

NAREIT

December 2005

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 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of November 30, 2005)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³	Relative Weight ⁴
	2004	November	Year to Date					
Composite REIT Index								
Composite REIT Index	30.41	4.34	8.53	5.07	197	321,566,600	349,663,780	100.00
Industrial/Office	25.24	4.10	12.46	4.82	37	84,021,226	92,161,790	26.13
Office	23.28	3.89	13.99	5.07	23	54,010,718	58,962,736	16.80
Industrial	34.09	4.90	11.69	3.82	7	19,392,021	20,136,607	6.03
Mixed	19.59	3.63	6.64	5.43	7	10,618,488	13,062,447	3.30
Retail	40.23	5.00	11.34	4.30	33	78,448,634	89,773,925	24.40
Shopping Centers	36.25	4.72	8.04	4.50	18	33,712,846	34,650,038	10.48
Regional Malls	45.01	5.51	16.29	3.97	9	38,979,855	49,349,803	12.12
Free Standing	32.87	3.24	1.99	5.31	6	5,755,933	5,774,085	1.79
Residential	32.72	3.53	14.18	4.45	27	48,567,437	53,208,372	15.10
Apartments	34.72	3.59	15.18	4.46	22	46,294,844	50,546,102	14.40
Manufactured Homes	6.40	2.37	-2.69	4.19	5	2,272,593	2,662,270	0.71
Diversified	29.18	3.52	6.18	5.33	18	25,399,506	27,965,183	7.90
Lodging/Resorts	32.16	5.90	6.19	4.10	19	17,101,865	17,955,236	5.32
Health Care	21.67	1.30	3.78	6.32	14	15,963,787	16,119,545	4.96
Mortgage	18.43	6.85	-22.97	10.92	37	22,619,449	22,619,449	7.03
Home Financing	24.91	7.38	-26.25	11.57	25	15,725,895	15,725,895	2.14
Commercial Financing	7.45	5.65	-14.47	9.41	12	6,893,554	6,893,554	4.89
Self Storage	29.40	5.78	30.50	3.44	5	13,495,705	13,597,875	4.20
Specialty	26.85	2.67	14.89	4.44	7	15,948,991	16,262,404	4.96
Equity REIT Index								
Equity REIT Index	31.58	4.21	12.39	4.56	152	293,019,571	321,116,751	100.00
Industrial/Office	25.24	4.10	12.46	4.82	37	84,021,226	92,161,790	28.67
Office	23.28	3.89	13.99	5.07	23	54,010,718	58,962,736	18.43
Industrial	34.09	4.90	11.69	3.82	7	19,392,021	20,136,607	6.62
Mixed	19.59	3.63	6.64	5.43	7	10,618,488	13,062,447	3.62
Retail	40.23	5.00	11.34	4.30	33	78,448,634	89,773,925	26.77
Shopping Centers	36.25	4.72	8.04	4.50	18	33,712,846	34,650,038	11.51
Regional Malls	45.01	5.51	16.29	3.97	9	38,979,855	49,349,803	13.30
Free Standing	32.87	3.24	1.99	5.31	6	5,755,933	5,774,085	1.96
Residential	32.71	3.53	14.21	4.44	26	48,537,680	53,178,615	16.56
Apartments	34.71	3.59	15.20	4.46	21	46,265,086	50,516,344	15.79
Manufactured Homes	6.40	2.37	-2.69	4.19	5	2,272,593	2,662,270	0.78
Diversified	32.42	4.12	11.43	4.79	14	20,852,947	23,418,624	7.12
Lodging/Resorts	32.70	5.98	6.46	4.06	18	16,963,828	17,817,200	5.79
Health Care	20.96	1.24	3.84	6.31	12	14,750,560	14,906,317	5.03
Self Storage	29.70	5.78	30.50	3.44	5	13,495,705	13,597,875	4.61
Specialty	26.85	2.67	14.89	4.44	7	15,948,991	16,262,404	5.44

Source: National Association of Real Estate Investments Trusts®.

Notes:

- ¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List.
- ² Dividend yield quoted in percent and for month end.
- ³ Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of November 1, 2005.
- ⁴ Relative weights equal to the ratio of the equity market capitalization for each property sector and subsector divided by the total equity market capitalization for the index. Data in percent as of November 1, 2005.

Exhibit 3
Index Attributes

Daily Index Levels															
Date	Composite			Real Estate 50			Equity			Mortgage			Hybrid		
	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield	Total Return	Price Return	Dividend Yield
11/1/2005	2,894.48	147.45	5.32	287.16	203.54	4.28	6,765.56	440.40	4.80	856.42	16.88	11.38	1,541.89	61.24	7.82
11/2/2005	2,920.14	148.72	5.28	289.75	205.37	4.24	6,824.98	444.25	4.76	866.61	17.03	11.28	1,543.85	61.32	7.81
11/3/2005	2,907.06	147.99	5.30	288.01	204.09	4.27	6,790.36	441.83	4.78	869.25	17.07	11.25	1,537.22	61.06	7.84
11/4/2005	2,898.21	147.52	5.32	287.27	203.57	4.28	6,770.28	440.53	4.80	864.96	16.95	11.33	1,537.15	61.06	7.84
11/7/2005	2,912.14	148.22	5.30	289.11	204.87	4.25	6,809.37	443.03	4.77	860.54	16.87	11.39	1,530.41	60.79	7.88
11/8/2005	2,899.40	147.52	5.32	287.80	203.85	4.27	6,783.99	441.20	4.79	850.43	16.67	11.52	1,518.18	60.30	7.94
11/9/2005	2,931.09	149.03	5.27	290.81	205.79	4.23	6,858.68	445.72	4.74	859.65	16.85	11.40	1,529.17	60.74	7.88
11/10/2005	2,991.15	152.03	5.16	297.51	210.47	4.14	7,002.32	454.89	4.65	873.83	17.13	11.21	1,549.41	61.54	7.78
11/11/2005	3,015.15	153.25	5.12	299.85	212.13	4.11	7,053.84	458.23	4.61	889.85	17.44	11.01	1,551.94	61.64	7.77
11/14/2005	3,001.21	152.34	5.15	299.12	211.26	4.12	7,022.08	455.56	4.64	886.55	17.36	11.06	1,529.75	60.76	7.88
11/15/2005	2,991.43	151.83	5.17	298.58	210.89	4.13	7,005.08	454.41	4.65	872.78	17.09	11.24	1,533.86	60.93	7.86
11/16/2005	2,979.26	151.14	5.19	297.45	210.02	4.15	6,979.32	452.51	4.67	864.74	16.93	11.34	1,528.10	60.70	7.89
11/17/2005	3,023.30	153.38	5.12	301.53	212.89	4.09	7,081.09	459.10	4.60	880.26	17.24	11.14	1,547.33	61.46	7.79
11/18/2005	3,041.51	154.30	5.09	303.39	214.20	4.07	7,122.14	461.75	4.58	890.29	17.43	11.02	1,542.15	61.23	7.82
11/21/2005	3,059.22	155.18	5.06	305.06	215.36	4.05	7,156.50	463.95	4.56	906.81	17.75	10.82	1,552.17	61.63	7.77
11/22/2005	3,094.72	156.94	5.00	308.66	217.88	4.00	7,230.57	468.71	4.51	934.34	18.24	10.53	1,553.40	61.67	7.76
11/23/2005	3,119.27	157.94	4.97	310.45	219.14	3.98	7,267.02	471.02	4.49	953.26	18.61	10.32	1,589.46	63.11	7.59
11/25/2005	3,119.27	158.17	4.96	311.06	219.57	3.97	7,280.56	471.90	4.48	950.25	18.55	10.35	1,589.63	63.11	7.59
11/28/2005	3,085.33	156.44	5.02	308.12	217.49	4.01	7,204.80	466.97	4.53	933.85	18.23	10.54	1,575.23	62.54	7.66
11/29/2005	3,095.71	156.95	5.00	309.15	218.18	3.99	7,231.92	468.68	4.51	931.72	18.19	10.56	1,584.69	62.92	7.61
11/30/2005	3,081.86	156.25	5.07	306.94	216.61	4.03	7,203.22	466.82	4.56	921.67	17.99	10.92	1,577.15	62.62	7.65

<u>By Index:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
Composite Index	197	333,925,010	1,834,194
Equity Index	152	304,011,445	1,587,207
Mortgage Index	37	23,934,601	228,166
Hybrid Index	8	5,978,965	18,821

<u>By Listing:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
New York Stock Exchange	167	326,699,104	1,784,684
American Stock Exchange	19	2,489,468	5,424
NASDAQ National Market List	10	4,736,437	44,086

Additions and Deletions to the Composite Index, as of December 1, 2005

Deletions:

Capitol Automotive REIT	Equity	Specialty
Meredith Enterprises	Equity	Diversified

Additions

Franklin Street Properties	Equity	Office
Newkirk Realty Trust, Inc.	Equity	Diversified

Equity Market Capitalization and Average Daily Dollar Trading Volume of the Real Estate 50¹

<u>By Structure:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
REITs	47	228,473,946	1,169,484
REOCs	3	23,884,057	117,475

<u>By Listing:</u>	<u>Number of Companies</u>	<u>Market Capitalization</u>	<u>Average Daily Dollar Trading Volume</u>
New York Stock Exchange	50	252,358,003	1,218,982

Additions and Deletions to the Real Estate 50, as of December 1, 2005

Deletions:

None

Additions:

None

Source: National Association of Real Estate Investment Trusts[®].

¹ Equity market capitalization and average daily dollar volume represented in thousands of dollars, as of November 30, 2005.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of November 30, 2005)

Period	NAREIT Composite 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)												
1995	839.09	18.31	1,559.98	37.58	5,117.10	33.45	1,159.60	28.45	1,052.13	39.92	5.58	-2.26
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	3,081.86	8.53	3,720.48	4.87	10,805.87	0.21	2,825.26	5.03	2,232.82	2.64	4.47	0.25
Quarter (including current quarter to date)												
2003: Q4	2,177.53	10.43	3,199.72	121.16	10,453.92	12.71	2,273.20	14.52	2,003.37	12.11	4.26	0.31
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	3,081.86	1.49	3,720.48	2.05	10,805.87	2.24	2,825.26	1.60	2,232.82	3.77	4.47	0.14
Month												
November	2,709.02	4.64	3,430.96	4.05	10,428.02	3.99	2,612.53	8.67	2,096.81	6.17	4.36	0.30
December	2,839.70	4.82	3,547.62	3.40	10,783.01	3.40	2,689.86	2.96	2,175.44	3.75	4.22	-0.14
2005: Jan	2,615.03	-7.91	3,461.16	-2.44	10,489.94	-2.72	2,577.63	-4.17	2,062.41	-5.20	4.13	-0.08
February	2,673.98	2.25	3,533.84	2.10	10,766.23	2.63	2,621.29	1.69	2,051.72	-0.52	4.36	0.23
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
Historical (compound annual rates)												
1-Year		13.76		8.44		3.62		8.14		6.49		
3-Year		25.62		12.09		6.70		20.01		14.72		
5-Year		20.56		0.63		0.74		10.12		-2.98		
10-Year		14.50		9.28		7.85		9.60		7.74		
15-Year		14.78		11.72		10.08		13.37		12.96		
20-Year		10.71		12.18		10.48		10.55		10.31		
25-Year		11.79		12.33		10.02		11.06		9.96		
30-Year		14.01		12.68		8.80		NA		11.79		

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 November 30, 2005)

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)												
1997	463	45,271	26	6,297	227	19,969	65	6,408	132	9,240	13	3,357
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	224	32,779	10	3,513	64	7,808	33	3,586	98	14,805	19	3,067
Quarterly Totals												
Q2	57	5,723	5	747	14	1,411	17	1,301	21	2,264	0	0
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	51	6,779	2	389	8	807	2	84	22	4,342	17	1,157
Monthly Totals												
March	37	6,006	2	394	13	1,257	3	330	19	4,025	0	0
April	19	1,715	1	154	6	335	8	676	4	550	0	0
May	16	1,585	1	69	4	621	5	325	6	570	0	0
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

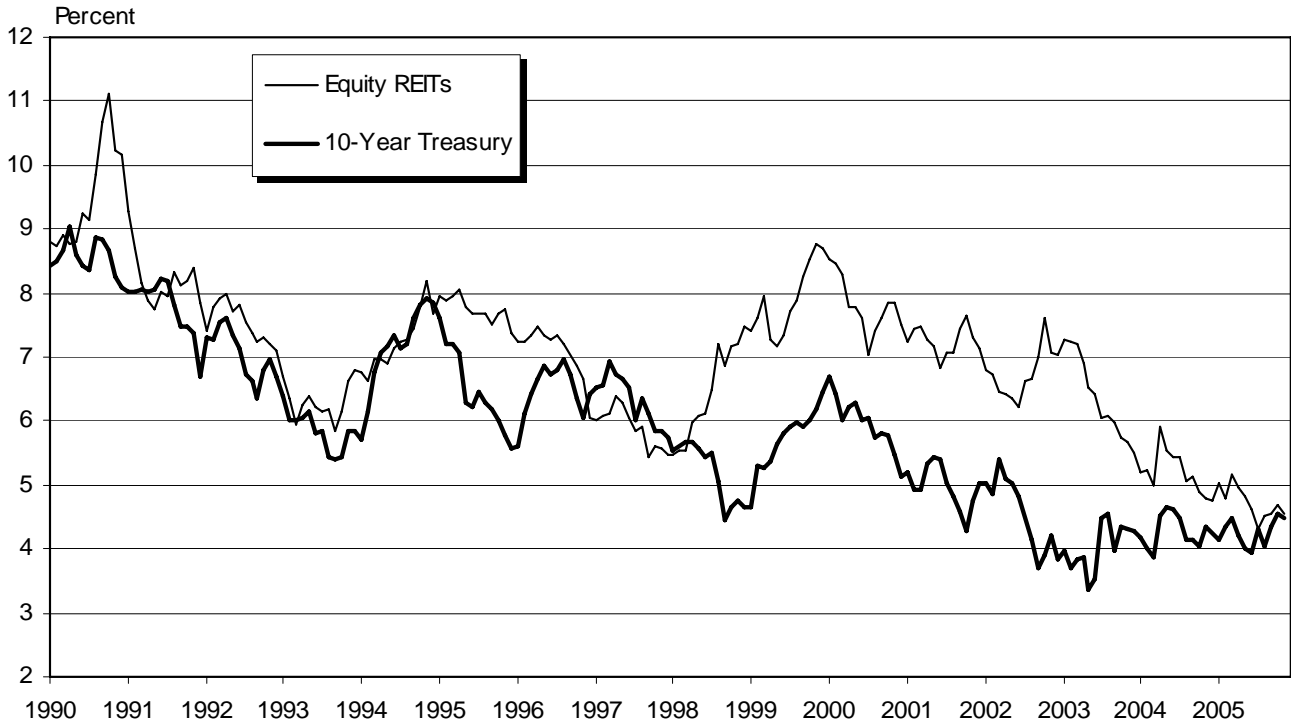
¹ In all cases, capital raised represented in millions of dollars.

Source: SNL Financial, NAREIT®.

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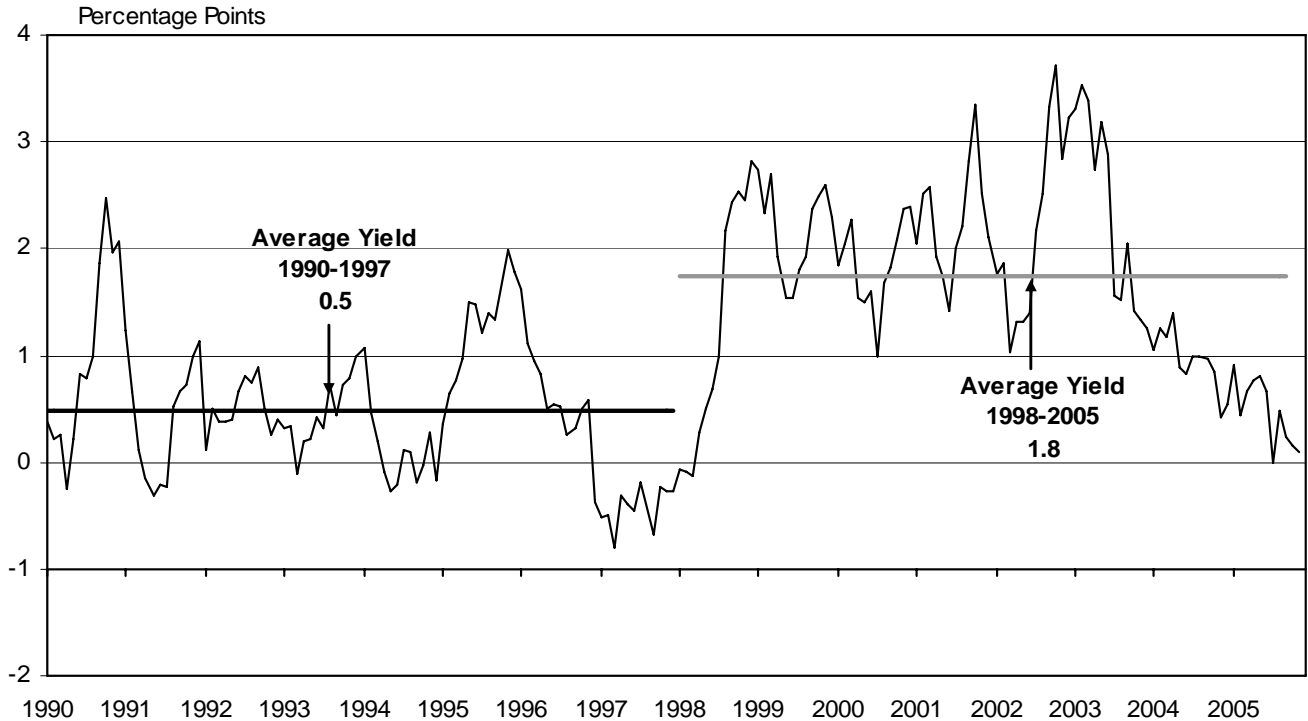
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - November 2005



Monthly Equity REIT Dividend Yield Spread¹

January 1990 - November 2005



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	11/30/2005	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
OFFICE										
Alexandria Real Estate Equities, Inc.	E	ARE	84.000	85.850	62.090	17.5	16.2	4.81	5.17	7.48
American Financial Realty Trust	E	AFR	12.500	16.260	11.550	15.4	13.4	0.81	0.93	14.81
AmeriVest Properties, Inc.	E	AMV	4.040	6.750	3.220	17.6	13.9	0.23	0.29	26.09
Arden Realty Group, Inc.	E	ARI	45.480	46.750	32.800	18.6	17.8	2.45	2.55	4.08
BioMed Realty Trust	E	BMR	25.670	26.060	19.390	18.1	15.2	1.42	1.69	19.01
Boston Properties, Inc.	E	BXP	75.210	76.670	56.660	17.9	17.6	4.20	4.27	1.67
Brandywine Realty Trust	E	BDN	28.980	33.420	25.880	11.6	11.0	2.49	2.63	5.62
Brookfield Property Corporation	R	BPO	29.810	30.550	23.327					
CarrAmerica Realty Corporation	E	CRE	35.300	39.550	30.000	13.0	13.4	2.71	2.63	-2.95
Columbia Equity Trust	E	COE	14.490	15.750	13.650	28.4	12.3	0.51	1.18	131.37
Corporate Office Properties Trust	E	OFC	36.080	36.890	25.140	19.5	17.8	1.85	2.03	9.73
Equity Office Properties Trust	E	EOP	31.180	35.790	27.450	18.8	13.7	1.66	2.27	36.75
Glenborough Realty Trust Incorporated	E	GLB	18.970	22.560	17.590	45.2	10.7	0.42	1.77	321.43
Government Properties Trust Inc.	E	GPT	9.030	10.760	8.440	25.1	13.3	0.36	0.68	88.89
Highwoods Properties, Inc.	E	HIW	28.830	31.860	24.270	12.2	11.8	2.36	2.45	3.81
HRPT Properties Trust	E	HRP	10.940	13.250	10.180	8.7	8.5	1.26	1.28	1.59
Kilroy Realty Corporation	E	KRC	61.600	62.260	38.400	26.6	18.8	2.32	3.28	41.38
Mack-Cali Realty Corporation	E	CLI	44.170	48.250	40.210	12.4	12.9	3.57	3.43	-3.92
Maguire Properties, Inc.	E	MPG	32.000	32.430	23.070	15.2	13.8	2.11	2.32	9.95
Parkway Properties, Inc.	E	PKY	41.800	53.760	40.350	10.0	10.2	4.20	4.10	-2.38
Prentiss Properties Trust	E	PP	41.000	42.400	32.600	14.9	13.9	2.76	2.96	7.25
Reckson Associates Realty Corp.	E	RA	36.730	37.230	29.650	15.6	14.5	2.36	2.54	7.63
SL Green Realty Corp.	E	SLG	73.850	75.990	52.280	17.8	16.4	4.14	4.50	8.70
Trizec Properties, Inc.	E	TRZ	22.480	23.750	16.500	13.4	13.3	1.68	1.69	0.60
AVERAGES						18.0	13.9	2.20	2.46	32.11
MIXED (OFFICE/INDUSTRIAL)										
Bedford Property Investors, Inc.	E	BED	23.000	31.650	20.690	13.9	13.6	1.66	1.69	1.81
Digital Realty Trust Inc.	E	DLR	22.480	22.990	12.500	16.2	13.2	1.39	1.70	22.30
Duke Realty Corporation	E	DRE	34.000	35.700	29.280	14.3	14.1	2.38	2.41	1.26
Gladstone Commercial Corporation	E	GOOD	16.711	17.850	14.900	17.6	12.2	0.95	1.37	44.21
Liberty Property Trust	E	LRY	42.460	46.050	38.010	13.2	12.9	3.22	3.30	2.48
Mission West Properties	E	MSW	10.070	11.440	9.500	13.3	15.0	0.76	0.67	-11.84
PS Business Parks Inc.	E	PSB	47.100	48.980	38.180	13.5	12.9	3.49	3.65	4.58
AVERAGES						14.5	13.4	1.98	2.11	9.26
INDUSTRIAL										
AMB Property Corp.	E	AMB	46.760	48.000	36.520	17.9	15.9	2.61	2.94	12.64
CenterPoint Properties Trust	E	CNT	45.690	49.010	38.710	17.8	16.4	2.57	2.78	8.17
EastGroup Properties, Inc.	E	EGP	45.130	46.740	35.600	17.0	15.9	2.65	2.84	7.17
First Industrial Realty Trust, Inc.	E	FR	40.650	42.800	36.700	11.7	10.6	3.48	3.83	10.06
First Potomac Realty Trust	E	FPO	27.650	28.040	20.850	17.3	14.5	1.60	1.91	19.38
Monmouth Real Estate Investment Corp.	E	MNRT.A	7.990	8.973	7.690					
ProLogis Trust	E	PLD	45.360	46.410	36.500	17.5	15.2	2.59	2.99	15.44
AVERAGES						16.5	14.7	2.58	2.88	12.14

INDUSTRIAL/OFFICE

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.		
OFFICE													
3.24	-1.23	3.90	16.03	21.34	27.01	32.53	23.35	1,778.4	1,778.4	41.7	111,738	9,190	0.517
8.64	4.17	1.54	-18.40	-9.87	-8.21			1,604.4	1,649.8	66.1	1,072,257	12,992	0.810
1.51	-2.96	4.66	-36.88	-34.14	-19.96	-5.99	4.29	96.7	96.7	70.8	100,581	407	0.421
4.44	-0.03	0.75	25.74	33.54	32.36	35.67	21.55	3,033.3	3,109.3	34.5	343,148	15,498	0.511
4.21	-0.26	2.64	19.91	36.88				1,144.8	1,218.4	30.3	181,238	4,548	0.397
3.62	-0.85	8.65	24.24	34.87	35.63	34.66	19.12	8,301.2	9,943.4	37.2	697,195	49,856	0.601
6.07	1.60	7.53	4.86	9.93	10.85	18.86	16.44	1,552.1	1,611.6	48.8	633,029	17,259	1.112
1.43	-3.04	2.35	22.36	27.26	32.28	40.95	27.14	6,919.6	6,919.6		212,600	6,262	0.090
5.67	1.20	8.83	13.47	15.60	17.18	19.30	10.76	2,044.9	2,232.8	48.2	485,857	16,335	0.799
3.31	-1.16	-1.23						174.8	174.8	9.8	38,576	556	0.318
3.10	-1.37	3.80	26.26	34.59	36.96	44.47	38.15	1,303.9	1,612.1	46.3	141,724	5,029	0.386
6.41	1.94	1.23	12.22	21.10	13.39	14.37	7.65	12,678.3	14,159.1	47.8	3,168,229	94,577	0.746
7.38	2.91	-0.84	-5.95	-6.84	5.30	11.42	13.27	683.8	740.8	55.9	261,767	4,936	0.722
6.64	2.17	-0.55	-4.07	-9.40				186.9	186.9	53.0	94,248	844	0.451
5.90	1.43	3.70	10.63	18.46	15.61	20.44	14.54	1,546.2	1,546.2		307,405	8,735	0.565
7.68	3.21	0.27	-8.52	-2.92	14.42	18.36	21.40	2,186.0	2,186.0	51.6	997,862	10,726	0.491
3.31	-1.16	9.71	48.86	59.26	47.81	47.89	25.89	1,750.5	1,979.7	32.2	280,648	16,849	0.963
5.71	1.24	3.56	1.56	6.88	11.42	21.17	18.84	2,714.0	3,050.4	42.6	306,043	13,023	0.480
5.00	0.53	6.67	21.86	29.05	25.68			1,364.7	1,701.6	71.3	406,190	11,849	0.868
6.22	1.75	-11.08	-14.24	-11.99	4.31	11.63	15.78	587.9	587.9	51.3	145,129	6,136	1.044
5.46	0.99	5.40	13.96	18.13	21.74	22.78	18.77	1,852.7	1,907.2	42.3	438,033	17,329	0.935
4.62	0.15	4.64	16.40	19.47	30.13	29.85	16.96	2,957.8	3,089.3	42.0	472,000	16,814	0.568
2.92	-1.55	8.56	25.21	32.75	45.99	38.50	28.02	3,000.2	3,187.1	35.4	177,048	12,427	0.414
3.56	-0.91	1.03	22.38	42.08	32.70	38.40		3,463.3	3,463.3	39.9	758,062	16,306	0.471
4.84	0.37							2,621.9	2,838.9	45.4	492,942	15,354	0.517
MIXED (OFFICE/INDUSTRIAL)													
8.87	4.40	2.45	-13.35	0.04	3.18	9.37	14.07	372.6	372.6	49.6	48,614	1,107	0.297
4.72	0.25	17.21	74.72	86.61				613.8	1,322.4	52.8	136,890	2,917	0.475
5.53	1.06	4.30	8.90	7.61	13.02	18.90	16.41	4,859.4	5,321.7	31.4	573,676	19,469	0.401
7.18	2.71	0.96						127.7	127.7	34.1	12,805	214	0.167
5.79	1.32	1.85	2.75	9.82	12.35	17.72	17.94	3,595.5	3,751.2	39.0	326,905	13,700	0.381
6.36	1.89	-1.47	-0.84	4.48	-4.13	7.61	2.32	182.0	1,051.9	67.0	13,410	133	0.073
2.46	-2.01	1.20	6.58	7.86	12.93	19.45	15.80	1,027.3	1,371.4	1.1	62,795	2,985	0.291
5.84	1.37							1,539.8	1,902.7	39.3	167,871	5,789	0.297
INDUSTRIAL													
3.76	-0.71	5.84	19.48	22.06	27.37	25.07	20.73	3,865.6	4,086.3	47.9	334,014	14,925	0.386
3.74	-0.73	0.29	-0.73	1.48	17.37	21.56	19.42	2,205.3	2,205.3	24.9	213,062	9,701	0.440
4.30	-0.17	3.27	22.00	25.88	26.81	29.41	25.96	989.2	989.2	29.8	88,062	3,987	0.403
6.84	2.37	0.05	5.23	9.53	18.92	23.86	13.63	1,676.1	1,938.5	51.6	210,362	8,575	0.512
4.34	-0.13	9.12	27.18	26.13	31.19			537.9	576.3	42.0	129,976	3,503	0.651
7.51	3.04	-0.75	-0.51	3.58	2.70	12.07	19.04	147.1	147.1		16,757	135	0.092
3.26	-1.21	6.39	8.48	16.84	26.75	28.13	22.82	10,826.8	11,078.5	37.6	1,290,714	55,450	0.512
4.82	0.35							2,892.6	3,003.0	39.0	326,135	13,754	0.386

RETAIL

REIT NAME	EXCH TYPE TICKER	11/30/2005	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006	
			52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2005	2006	2005	2006		
SHOPPING CENTERS										
Acadia Realty Trust	E AKR	20.480	20.760	14.940	19.0	17.8	1.08	1.15	6.48	
AmREIT Inc.	E AMY	7.000	8.820	6.800	10.3	9.3	0.68	0.75	10.29	
Cedar Shopping Centers Inc.	E CDR	13.750	17.390	13.170	12.7	10.8	1.08	1.27	17.59	
Developers Diversified Realty Corporation	E DDR	45.300	49.490	38.740	14.1	13.2	3.21	3.44	7.17	
Equity One, Inc.	E EQY	23.760	24.600	19.810	14.3	13.6	1.66	1.75	5.42	
Federal Realty Investment Trust	E FRT	62.980	65.930	46.190	20.6	19.0	3.06	3.31	8.17	
Heritage Property Investment Trust	E HTG	33.650	37.890	29.160	12.1	11.9	2.78	2.83	1.80	
Inland Real Estate Corporation	E IRC	14.880	17.000	13.500	11.1	10.9	1.34	1.37	2.24	
Kimco Realty Corporation	E KIM	31.450	33.350	25.900	16.0	14.8	1.96	2.12	8.16	
Kite Realty Group Trust	E KRG	15.630	16.520	13.400	13.8	12.9	1.13	1.21	7.08	
New Plan	E NXL	23.880	28.650	20.180	13.6	13.0	1.75	1.84	5.14	
Pan Pacific Retail Properties, Inc.	E PNP	67.300	70.560	55.300	17.8	16.7	3.79	4.02	6.07	
Ramco-Gershenson Properties Trust	E RPT	27.430	32.950	25.490	11.3	10.8	2.42	2.54	4.96	
Regency Centers Corporation	E REG	58.050	63.220	47.000	16.0	15.2	3.63	3.82	5.23	
Saul Centers, Inc.	E BFS	37.270	39.650	31.260	15.6	14.6	2.39	2.55	6.69	
Tanger Factory Outlet Centers, Inc.	E SKT	27.490	29.990	20.900	15.7	12.6	1.75	2.19	25.14	
Urstadt Biddle Properties, Inc	E UBA	16.330	18.910	14.140	13.7	12.7	1.19	1.29	8.40	
Weingarten Realty Investors	E WRI	37.770	41.080	33.070	13.9	13.2	2.72	2.87	5.51	
AVERAGES					14.5	13.5	2.09	2.24	7.86	
REGIONAL MALLS										
CBL & Associates Properties, Inc.	E CBL	40.250	46.800	33.315	12.1	12.1	3.34	3.34	0.00	
Feldman Mall Properties, Inc.	E FMP	9.070	14.700	8.630	10.0	7.9	0.91	1.15	26.37	
General Growth Properties, Inc.	E GGP	45.620	47.476	31.380	14.4	13.2	3.17	3.46	9.15	
Glimcher Realty Trust	E GRT	25.680	30.160	21.740	12.7	10.4	2.02	2.48	22.77	
Macerich Company, The	E MAC	67.980	71.220	53.100	15.6	14.4	4.37	4.71	7.78	
Mills Corporation, The	E MLS	42.900	66.440	38.830	11.8	10.4	3.65	4.12	12.88	
Pennsylvania Real Estate Investment Trust	E PEI	36.930	50.200	35.240	9.8	9.6	3.75	3.84	2.40	
Simon Property Group, Inc.	E SPG	77.310	80.970	58.290	15.7	14.7	4.91	5.27	7.33	
Taubman Centers, Inc.	E TCO	35.020	36.340	26.429	16.4	15.2	2.14	2.30	7.48	
AVERAGES					13.2	12.0	3.14	3.41	10.68	
FREE STANDING										
Agree Realty Corporation	E ADC	28.270	31.880	26.070	11.9	11.6	2.38	2.43	2.10	
Alexander's, Inc.	E ALX	251.700	295.000	210.000						
Commercial Net Lease Realty, Inc.	E NNN	20.260	21.650	18.000	13.3	12.9	1.52	1.57	3.29	
Getty Realty Corp.	E GTY	26.870	30.700	24.750	13.8	14.4	1.95	1.86	-4.62	
Realty Income Corporation	E O	22.640	26.075	21.080	14.2	13.4	1.60	1.69	5.62	
Truststreet Properties, Inc.	E TSY	15.640	18.450	14.520	11.3		1.38			
AVERAGES					12.9	13.1	1.77	1.89	1.60	

RETAIL

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.		
SHOPPING CENTERS													
3.61	-0.86	7.79	29.47	40.79	35.89	46.64	36.31	642.9	656.1	24.3	118,981	2,326	0.362
7.10	2.63	-5.11	-8.04	-5.82	11.47	9.27		41.2	41.2	73.8	16,195	116	0.282
6.55	2.08	-0.29	2.46	7.73	15.20			431.0	437.3	46.2	110,233	1,524	0.353
4.77	0.30	3.71	5.79	10.28	25.86	34.17	39.00	4,912.2	4,973.3	43.9	625,462	27,678	0.563
4.88	0.41	1.32	4.07	9.95	24.42	28.58	28.47	1,686.1	1,688.3	36.5	145,110	3,412	0.202
3.52	-0.95	4.16	25.88	30.90	32.11	38.82	35.02	3,303.0	3,331.3	28.8	335,362	21,016	0.636
6.24	1.77	3.22	9.99	11.75	16.94	18.94		1,572.3	1,589.9	47.9	207,133	6,786	0.432
6.45	1.98	4.99	-1.22	2.17				993.1	993.1	40.3	205,057	2,910	0.293
4.20	-0.27	6.18	12.00	15.38	24.93	32.50	24.70	7,138.1	7,213.6	24.8	701,695	21,305	0.298
4.80	0.33	5.75	6.27	18.42				432.1	561.6	50.1	110,943	1,679	0.388
5.23	0.76	3.87	4.07	8.03	11.72	20.40	23.96	2,441.8	2,480.1	39.9	422,462	9,930	0.407
3.51	-0.96	6.94	11.41	17.80	25.15	28.92	33.35	2,734.2	2,781.0	28.2	151,971	9,863	0.361
6.38	1.91	-1.12	-10.95	-4.38	9.02	18.89	25.20	461.4	461.4	59.4	69,824	1,912	0.414
3.79	-0.68	5.31	9.11	16.24	26.74	29.71	29.20	3,533.5	3,619.9	31.0	435,976	24,270	0.687
4.51	0.04	6.49	2.05	7.09	20.79	22.68	25.80	606.3	800.0	43.2	16,352	594	0.098
4.69	0.22	2.23	9.33	15.46	22.11	30.78	32.13	754.2	921.0	36.6	157,371	4,259	0.565
5.39	0.92	-1.51	1.14	2.34	14.69			304.2	308.4	27.0	33,643	557	0.183
4.66	0.19	6.21	-2.49	-3.03	16.80	20.43	21.87	3,233.4	3,346.4	41.0	311,581	11,340	0.351
5.02	0.55							1,956.7	2,011.3	40.2	231,964	8,415	0.362

REGIONAL MALLS

4.04	-0.43	7.76	8.76	14.51	25.09	33.53	36.20	2,551.1	3,582.7	59.0	344,433	13,655	0.535
10.03	5.56	-32.72						113.9	128.3	73.7	125,462	1,313	1.153
3.59	-0.88	7.39	31.21	38.28	35.57	46.66	39.81	10,837.3	13,370.6	65.4	1,143,019	49,442	0.456
7.49	3.02	11.80	-1.97	2.53	17.03	25.78	27.54	911.8	1,001.0	61.1	166,352	4,026	0.442
4.00	-0.47	6.89	12.86	16.69	32.74	37.68	37.35	4,020.5	4,985.8	56.8	353,324	22,899	0.570
5.85	1.38	-19.81	-29.73	-24.52	4.23	19.89	29.08	2,301.0	2,685.7	65.8	1,322,771	55,809	2.425
6.17	1.70	-2.59	-8.88	-4.30	9.42	20.48	22.55	1,331.4	1,494.4	54.9	410,033	15,160	1.139
3.62	-0.85	8.96	24.40	29.59	33.32	38.53	35.11	17,089.1	21,800.7	45.6	1,165,214	86,683	0.507
3.26	-1.21	6.22	20.25	23.68	36.09	35.21	35.15	1,748.8	2,837.8	53.5	240,424	8,126	0.465
5.34	0.87							4,545.0	5,765.2	59.5	585,670	28,568	0.535

FREE STANDING

6.93	2.46	4.90	-6.05	0.45	10.58	27.70	25.41	216.9	236.0	22.6	30,986	846	0.390
0.00		4.88	17.07	19.29	45.06	58.54	29.22	1,260.8	1,260.8	46.1	4,190	1,046	0.083
6.42	1.95	4.54	5.20	6.59	14.00	17.67	24.74	1,090.7	1,090.7	38.1	200,729	3,989	0.366
6.62	2.15	-1.39	-1.91	-1.34	10.40	19.14		663.2	663.2	5.0	38,986	1,061	0.160
6.13	1.66	2.18	-5.69	-3.86	12.32	15.61	21.21	1,795.4	1,795.4	30.0	291,743	6,552	0.365
8.44	3.97	4.81	-6.60	-6.50	5.37	12.50	18.37	900.2	900.2	63.0	221,252	3,408	0.379
5.76	2.44							987.9	991.0	34.2	131,314	2,817	0.390

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	11/30/2005	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
			52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
			2005	2006	2005	2006	2005	2006	
MANUFACTURED HOMES									
Affordable Residential Communities Inc.	E ARC	8.920	15.120	8.200	-5.3	-892.0	-1.69	-0.01	
American Land Lease, Inc.	E ANL	23.700	24.000	20.300	14.7	13.5	1.61	1.75	8.70
Equity Lifestyle Properties	E ELS	46.360	48.000	32.730	24.8	16.7	1.87	2.78	48.66
Sun Communities, Inc.	E SUI	30.600	40.620	29.070	12.0	10.9	2.56	2.80	9.38
United Mobile Homes, Inc.	E UMH	15.290	16.700	14.440					
AVERAGES					11.5	-212.7	1.09	1.83	22.24
APARTMENTS									
America First Apartment Investors	E APRO	14.280	14.670	11.250					
American Campus Communities, Inc.	E ACC	25.170	26.490	19.040	20.5	17.6	1.23	1.43	16.26
Amlı Residential Properties Trust	E AML	37.580	38.020	26.760	18.2	17.8	2.07	2.11	1.93
Apartment Investment & Management Co.	E AIV	38.730	44.140	34.170	14.7	13.3	2.63	2.92	11.03
Archstone-Smith Trust	E ASN	41.810	43.030	32.760	20.0	19.4	2.09	2.15	2.87
Associated Estates Realty Corporation	E AEC	9.150	10.250	8.520	11.3	9.1	0.81	1.01	24.69
AvalonBay Communities Inc.	E AVB	91.450	92.820	64.980	24.4	23.2	3.75	3.94	5.07
BNP Residential Properties, Inc.	E BNP	14.800	16.340	12.890					
BRE Properties, Inc.	E BRE	46.560	47.620	34.610	22.3	21.0	2.09	2.22	6.22
Camden Property Trust	E CPT	59.000	60.180	45.060	17.2	16.9	3.43	3.50	2.04
Education Realty Trust, Inc.	E EDR	12.490	20.850	11.580	25.5	11.6	0.49	1.08	120.41
Equity Residential	E EQR	40.760	42.170	30.700	16.7	16.8	2.44	2.43	-0.41
Essex Property Trust, Inc.	E ESS	91.700	93.140	68.500	20.5	20.0	4.47	4.58	2.46
GMH Communities Trust	E GCT	15.070	15.890	11.300	18.2	15.5	0.83	0.97	16.87
Home Properties, Inc.	E HME	41.630	46.440	35.360	14.7	14.1	2.84	2.96	4.23
Maxus Realty Trust Inc.	E MRTI	13.000	19.490	11.030					
Mid-America Apartment Communities, Inc.	E MAA	48.570	49.450	35.620	15.5	15.1	3.13	3.22	2.88
Post Properties, Inc.	E PPS	40.460	42.000	30.130	21.3	20.6	1.90	1.96	3.16
Presidential Realty Corporation (Class B)	H PDL.B	7.550	24.970	10.370					
Roberts Realty Investors, Inc.	E RPI	7.650	8.970	7.100					
Town and Country Trust, The	E TCT	29.000	30.190	25.000	16.4	15.2	1.77	1.91	7.91
United Dominion Realty Trust, Inc.	E UDR	22.390	25.970	20.550	14.1	13.4	1.59	1.67	5.03
AVERAGES					18.3	16.5	2.21	2.36	13.68

RESIDENTIAL

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.		
MANUFACTURED HOMES													
8.41	3.94	-10.71	-35.36	-26.53				365.3	386.7	76.7	315,662	2,841	0.778
4.22	-0.25	0.68	9.85	15.97	14.49	25.45	26.30	174.2	197.0	48.0	8,333	197	0.113
0.22	-4.25	9.52	29.93	28.01	23.19	28.52	22.68	1,058.4	1,351.5	60.8	132,248	5,604	0.530
8.24	3.77	0.39	-18.44	-16.75	-3.40	2.48	6.35	581.1	656.4	65.5	64,405	2,012	0.346
6.41	1.94	1.54	3.39	9.30	0.48	12.22	19.74	143.4	143.4	26.8	7,405	113	0.079
5.50	1.03							464.5	547.0	55.6	105,610	2,153	0.778
APARTMENTS													
7.00	2.53	5.15						150.1	150.1	59.6	13,057	180	0.120
5.36	0.89	3.06	18.76	27.80				418.2	418.2	41.1	60,024	1,520	0.363
5.11	0.64	0.56	24.84	22.96	28.44	29.07	22.06	955.8	1,017.3	39.1	569,495	21,291	2.228
6.20	1.73	2.43	6.95	13.33	14.12	8.92	3.99	3,665.7	4,085.6	63.7	639,795	24,686	0.673
4.14	-0.33	4.13	14.25	23.04	31.41	30.16	19.24	8,352.9	9,362.3	37.4	902,738	37,320	0.447
7.43	2.96	2.23	-2.03	1.96	21.62	20.47	13.27	179.6	180.5	76.0	41,914	375	0.209
3.11	-1.36	6.03	24.89	33.50	44.37	39.18	20.61	6,650.7	6,694.6	26.5	308,610	27,484	0.413
6.76	2.29	1.58	-3.48	5.71	21.82	20.98	24.05	136.6	164.3	75.2	6,967	103	0.075
4.30	-0.17	5.55	19.86	20.28	23.58	21.35	14.11	2,364.0	2,411.4	38.8	274,676	12,495	0.529
4.31	-0.16	4.70	20.05	26.44	24.82	27.52	21.12	3,052.0	3,195.7	45.7	278,886	16,271	0.533
9.61	5.14	-19.42						275.2	275.2	54.6	302,976	3,989	1.449
4.24	-0.23	3.85	16.82	26.89	24.10	22.79	16.47	11,420.1	12,272.3	37.2	1,524,181	60,111	0.526
3.53	-0.94	2.02	12.83	18.53	24.93	27.46	17.59	2,103.6	2,330.7	38.5	146,871	13,398	0.637
6.04	1.57	0.67	12.50	19.74				559.4	1,004.7	57.8	114,481	1,709	0.306
6.15	1.68	8.86	2.92	7.47	8.17	15.47	15.37	1,311.5	1,960.6	58.7	365,900	14,723	1.123
7.69	3.22	-8.45	-1.38	-14.26	14.42	18.57	23.26	16.0	16.2	71.6	1,295	16	0.102
4.90	0.43	4.12	24.69	30.25	29.09	33.86	28.52	990.6	1,118.6	53.5	107,010	5,131	0.518
4.45	-0.02	-0.83	20.56	24.98	25.57	24.54	11.39	1,608.9	1,710.0	37.3	387,676	15,823	0.983
8.48	4.01	-3.08	-18.58	-14.92	9.57	10.68	16.95	28.8	28.8		881	7	0.023
0.00		-0.91	-5.20	7.14	36.93	31.39	14.50	43.5	43.5	57.9	1,924	15	0.034
5.93	1.46	-0.58	11.54	9.29	17.88	19.66	19.25	509.4	580.9	50.6	62,176	1,838	0.361
5.36	0.89	1.17	-4.76	2.73	16.61	19.97	27.18	2,967.4	3,121.7	50.7	667,481	14,795	0.499
5.46	1.25							2,170.9	2,370.1	51.0	308,137	12,422	0.120

MORTGAGE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
			11/30/2005	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2005	2006	2005	2006	
HOME FINANCING										
Aames Investment Corporation	M	AIC	6.000	12.000	5.360					
American Home Mortgage Holdings, Inc.	M	AHM	29.690	40.750	25.450					
Annaly Mortgage Management, Inc.	M	NLY	11.750	20.530	10.900					
Anworth Mortgage Asset Corp.	M	ANH	7.940	11.240	7.350					
Bimini Mortgage Management, Inc.	M	BMM	9.200	16.130	8.890					
Capital Alliance Income Trust	M	CAA	8.750	14.640	8.200					
Capstead Mortgage Corporation	M	CMO	6.260	11.350	5.580					
Dynex Capital Inc.	M	DX	6.890	8.150	6.770					
ECC Capital Corporation	M	ECR	3.000	6.960	2.250					
Fieldstone Investment Corporation	M	FICC	11.200	19.500	9.290					
Hanover Capital Mortgage Holdings Inc.	M	HCM	7.700	11.890	6.200					
HomeBanc Corporation	M	HMB	7.850	10.140	6.700					
Impac Mortgage Holdings Inc.	M	IMH	11.500	24.780	9.000					
KKR Financial	M	KFN	23.750	25.070	20.710					
Luminent Mortgage Capital, Inc.	M	LUM	8.000	12.540	6.320					
MFA Mortgage Investments, Inc.	M	MFA	6.100	9.280	5.330					
MortgageIT Holdings, Inc.	M	MHL	13.220	20.220	12.290					
New Century Financial Corporation	M	NEW	36.170	66.950	30.220					
New York Mortgage Trust Inc.	M	NTR	5.760	11.340	5.510					
Novastar Financial Inc.	M	NFI	27.990	58.040	25.270					
Origen Financial, Inc.	M	ORGN	6.770	8.750	6.580					
Redwood Trust, Inc.	M	RWT	43.140	63.600	42.000					
Saxon Capital, Inc.	M	SAX	12.000	26.580	9.190					
Sunset Financial Resources Inc.	M	SFO	8.250	10.450	7.400					
Thornburg Mortgage Inc.	M	TMA	26.510	31.180	22.270					
AVERAGES										
COMMERCIAL FINANCING										
American Mortgage Acceptance Company	M	AMC	14.380	18.150	12.600					
Anthracite Capital Inc.	M	AHR	10.840	12.740	9.700					
Arbor Realty Trust Inc.	M	ABR	26.980	31.200	23.060					
Capital Trust	M	CT	30.650	36.000	28.440					
CRIIMI MAE Inc.	M	CMM	19.770	22.910	15.060					
Deerfield Triarc Capital Corporation	M	DFR	14.210	16.050	12.600					
Friedman, Billings, Ramsey Group, Inc.	M	FBR	10.640	20.460	8.370					
Gramercy Capital Corporation	M	GKK	23.450	27.500	17.950					
JER Investors Trust	M	JRT	16.000	19.000	15.840					
Newcastle Investment Corporation	M	NCT	27.130	32.870	24.760					
NorthStar Realty Finance Corporation	M	NRF	9.210	11.650	8.890					
RAIT Investment Trust	M	RAS	26.280	31.720	24.710					
AVERAGES										

MORTGAGE

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.		
HOME FINANCING													
23.33	18.86	0.17						368.5	368.5	92.8	417,162	2,538	0.689
5.79	1.32	9.84	-4.82	-0.43	25.96			1,471.6	1,471.6	89.0	600,010	17,372	1.180
4.43	-0.04	2.35	-36.81	-35.80	-9.44	-4.93	20.52	1,425.0	1,425.0	92.3	1,668,100	19,396	1.361
4.03	-0.44	-1.24	-21.48	-18.81	-16.93	-4.59	30.95	363.1	363.1	95.1	308,795	2,457	0.677
16.52	12.05	-7.07	-37.06	-34.52				193.3	193.3	95.1	206,857	1,949	1.009
4.57	0.10	6.06	-36.58	-41.00	-28.42	-17.42	8.34	3.8	3.8	75.8	1,167	10	0.264
11.50	7.03	2.45	-38.46	-39.61	-29.73	-9.22	8.37	118.1	118.1	96.8	168,867	1,031	0.872
0.00		-1.57	-11.89	-9.70	12.90	17.90	39.30	83.8	83.8	89.5	8,190	57	0.068
24.00	19.53	14.07						293.2	293.2	96.2	656,081	1,805	0.616
18.21	13.74	9.70						547.0	547.0	90.9	391,067	4,111	0.752
12.99	8.52	5.28	-22.12	-21.49	-13.34	17.18	21.19	61.8	61.8	71.4	22,933	177	0.287
12.74	8.27	9.03	-12.03	-3.83				431.8	431.8	92.5	191,486	1,461	0.338
26.09	21.62	14.54	-42.66	-42.76	-9.02	14.12	61.91	855.9	855.9	96.9	970,348	10,279	1.201
5.39	0.92	7.93						1,764.8	1,764.8	86.2	397,681	8,985	0.509
5.50	1.03	14.61						295.4	295.4	93.7	363,176	2,794	0.946
3.28	-1.19	6.09	-27.18	-27.99	-13.14	-1.33	14.54	502.2	502.2	92.0	501,510	2,906	0.579
14.52	10.05	4.26	-19.36	-13.27				360.9	360.9	95.5	181,762	2,416	0.669
18.25	13.78	17.17	-34.79	-34.12				2,016.4	2,016.4	92.9	1,575,390	54,705	2.713
14.58	10.11	-4.48	-43.06	-33.36				104.6	104.6	94.3	87,910	532	0.508
20.01	15.54	-0.35	-36.19	-24.33	-2.20	54.60	95.28	822.9	822.9	65.1	691,424	20,535	2.496
3.55	-0.92	-4.73	-6.63	-0.79				170.8	170.8	78.3	37,576	259	0.152
6.49	2.02	-0.94	-22.56	-16.53	2.94	34.55	36.85	1,061.2	1,061.2	94.5	343,124	15,181	1.431
16.67	12.20	20.60	-43.98	-34.80				598.2	598.2	91.4	584,648	6,391	1.068
1.45	-3.02	4.58	-17.25	-17.01				86.2	86.2	92.3	28,862	226	0.262
10.26	5.79	7.44	-1.52	2.48	8.85	24.54	37.28	2,667.3	2,667.3	93.3	611,281	15,719	0.589
11.37	7.37							666.7	666.7	89.8	440,616	7,732	0.689
COMMERCIAL FINANCING													
11.13	6.66	2.71	-7.45	-4.03	6.63	13.92	25.40	119.9	119.9	70.3	18,676	257	0.215
10.33	5.86	3.34	-5.68	0.01	12.32	11.85	21.44	594.1	594.1	85.6	203,648	2,146	0.361
9.64	5.17	2.35	19.64	24.41				451.8	451.8	65.6	102,252	2,726	0.603
7.18	2.71	0.10	4.94	-0.27	22.63			461.3	461.3	68.0	34,833	1,044	0.226
0.00		0.92	22.80	29.30	32.71	34.96	16.08	306.7	306.7	65.6	65,000	1,278	0.417
8.44	3.97	12.09						734.1	734.1	90.2	209,276	2,765	0.377
12.78	8.31	19.95	-40.63	-38.60	-23.21			1,668.4	1,668.4	90.3	1,574,510	15,423	0.924
7.68	3.21	-0.59	18.93	36.18				519.8	519.8	64.7	40,452	949	0.182
7.50	3.03	-6.16						381.5	381.5	10.6	50,819	843	0.221
9.21	4.74	3.20	-9.02	-6.06	13.88	36.07		1,170.9	1,170.9	80.4	147,314	3,925	0.335
9.99	5.52	-2.64	-15.09	6.25				195.7	195.7	79.8	36,581	339	0.173
9.28	4.81	-1.05	0.02	2.03	10.11	18.75	29.09	662.8	662.8	26.9	121,667	3,180	0.480
8.60	4.91							605.6	605.6	66.5	217,086	2,906	0.215

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	11/30/2005	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2005-2006
				52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
						2005	2006	2005	2006	
Ashford Hospitality Trust	E	AHT	10.670	12.220	9.000	12.0	8.7	0.89	1.23	38.20
Boykin Lodging Company	E	BOY	12.000	15.480	8.550	17.6	8.5	0.68	1.41	107.35
DiamondRock Hospitality Company	E	DRH	12.000	12.750	10.540	17.9	9.4	0.67	1.28	91.04
Eagle Hospitality Properties Corporation	E	EHP	7.740	10.500	6.980	10.2	8.1	0.76	0.96	26.32
Equity Inns, Inc.	E	ENN	13.720	14.100	10.270	12.6	10.9	1.09	1.26	15.60
FelCor Lodging Trust Incorporated	E	FCH	16.980	17.420	11.780	13.1	10.2	1.30	1.66	27.69
Hersha Hospitality Trust	E	HT	9.220	12.110	8.000	12.3	9.0	0.75	1.02	36.00
Highland Hospitality Corporation	E	HIH	10.810	12.240	9.780	15.2	10.6	0.71	1.02	43.66
Hospitality Properties Trust	E	HPT	41.190	47.350	38.000	11.1	10.7	3.70	3.84	3.78
Host Marriott Corporation	E	HMT	17.900	19.080	15.460	15.0	12.2	1.19	1.47	23.53
Innkeepers USA Trust	E	KPA	17.440	17.990	12.090	16.3	12.8	1.07	1.36	27.10
LaSalle Hotel Properties	E	LHO	33.660	36.530	27.340	15.6	12.6	2.16	2.67	23.61
MeriStar Hospitality Corporation	E	MHX	9.790	9.990	6.471	14.8	10.6	0.66	0.92	39.39
MHI Hospitality Corporation	E	MDH	9.060	10.700	8.500	11.2	8.6	0.81	1.05	29.63
PMC Commercial Trust	H	PCC	12.200	15.980	11.260					
Starwood Hotels and Resorts	R	HOT	60.500	64.360	51.500					
Strategic Hotel Capital, Inc.	E	SLH	18.470	20.300	13.250	12.6	11.1	1.47	1.66	12.93
Sunstone Hotel Investors Inc.	E	SHO	25.300	26.300	18.260	11.9	9.3	2.13	2.71	27.23
Supertel Hospitality, Inc.	E	SPPR	4.780	5.120	3.600	5.8	5.2	0.82	0.92	12.20
Winston Hotels	E	WXH	10.050	11.960	9.260	11.2	9.3	0.90	1.08	20.00
AVERAGES						13.1	9.9	1.21	1.53	33.63

LODGING/RESORTS

<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>RATIO</u>		<u>SHARE</u>	<u>DOLLAR</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>VOL.</u>	<u>VOL.</u>	
6.75	2.28	1.62	3.05	14.72	11.08			443.2	508.2	64.4	155,676	1,615	0.365
0.00		8.79	31.00	36.99	14.89	11.28	11.15	208.8	241.4	40.1	45,086	531	0.254
5.75	1.28	7.62						609.8	609.8	37.5	285,538	3,279	0.538
9.04	4.57	-18.61	-19.15	-12.80				134.4	180.8	61.1	124,519	981	0.730
4.96	0.49	5.21	21.36	39.59	28.56	41.96	28.47	724.4	741.7	42.3	228,686	3,010	0.415
3.53	-0.94	14.91	17.02	32.49	27.23	13.44	-1.90	1,008.6	1,056.0	62.9	350,524	5,578	0.553
7.81	3.34	-5.92	-14.97	-0.22	7.30	23.58	21.15	187.1	213.3	56.5	68,210	629	0.336
5.18	0.71	2.85	0.08	1.15				540.2	550.6	43.6	184,657	1,917	0.355
7.09	2.62	3.75	-5.62	-1.88	9.25	14.85	23.84	2,953.5	2,953.5	24.0	231,995	9,344	0.316
2.46	-2.01	6.61	5.27	16.30	27.88	25.87	11.15	6,309.4	6,680.0	46.6	1,752,871	30,076	0.477
3.44	-1.03	11.79	25.50	32.76	46.14	33.97	16.61	738.9	758.4	25.1	191,610	3,076	0.416
3.57	-0.90	-4.61	9.04	13.33	40.72	43.67	24.72	1,008.6	1,021.4	36.7	141,333	4,911	0.487
0.00		12.92	17.25	43.97	25.54	9.86	-10.02	854.3	876.8	65.4	674,505	6,384	0.747
7.51	3.04	-0.44						60.7	95.3	42.5	7,929	74	0.122
9.84	5.37	-3.94	-14.02	-11.98	-1.49	9.62	16.72	132.6	132.6	36.3	19,976	243	0.183
1.39	-3.08	3.54	3.60	17.38	34.83	36.86	15.98	13,041.4	13,041.4		1,793,333	106,927	0.820
4.76	0.29	8.71	16.48	28.99				760.6	934.2	47.5	198,176	3,472	0.457
4.74	0.27	12.95	26.33	45.71				1,101.2	1,101.2	48.1	321,614	7,899	0.717
5.86	1.39	3.91	28.44	28.07	17.20	38.67	-4.29	57.6	57.6	55.2	12,738	61	0.106
5.97	1.50	-2.52	-11.26	-6.74	4.98	17.00	15.03	264.7	277.8	43.3	78,157	777	0.293
4.98	1.07							1,557.0	1,601.6	46.3	343,357	9,539	0.365

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	11/30/2005	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2005-2006
				HIGH	LOW	2005	2006	2005	2006	
Cogdell Spencer Inc.	E	CSA	16.750	17.490	16.600					
Health Care Property Investors, Inc.	E	HCP	26.270	28.920	23.130	14.0	13.7	1.87	1.92	2.67
Health Care REIT, Inc.	E	HCN	34.400	39.200	31.150	12.0	11.5	2.87	3.00	4.53
Healthcare Realty Trust Inc.	E	HR	35.020	42.110	32.150	14.1	13.4	2.48	2.61	5.24
LTC Properties, Inc.	H	LTC	20.480	23.920	16.500	12.3	11.4	1.67	1.80	7.78
Medical Properties Trust	E	MPW	9.140	11.200	7.600	12.0	7.7	0.76	1.19	56.58
National Health Investors, Inc.	H	NHI	27.650	30.950	25.050	10.8		2.55		
National Health Realty	E	NHR	19.370	21.000	17.660					
Nationwide Health Properties, Inc.	E	NHP	22.750	26.150	19.050	12.9	12.0	1.76	1.89	7.39
Omega Healthcare Investors, Inc.	E	OHI	12.020	14.280	10.310	11.4	10.6	1.05	1.13	7.62
Senior Housing Properties Trust	E	SNH	18.810	20.300	16.200	12.4	11.8	1.52	1.59	4.61
Universal Health Realty Income Trust	E	UHT	33.140	40.800	27.360	13.2	12.7	2.52	2.60	3.17
Ventas, Inc.	E	VTR	31.530	32.700	24.430	15.2	13.4	2.08	2.35	12.98
Windrose Medical Properties Trust	E	WRS	15.000	15.800	13.100	14.7	11.3	1.02	1.33	30.39
AVERAGES						12.9	11.8	1.85	1.95	13.00

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	11/30/2005	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2005-2006
				HIGH	LOW	2005	2006	2005	2006	
Arizona Land Income Corporation	H	AZL	4.250	9.050	4.090					
BRT Realty Trust	H	BRT	22.600	25.100	20.700					
Capital Lease Funding, Inc.	H	LSE	9.830	12.920	9.380	16.9	8.9	0.58	1.11	91.38
Colonial Properties Trust	E	CLP	43.930	47.900	35.550	12.1	11.6	3.63	3.80	4.68
Cousins Properties Incorporated	E	CUZ	27.840	33.500	25.280	19.9	15.6	1.40	1.78	27.14
Crescent Real Estate Equities Company	E	CEI	20.770	21.160	15.970	17.2	15.7	1.21	1.32	9.09
First Union Real Estate Investments	E	FUR	4.890	5.100	3.400					
Forest City Enterprises	R	FCE.A	38.880	41.000	26.650					
HMG/ Courtland Properties, Inc.	E	HMG	10.410	14.760	10.600					
Investors Real Estate Trust	E	IRET.S	9.410	10.750	8.730	12.2	11.3	0.77	0.83	7.79
iStar Financial Inc.	H	SFI	37.160	45.860	35.160					
Lexington Corporate Properties, Inc.	E	LXP	21.290	25.260	20.170	11.1	10.6	1.92	2.01	4.69
Meredith Enterprises	E	MPQ	13.510							
One Liberty Properties, Inc.	E	OLP	19.100	22.640	18.500	11.0	9.4	1.74	2.04	17.24
Paragon Real Estate Equity & Investment	E	PRG	0.160	0.260	0.060					
Sizeler Property Investors, Inc.	E	SIZ	12.800	13.390	9.950	24.6	18.8	0.52	0.68	30.77
Spirit Finance Corporation	E	SFC	11.500	13.200	10.030	16.4	12.0	0.70	0.96	37.14
Vornado Realty Trust	E	VNO	85.350	89.700	68.250	16.4	15.9	5.20	5.37	3.27
Washington Real Estate Investment Trust	E	WRE	31.290	34.300	27.620	15.1	14.4	2.07	2.18	5.31
AVERAGES						15.7	13.1	1.79	2.01	21.68

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
0.00		-3.12					129.0	129.0		41,567	705	0.546	
6.40	1.93	4.94	1.17	4.41	12.84	14.08	22.93	3,486.1	3,617.5	34.7	413,505	10,806	0.310
7.21	2.74	-2.38	-3.27	4.19	6.38	15.36	24.95	1,776.4	1,776.4	43.6	276,657	9,614	0.541
7.54	3.07	-5.79	-7.77	-7.77	7.30	12.33	23.54	1,648.2	1,648.2	31.0	239,733	8,808	0.534
6.45	1.98	0.48	9.20	17.09	29.25	55.02	48.26	474.8	474.8	15.8	66,000	1,359	0.286
7.88	3.41	2.24						344.0	344.0	10.5	140,743	1,260	0.366
6.51	2.04	2.98	-0.37	2.38	16.28	26.75	43.20	760.2	760.2	13.5	37,748	1,034	0.136
6.87	2.40	1.36	2.02	3.85	14.34	15.88	32.72	185.9	209.4	7.4	5,962	114	0.061
6.51	2.04	-0.27	2.31	6.11	19.72	21.86	21.25	1,512.7	1,512.7	41.3	326,067	7,353	0.486
7.32	2.85	-2.20	9.40	3.19	32.25	57.99	29.07	612.3	612.3	42.1	336,871	4,112	0.672
6.80	2.33	6.21	6.77	2.75	15.73	28.65	25.97	1,288.4	1,288.4	30.0	268,443	4,883	0.379
6.70	2.23	1.81	8.35	7.97	12.76	16.33	21.89	389.3	389.3	8.4	29,310	962	0.247
4.57	0.10	2.94	19.50	22.29	31.78	44.31	58.99	3,240.8	3,240.8	35.9	365,119	11,354	0.350
6.00	1.53	-0.99	9.01	8.71	13.79	18.50		205.7	210.9	52.6	54,005	801	0.390
6.20	2.20							1,146.7	1,158.1	28.2	185,838	4,512	0.546

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
9.41	4.94	-4.49	-18.87	5.82	18.40	30.43	21.50	7.9	7.9		5,181	22	0.284
8.85	4.38	2.26	-1.24	5.18	5.28	29.85	33.65	172.9	172.9		3,452	78	0.045
7.32	2.85	0.10	-17.29	-17.29				270.2	270.2	75.5	141,638	1,374	0.508
6.15	1.68	2.08	19.59	18.59	14.29	18.17	20.57	1,907.5	2,363.2	59.7	211,019	9,125	0.478
5.32	0.85	-5.75	-4.33	-10.70	11.90	21.29	11.72	1,364.2	1,364.2	21.0	191,667	5,474	0.401
7.22	2.75	4.11	23.57	24.66	24.78	17.80	7.91	2,064.4	2,502.1	52.8	446,533	9,037	0.438
0.00		1.24	29.71	32.52	44.96	32.06	16.31	151.9	151.9	64.9	21,857	104	0.069
0.62	-3.85	5.55	35.98	46.23	29.69	35.88	24.85	3,923.0	3,923.0		110,933	4,287	0.109
0.00		-1.61	-19.70	-27.25	15.97	21.75	5.29	11.3	11.3	63.4	367	4	0.036
6.93	2.46	0.86	-4.05	-4.69				419.0	542.0	63.8	43,990	418	0.100
7.88	3.41	0.79	-13.23	-9.14	4.64	18.95	23.24	4,131.5	4,131.5	55.9	405,095	14,703	0.356
6.76	2.29	-2.25	0.56	1.06	10.96	19.94	22.69	1,102.9	1,218.0	52.4	273,633	5,746	0.521
5.92	1.45	6.38	-15.52	-8.60	3.01			12.8	12.8		176	2	0.019
6.91	2.44	1.87	-3.13	5.99	7.03	17.05	21.86	186.8	186.8	44.6	29,486	564	0.302
0.00		0.00	33.33	23.08	-10.52	2.17	-25.28	4.9	4.9		15,043	2	0.050
3.13	-1.34	11.10	12.31	29.07	15.48	17.69	20.13	269.7	269.7	26.5	90,071	1,094	0.406
6.61	2.14	2.50						777.7	777.7	46.4	171,986	1,938	0.249
3.75	-0.72	6.44	16.68	20.86	30.85	38.90	25.38	11,979.4	13,509.5	32.3	737,157	60,837	0.508
5.15	0.68	4.82	-3.92	-0.02	6.28	13.14	13.97	1,306.8	1,306.8	34.4	118,786	3,599	0.275
5.15	1.65							1,582.4	1,722.4	49.5	158,846	6,232	0.284

SPECIALTY

REIT NAME	EXCH TYPE	TICKER	11/30/2005	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2005-2006
				HIGH	LOW	2005	2006	2005	2006	
Capital Automotive REIT	E	CARS	38.630	40.420	31.790	14.2	13.2	2.72	2.92	7.35
Correctional Properties Trust	E	CPV	28.760	31.300	22.800	13.4	12.4	2.15	2.32	7.91
Entertainment Properties Trust	E	EPR	42.780	47.710	38.610	12.8	11.7	3.35	3.65	8.96
Global Signal, Inc.	E	GSL	43.350	47.110	25.450					
Pittsburgh & West Virginia Rail Road	E	PW	9.300	9.800	8.950					
Plum Creek Timber Company, Inc.	E	PCL	38.960	39.630	33.400					
Rayonier Inc.	E	RYN	39.740	41.370	29.007					
AVERAGES						13.4	12.4	2.74	2.96	8.07

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	11/30/2005	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2005-2006
				HIGH	LOW	2005	2006	2005	2006	
Extra Space Storage Inc.	E	EXR	15.240	16.710	12.190	22.7	15.1	0.67	1.01	50.75
Public Storage, Inc.	E	PSA	70.600	72.020	51.500	20.2	18.5	3.50	3.82	9.14
Shurgard Storage Centers, Inc.	E	SHU	58.520	59.630	39.300	33.8	24.0	1.73	2.44	41.04
Sovran Self Storage	E	SSS	49.600	50.240	37.800	16.6	15.7	2.98	3.15	5.70
U-Store-It Trust	E	YSI	21.220	22.130	15.900	19.1	15.7	1.11	1.35	21.62
AVERAGES						22.5	17.8	2.00	2.35	25.65

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>	
4.70	0.23	1.21	14.27	20.42	15.92	22.46	33.52	1,787.6	2,101.1	40.3	561,162	21,576	1.207
6.26	1.79	3.97	4.40	6.74	7.69	17.68	35.50	315.9	315.9		26,533	757	0.240
5.84	1.37	6.68	0.28	5.43	17.71	30.14	40.48	1,071.6	1,071.6	38.3	90,767	3,799	0.355
4.61	0.14	4.58	65.73	57.11				2,968.1	2,968.1	35.8	143,795	6,068	0.204
5.59	1.12	1.42	4.27	6.34	7.66	6.70	13.03	14.0	14.0		1,167	11	0.077
3.90	-0.57	1.15	5.63	9.74	26.13	22.62	16.75	7,161.1	7,161.1	21.3	620,095	23,927	0.334
4.73	0.26	3.95	26.29	30.91				2,959.3	2,959.3	16.6	354,690	13,798	0.466
5.09	0.62							2,325.4	2,370.2	30.5	256,887	9,991	1.207

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>	
5.97	1.50	4.38	19.81	16.80				475.0	516.6	68.9	125,100	1,801	0.379
2.83	-1.64	6.65	29.49	36.32	30.34	36.76	32.09	9,147.0	9,163.8	1.6	520,067	35,812	0.392
3.83	-0.64	4.71	39.31	48.16	31.85	30.90	28.16	2,689.6	2,689.6	40.5	331,138	19,044	0.708
4.96	0.49	6.60	24.49	24.19	26.99	29.10	31.59	782.8	807.4	29.9	108,333	5,140	0.657
5.28	0.81	1.73	29.42	31.62				1,155.3	1,179.3	39.1	219,338	4,583	0.397
4.57	0.10							2,850.0	2,871.3	36.0	260,795	13,276	0.379

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 2005 and 2006. 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 2006 earnings estimate and the SNL Financial 2005 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 2005 and 2006. 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 REIT's total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of third quarter 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.