

NAREIT

September 2006

# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

*REITs: Building Dividends & Diversification®*

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**Exhibit 1**  
**Investment Performance of Publicly Traded REITs<sup>1</sup>**  
(Percent change, except where noted, as of August 31, 2006)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index				
	Return	Dividend	Yield <sup>2</sup>	Return	Dividend	Yield <sup>2</sup>	Return	Dividend	Yield <sup>2</sup>	Return	Dividend	Yield <sup>2</sup>	Return	Dividend	Yield <sup>2</sup>	Return	Dividend	Yield <sup>2</sup>		
	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	Price	
<b>Annual (including current year to date)</b>	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	9.46	
2000	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	8.94	6.77	
2001	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	6.24	
2002	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	7.97	
2003	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	7.19	
2004	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		
2005	20.09	16.62	4.43	20.11	16.63	4.45	20.84	17.81	3.89	21.14	17.87	3.97	7.22	1.54	10.69	19.44	14.83	7.19	7.16	
<b>Quarter (including current quarter to date)</b>	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	7.50	
2005: Q3	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	7.97	
Q4	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	7.50	
2006: Q1	-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	7.19	
Q2	6.54	5.89	4.43	6.50	5.84	4.45	6.93	6.31	3.89	7.29	6.68	3.97	-4.14	-5.31	10.69	9.90	8.38	7.19	7.19	
Q3	-3.10	-3.38	4.63	-3.13	-3.41	4.64	-3.34	-3.56	4.17	-3.72	-3.96	4.21	4.57	4.02	9.58	-0.36	-1.73	7.89	7.89	
April	-2.78	-3.16	4.83	-2.70	-3.09	4.84	-2.55	-2.96	4.31	-2.85	-3.21	4.37	-1.82	-2.49	10.05	2.12	2.06	7.72	7.72	
May	4.99	4.44	4.68	5.00	4.45	4.69	4.83	4.39	4.15	5.20	4.72	4.21	3.42	2.11	10.15	-0.20	-0.75	7.79	7.79	
June	3.01	2.73	4.57	3.03	2.74	4.58	3.72	3.49	4.00	3.37	3.11	4.10	-1.37	-1.81	10.38	3.60	2.22	7.62	7.62	
July	3.42	3.07	4.43	3.36	3.01	4.45	3.09	2.72	3.89	3.78	3.46	3.97	-2.81	-3.57	10.69	6.09	6.03	7.19	7.19	
August	1.60	1.55	4.47	1.56	1.50	4.49	1.47	1.40	3.92	1.50	1.47	4.02	2.16	1.73	10.15	2.68	2.68	7.43	7.43	
08/04/06	-3.63	-3.72	4.65	-3.70	-3.79	4.67	-4.00	-4.06	4.09	-3.62	-3.71	4.18	-5.32	-5.51	10.74	-0.83	-0.83	7.49	7.49	
08/11/06	2.67	2.49	4.54	2.69	2.51	4.56	2.67	2.43	4.00	2.71	2.53	4.07	2.68	2.52	10.43	1.44	1.45	7.39	7.39	
08/18/06	0.49	0.49	4.51	0.50	0.50	4.53	0.84	0.84	3.95	0.76	0.76	4.04	-3.07	-3.06	10.76	0.76	0.71	7.33	7.33	
08/25/06	1.87	1.85	4.43	1.86	1.85	4.45	1.65	1.65	3.89	1.95	1.93	3.97	0.63	0.62	10.69	2.09	2.08	7.19	7.19	
09/01/06																				
<b>Historical (compound annual rates through end of month)</b>	21.49	15.40		21.50	15.41		24.57	19.27		23.75	18.09		-1.34	-11.25		10.44	2.26			
1-Year	24.54	17.78		24.55	17.79		27.90	21.90		26.68	20.24		4.84	-5.28		14.84	6.85			
3-Year	20.07	12.76		20.07	12.76		20.76	14.38		20.70	13.75		18.98	5.52		20.84	11.77			
5-Year	14.62	7.15		14.62	7.15		N/A	N/A		15.41	8.18		9.43	-2.15		8.94	-0.42			
10-Year	14.28	6.44		14.28	6.45		N/A	N/A		15.11	7.71		10.48	-1.68		11.28	1.88			
15-Year	10.68	2.13		10.68	2.13		N/A	N/A		12.39	4.54		6.72	-5.33		6.52	-3.57			
20-Year	13.63	4.33		13.63	4.33		N/A	N/A		15.61	6.82		9.27	-2.74		11.36	1.29			
30-Year																				

Source: FTSE Group and the National Association of Real Estate Investments Trusts<sup>®</sup>.

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

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

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.

**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percent change, except where noted. All data as of August 31, 2006)

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>
	2005	August	Year to Date				
FTSE NAREIT Equity REIT Index	12.16	3.78	21.14	3.97	137	362,141,891	396,542,039
Industrial/Office	12.85	2.30	24.58	3.77	33	98,335,457	107,407,278
Industrial	15.42	4.40	19.64	3.36	6	22,522,659	23,390,715
Office	13.11	1.52	27.40	3.73	22	64,735,309	70,881,518
Mixed	7.40	2.66	18.28	4.82	5	11,077,489	13,135,045
Retail	11.80	2.39	12.21	4.02	32	93,003,527	106,281,270
Shopping Centers	9.27	4.66	20.29	3.91	17	42,976,152	44,146,220
Regional Malls	16.54	0.09	5.62	3.85	9	43,311,283	55,397,196
Free Standing	-0.49	4.06	10.50	6.15	6	6,716,092	6,737,854
Residential	13.67	4.64	30.91	3.56	21	63,457,972	69,736,772
Apartments	14.62	4.69	32.16	3.56	17	61,483,190	67,385,458
Manufactured Homes	-2.58	3.03	1.44	3.53	4	1,974,782	2,351,314
Diversified	9.87	3.95	24.87	4.20	12	26,595,867	30,126,460
Lodging/Resorts	9.76	4.51	19.47	4.07	15	26,779,607	27,583,921
Health Care	1.79	10.96	24.43	5.76	12	18,243,246	18,516,316
Self Storage	26.55	7.89	25.80	2.94	4	17,471,592	17,688,641
Specialty	10.44	4.71	8.98	4.80	8	18,254,623	19,201,380
FTSE NAREIT Hybrid REIT Index	-10.83	6.09	19.44	7.19	6	6,814,941	6,814,941
FTSE NAREIT Mortgage REIT Index	-23.19	-2.81	7.22	10.69	33	26,216,292	26,216,292
Home Financing	-25.95	-4.42	6.20	11.26	22	18,725,462	18,725,462
Commercial Financing	-16.06	1.39	9.59	9.26	11	7,490,829	7,490,829

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

Notes:

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

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

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

**Exhibit 4**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percent change, as of August 31, 2006)

Period	FTSE NAREIT All REIT Index <sup>1</sup>		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>2</sup>		US Treasury 10-Year Note <sup>3</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
1996	1,139.10	35.75	1,919.94	23.07	6,448.30	26.01	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	2,560.47	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	3,292.30	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,839.70	30.41	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	3,075.06	8.29	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	3,692.92	20.09	3,937.57	5.80	11,381.15	6.19	3,031.65	7.80	2,183.75	-0.98	4.75	0.33
<b>Quarter (including current quarter to date)</b>												
2004: Q3	2,476.38	8.14	3,247.73	-1.87	10,080.27	-3.40	2,357.60	-2.86	1,896.84	-7.37	4.16	-0.46
Q4	2,839.70	14.67	3,547.62	9.23	10,783.01	6.97	2,689.86	14.09	2,175.44	14.69	4.22	0.06
2005: Q1	2,624.25	-7.59	3,471.26	-2.15	10,503.76	-2.59	2,546.25	-5.34	1,999.23	-8.10	4.50	0.28
Q2	2,978.97	13.52	3,518.76	1.37	10,274.97	-2.18	2,656.19	4.32	2,056.96	2.89	3.95	-0.55
Q3	3,036.75	1.94	3,645.66	3.61	10,568.70	2.86	2,780.80	4.69	2,151.69	4.61	4.33	0.38
Q4	3,075.06	1.26	3,721.75	2.09	10,717.50	1.41	2,812.35	1.13	2,205.32	2.49	4.42	0.09
2006: Q1	3,504.79	13.97	3,878.37	4.21	11,109.32	3.66	3,204.37	13.94	2,339.79	6.10	4.89	0.47
Q2	3,466.31	-1.10	3,822.49	-1.44	11,150.22	0.37	3,043.37	-5.02	2,172.09	-7.17	5.14	0.25
Q3	3,692.92	6.54	3,937.57	3.01	11,381.15	2.07	3,031.65	-0.39	2,183.75	0.54	4.75	-0.39
<b>Month</b>												
August	3,039.81	-4.25	3,616.44	-0.91	10,481.60	-1.50	2,772.10	-1.85	2,152.09	-1.50	4.05	-0.25
September	3,036.75	-0.10	3,645.66	0.81	10,568.70	0.83	2,780.80	0.31	2,151.69	-0.02	4.33	0.28
October	2,953.72	-2.73	3,584.89	-1.67	10,440.07	-1.22	2,694.46	-3.10	2,120.30	-1.46	4.55	0.22
November	3,081.86	4.34	3,720.48	3.78	10,805.87	3.50	2,825.26	4.85	2,232.82	5.31	4.47	-0.08
December	3,075.06	-0.22	3,721.75	0.03	10,717.50	-0.82	2,812.35	-0.46	2,205.32	-1.23	4.42	-0.05
2006: Jan	3,290.26	7.00	3,820.32	2.65	10,864.86	1.37	3,064.54	8.97	2,305.82	4.56	4.53	0.11
February	3,337.77	1.44	3,830.68	0.27	10,993.41	1.18	3,056.10	-0.28	2,281.39	-1.06	4.57	0.04
March	3,504.79	5.00	3,878.37	1.24	11,109.32	1.05	3,204.37	4.85	2,339.79	2.56	4.89	0.32
April	3,396.04	-3.10	3,930.44	1.34	11,367.14	2.32	3,203.85	-0.02	2,322.57	-0.74	5.07	0.18
May	3,301.52	-2.78	3,817.32	-2.88	11,168.31	-1.75	3,023.92	-5.62	2,178.88	-6.19	5.13	0.05
June	3,466.31	4.99	3,822.49	0.14	11,150.22	-0.16	3,043.37	0.64	2,172.09	-0.31	5.14	0.01
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
<b>Historical (compound annual rates)</b>												
1-Year	21.49		8.88		8.58		9.36		1.47			
3-Year	24.54		10.95		6.52		14.45		6.45			
5-Year	20.07		4.65		2.72		10.35		3.88			
10-Year	14.62		8.91		7.32		9.39		6.70			
15-Year	14.28		10.44		9.19		11.25		9.96			
20-Year	10.68		11.11		9.37		10.08		9.10			
25-Year	12.51		13.03		10.77		11.48		10.13			
30-Year	13.63		12.34		8.54		NA		11.23			

Source: NAREIT<sup>®</sup>, Dow Jones, Frank Russell Company, Bloomberg, Ibbotson.

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

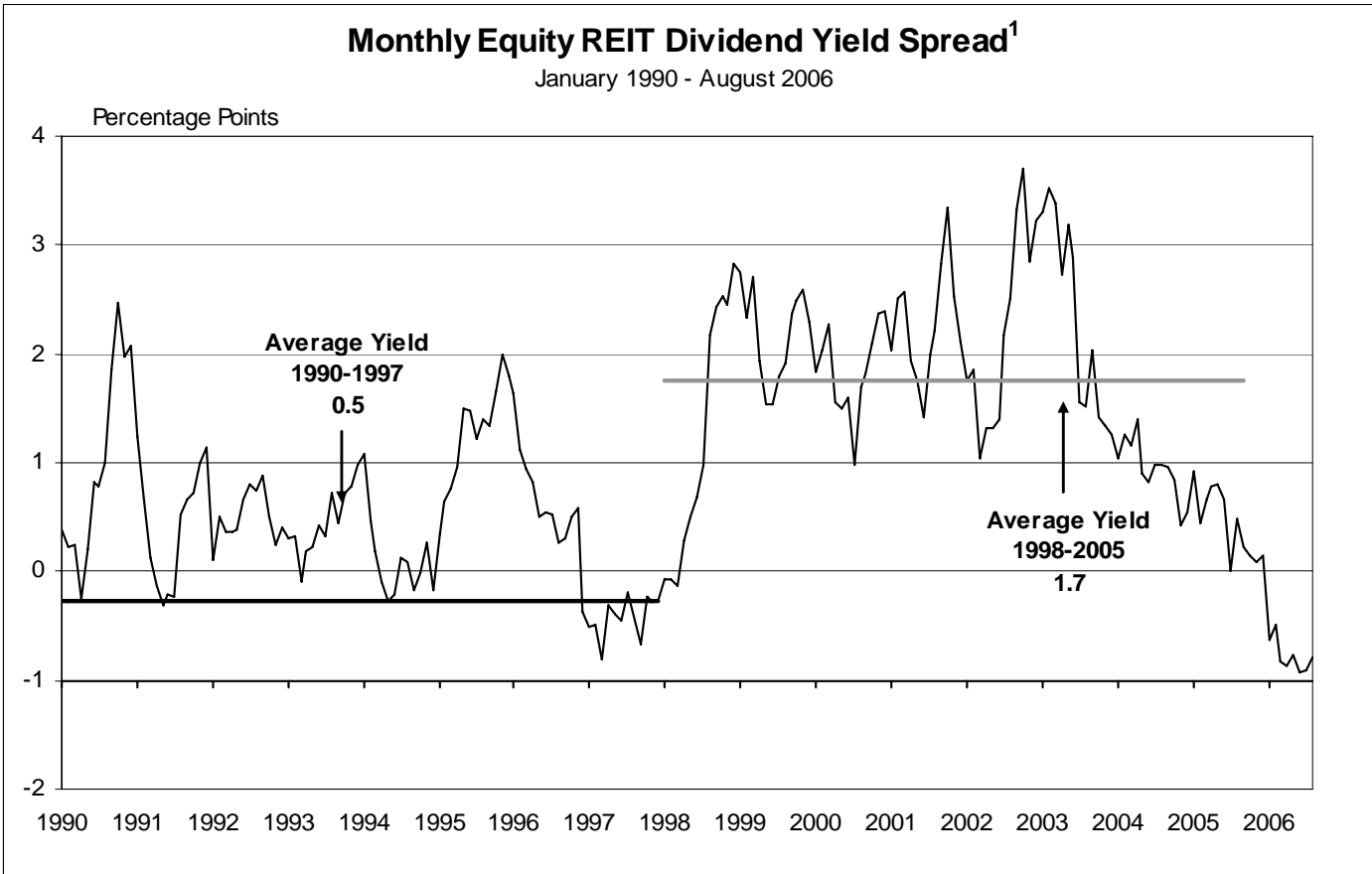
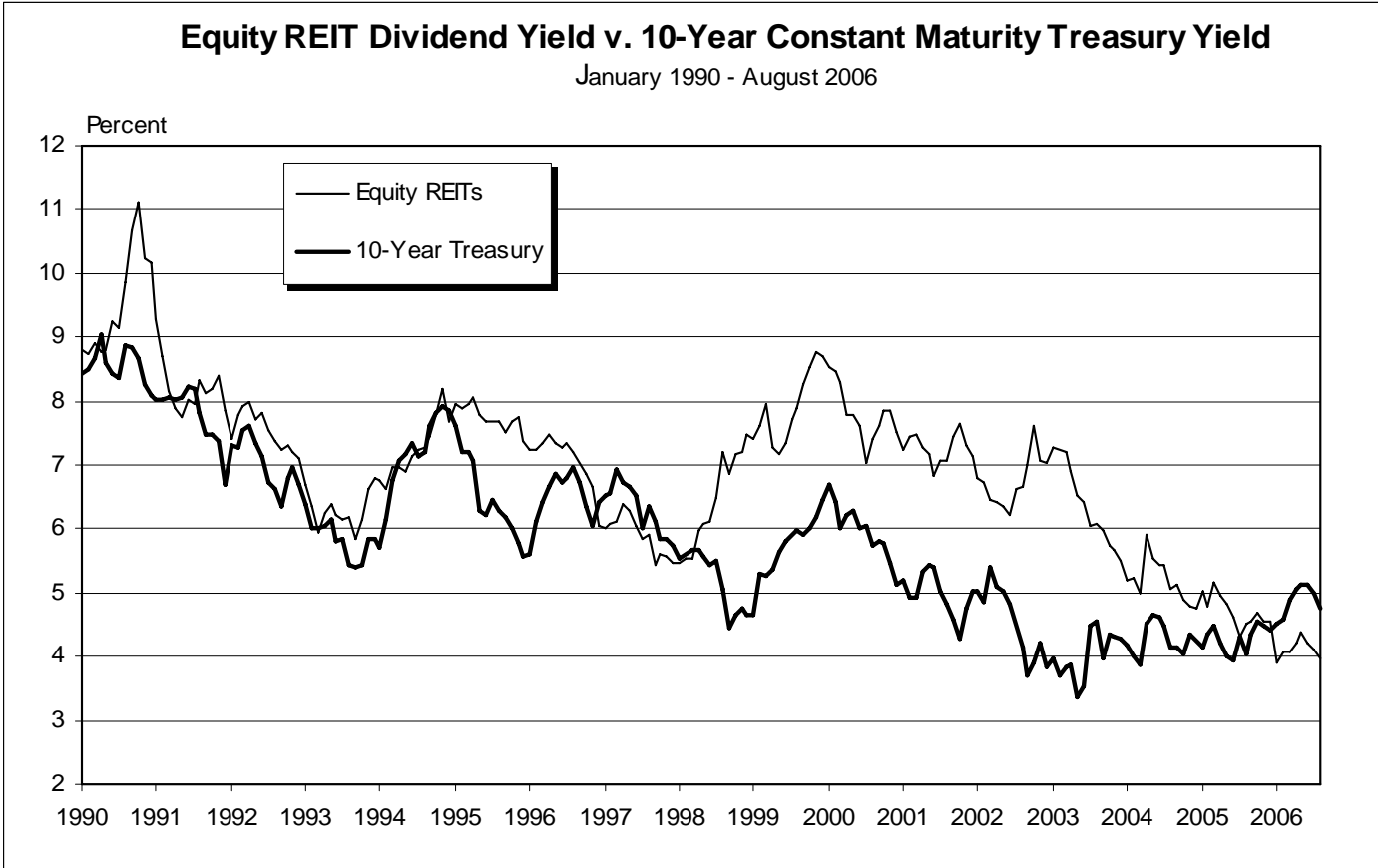
<sup>2</sup> Price only return.

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

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

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	130	29,669	2	267	44	8,171	29	2,858	52	16,821	3	1,551
<b>Quarterly Totals</b>												
2005: Q1	48	8,751	2	794	15	1,001	9	882	20	4,164	2	1,910
Q2	59	8,858	4	1,935	15	2,123	12	968	28	3,832	0	0
Q3	66	8,391	2	396	26	3,878	10	1,652	28	2,466	0	0
Q4	86	12,179	3	665	15	1,520	5	279	29	5,867	34	3,848
2006: Q1	53	11,850	1	69	16	3,349	15	1,139	20	6,991	1	302
Q2	39	8,244	0	0	20	3,379	7	915	12	3,950	0	0
Q3	38	9,574	1	198	8	1,443	7	804	20	5,880	2	1,249
<b>Monthly Totals</b>												
November	10	1,079	1	337	4	130	5	611	0	0	0	0
December	18	2,557	3	551	7	897	7	860	1	250	0	0
2005: Jan	8	1,095	1	350	4	291	1	80	2	375	0	0
February	15	3,581	1	444	2	147	4	329	6	751	2	1,910
March	25	4,075	0	0	9	563	4	474	12	3,038	0	0
April	19	1,698	0	0	2	116	4	255	13	1,327	0	0
May	11	1,861	1	313	4	493	2	255	4	800	0	0
June	29	5,299	3	1,622	9	1,514	6	458	11	1,705	0	0
July	15	1,385	2	396	3	198	3	237	7	554	0	0
August	15	3,267	0	0	9	1,875	4	1,205	2	187	0	0
September	36	3,740	0	0	14	1,805	3	210	19	1,725	0	0
October	18	2,506	1	113	3	567	2	84	12	1,742	0	0
November	33	4,273	1	276	5	240	0	0	10	2,600	17	1,157
December	35	5,400	1	276	7	713	3	195	7	1,525	17	2,691
2006: Jan	14	2,946	0	0	5	1,587	5	559	4	800	0	0
February	16	4,130	1	69	2	190	7	455	6	3,416	0	0
March	23	4,773	0	0	9	1,571	3	125	10	2,775	1	302
April	15	3,039	0	0	9	1,259	2	505	4	1,275	0	0
May	13	2,414	0	0	8	1,334	3	280	2	800	0	0
June	11	2,791	0	0	3	786	2	130	6	1,875	0	0
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

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



**INDUSTRIAL/OFFICE**

REIT NAME	EXCH TYPE	TICKER	8/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
<b>OFFICE</b>										
Alexandria Real Estate Equity	E	ARE	98.020	99.150	76.020	19.0	17.3	5.16	5.65	9.50
American Financial Realty Trust	E	AFR	11.470	14.730	9.520	19.8	16.6	0.58	0.69	18.97
Amerivest Properties	E	AMV	4.910	4.970	3.220	15.3	13.6	0.32	0.36	12.50
BioMed Realty Trust	E	BMR	31.140	31.790	22.250	17.9	15.6	1.74	1.99	14.37
Boston Property	E	BXP	101.630	102.700	64.400	23.7	23.3	4.28	4.36	1.87
Brandywine Rlty	E	BDN	32.630	33.040	25.880	13.1	12.5	2.49	2.62	5.22
Columbia Equity Trust	E	COE	15.100	18.080	13.650	14.2	12.8	1.06	1.18	11.32
Corporate Office Properties	E	OFC	46.970	47.540	32.500	23.1	20.4	2.03	2.30	13.30
Equity Office Properties Tr	E	EOP	37.090	38.650	28.000	17.5	15.9	2.12	2.33	9.91
Franklin Street Properties	E	FSP	18.800	21.980	15.820					
Glenborough Rlty	E	GLB	25.810	26.250	17.590	16.2	15.1	1.59	1.71	7.55
Government Property Trust	E	GPT	9.130	10.140	7.980	15.0	13.0	0.61	0.70	14.75
Highwoods Prop	E	HIW	37.740	38.160	26.720	16.1	15.6	2.34	2.42	3.42
HRPT Properties	E	HRP	11.600	13.250	10.180	9.4	9.2	1.23	1.26	2.44
Kilroy Realty	E	KRC	79.070	79.490	51.210	22.5	23.1	3.51	3.43	-2.28
Mack Cali Realty	E	CLI	53.150	53.460	40.210	14.2	14.7	3.73	3.62	-2.95
Maguire Properties	E	MPG	39.910	40.390	27.330	18.4	17.9	2.17	2.23	2.76
Parkway Properties	E	PKY	49.020	49.150	38.250	12.0	12.2	4.09	4.02	-1.71
Reckson Assoc Realty	E	RA	42.790	46.370	31.300	18.3	16.3	2.34	2.63	12.39
Republic Property	E	RPB	10.970	12.940	9.360	16.6	12.9	0.66	0.85	28.79
SL Green Realty	E	SLG	111.560	116.540	62.850	24.3	21.6	4.59	5.17	12.64
Trizec Properties	E	TRZ	28.870	28.990	20.450	17.9	16.6	1.61	1.74	8.07
<b>AVERAGES</b>						<b>17.4</b>	<b>16.0</b>	<b>2.30</b>	<b>2.44</b>	<b>8.71</b>
<b>MIXED (OFFICE/INDUSTRIAL)</b>										
Digital Realty Trust	E	DLR	29.910	31.030	16.800	18.5	15.2	1.62	1.97	21.60
Duke Realty Corp	E	DRE	37.980	38.550	31.220	16.0	14.8	2.38	2.56	7.56
Gladstone Commercial	E	GOOD	20.200	21.000	15.550	14.5	12.9	1.39	1.57	12.95
Liberty Property Trust	E	LRY	47.870	49.100	38.710	15.1	14.6	3.16	3.29	4.11
Mission West Md	E	MSW	10.850	12.050	9.500	14.3	19.0	0.76	0.57	-25.00
Ps Business Parks	E	PSB	61.120	62.800	42.600	16.7	14.8	3.66	4.12	12.57
<b>AVERAGES</b>						<b>15.8</b>	<b>15.2</b>	<b>2.16</b>	<b>2.35</b>	<b>5.63</b>
<b>INDUSTRIAL</b>										
AMB Property	E	AMB	55.830	56.530	40.920	18.2	16.9	3.07	3.31	7.82
Eastgroup Properties	E	EGP	51.010	51.290	40.000	18.2	17.1	2.80	2.98	6.43
First Industrial Realty Trust	E	FR	43.320	44.010	36.220	10.9	10.5	3.96	4.12	4.04
First Potomac Realty Trust	E	FPO	31.010	31.300	23.869	17.7	15.2	1.75	2.04	16.57
Monmouth REIT Cl A	E	MNRT.A	8.110	8.550	7.810					
Prologis	E	PLD	56.460	57.750	39.810	17.4	16.1	3.25	3.50	7.69
<b>AVERAGES</b>						<b>16.5</b>	<b>15.2</b>	<b>2.97</b>	<b>3.19</b>	<b>8.51</b>



**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.	
<b>OFFICE</b>													
2.86	-1.89	3.81	23.63	23.50	27.38	32.75	24.61	2,527.8	2,527.8	35.8	137,430	12,574	0.497
9.42	4.67	-0.95	0.57	-11.35	-2.01	-0.04		1,472.2	1,512.1	68.8	1,401,596	14,955	1.016
0.00	-4.75	0.20	17.75	22.75	-12.16	-3.69	3.89	118.1	118.1	61.1	51,861	245	0.207
3.73	-1.02	4.46	30.21	31.34				1,998.5	2,087.7	19.7	414,826	11,956	0.598
2.68	-2.07	3.49	39.13	53.05	43.13	40.61	28.00	11,434.3	13,623.6	25.6	612,461	57,620	0.504
5.39	0.64	3.13	20.16	8.54	11.46	16.98	15.35	2,876.0	2,939.5	51.1	372,065	11,530	0.401
3.97	-0.78	-0.46	-3.93	4.03				209.3	225.5	18.0	52,335	756	0.361
2.38	-2.37	4.38	33.90	38.82	37.78	41.35	41.39	1,985.2	2,385.5	36.3	270,600	11,950	0.602
3.56	-1.19	-2.16	24.60	17.14	20.83	17.13	9.97	13,579.8	15,198.4	47.8	2,434,496	86,722	0.639
6.60	1.85	1.08	-6.00					1,330.4	1,330.4		101,217	1,835	0.138
4.26	-0.49	16.26	46.80	37.58	20.11	19.93	12.76	834.9	912.2	45.5	496,200	11,962	1.433
4.93	0.18	1.33	0.75	0.09	4.84			187.6	187.6	56.4	60,030	512	0.273
4.50	-0.25	2.53	37.91	28.92	31.28	25.50	16.71	2,039.1	2,039.1		343,183	12,176	0.597
7.24	2.49	-1.28	18.58	-2.29	11.56	17.07	15.03	2,434.4	2,434.4	50.9	557,122	6,157	0.253
2.68	-2.07	7.01	29.65	54.92	50.43	47.97	30.52	2,445.1	2,673.8	25.8	152,030	11,086	0.453
4.74	-0.01	10.02	28.23	27.52	14.62	19.69	20.61	3,312.1	4,037.6	34.5	304,887	14,832	0.448
4.01	-0.74	6.68	32.12	43.52	34.66	31.45		1,847.8	2,166.9	54.2	385,970	13,844	0.749
5.30	0.55	7.81	25.84	7.57	7.76	9.09	16.02	689.5	689.5	48.7	108,339	4,917	0.713
3.97	-0.78	-3.91	21.31	34.93	26.70	30.46	20.68	3,532.7	3,619.8	35.9	2,473,309	101,545	2.874
7.51	2.76	6.61	-4.74					269.7	308.8	42.9	75,417	749	0.278
2.15	-2.60	-2.40	47.74	73.43	54.28	52.28	36.50	5,101.2	5,353.7	24.2	471,591	50,180	0.984
2.77	-1.98	0.38	27.82	33.17	35.75	39.97		4,509.4	4,509.4	32.9	1,590,291	43,836	0.972
<b>4.30</b>	<b>-0.45</b>							<b>2,942.5</b>	<b>3,221.9</b>	<b>40.8</b>	<b>584,875</b>	<b>21,906</b>	<b>0.497</b>
<b>MIXED (OFFICE/INDUSTRIAL)</b>													
3.54	-1.21	9.44	35.04	64.62				1,079.9	2,026.7	27.0	459,022	12,519	1.159
5.00	0.25	3.28	18.36	26.31	13.53	18.82	16.21	5,120.4	5,629.0	39.2	348,583	12,346	0.241
7.13	2.38	4.99	28.98	29.50				154.9	154.9	45.8	12,835	242	0.156
5.14	0.39	2.18	14.75	16.66	15.23	17.85	16.79	4,270.3	4,438.7	33.3	395,622	17,985	0.421
5.90	1.15	0.18	14.54	7.53	10.60	3.75	3.24	199.1	1,133.2	24.4	20,461	210	0.105
1.90	-2.85	1.87	25.57	37.47	27.18	20.26	20.37	1,332.8	1,779.3	1.4	81,617	4,707	0.353
<b>4.77</b>	<b>0.02</b>							<b>2,026.2</b>	<b>2,527.0</b>	<b>28.5</b>	<b>219,690</b>	<b>8,001</b>	<b>1.159</b>
<b>INDUSTRIAL</b>													
3.30	-1.45	6.48	15.59	30.65	27.27	30.57	22.78	4,753.9	4,998.7	42.3	287,426	14,818	0.312
3.84	-0.91	8.46	15.37	23.45	28.87	29.61	25.62	1,121.2	1,121.2	29.4	86,100	3,998	0.357
6.46	1.71	7.55	16.53	22.64	11.65	20.85	15.22	1,926.0	2,218.2	44.7	233,870	9,280	0.482
4.00	-0.75	9.61	20.48	25.75	29.71			729.9	762.8	38.9	135,696	3,829	0.525
7.40	2.65	1.12	6.90	7.03	6.60	7.81	13.88	160.3	160.3		12,170	95	0.059
2.83	-1.92	2.76	23.70	33.95	29.29	30.85	26.50	13,831.3	14,129.5	33.4	845,387	44,938	0.325
<b>4.64</b>	<b>-0.11</b>							<b>3,753.8</b>	<b>3,898.5</b>	<b>37.7</b>	<b>266,775</b>	<b>12,826</b>	<b>0.312</b>

**RETAIL**

REIT NAME	EXCH TYPE	TICKER	8/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
<b>SHOPPING CENTERS</b>										
Acadia Realty	E	AKR	24.640	25.000	16.510	21.1	19.6	1.17	1.26	7.69
AmReit	E	AMY	7.060	8.250	6.700	9.4	8.8	0.75	0.80	6.67
Cedar Shopping Centers	E	CDR	15.380	16.310	13.170	12.3	11.1	1.25	1.38	10.40
Developers Diversified Realty	E	DDR	54.100	56.990	42.030	15.8	14.8	3.42	3.66	7.02
Equity One Inc	E	EQY	25.150	25.370	20.250	14.9	14.3	1.69	1.76	4.14
Federal Realty Invs	E	FRT	74.070	75.650	56.180	22.1	20.2	3.35	3.66	9.25
Heritage Ppty Investment Tr	E	HTG	36.360	40.240	30.350	13.2	12.8	2.75	2.84	3.27
Inland Real Estate	E	IRC	16.150	16.630	12.700	12.0	11.6	1.35	1.39	2.96
Kimco Realty Cp	E	KIM	41.550	42.000	27.810	19.0	17.2	2.19	2.42	10.50
Kite Realty Group Trust	E	KRG	16.290	16.520	14.040	14.0	12.4	1.16	1.31	12.93
New Plan Excel	E	NXL	27.590	27.630	20.180	14.8	13.9	1.86	1.98	6.45
Pan Pacific Retail Properties	E	PNP	69.820	73.740	59.880	17.5	16.4	3.99	4.25	6.52
Ramco-Gershenson Properties	E	RPT	32.000	32.290	25.490	12.6	12.3	2.53	2.61	3.16
Regency Centers	E	REG	67.270	69.030	52.020	17.6	16.3	3.83	4.12	7.57
Saul Centers	E	BFS	43.660	44.400	33.210	17.3	16.5	2.53	2.65	4.74
Tanger Factory Outlet Center	E	SKT	35.800	36.550	24.500	15.9	14.6	2.25	2.45	8.89
Urstadt Biddle Pptys	E	UBA	17.220	18.450	14.600	14.7	13.5	1.17	1.28	9.40
Weingarten Realty Investors	E	WRI	42.420	42.720	33.810	14.9	14.0	2.85	3.02	5.96
<b>AVERAGES</b>						<b>15.5</b>	<b>14.5</b>	<b>2.23</b>	<b>2.38</b>	<b>7.09</b>
<b>REGIONAL MALLS</b>										
CBL & Associates Properties	E	CBL	40.740	44.300	35.150	12.1	11.3	3.37	3.61	7.12
Feldman Mall Properties	E	FMP	10.800	14.650	8.630	11.5	10.0	0.94	1.08	14.89
General Growth Properties	E	GGP	45.330	52.320	39.600	14.3	13.0	3.17	3.50	10.41
Glimcher Realty Trust	E	GRT	24.400	29.100	21.740	20.5	10.2	1.19	2.40	101.68
Macerich	E	MAC	74.660	75.130	60.110	16.6	15.2	4.51	4.91	8.87
Mills Corp	E	MLS	17.980	59.980	12.270	7.1	5.1	2.55	3.51	37.65
Penn Real Estate Invest	E	PEI	42.320	44.760	35.240	11.8	11.0	3.60	3.85	6.94
Simon Property Group	E	SPG	84.790	88.480	65.750	15.8	14.7	5.35	5.77	7.85
Taubman Centers	E	TCO	40.290	44.200	28.150	16.4	15.1	2.46	2.66	8.13
<b>AVERAGES</b>						<b>14.0</b>	<b>11.7</b>	<b>3.02</b>	<b>3.48</b>	<b>22.62</b>
<b>FREE STANDING</b>										
Agree Realty	E	ADC	32.310	37.700	26.070	13.9	13.6	2.33	2.38	2.15
Alexanders Inc	E	ALX	287.750	295.000	231.750					
Getty Realty	E	GTY	30.100	30.430	25.250	15.1	14.7	2.00	2.05	2.50
National Retail Properties	E	NNN	22.240	23.540	18.060	13.5	13.0	1.65	1.71	3.64
Realty Income	E	O	24.590	25.000	21.080	14.4	13.7	1.71	1.79	4.68
Trustreet Properties	E	TSY	12.170	16.560	11.000	10.4	9.9	1.17	1.23	5.13
<b>AVERAGES</b>						<b>13.4</b>	<b>13.0</b>	<b>1.77</b>	<b>1.83</b>	<b>3.62</b>

**RETAIL**

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.	
<b>SHOPPING CENTERS</b>													
3.00	-1.75	3.36	24.89	44.18	34.78	39.38	36.04	782.5	798.6	32.0	95,543	2,172	0.278
7.04	2.29	0.31	5.28	-7.87	-0.95	9.81		45.0	45.0	71.8	10,487	71	0.157
5.85	1.10	3.02	14.43	11.51	13.45			469.0	492.7	51.7	139,439	2,000	0.427
4.36	-0.39	2.50	17.65	17.92	25.53	29.15	31.03	5,847.3	5,896.3	40.9	496,813	25,269	0.432
4.77	0.02	15.00	17.08	19.26	21.54	22.23	26.00	1,889.8	1,892.2	37.8	381,274	8,887	0.470
3.11	-1.64	2.10	24.43	24.54	33.02	33.95	33.75	3,902.5	3,933.7	26.1	162,200	11,298	0.290
5.78	1.03	0.75	12.05	8.07	19.14	17.36		1,717.4	1,741.3	45.6	203,878	7,068	0.412
5.94	1.19	0.12	13.86	9.61	11.21			1,082.5	1,082.5		185,065	2,848	0.263
3.47	-1.28	5.89	31.77	36.46	33.82	31.34	27.38	9,990.6	10,224.2	21.9	565,317	21,651	0.217
4.79	0.04	5.57	9.20	9.94				465.1	605.5	38.3	130,991	1,941	0.417
4.53	-0.22	6.44	22.00	21.29	16.48	17.68	20.12	2,875.6	2,952.2	35.8	343,300	8,726	0.303
3.67	-1.08	1.04	6.40	8.36	18.18	22.72	27.15	2,836.6	2,879.9	27.4	593,196	39,424	1.390
5.59	0.84	8.73	23.93	17.36	15.65	15.50	21.96	538.3	632.0	52.2	48,365	1,446	0.269
3.54	-1.21	5.90	17.41	19.83	25.84	29.53	28.08	4,613.5	4,697.8	25.6	267,526	16,586	0.360
3.85	-0.90	9.42	24.83	23.83	19.87	22.93	24.11	736.8	736.8	40.5	30,087	1,183	0.161
3.80	-0.95	8.81	28.45	34.83	33.62	35.31	35.43	1,098.9	1,316.1	33.0	462,487	14,741	1.341
5.23	0.48	2.07	10.58	5.23	12.66			322.5	323.4	25.6	34,630	551	0.171
4.38	-0.37	6.16	14.87	13.98	17.66	17.42	21.21	3,762.1	3,896.0	37.6	389,865	15,231	0.405
<b>4.59</b>	<b>-0.16</b>							<b>2,387.6</b>	<b>2,452.6</b>	<b>37.9</b>	<b>252,248</b>	<b>10,061</b>	<b>0.278</b>
<b>REGIONAL MALLS</b>													
4.49	-0.26	4.03	5.48	0.60	20.80	24.10	27.74	2,596.9	4,753.1	48.0	303,265	11,435	0.440
8.43	3.68	-1.64	-6.38	-16.71				141.5	158.7	66.7	24,726	254	0.179
3.62	-1.13	-0.68	-0.98	4.21	27.35	30.18	35.19	10,924.8	13,330.1	60.5	909,191	38,860	0.356
7.88	3.13	3.17	4.03	1.08	5.66	14.09	15.80	890.7	965.3	61.2	133,409	3,072	0.345
3.64	-1.11	3.60	14.44	19.32	21.92	31.85	31.94	5,359.7	6,367.6	46.0	289,083	19,876	0.371
5.58	0.83	-22.43	-55.61	-67.80	-37.88	-17.80	0.48	1,001.4	1,150.3	79.3	2,721,409	43,677	4.362
5.39	0.64	8.91	18.18	3.90	11.12	17.39	21.76	1,543.9	1,719.8	51.5	154,335	6,002	0.389
3.59	-1.16	0.04	13.76	15.67	28.04	31.15	30.29	18,726.0	23,685.6	37.4	865,852	69,598	0.372
3.03	-1.72	-2.92	17.73	25.82	29.62	31.86	30.97	2,126.5	3,266.8	41.1	248,278	9,595	0.451
<b>5.07</b>	<b>0.32</b>							<b>4,812.4</b>	<b>6,155.2</b>	<b>54.6</b>	<b>627,728</b>	<b>22,486</b>	<b>0.440</b>
<b>FREE STANDING</b>													
6.07	1.32	-3.15	15.19	16.38	15.96	17.63	19.81	247.9	269.7	18.8	22,148	692	0.279
0.00	-4.75	5.14	17.21	3.73	21.84	48.55	34.96	1,445.9	1,445.9	42.7	3,491	944	0.065
6.05	1.30	5.32	18.23	10.85	16.72	14.14	20.17	742.1	742.1	6.2	57,387	1,600	0.216
6.03	1.28	6.72	14.31	18.65	19.10	17.39	19.89	1,287.2	1,287.2	40.1	191,974	3,900	0.303
6.11	1.36	8.02	18.47	9.71	11.91	14.03	18.53	2,171.0	2,171.0	29.1	402,091	9,184	0.423
10.85	6.10	-7.73	-11.27	-19.01	-6.76	0.15	6.17	821.8	821.8	64.6	434,983	4,946	0.602
<b>5.85</b>	<b>1.10</b>							<b>1,119.3</b>	<b>1,123.0</b>	<b>33.6</b>	<b>185,346</b>	<b>3,545</b>	<b>0.279</b>

**RESIDENTIAL**

REIT NAME	EXCH TYPE TICKER	8/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007	
			52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2006	2007	2006	2007		
<b>MANUFACTURED HOMES</b>										
American Land Lease	E ANL	23.930	28.690	21.550	13.8	13.1	1.74	1.83	5.17	
Equity Lifestyle Properties	E ELS	44.830	51.810	38.700	16.5	14.9	2.72	3.01	10.66	
Sun Communities	E SUI	32.190	37.100	29.070	11.5	10.8	2.81	2.99	6.41	
UMH Properties	E UMH	15.350	16.500	14.550						
<b>AVERAGES</b>					<b>13.9</b>	<b>12.9</b>	<b>2.42</b>	<b>2.61</b>	<b>7.41</b>	
<b>APARTMENTS</b>										
American Campus Communities	E ACC	25.970	28.580	21.750	19.1	17.5	1.36	1.48	8.82	
American First Apartment Investors Inc	E APRO	15.990	16.230	11.910						
Apartment Inv Management	E AIV	51.240	51.750	34.930	17.5	15.9	2.93	3.23	10.24	
Archstone-Smith Trust	E ASN	53.180	53.791	36.310	23.5	21.7	2.26	2.45	8.41	
Associated Estates Realty	E AEC	14.050	14.890	8.650	14.1	11.2	1.00	1.25	25.00	
Avalonbay Communities	E AVB	121.000	122.860	78.820	27.8	26.1	4.36	4.63	6.19	
BNP Residential Properties	E BNP	23.660	23.750	12.890						
BRE Properties	E BRE	59.090	60.200	39.540	22.5	23.4	2.63	2.52	-4.18	
Camden Property	E CPT	77.590	77.760	52.490	20.9	19.8	3.71	3.92	5.66	
Education Realty Trust	E EDR	14.170	18.650	11.580	15.7	14.3	0.90	0.99	10.00	
Equity Residential	E EQR	49.870	50.180	35.510	20.9	19.6	2.39	2.54	6.28	
Essex Prop Trust	E ESS	125.470	125.720	80.350	25.3	24.2	4.96	5.18	4.44	
GMH Communities Trust	E GCT	12.790	17.100	10.750	15.6	13.6	0.82	0.94	14.63	
Home Properties	E HME	56.880	59.510	35.360	18.8	17.9	3.03	3.17	4.62	
Maxus Realty Trust	E MRTI	13.200	15.070	9.400						
Mid-America Apartment Comm	E MAA	60.400	61.160	43.050	18.2	16.9	3.32	3.57	7.53	
Post Properties	E PPS	48.200	48.480	33.830	25.1	23.4	1.92	2.06	7.29	
Roberts Realty	E RPI	7.970	8.150	7.420						
United Dominion Realty	E UDR	30.510	30.810	20.880	18.1	17.0	1.69	1.80	6.51	
<b>AVERAGES</b>					<b>20.2</b>	<b>18.8</b>	<b>2.49</b>	<b>2.65</b>	<b>8.10</b>	

**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.	
<b>MANUFACTURED HOMES</b>													
4.18	-0.57	4.97	4.18	5.46	16.53	14.77	18.65	182.0	205.8	45.4	10,178	230	0.126
0.67	-4.08	4.33	1.07	-0.30	16.11	16.51	17.44	1,056.8	1,334.9	55.9	128,017	5,300	0.502
7.83	3.08	0.85	8.62	2.70	-2.39	0.99	4.99	581.7	656.4	63.5	64,048	1,950	0.335
6.38	1.63	0.96	1.93	5.29	10.39	6.83	13.29	154.3	154.3	26.7	7,717	114	0.074
<b>4.77</b>	<b>0.01</b>							<b>493.7</b>	<b>587.8</b>	<b>47.9</b>	<b>52,490</b>	<b>1,898</b>	<b>0.126</b>
<b>APARTMENTS</b>													
5.20	0.45	3.86	9.00	16.32				446.4	449.6	52.1	63,291	1,532	0.343
6.50	1.75	6.96	17.73					176.5	176.5		15,252	226	0.128
4.68	-0.07	7.83	38.85	35.93	27.56	17.29	8.82	4,980.1	5,509.9	53.4	727,752	35,134	0.705
3.27	-1.48	2.23	30.49	37.05	37.87	34.08	21.84	11,273.6	13,054.9	29.4	908,539	45,182	0.401
4.84	0.09	5.72	59.89	55.04	32.27	42.29	18.00	239.4	240.7	69.5	44,622	582	0.243
2.58	-2.17	3.49	37.53	48.44	46.66	43.39	25.22	8,999.5	9,018.0	20.3	262,522	29,262	0.325
4.40	-0.35	37.80	52.46	64.89	41.61	39.90	28.24	246.2	306.2	58.8	27,830	572	0.232
3.47	-1.28	0.77	32.43	48.78	31.65	26.62	19.80	3,003.7	3,061.7	34.9	522,930	28,627	0.953
3.40	-1.35	1.49	36.44	54.53	34.46	33.24	22.39	4,350.3	4,665.9	36.1	245,652	17,707	0.407
8.40	3.65	-9.34	16.74	-16.82				374.2	397.6	45.2	245,883	3,470	0.927
3.55	-1.20	7.22	29.98	37.65	29.96	25.79	17.48	14,524.3	15,542.9	32.4	1,516,530	69,712	0.480
2.68	-2.07	7.16	38.21	47.51	35.43	31.10	25.04	2,890.1	3,196.0	29.8	210,570	24,250	0.839
7.11	2.36	1.99	-14.37	-6.87				507.8	912.3	45.6	120,591	1,477	0.291
4.50	-0.25	3.15	44.77	46.32	25.70	21.88	19.88	1,792.0	2,736.0	41.5	290,904	15,838	0.884
7.58	2.83	7.14	-5.21	1.15	0.41	10.58	13.89	18.5	19.1	68.0	474	6	0.032
3.94	-0.81	5.74	28.88	41.38	30.13	34.66	28.13	1,426.9	1,579.4	41.9	287,078	16,220	1.137
3.73	-1.02	0.40	23.08	35.65	32.26	26.10	12.32	2,025.8	2,093.4	33.2	259,500	11,574	0.571
0.00	-4.75	0.63	0.89	1.92	8.74	24.33	11.49	45.4	45.4		2,609	20	0.044
4.10	-0.65	9.55	34.73	35.26	26.20	25.15	23.40	4,162.5	4,380.1	42.3	828,587	22,823	0.548
<b>4.42</b>	<b>-0.33</b>							<b>3,236.0</b>	<b>3,546.6</b>	<b>43.2</b>	<b>346,375</b>	<b>17,064</b>	<b>0.343</b>

**MORTGAGE**

REIT NAME	EXCH TYPE TICKER	8/31/2006	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2006-2007
			HIGH	LOW	2006	2007	2006	2007	
<b>HOME FINANCING</b>									
Aames Investment	M AIC		4.010	7.830					
American Home Mtg	M AHM		31.700	36.960					
Annaly Capital Management	M NLY		12.510	15.740					
Anworth Mortgage Asset	M ANH		7.830	9.210					
Capital Alliance Income Trust	M CAA		7.200	18.990					
Capstead Mortgage	M CMO		8.220	8.300					
Crystal River Capital	M CRZ			23.000					
Dynex Capital	M DX		7.440	7.450					
ECC Capital Corp	M ECR		1.000	4.750					
Fieldstone Investment	M FICC		8.590	13.990					
Hanover Capital Mortgage Holdings	M HCM		6.350	9.200					
HomeBanc	M HMB		6.700	8.990					
Impac Mortgage	M IMH		9.090	15.000					
KKR Financial	M KFN		23.910	24.250					
Luminent Mortgage Capital	M LUM		10.130	10.300					
MFA Mortgage	M MFA		7.030	7.080					
MortgageIT Holdings	M MHL		14.480	17.490					
New Century Financial	M NEW		38.710	51.970					
New York Mortgage Trust	M NTR		4.000	8.440					
Novastar Financial	M NFI		29.460	38.490					
Opteum	M OPX		8.390	13.260					
Origen Financial	M ORGN		6.010	7.720					
Redwood Trust	M RWT		48.640	52.840					
Resource Capital	M RSO		14.250	15.000					
Saxon Capital Inc	M SAX		13.910	14.290					
Sunset Financial Resources	M SFO		8.580	9.130					
Thornburg Mortgage	M TMA		22.970	29.000					
<b>AVERAGES</b>									
<b>COMMERCIAL FINANCING</b>									
American Mortgage Acceptance	M AMC		17.290	17.400					
Anthracite Capital	M AHR		12.850	12.990					
Arbor Realty Trust	M ABR		25.150	29.420					
Capital Trust Inc. CI A	M CT		39.250	39.890					
Deerfield Triarc Capital Corp.	M DFR		13.260	14.250					
Friedman Billings Ramsey	M FBR		8.250	12.140					
Gramercy Capital Corp/New York	M GKK		27.100	27.710					
JER Investors Trust	M JRT		16.690	19.000					
Newcastle Invst Corp	M NCT		27.460	30.380					
NorthStar Realty Finance	M NRF		11.990	12.270					
RAIT Investment Trust	M RAS		27.980	31.090					
<b>AVERAGES</b>									

**MORTGAGE**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
<b>HOME FINANCING</b>													
33.92	29.17	-17.15	-37.93	-39.50				247.2	247.2	95.3	332,070	1,300	0.526
12.74	7.99	-9.22	5.78	9.36	19.18	37.36		1,571.2	1,571.2	90.6	722,074	22,574	1.437
4.16	-0.59	-2.34	16.62	-14.46	-10.40	-6.08	9.78	2,364.6	2,364.6	86.1	2,234,178	26,879	1.137
1.02	-3.73	-0.76	7.81	-10.10	-11.40	-13.92	12.99	355.3	355.3	94.9	330,748	2,540	0.715
0.00	-4.75	-3.36	-2.70	-17.53	-35.27	-23.47	-6.09	2.9	2.9	80.5	8,365	84	2.950
0.97	-3.78	14.97	42.28	4.51	-20.03	-5.23	2.28	156.5	156.5	96.7	107,778	789	0.504
								561.2	561.2				
0.00	-4.75	10.22	7.83	1.92	4.60	11.38	26.34	90.5	90.5	87.7	10,422	71	0.078
72.00	67.25	-13.04	-55.75	-75.61				99.8	99.8	98.6	326,013	325	0.326
20.49	15.74	-5.08	-20.98	-18.40				419.5	419.5	93.3	553,757	4,623	1.102
12.60	7.85	17.89	1.58	-12.22	-18.43	-4.46	11.68	53.9	53.9	79.3	27,217	160	0.296
15.52	10.77	-18.29	-4.59	-3.87	-0.40			378.1	378.1	93.9	378,643	2,559	0.677
11.00	6.25	-15.60	3.59	-27.33	-32.65	-4.33	21.89	691.4	691.4	97.5	807,283	7,594	1.098
8.20	3.45	5.45	5.67	9.94				1,921.7	1,921.7	87.4	236,065	5,305	0.276
7.90	3.15	4.97	38.81					396.9	396.9	91.9	332,748	3,177	0.800
2.84	-1.91	2.48	25.29	7.85	-7.48	-5.34	7.28	556.7	556.7	87.7	532,065	3,553	0.638
8.29	3.54	-0.89	11.32	0.91				421.2	421.2	94.9	351,287	4,901	1.164
19.12	14.37	-11.34	15.96	7.06				2,192.3	2,192.3	91.5	1,900,622	76,979	3.511
14.00	9.25	-12.09	-33.65	-43.03	-26.20			72.6	72.6	95.8	51,600	209	0.287
19.01	14.26	-11.11	13.72	2.57	1.07	20.11	66.53	967.5	967.5	62.6	710,457	21,869	2.260
11.92	7.17	-3.56	-3.16	-26.42				204.0	204.0	95.6	42,587	350	0.171
2.00	-2.75	0.66	-14.75	-16.56	-7.25			151.6	151.6	81.5	22,557	130	0.086
5.76	1.01	2.23	21.60	9.92	3.74	19.38	30.81	1,240.5	1,240.5	92.7	191,035	8,814	0.711
10.11	5.36	10.64						253.5	253.5	87.8	137,817	1,748	0.689
14.38	9.63	22.99	34.63	33.53				694.8	694.8	90.4	1,871,748	24,616	3.543
1.40	-3.35	2.26	2.25	0.64	-5.38			89.9	89.9	92.1	49,378	401	0.446
11.84	7.09	-7.81	-7.70	-5.66	-1.96	7.49	19.59	2,570.0	2,570.0	94.4	714,678	16,228	0.631
<b>12.35</b>	<b>7.60</b>							<b>693.5</b>	<b>693.5</b>	<b>90.0</b>	<b>499,354</b>	<b>9,145</b>	<b>0.526</b>
<b>COMMERCIAL FINANCING</b>													
9.25	4.50	14.88	24.83	26.23	18.81	16.00	15.70	143.7	143.7	66.0	27,843	438	0.305
9.03	4.28	4.73	28.16	20.17	16.27	16.53	15.48	717.0	717.0	83.1	296,513	3,605	0.503
9.07	4.32	-0.19	4.74	-2.31	20.15			432.7	432.7	70.1	80,809	1,947	0.450
7.13	2.38	14.17	39.56	29.71	30.04	34.23		601.5	601.5	66.5	98,748	3,507	0.583
11.46	6.71	0.16	2.32	4.26				685.0	685.0	91.5	219,248	2,768	0.404
9.70	4.95	-10.13	-13.44	-22.78	-27.85	-14.05		1,312.2	1,312.2		1,232,722	10,457	0.797
7.53	2.78	6.03	23.84	12.78	41.87			699.0	699.0	66.4	61,757	1,543	0.221
8.63	3.88	7.68	2.85	0.16				428.7	428.7	38.3	108,243	1,703	0.397
9.47	4.72	6.89	16.36	2.74	4.13	17.72		1,201.8	1,201.8	81.3	191,848	4,896	0.407
10.01	5.26	1.93	26.97	34.78				488.7	488.7	63.1	297,187	3,383	0.692
8.86	4.11	-1.03	12.76	2.10	11.17	15.44	22.15	780.5	780.5	33.5	98,583	2,612	0.335
<b>9.10</b>	<b>4.35</b>							<b>681.0</b>	<b>681.0</b>	<b>66.0</b>	<b>246,682</b>	<b>3,351</b>	<b>0.305</b>

**LODGING/RESORTS**

REIT NAME	EXCH TYPE TICKER	8/31/2006	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2006-2007
			HIGH	LOW	2006	2007	2006	2007	
Ashford Hospitality Trust	E AHT	11.970	13.220	9.780	10.9	9.2	1.10	1.30	18.18
Boykin Lodging	E BOY	10.970	13.640	9.030	20.7	13.4	0.53	0.82	54.72
Diamondrock Hospitality	E DRH	16.800	17.090	10.670	12.7	10.6	1.32	1.59	20.45
Eagle Hospitality Properties	E EHP	8.940	10.140	6.980	10.6	8.9	0.84	1.00	19.05
Equity Inns	E ENN	15.380	18.430	12.230	11.5	10.1	1.34	1.53	14.18
FelCor Lodging	E FCH	21.450	22.950	13.270	11.0	9.4	1.95	2.29	17.44
Hersha Hospitality Trust Cl A	E HT	10.070	11.630	8.000	10.1	8.6	1.00	1.17	17.00
Highland Hospitality	E HIH	13.770	14.210	9.780	12.6	10.3	1.09	1.34	22.94
Hospitality Properties Trust	E HPT	46.320	46.750	38.420	11.2	10.8	4.15	4.30	3.61
Host Hotels & Resorts	E HST	22.540	22.870	16.030	14.2	11.7	1.59	1.92	20.75
Innkeepers USA	E KPA	16.560	18.210	14.350	12.5	9.7	1.33	1.70	27.82
LaSalle Hotel Properties	E LHO	43.940	48.320	28.280	15.6	12.9	2.82	3.41	20.92
MHI Hospitality	E MDH	8.850	10.600	8.600	9.3	8.1	0.95	1.09	14.74
Strategic Hotels & Resorts	E BEE	20.400	23.560	16.310	13.6	11.0	1.50	1.85	23.33
Sunstone Hotel Investors	E SHO	29.900	31.450	21.530	11.4	9.5	2.62	3.14	19.85
Supertel Hospitality	E SPPR	6.680	7.980	4.400	8.0	6.7	0.84	1.00	19.05
Winston Hotels	E WXH	11.910	12.920	9.260	10.6	9.5	1.12	1.25	11.61
<b>AVERAGES</b>					<b>12.1</b>	<b>10.0</b>	<b>1.53</b>	<b>1.81</b>	<b>20.33</b>



**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.		
6.68	1.93	1.87	17.85	11.49	25.78		842.3	975.1	48.2	303,778	3,428	0.407	
5.47	0.72	2.14	-10.23	-16.64	14.48	12.00	193.0	222.8	38.3	132,635	1,380	0.715	
4.29	-0.46	4.54	44.23	48.71			1,178.3	1,178.3	38.9	245,617	3,862	0.328	
7.83	3.08	-3.14	21.46	-1.24			158.7	214.5	49.6	30,600	265	0.167	
4.94	0.19	-2.47	16.24	25.75	33.30	37.87	848.6	870.2	39.0	320,622	4,660	0.549	
3.73	-1.02	-2.50	26.68	44.35	37.11	31.59	1,290.9	1,350.1	55.4	465,374	9,545	0.739	
7.15	2.40	9.10	16.11	7.34	9.78	15.02	270.9	270.9		118,687	1,083	0.400	
5.23	0.48	3.15	27.85	22.90	16.12		822.3	829.6	37.4	354,204	4,642	0.565	
6.39	1.64	6.31	21.61	14.58	12.48	22.29	3,330.6	3,330.6	26.6	214,630	9,223	0.277	
3.02	-1.73	6.22	20.68	32.46	32.65	32.74	11,665.1	12,097.9		2,346,274	48,855	0.419	
3.62	-1.13	-1.84	5.34	9.45	23.31	28.26	710.8	721.9	27.2	156,287	2,460	0.346	
3.82	-0.93	6.70	22.55	34.81	29.05	43.58	1,755.4	1,756.9	29.6	283,857	11,685	0.666	
7.68	2.93	-0.90	-4.93	-4.19			59.3	93.9	33.0	10,291	88	0.148	
4.51	-0.24	2.26	1.27	15.66	26.53		1,492.7	1,492.7	30.6	604,278	11,406	0.764	
4.01	-0.74	5.43	14.86	23.44			1,725.0	1,725.0	40.6	319,852	8,815	0.511	
5.99	1.24	0.30	46.77	59.96	37.15	39.15	80.6	83.1	52.6	22,783	141	0.175	
5.04	0.29	-3.17	23.52	16.04	14.10	14.93	354.9	370.4	41.0	210,009	2,416	0.681	
<b>5.26</b>	<b>0.51</b>						<b>1,575.3</b>	<b>1,622.6</b>	<b>39.2</b>	<b>361,163</b>	<b>7,291</b>	<b>0.407</b>	

**HEALTH CARE**

REIT NAME	EXCH TYPE TICKER	8/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
Cogdell Spencer	E CSA	19.740	21.800	15.800	14.2	13.5	1.39	1.46	5.04
Health Care Prop Inv	E HCP	30.090	30.390	24.250	15.0	14.4	2.00	2.09	4.50
Healthcare Realty Trust	E HR	39.940	40.190	31.010	17.4	16.3	2.30	2.45	6.52
Healthcare REIT	E HCN	36.160	40.000	32.800	12.4	11.9	2.91	3.04	4.47
Medical Properties Trust	E MPW	13.390	13.690	7.600	12.4	10.4	1.08	1.29	19.44
Nationwide Health Properties	E NHP	19.200	26.190	19.670	10.0	9.6	1.92	2.00	4.17
Natl Health Investors	E NHI	26.060	29.450	23.030					
OMEGA Healthcare REIT	E OHI	14.770	15.000	11.150	13.4	12.3	1.10	1.20	9.09
Senior Housng Prop Trust	E SNH	20.350	20.510	16.560	13.0	12.3	1.57	1.66	5.73
Universal Health Rty Income	E UHT	36.290	37.550	29.550	14.6	14.2	2.48	2.55	2.82
Ventas Inc	E VTR	40.050	40.060	29.250	16.9	14.9	2.37	2.69	13.50
Windrose Medical Pptys Tr	E WRS	15.140	15.820	13.210	12.2	10.9	1.24	1.39	12.10
<b>AVERAGES</b>					<b>13.8</b>	<b>12.8</b>	<b>1.85</b>	<b>1.98</b>	<b>7.94</b>

**DIVERSIFIED**

REIT NAME	EXCH TYPE TICKER	8/31/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
Colonial Prop	E CLP	49.580	51.800	40.120	13.3	12.5	3.73	3.97	6.43
Cousins Property	E CUZ	34.370	34.820	27.040	22.8	20.2	1.51	1.70	12.58
Crescent Real Estate Equity	E CEI	21.650	22.400	17.540	16.7	13.1	1.30	1.65	26.92
HMG/Courtland Properties	E HMG	9.700	12.000	9.000					
Investors Real Estate Trust	E IRET.S	9.570	10.100	8.730					
Lexington Corp	E LXP	21.020	24.000	19.530	10.8	11.2	1.95	1.88	-3.59
Newkirk Realty Trust	E NKT	16.800	19.220	15.000	6.7	7.5	2.50	2.24	-10.40
One Liberty	E OLP	21.460	21.960	17.908	10.8	10.1	1.98	2.13	7.58
Sizeler Property Investors	E SIZ	14.990	16.190	11.200	15.3	13.5	0.98	1.11	13.27
Spirit Finance	E SFC	11.350	12.600	10.200	11.0	9.6	1.03	1.18	14.56
Vornado Realty	E VNO	105.910	107.080	78.030	20.3	19.9	5.23	5.33	1.91
Washington Real Estate Inv	E WRE	40.620	40.850	28.360	19.2	17.5	2.12	2.32	9.43
Winthrop Realty Trust	E FUR	6.280	6.560	4.147					
<b>AVERAGES</b>					<b>14.7</b>	<b>13.5</b>	<b>2.23</b>	<b>2.35</b>	<b>7.87</b>

**HEALTH CARE**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.09	2.34	6.42	21.03					152.0	238.2	40.2	22,778	404	0.266
5.65	0.90	11.47	23.47	18.09	16.08	20.13	19.35	4,088.1	4,269.8	33.2	469,774	12,766	0.312
6.41	1.66	10.36	24.21	15.48	16.21	17.86	18.63	1,724.9	1,724.9	46.5	196,274	7,127	0.413
7.30	2.55	11.39	15.17	0.79	5.17	12.22	15.00	2,441.3	2,441.3	24.2	229,674	7,712	0.316
7.77	3.02	9.75	42.83	31.57				535.2	535.2	15.8	289,000	3,419	0.639
6.93	2.18	3.50	7.08	3.50	4.67	15.01	13.76	1,912.5	1,912.5	0.5	3,622	66	0.003
5.99	1.24	11.66	28.18	19.27	21.15	24.97	16.32	759.0	759.0	57.6	494,270	11,718	1.544
6.50	1.75	10.55	23.90	19.64	29.24	42.06	43.76	846.4	846.4	40.1	220,430	2,987	0.353
6.49	1.74	9.47	27.15	15.29	15.92	22.12	17.41	1,461.4	1,461.4	27.2	673,339	12,749	0.872
6.23	1.48	11.49	19.72	12.46	18.84	18.01	17.47	424.5	424.5	8.5	22,261	739	0.174
3.95	-0.80	12.09	28.25	34.88	27.09	39.37	36.00	4,160.7	4,160.7	30.8	319,161	11,490	0.276
6.21	1.46	3.58	6.79	6.09	15.48	17.24		306.6	311.8	58.4	77,191	1,103	0.360
<b>6.38</b>	<b>1.63</b>							<b>1,567.7</b>	<b>1,590.5</b>	<b>31.9</b>	<b>251,481</b>	<b>6,023</b>	<b>0.266</b>

**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.	
5.49	0.74	4.96	23.34	19.26	17.96	20.94	18.71	2,220.6	2,758.6	45.5	193,683	8,828	0.398
4.31	-0.44	9.42	25.93	19.11	13.73	21.85	18.63	1,729.7	1,729.7	21.3	193,278	6,105	0.353
6.93	2.18	10.91	15.46	18.83	26.23	24.29	7.27	2,185.1	2,679.4	45.1	707,639	14,214	0.650
0.00	-4.75	4.86	-7.62	-17.52	-7.05	5.82	7.79	10.1	10.1	67.3	148	1	0.014
6.88	2.13	2.24	7.37	1.74	3.52			445.6	445.6		53,270	480	0.108
6.95	2.20	5.52	2.28	-3.65	5.60	11.08	16.20	1,111.4	1,229.7	49.2	407,683	7,989	0.719
9.52	4.77	5.79	13.35					325.5	1,081.5	42.6	95,535	1,506	0.463
6.15	1.40	6.77	20.46	12.69	16.14	12.12	17.21	211.6	211.6	44.2	10,987	222	0.105
2.67	-2.08	-6.55	19.11	29.72	37.20	19.72	17.44	315.9	315.9	25.8	273,774	3,896	1.233
7.40	2.65	2.25	5.64	14.50				1,099.2	1,099.2	44.9	378,509	4,030	0.367
3.02	-1.73	2.09	30.15	28.74	35.56	37.26	28.52	14,865.1	16,489.1	29.6	664,204	65,900	0.443
4.06	-0.69	9.55	37.05	37.61	21.70	19.11	16.66	1,821.9	1,821.9	29.1	199,222	7,422	0.407
3.82	-0.93	1.13	12.76	37.52	48.05	52.93	23.24	254.2	254.2		52,778	313	0.123
<b>5.17</b>	<b>0.42</b>							<b>2,045.8</b>	<b>2,317.4</b>	<b>40.4</b>	<b>248,516</b>	<b>9,301</b>	<b>0.398</b>

**SPECIALTY**

REIT NAME	EXCH TYPE TICKER	8/31/2006	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2006-2007
			HIGH	LOW	2006	2007	2006	2007	
CentraCore Properties Trust	E CPV	28.620	31.300	19.500	12.7	11.7	2.25	2.44	8.44
Entertainment Properties Trust	E EPR	49.860	50.400	38.610	13.4	12.5	3.72	4.00	7.53
Global Signal	E GSL	48.000	52.980	39.000					
Longview Fibre	E LFB	20.840	26.930	16.730					
Pittsburgh & West Virginia Railroad	E PW	8.900	9.750	8.200					
Plum Creek Timber Co	E PCL	34.830	39.630	33.420	11.3	11.6	3.08	3.00	-2.60
Potlatch Corp. REIT	E PCH	38.310	58.000	33.650	7.5		5.12		
Rayonier	E RYN	39.500	47.500	34.000					
<b>AVERAGES</b>					<b>11.2</b>	<b>11.9</b>	<b>3.54</b>	<b>3.15</b>	<b>4.46</b>

**SELF STORAGE**

REIT NAME	EXCH TYPE TICKER	8/31/2006	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2006-2007
			HIGH	LOW	2006	2007	2006	2007	
Extra Space Storage	E EXR	17.500	17.850	13.000	18.4	16.4	0.95	1.07	12.63
Public Storage	E PSA	86.650	88.720	61.360	22.7	19.9	3.81	4.35	14.17
Sovran Self Storage	E SSS	54.080	55.710	43.500	16.8	15.8	3.22	3.42	6.21
U-Store-It Trust	E YSI	19.920	22.390	15.900	21.2	17.2	0.94	1.16	23.40
<b>AVERAGES</b>					<b>19.8</b>	<b>17.3</b>	<b>2.23</b>	<b>2.50</b>	<b>14.11</b>

**HYBRID**

REIT NAME	EXCH TYPE TICKER	8/31/2006	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2006-2007
			HIGH	LOW	2006	2007	2006	2007	
Arizona Land Income Cl A	H AZL	3.790	5.350	3.200					
BRT Realty Trust	H BRT	26.980	27.650	21.900					
Capital Lease Funding	H LSE	11.430	12.130	9.380	12.2	10.7	0.94	1.07	13.83
iStar Financial	H SFI	41.920	42.590	35.160					
LTC Properties	H LTC	23.820	24.170	19.300	12.9	12.3	1.84	1.93	4.89
National Health Realty	H NHR	27.340	20.980	16.800					
PMC Commercial Trust	H PCC	14.590	14.750	11.260					
Residential Realty Cl B	H PDL.B	7.250	102.800	53.580					
<b>AVERAGES</b>					<b>12.6</b>	<b>11.5</b>	<b>1.39</b>	<b>1.50</b>	<b>9.36</b>

**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>MONTH</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>TO DATE</u>	<u>YEAR</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>	
6.43	1.68	12.91	12.19	4.66	9.90	10.59	22.18	314.4	314.4	1.4	49,378	1,308	0.416
5.52	0.77	17.12	26.41	16.48	22.60	23.94	32.82	1,318.9	1,318.9	35.3	125,126	5,635	0.427
4.38	-0.37	5.15	15.02	20.31	55.39			3,286.5	3,286.5	34.0	159,717	7,019	0.214
5.76	1.01	-0.95	2.37					1,370.2	1,370.2		474,009	9,500	0.693
5.84	1.09	1.71	0.53	2.80	3.70	5.61	8.54	13.4	13.4		1,278	11	0.082
4.59	-0.16	3.47	-0.07	-1.00	7.11	14.97	9.14	6,373.4	6,373.4	25.9	644,974	21,195	0.333
5.12	0.37	12.12	10.28					1,475.3	1,475.3	18.5	196,004	6,820	0.462
4.76	0.01	-0.78	1.48	14.39	18.51			3,022.6	3,022.6	15.6	369,017	14,079	0.466
<b>5.30</b>	<b>0.55</b>							<b>2,146.8</b>	<b>2,146.8</b>	<b>21.8</b>	<b>252,438</b>	<b>8,196</b>	<b>0.416</b>

**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>MONTH</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>TO DATE</u>	<u>YEAR</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>	
5.20	0.45	9.86	17.03	24.45				906.2	973.2	47.1	323,548	5,190	0.573
2.31	-2.44	7.92	29.63	31.91	34.46	37.33	26.56	14,471.8	14,492.4	2.2	925,291	75,290	0.520
4.55	-0.20	4.66	19.43	22.47	23.26	27.36	22.92	957.9	983.8	25.6	55,443	2,800	0.292
5.82	1.07	4.51	-1.13	2.62				1,135.6	1,239.2	35.1	370,174	6,980	0.615
<b>4.47</b>	<b>-0.28</b>							<b>4,367.9</b>	<b>4,422.2</b>	<b>27.5</b>	<b>418,614</b>	<b>22,565</b>	<b>0.573</b>

**HYBRID**

<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>MONTH</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>TO DATE</u>	<u>YEAR</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>	
10.55	5.80	-1.56	-0.72	-20.98	2.03	10.04	13.23	7.0	7.0		2,822	11	0.150
8.01	3.26	0.07	17.74	26.02	24.38	23.32	32.24	212.4	212.4	31.9	4,917	127	0.060
7.00	2.25	4.00	12.54	19.60	11.86			375.7	375.7	72.3	90,848	952	0.253
7.35	2.60	5.43	22.46	9.53	9.89	12.38	18.23	4,724.6	4,724.6	56.4	283,452	11,078	0.234
6.05	1.30	8.50	18.33	25.65	23.65	39.77	47.19	554.7	554.7	11.8	73,283	1,601	0.289
7.02	2.27	8.02	9.29	1.29	4.35	18.21	23.97	189.8	189.8	38.2	47,883	1,209	0.637
8.22	3.47	13.28	24.12	24.95	11.46	12.89	10.01	156.7	156.7	35.9	11,465	149	0.095
8.83	4.08	3.57	1.09	0.34	5.10	4.73	9.91	24.8	24.8		1,439	10	0.040
<b>7.88</b>	<b>3.13</b>							<b>780.7</b>	<b>780.7</b>	<b>41.1</b>	<b>64,514</b>	<b>1,892</b>	<b>0.150</b>

## Glossary of REITWatch terms:

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