



PRESS RELEASE

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Performance Tables Included Following Release

REITs DELIVER MARKET LEADING PERFORMANCE FOR SEVENTH CONSECUTIVE YEAR

U.S. REIT Index Delivers 34.35% Total Return For 2006

Strong Fundamentals, Investor Demand and Economic Growth Fuel Performance

The National Association of Real Estate Investment Trusts (NAREIT) reported today that the primary U.S. REIT index delivered a total return of 34.35 % for 2006, outperforming all other major U.S. equity market benchmarks for the seventh straight year. NAREIT said the 2006 performance of the FTSE NAREIT All REITs Index exceeded the S&P 500 at 15.79%, the Dow Jones Industrials at 16.29%, the Russell 2000 at 18.37% and the NASDAQ Composite at 9.52%.

Strong fundamentals across all sectors of the U.S. commercial real estate economy; increasing portfolio allocations to commercial real estate through REITs, especially among large institutional investors; a number of mergers and acquisitions; and steady economic growth fueled the industry's market leading performance over the past year, NAREIT said.

Top-performing REIT industry sectors and their total returns for 2006 included the Office segment, at 45.22%; Health Care, at 44.55%; Self-Storage, at 40.95%; and Apartments at 39.95%. According to the association, the Office segment benefited from steady economic growth, which increased employment and demand for office space, coupled with limited new construction, as well as significant acquisition activity. The Health Care sector continued to benefit from the aging demographic profile of the U.S. population, producing demand for the senior housing and medical care facilities provided by the companies in the sector. The Self-Storage and Apartment segments of the market benefited from reduced affordability of single-family housing, which led many consumers to defer purchases of single-family homes in the past year and choose to rent apartments instead.



“We obviously are pleased by our industry’s investment performance in 2006 and over the past seven years,” said NAREIT President and CEO Steven A. Wechsler, “but we believe it is equally important to recognize that the performance of REITs is a long-running story. The U.S. REIT industry has outperformed other major benchmarks of U.S. equities for the past 35 years.”

Wechsler pointed out that \$10,000 invested in the FTSE NAREIT All REITs Index 30 years ago would be worth \$434,815 today. By comparison, \$10,000 invested at the same time in the S&P 500 Index would be worth \$339,718 today.

He also noted that approximately two-thirds of the REIT index’s 12.72% average annual total return over the past 20 years was delivered in the form of dividends, a characteristic that makes REITs important components of institutional and individual retirement portfolios.

NAREIT said that pension funds have boosted their allocations to commercial real estate each year for the past five years, and that the funds increasingly are including REITs in their real estate allocations. NAREIT also said that the incidence of real estate investment funds in 401(k) programs has tripled in the last five years.

“Investors of all types are realizing the benefits of portfolio diversification, strong and reliable income generation, long-term performance, liquidity and transparency that REITs and other listed real estate provide,” Wechsler said.

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Date	US Treasury	Standard & Poors		Dow Jones	Russell 2000 Total Return Indexes			NASDAQ	FTSE NAREIT All REIT Index	
	10-Year Note ¹	S&P 500	Utilities ²	Industrials ³	2000	Growth	Value	Composite ³	Total	Price
(percent)										
Year End Levels										
31-Dec-01	5.03	1,618.98	3,008.88	10,021.57	1,941.39	1,843.34	2,863.55	1,950.40	1,494.65	97.07
31-Dec-02	3.82	1,261.18	1,830.33	8,341.63	1,543.73	1,285.51	2,536.39	1,335.51	1,572.61	94.98
31-Dec-03	4.26	1,622.94	2,305.89	10,453.92	2,273.20	1,909.54	3,703.82	2,003.37	2,177.53	122.85
31-Dec-04	4.22	1,799.55	2,865.76	10,783.01	2,689.86	2,182.73	4,527.75	2,175.44	2,839.70	150.94
30-Dec-05	4.42	1,887.93	3,348.12	10,717.50	2,812.35	2,273.38	4,740.89	2,205.32	3,075.06	154.73
Month-End Levels										
Aug-06	4.75	1,997.41	3,773.69	11,381.15	3,031.51	2,353.09	5,317.39	2,183.75	3,692.92	180.45
Sep-06	4.63	2,048.88	3,711.05	11,679.07	3,056.75	2,369.02	5,369.30	2,258.43	3,766.03	183.11
Oct-06	4.61	2,115.65	3,911.81	12,080.73	3,232.75	2,522.52	5,642.58	2,366.71	4,004.00	194.18
Nov-06	4.46	2,155.88	4,005.31	12,221.93	3,317.79	2,582.92	5,803.47	2,431.77	4,182.43	202.18
Week-Ending Levels										
1-Dec-06	4.43	2,149.84	NA	12,194.13	3,296.97	2,568.24	5,763.84	2,413.21	4,172.86	201.72
8-Dec-06	4.55	2,170.83	NA	12,307.49	3,345.64	2,612.99	5,834.59	2,437.36	4,158.42	200.98
15-Dec-06	4.60	2,198.07	NA	12,445.52	3,347.42	2,598.01	5,872.08	2,457.20	4,125.23	199.15
22-Dec-06	4.62	2,173.90	NA	12,343.21	3,297.91	2,557.43	5,789.76	2,401.18	4,033.61	194.55
Current Week's Daily Index Levels										
25-Dec-06	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday	Holiday
26-Dec-06	4.60	2,183.38	NA	12,407.63	3,329.16	2,575.84	5,856.87	2,413.51	4,065.79	196.08
27-Dec-06	4.65	2,199.15	NA	12,510.57	3,371.18	2,608.58	5,930.30	2,431.22	4,109.74	197.62
28-Dec-06	4.69	2,196.00	NA	12,501.52	3,357.67	2,597.95	5,906.90	2,425.57	4,120.94	198.03
29-Dec-06	4.71	2,186.13	NA	12,463.15	3,328.90	2,576.77	5,854.03	2,415.29	4,131.39	198.53
Date	US Treasury	Standard & Poors		Dow Jones	Russell 2000 Total Return Indexes			NASDAQ	FTSE NAREIT All REIT Index	
(1)	10-Year Note ¹	S&P 500	Utilities ²	Industrials ³	2000	Growth	Value	Composite ³	Total	Price
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Annual Percentage Changes¹										
2002	-1.21	-22.10	-39.17	-16.76	-20.48	-30.26	-11.42	-31.53	5.22	-2.15
2003	0.44	28.68	25.98	25.32	47.25	48.54	46.03	50.01	38.47	29.34
2004	-0.04	10.88	24.28	3.15	18.33	14.31	22.25	8.59	30.41	22.87
2005	0.20	4.91	16.83	-0.61	4.55	4.15	4.71	1.37	8.29	2.51
2006	0.29	15.79	19.63	16.29	18.37	13.35	23.48	9.52	34.35	28.31
Monthly Percentage Changes (Including Current Month to Date)¹										
Sep-06	-0.12	2.58	-1.66	2.62	0.83	0.68	0.98	3.42	1.98	1.47
Oct-06	-0.02	3.26	5.41	3.44	5.76	6.48	5.09	4.79	6.32	6.05
Nov-06	-0.15	1.90	2.39	1.17	2.63	2.39	2.85	2.75	4.46	4.12
Dec-06	0.25	1.40	NA	1.97	0.33	-0.24	0.87	-0.68	-1.22	-1.81
Weekly Percentage Changes (Including Current Week to Date)¹										
8-Dec-06	0.13	0.98	NA	0.93	1.48	1.74	1.23	1.00	-0.35	-0.37
15-Dec-06	0.05	1.25	NA	1.12	0.05	-0.57	0.64	0.81	-0.80	-0.91
22-Dec-06	0.02	-1.10	NA	-0.82	-1.48	-1.56	-1.40	-2.28	-2.22	-2.31
29-Dec-06	0.09	0.56	NA	0.97	0.94	0.76	1.11	0.59	2.42	2.05
Latest Daily Percentage Changes¹										
29-Dec-06	0.02	-0.45	NA	-0.31	-0.86	-0.82	-0.90	-0.42	0.25	0.25

¹ Ten-year Treasury Note yield changes in percentage points.

² Monthly returns only. Year-to-date total return is through end of prior month.

³ Price only returns.

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Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	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	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
Quarter (including current quarter to date)																		
2005:Q4	1.26	-0.34	5.06	1.26	-0.34	5.06	2.45	1.14	4.07	1.54	0.19	4.57	-0.30	-4.60	10.68	-6.14	-9.20	7.97
2006:Q1	13.97	12.71	4.49	13.97	12.71	4.50	14.45	13.43	4.06	14.74	13.51	4.06	5.34	3.54	10.03	7.01	6.44	7.50
Q2	-1.10	-2.28	4.68	-1.04	-2.22	4.69	-1.26	-2.30	4.15	-1.59	-2.66	4.21	6.18	3.58	10.15	1.55	-0.46	7.79
Q3	8.65	7.45	4.36	8.61	7.40	4.38	9.22	8.14	3.85	9.27	8.17	3.93	-0.07	-2.44	9.90	10.60	8.52	7.21
Q4	9.70	8.42	4.06	9.40	8.12	4.11	9.89	8.72	3.67	9.47	8.36	3.69	6.75	3.65	9.19	17.26	14.10	6.33
Month (including current month to date)																		
August	3.42	3.07	4.43	3.36	3.01	4.45	3.09	2.72	3.89	3.78	3.46	3.97	-2.81	-3.57	10.69	6.09	6.03	7.19
September	1.98	1.47	4.36	1.99	1.48	4.38	2.14	1.72	3.85	1.85	1.39	3.93	4.25	3.03	9.90	0.63	0.13	7.21
October	6.32	6.05	4.11	6.19	5.92	4.16	6.42	6.17	3.68	6.26	6.03	3.73	3.93	3.54	9.53	11.98	10.66	6.49
November	4.46	4.12	3.98	4.36	4.02	4.04	5.02	4.67	3.57	4.65	4.33	3.59	1.11	0.26	9.60	1.89	1.84	6.43
December	-1.22	-1.81	4.06	-1.28	-1.86	4.11	-1.67	-2.18	3.67	-1.56	-2.04	3.69	1.60	-0.16	9.19	2.77	1.26	6.33
Week (including current week to date)																		
12/01/06	-0.17	-0.19	3.99	-0.14	-0.16	4.05	-0.09	-0.10	3.58	-0.23	-0.25	3.60	0.79	0.79	9.59	0.75	0.73	6.46
12/08/06	-0.35	-0.37	3.99	-0.38	-0.40	4.05	-0.45	-0.47	3.60	-0.47	-0.49	3.62	0.20	0.21	9.45	2.05	2.04	6.33
12/15/06	-0.80	-0.91	4.01	-0.86	-0.97	4.09	-1.09	-1.18	3.64	-1.00	-1.08	3.66	0.54	0.31	9.44	1.14	-0.02	6.34
12/22/06	-2.22	-2.31	4.11	-2.20	-2.29	4.16	-2.38	-2.47	3.71	-2.36	-2.45	3.74	-0.31	-0.31	9.15	-1.31	-1.34	6.39
12/29/06	2.42	2.05	4.06	2.44	2.06	4.11	2.52	2.21	3.67	2.56	2.26	3.69	1.08	-0.42	9.19	1.36	1.06	6.33
Historical (compound annual rates through end of previous month)																		
1-Year	34.35	28.31		34.02	27.98		35.64	30.28		35.06	29.51		19.32	8.44		12.82	4.40	
3-Year	23.80	17.35		23.70	17.25		27.68	21.96		25.85	19.77		2.77	-6.83		13.35	5.42	
5-Year	22.55	15.39		22.49	15.33		23.64	17.38		23.20	16.42		17.50	5.01		22.12	12.89	
10-Year	13.75	6.39		13.72	6.36		N/A	N/A		14.48	7.38		8.50	-3.06		8.94	-0.47	
15-Year	14.68	6.93		14.67	6.91		N/A	N/A		15.36	8.02		11.21	-0.94		11.45	2.00	
20-Year	11.33	2.79		11.31	2.78		N/A	N/A		13.07	5.23		7.22	-4.92		6.72	-3.40	
30-Year	13.40	4.16		13.39	4.15		N/A	N/A		15.57	6.84		8.96	-3.03		11.27	1.21	

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.

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Property Sector/Subsector	Number of REITs	Period to Date Performance					Compound Annual Total Returns Through Prior Month's Close			
		Dividend Yield	Price Return 12/29/2006	Total Returns			1-Year	3-Year	5-Year	10-year
				12/29/2006	M-T-D	Y-T-D				
Equity REIT Index	130	3.69	0.31	0.31	-1.56	35.06	36.93	27.97	24.18	15.80
Industrial/Office	32	3.49	0.32	0.32	-2.53	39.39	43.52	28.46	22.80	17.35
Industrial	6	3.16	0.45	0.45	-5.69	28.92	41.26	30.60	27.15	18.81
Office	21	3.43	0.38	0.39	-1.13	45.22	45.76	29.20	21.61	16.78
Mixed	5	4.54	-0.31	-0.31	-3.93	28.27	34.46	20.90	20.35	16.28
Retail	30	3.64	0.02	0.02	-1.42	29.01	31.42	27.86	30.17	19.82
Shopping Centers	15	3.57	-0.21	-0.21	-1.87	34.87	39.00	27.95	28.87	19.10
Regional Malls	9	3.46	0.26	0.26	-1.26	23.83	25.68	29.01	32.63	21.35
Free Standing	6	5.31	-0.26	-0.26	0.27	30.74	27.22	20.77	23.48	15.72
Residential	17	3.41	0.74	0.74	-3.06	38.93	42.67	30.19	21.00	16.91
Apartments	17	3.42	0.77	0.77	-3.21	39.95	43.90	31.66	21.66	17.29
Manufactured Homes	4	3.15	-0.17	-0.17	1.83	15.34	13.41	5.37	8.37	9.63
Diversified	10	3.71	0.55	0.55	-3.27	38.03	40.70	28.43	25.83	14.15
Lodging/Resorts	14	4.36	-0.09	-0.09	-1.25	28.17	33.82	26.35	20.92	6.44
Health Care	11	5.06	1.08	1.08	3.78	44.55	36.55	22.42	22.61	14.89
Self Storage	4	2.70	-0.04	-0.04	0.77	40.95	35.62	31.80	26.33	18.03
Specialty	8	4.24	-0.25	-0.25	2.97	23.56	15.35	22.52	17.73	2.44
Mortgage REIT Index	34	9.19	-0.42	-0.42	1.60	19.32	17.12	3.04	19.55	8.95
Home Financing	21	10.00	-0.31	-0.31	-0.53	14.75	15.84	1.73	16.74	NA
Commercial Financing	13	7.49	-0.65	-0.65	6.37	30.31	20.23	6.08	25.48	NA

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