.481
4.69	-0.20	5.89	20.97	54.14	39.53	48.32	23.45	868.3	891.0	38.5	376,626	5,874	0.677
2.84	-2.05	6.30	22.60	71.39	42.99	50.60	1.24	1,269.8	1,328.1	55.8	604,652	12,372	0.974
7.35	2.46	5.32	10.69	5.76	3.42	22.26	22.86	199.4	199.4		101,196	949	0.476
5.04	0.15	4.45	16.45	29.34	9.37			748.5	755.2	39.6	541,339	6,529	0.872
6.69	1.80	-1.87	10.80	15.98	3.90	21.28	20.11	3,140.1	3,140.1	23.4	337,100	14,609	0.465
2.62	-2.27	10.86	13.67	32.54	31.58	47.27	14.89	7,543.1	7,966.8	40.3	1,948,443	38,625	0.512
3.54	-1.35	-2.47	6.86	35.95	39.76	40.69	12.74	727.6	738.9	26.7	337,126	5,592	0.769
2.93	-1.96	2.88	12.50	45.82	36.26	56.69	25.63	1,593.0	1,598.9	26.0	237,061	9,289	0.583
0.00	-4.89	0.68	10.43	48.29	22.21	44.88	-10.52	902.5	921.3	63.2	1,104,022	10,968	1.215
7.33	2.44	-0.57	-2.12	9.50				62.2	98.5	31.9	13,248	161	0.259
8.79	3.90	9.35	13.44	-0.94	2.52	11.13	11.74	148.7	148.7	36.1	11,378	186	0.125
3.95	-0.94	8.86	14.26	65.69				1,364.0	1,364.0		450,317	9,809	0.719
4.14	-0.75	-0.31	10.16	41.27				1,671.3	1,671.3	41.4	297,857	8,319	0.498
6.49	1.60	18.56	20.05	57.53	18.10	49.27	12.04	67.0	69.0	50.7	13,343	104	0.155
5.28	0.39	12.09	16.39	2.88	9.79	26.86	13.79	300.1	314.9	45.0	151,835	1,622	0.540
4.75	-0.14							1,176.6	1,220.4	40.8	385,692	7,089	0.549

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			3/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Cogdell Spencer Inc.	E	CSA	21.320	21.800	15.800	15.4	14.5	1.38	1.47	6.52
Health Care Property Investors, Inc.	E	HCP	28.400	28.920	23.670	14.8	14.2	1.92	2.00	4.17
Health Care REIT, Inc.	E	HCN	38.100	39.200	32.100	13.0	12.6	2.92	3.03	3.77
Healthcare Realty Trust Inc.	E	HR	37.380	41.360	31.010	15.3	14.6	2.45	2.56	4.49
LTC Properties, Inc.	H	LTC	23.260	23.920	16.680	12.9	12.1	1.81	1.92	6.08
Medical Properties Trust	E	MPW	10.800	11.420	7.600	9.4	8.1	1.15	1.34	16.52
National Health Investors, Inc.	H	NHI	25.400	30.950	23.850					
National Health Realty	E	NHR	19.920	20.980	18.000					
Nationwide Health Properties, Inc.	E	NHP	21.500	26.150	20.250	11.3	10.9	1.90	1.98	4.21
Omega Healthcare Investors, Inc.	E	OHI	14.020	14.280	10.580	12.5	11.8	1.12	1.19	6.25
Senior Housing Properties Trust	E	SNH	18.100	20.000	16.550	11.5	11.0	1.58	1.64	3.80
Universal Health Realty Income Trust	E	UHT	36.530	40.800	27.770	14.7	14.3	2.48	2.55	2.82
Ventas, Inc.	E	VTR	33.180	34.660	25.250	14.4	13.3	2.30	2.50	8.70
Windrose Medical Properties Trust	E	WRS	15.080	15.820	13.100	11.3	10.3	1.33	1.46	9.77
AVERAGES						13.0	12.3	1.86	1.97	6.42

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			3/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Arizona Land Income Corporation	H	AZL	4.820	7.620	3.200					
BRT Realty Trust	H	BRT	25.560	27.420	20.750					
Capital Lease Funding, Inc.	H	LSE	11.090	11.730	9.380	11.2	9.5	0.99	1.17	18.18
Colonial Properties Trust	E	CLP	50.130	51.800	37.350	13.2	12.5	3.79	4.01	5.80
Cousins Properties Incorporated	E	CUZ	33.430	33.990	26.020	19.8	18.0	1.69	1.86	10.06
Crescent Real Estate Equities Company	E	CEI	21.070	21.750	16.010	16.0	11.7	1.32	1.80	36.36
HMG/ Courtland Properties, Inc.	E	HMG	9.750	13.750	9.520					
Investors Real Estate Trust	E	IRET.S	9.540	10.266	8.730					
iStar Financial Inc.	H	SFI	38.280	44.200	35.160					
Lexington Corporate Properties, Inc.	E	LXP	20.850	25.260	19.640	10.6	10.0	1.97	2.08	5.58
Newkirk Realty Corporation	E	NKT	18.090	19.220	15.000	7.3	8.0	2.47	2.27	-8.10
One Liberty Properties, Inc.	E	OLP	19.830	22.640	18.330	10.3	9.4	1.92	2.10	9.38
Sizeler Property Investors, Inc.	E	SIZ	14.760	15.500	10.570	20.5	17.6	0.72	0.84	16.67
Spirit Finance Corporation	E	SFC	12.200	12.600	10.030	12.8	11.3	0.95	1.08	13.68
Vornado Realty Trust	E	VNO	96.000	98.560	70.790	18.4	17.4	5.21	5.51	5.76
Washington Real Estate Investment Trust	E	WRE	36.320	36.630	28.360	16.7	15.9	2.17	2.29	5.53
Winthrop Realty Trust	E	FUR	5.290	5.846	3.498					
AVERAGES						14.3	12.8	2.11	2.27	10.81

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.	
6.57	1.68	14.65	28.30					164.2	257.2	38.4	29,996	646	0.393
5.99	1.10	3.39	12.88	29.01	6.85	27.72	19.30	3,858.5	4,030.0	32.7	344,330	9,283	0.241
6.51	1.62	4.53	14.27	27.56	3.91	21.57	21.96	1,783.1	1,783.1	45.7	281,148	9,949	0.558
7.06	2.17	0.19	14.48	10.12	0.41	23.78	17.82	2,195.7	2,195.7	26.2	189,639	6,892	0.314
6.19	1.30	5.68	12.40	42.97	20.93	64.74	49.79	541.7	541.7	15.1	86,983	1,937	0.358
7.78	2.89	10.28	12.76					431.7	431.7	18.9	204,722	2,068	0.479
7.56	2.67	-2.82	-0.35	4.63	-2.83	26.87	25.47	196.9	196.9	37.4	81,822	2,083	1.058
6.68	1.79	2.29	9.06	15.34	11.35	23.65	26.25	1,452.5	1,478.7	0.7	9,230	216	0.015
7.07	2.18	-4.53	2.19	13.68	5.33	27.87	14.62	705.1	705.1	59.4	499,435	10,727	1.521
6.56	1.67	8.35	13.29	37.03	21.97	93.71	50.70	803.4	803.4	41.3	356,996	4,578	0.570
7.07	2.18	0.95	9.03	16.66	3.59	25.36	19.69	1,299.8	1,299.8	30.0	458,157	8,100	0.623
6.13	1.24	5.21	18.34	37.92	11.19	19.84	20.85	427.3	427.3	7.7	27,861	1,008	0.236
4.76	-0.13	8.43	4.97	39.53	15.52	49.62	40.61	3,410.5	3,410.5	34.6	501,765	15,567	0.456
5.97	1.08	3.65	3.02	16.94	16.58	23.64		257.6	262.8	62.3	95,200	1,411	0.548
6.56	1.67							1,252.0	1,273.1	32.2	226,234	5,319	0.393

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.	
8.30	3.41	15.83	23.07	11.06	17.15	21.66	22.19	8.9	8.9	0.0	4,996	58	0.654
8.14	3.25	0.65	9.30	31.84	12.50	33.39	34.50	201.2	201.2	33.1	6,274	159	0.079
7.21	2.32	4.15	7.22	7.63				309.1	309.1	76.0	88,635	963	0.312
5.43	0.54	3.68	21.20	39.00	18.55	23.06	21.96	2,245.3	2,790.3	47.2	284,352	13,622	0.607
4.43	-0.46	9.00	19.60	36.09	17.59	25.62	18.15	1,682.4	1,682.4	21.7	194,535	6,121	0.364
7.12	2.23	0.10	8.20	39.44	17.94	24.01	7.64	2,126.5	2,607.6	46.4	475,157	9,503	0.447
0.00	-4.89	-4.51	-7.14	-17.12	4.21	10.61	6.89	10.8	10.8	64.5	122	2	0.020
6.88	1.99	2.59	5.14	7.63	4.47			439.4	439.4		73,839	668	0.152
8.05	3.16	0.47	7.38	0.21	2.19	17.64	19.92	4,314.3	4,314.3	57.6	363,417	13,485	0.313
7.00	2.11	-2.20	-2.11	-0.33	3.69	13.83	18.31	1,080.1	1,199.3	49.4	330,213	6,676	0.618
8.84	3.95	7.59	19.25					350.5	1,164.5	39.8	82,235	1,475	0.421
6.66	1.77	-0.51	9.49	13.56	0.36	13.98	19.50	195.5	195.5		19,430	406	0.208
2.71	-2.18	1.79	15.65	28.43	17.61	23.59	19.16	311.1	311.1	26.1	59,613	870	0.280
6.89	2.00	1.24	9.46	20.53				972.0	972.0	47.9	368,109	4,309	0.443
3.33	-1.56	7.88	16.05	45.20	32.11	46.47	29.22	13,474.2	14,946.2	29.5	868,691	78,691	0.584
4.43	-0.46	9.96	21.09	32.86	11.38	17.69	15.08	1,517.1	1,517.1	32.0	181,248	6,047	0.399
0.00	-4.89	-1.67	-6.87	33.54	31.08	47.48	17.95	203.9	203.9		50,109	257	0.126
5.61	0.72							1,731.9	1,933.7	40.8	202,998	8,430	0.654

SPECIALTY

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		3/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
CentraCore Properties Trust	E CPV	25.050	31.300	19.500	11.0	10.1	2.27	2.48	9.25
Digital Realty Trust Inc.	E DLR	28.170	28.720	13.670	16.7	14.7	1.69	1.91	13.02
Entertainment Properties Trust	E EPR	41.980	47.710	38.610	11.5	10.7	3.65	3.92	7.40
Global Signal, Inc.	E GSL	49.200	50.720	27.980					
Longview Fibre Company	E LFB	25.840	26.260	16.730					
Pittsburgh & West Virginia Rail Road	E PW	9.170	9.750	8.900					
Plum Creek Timber Company, Inc.	E PCL	36.930	39.630	33.400					
Potlatch Corporation	E PCH	42.840	59.070	34.690					
Rayonier Inc.	E RYN	45.590	47.500	32.273					
AVERAGES					13.1	11.9	2.54	2.77	9.89

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		3/31/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
Extra Space Storage Inc.	E EXR	17.190	17.220	12.190	17.9	16.2	0.96	1.06	10.42
Public Storage, Inc.	E PSA	81.230	84.620	56.190	20.9	18.6	3.88	4.36	12.37
Shurgard Storage Centers, Inc.	E SHU	66.630	69.030	39.400	27.1	24.1	2.46	2.77	12.60
Sovran Self Storage	E SSS	55.200	55.710	39.000	17.3	16.2	3.19	3.40	6.58
U-Store-It Trust	E YSI	20.150	22.390	16.700	15.5	14.1	1.30	1.43	10.00
AVERAGES					19.7	17.8	2.36	2.60	10.39

SPECIALTY

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>SHARE</u>		<u>DOLLAR</u>	<u>LIQUIDITY</u>	
		<u>MONTH</u>	<u>TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>	<u>RATIO</u>	<u>VOL.</u>	<u>VOL.</u>	
7.35	2.46	-7.29	-5.29	5.66	-4.28	13.52	24.13	275.1	275.1	1.6	215,570	5,048	1.835
3.76	-1.13	3.06	25.73	106.04				769.2	1,660.9	31.1	257,696	6,676	0.868
6.55	1.66	3.14	4.66	7.50	7.42	23.74	33.22	1,086.2	1,086.2	39.7	192,526	7,972	0.734
4.27	-0.62	6.01	15.29	72.30				3,368.7	3,368.7	33.5	205,248	9,552	0.284
3.87	-1.02	38.69						1,319.8	1,319.8		885,178	20,463	1.550
5.67	0.78	2.19	2.08	1.63	4.91	5.32	10.77	13.8	13.8	0.0	1,170	11	0.082
4.33	-0.56	-0.59	3.58	7.91	11.29	25.19	15.30	6,757.7	6,757.7	24.8	637,952	22,546	0.334
6.07	1.18	17.56						1,240.5	1,240.5		329,874	12,452	1.004
4.12	-0.77	6.95	15.67	44.45	31.16			3,436.8	3,436.8	14.0	279,722	11,899	0.346
5.11	0.22							2,029.8	2,128.8	20.7	333,882	10,735	1.835

SELF STORAGE

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u>	<u>IMPLIED</u>	<u>DEBT</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>SHARE</u>		<u>DOLLAR</u>	<u>LIQUIDITY</u>	
		<u>MONTH</u>	<u>TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>	<u>RATIO</u>	<u>VOL.</u>	<u>VOL.</u>	
5.29	0.40	16.26	13.24	35.19				923.2	989.0	46.7	283,004	4,479	0.485
2.46	-2.43	4.75	20.68	46.66	33.28	43.88	30.91	10,441.5	10,460.8	3.0	991,396	76,841	0.736
3.36	-1.53	4.81	18.53	69.53	35.83	36.05	27.64	3,126.1	3,126.1	36.9	638,052	40,026	1.280
4.46	-0.43	6.15	19.04	47.00	21.70	32.69	26.18	944.2	970.6	25.9	94,952	4,924	0.522
5.76	0.87	-9.52	-2.98	22.69				1,148.8	1,253.5	34.8	493,622	9,728	0.847
4.27	-0.62							3,316.7	3,360.0	29.5	500,205	27,200	0.485

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H) REIT, or Real Estate Operating Company (R).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	Price on the date indicated divided by the SNL Financial earnings consensus estimates for both 2006 and 2007. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from SNL Financial on the pricing date.
Earnings Growth:	The percentage change between the SNL Financial 2007 earnings estimate and the SNL Financial 2006 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
Earnings Estimates:	SNL Financial annual earnings consensus estimates for 2006 and 2007. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of fourth quarter 2005.
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.