

**NAREIT**

March 2006

# **REIT**Watch

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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### Investment Performance of Publicly Traded Real Estate<sup>1</sup>

(Percentage changes, except where noted, as of February 28, 2006)

Period	Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index							
	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend					
	Total	Income	Yield <sup>2</sup>	Total	Income	Yield <sup>2</sup>	Total	Income	Yield <sup>2</sup>	Total	Income	Yield <sup>2</sup>	Total	Income	Yield <sup>2</sup>					
<b>Annual (including current year to date)</b>																				
2000	25.89	15.91	9.98	7.71	28.66	19.98	8.68	6.47	26.37	16.51	9.86	7.52	15.96	3.33	12.63	11.31	11.61	-1.88	13.50	14.76
2001	15.50	7.05	8.45	7.38	12.20	5.13	7.07	6.32	13.93	5.85	8.08	7.14	77.34	46.37	30.97	14.28	50.75	40.58	10.17	9.46
2002	5.22	-2.15	7.36	7.32	1.86	-4.30	6.16	6.52	3.82	-3.12	6.94	7.05	31.08	14.23	16.85	12.34	23.30	12.36	10.94	8.94
2003	38.47	29.34	9.13	5.75	36.30	28.34	7.97	5.16	37.13	28.48	8.66	5.52	57.39	38.19	19.20	8.57	56.19	44.85	11.34	6.77
2004	30.41	22.87	7.54	4.97	35.00	28.31	6.68	4.24	31.58	24.35	7.23	4.66	18.43	7.92	10.52	8.15	23.90	15.69	8.21	6.24
2005	8.29	2.51	5.78	5.06	13.67	8.52	5.15	4.07	12.16	6.67	5.49	4.57	-23.19	-30.88	7.69	10.68	-10.83	-17.16	6.33	7.97
2006	8.54	7.88	0.67	4.52	8.84	8.32	0.52	3.67	9.22	8.53	0.69	4.08	0.25	-0.28	0.53	10.51	5.92	5.92	0.00	5.66
<b>Quarter (including current quarter to date)</b>																				
2005:Q1	-7.59	-8.66	1.07	5.53	-6.26	-7.22	0.96	4.66	-7.05	-8.13	1.08	5.17	-12.75	-13.88	1.13	8.97	-8.98	-9.39	0.40	7.20
Q2	13.52	12.02	1.50	5.05	13.84	12.61	1.23	4.16	14.45	13.08	1.37	4.60	6.10	3.45	2.65	9.70	4.60	2.74	1.86	7.04
Q3	1.94	0.53	1.41	5.02	3.98	2.69	1.28	4.03	3.83	2.49	1.34	4.56	-16.77	-18.67	1.90	10.29	-0.21	-2.00	1.79	7.16
Q4	1.26	-0.34	1.61	5.06	2.45	1.14	1.31	4.07	1.54	0.19	1.35	4.57	-0.30	-4.60	4.29	10.68	-6.14	-9.20	3.06	7.97
2006:Q1	8.54	7.88	0.67	4.52	8.84	8.32	0.52	3.67	9.22	8.53	0.69	4.08	0.25	-0.28	0.53	10.51	5.92	5.92	0.00	5.66
<b>Month (including current month to date)</b>																				
October	-2.73	-3.09	0.36	5.22	-2.19	-2.41	0.22	4.19	-2.37	-2.63	0.27	4.70	-6.44	-7.62	1.19	11.30	-5.97	-7.31	1.33	7.71
November	4.34	3.84	0.50	5.07	4.52	4.07	0.45	4.03	4.21	3.75	0.46	4.56	6.85	5.81	1.04	10.92	0.91	0.87	0.04	7.65
December	-0.22	-0.97	0.75	5.06	0.21	-0.41	0.62	4.07	-0.20	-0.82	0.62	4.57	-0.28	-2.40	2.12	10.68	-1.08	-2.88	1.81	7.97
January	7.00	6.74	0.26	4.62	6.63	6.41	0.22	3.77	7.30	7.05	0.25	4.20	4.23	3.84	0.39	10.01	2.07	2.07	0.00	5.88
February	1.44	1.06	0.38	4.52	2.08	1.80	0.28	3.67	1.79	1.38	0.40	4.08	-3.81	-3.97	0.16	10.51	3.78	3.78	0.00	5.66
<b>Week (including current week to date)</b>																				
02/03/06	-1.45	-1.48	0.03	4.68	-1.70	-1.71	0.01	3.82	-1.48	-1.50	0.02	4.26	-1.27	-1.36	0.09	10.12	-0.36	-0.36	0.00	5.90
02/10/06	-0.36	-0.54	0.18	4.71	-0.22	-0.27	0.05	3.83	-0.20	-0.40	0.20	4.28	-2.99	-2.99	0.00	10.43	1.73	1.73	0.00	5.80
02/17/06	2.94	2.79	0.15	4.58	3.16	3.00	0.16	3.72	3.03	2.88	0.16	4.16	1.91	1.76	0.14	10.25	2.13	2.13	0.00	5.68
02/24/06	0.58	0.56	0.02	4.55	0.80	0.75	0.04	3.69	0.72	0.69	0.02	4.13	-1.30	-1.30	0.00	10.39	0.31	0.31	0.00	5.66
03/03/06	-0.30	-0.31	0.01	4.52	-0.21	-0.23	0.02	3.67	-0.30	-0.31	0.01	4.08	-0.31	-0.31	0.00	10.51	0.03	0.03	0.00	5.66
<b>Historical (compound annual rates through end of month)</b>																				
1-Year	24.82	18.09	6.74	30.50	24.66	5.85	30.50	24.66	29.76	23.34	6.42	30.50	-16.04	-24.51	8.47	30.50	1.15	-6.03	7.18	30.50
3-Year	29.04	21.54	7.50	32.22	25.59	6.63	32.22	25.59	30.84	23.66	7.18	32.22	12.96	1.65	11.31	32.22	21.90	13.37	8.53	32.22
5-Year	20.83	13.13	7.70	21.24	14.57	6.66	21.24	14.57	21.33	13.98	7.35	21.24	22.89	7.71	15.18	21.24	22.26	13.43	8.83	21.24
10-Year	14.50	6.86	7.64	N/A	N/A	N/A	N/A	N/A	15.19	7.79	7.40	N/A	10.95	-0.91	11.86	N/A	8.47	-0.87	9.34	N/A
15-Year	14.38	6.32	8.05	N/A	N/A	N/A	N/A	N/A	15.14	7.58	7.55	N/A	10.87	-1.51	12.38	N/A	11.34	1.86	9.48	N/A
20-Year	10.70	2.05	8.65	N/A	N/A	N/A	N/A	N/A	12.50	4.57	7.93	N/A	6.73	-5.34	12.07	N/A	6.61	-3.50	10.11	N/A

**Source:** National Association of Real Estate Investment Trusts<sup>®</sup>

Includes all REITs and select REOCs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ National Market List. Data prior to 1999 are based on published monthly returns through the end of 1998. Historical monthly and daily returns are available at the NAREIT web site.

<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.

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**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percentage changes, except where noted, as of February 28, 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>	Relative Weight <sup>4</sup>
	2005	February	Year to Date					
<b>Composite REIT Index</b>								
Composite REIT Index	8.29	1.44	8.54	4.52	197	359,945,720	392,665,917	100.00
Industrial/Office	12.85	1.86	8.59	4.36	37	93,502,888	101,669,581	25.98
Office	13.11	2.24	8.58	4.72	24	59,700,874	65,101,065	16.59
Industrial	15.42	2.25	9.51	3.13	7	22,722,637	23,534,877	6.31
Mixed	7.40	-0.99	6.66	4.96	6	11,079,377	13,033,639	3.08
Retail	11.80	0.47	8.18	3.97	33	89,437,654	103,328,254	24.85
Shopping Centers	9.27	1.46	8.64	4.07	18	38,123,839	39,362,006	10.59
Regional Malls	16.54	-0.15	8.23	3.70	9	44,945,614	57,577,907	12.49
Free Standing	-0.49	-1.19	5.17	5.32	6	6,368,202	6,388,341	1.77
Residential	13.67	4.49	14.26	3.27	27	55,159,625	60,917,930	15.32
Apartments	14.62	4.54	14.60	3.24	22	52,773,933	58,125,072	14.66
Manufactured Homes	-2.58	3.30	7.14	3.90	5	2,385,692	2,792,858	0.66
Diversified	4.75	1.64	8.02	4.74	17	27,398,316	29,972,013	7.61
Lodging/Resorts	9.49	-0.04	7.88	3.82	19	20,438,751	21,554,303	5.68
Health Care	1.77	0.84	6.03	6.27	14	16,935,680	17,124,238	4.71
Mortgage	-23.19	-3.81	0.25	10.51	36	24,247,596	24,247,596	6.74
Home Financing	-25.95	-3.09	-0.73	11.12	25	16,937,843	16,937,843	2.03
Commercial Financing	-16.06	-5.49	2.47	9.09	11	7,309,753	7,309,753	4.71
Self Storage	26.55	6.40	13.03	3.22	5	14,885,667	15,096,369	4.14
Specialty	10.44	-0.30	4.73	4.31	9	17,939,543	18,755,632	4.98
<b>Equity REIT Index</b>								
Equity REIT Index	12.16	1.79	9.22	4.08	153	329,771,334	362,491,531	100.00
Industrial/Office	12.85	1.86	8.59	4.36	37	93,502,888	101,669,581	28.35
Office	13.11	2.24	8.58	4.72	24	59,700,874	65,101,065	18.10
Industrial	15.42	2.25	9.51	3.13	7	22,722,637	23,534,877	6.89
Mixed	7.40	-0.99	6.66	4.96	6	11,079,377	13,033,639	3.36
Retail	11.80	0.47	8.18	3.97	33	89,437,654	103,328,254	27.12
Shopping Centers	9.27	1.46	8.64	4.07	18	38,123,839	39,362,006	11.56
Regional Malls	16.54	-0.15	8.23	3.70	9	44,945,614	57,577,907	13.63
Free Standing	-0.49	-1.19	5.17	5.32	6	6,368,202	6,388,341	1.93
Residential	13.69	4.49	14.27	3.27	26	55,132,694	60,890,999	16.72
Apartments	14.65	4.55	14.61	3.24	21	52,747,002	58,098,141	16.00
Manufactured Homes	-2.58	3.30	7.14	3.90	5	2,385,692	2,792,858	0.72
Diversified	9.87	0.84	8.29	4.62	13	22,915,456	25,489,152	6.95
Lodging/Resorts	9.76	-0.03	7.91	3.79	18	20,298,323	21,413,876	6.16
Health Care	1.79	1.11	6.22	6.24	12	15,659,109	15,847,667	4.75
Self Storage	26.55	6.40	13.03	3.22	5	14,885,667	15,096,369	4.51
Specialty	10.44	-0.30	4.73	4.31	9	17,939,543	18,755,632	5.44

Source: National Association of Real Estate Investments Trusts<sup>®</sup>.

Notes:

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

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

<sup>3</sup> Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of February 1, 2006.

<sup>4</sup> 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 February 1, 2006.

**Exhibit 4**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percentage changes, as of February 28, 2006)

Period	NAREIT Composite 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	3,337.77	8.54	3,863.36	3.80	10,993.41	2.57	3,056.10	8.67	2,281.39	3.45	4.57	0.15
<b>Quarter (including current quarter to date)</b>												
2004: Q1	2,450.94	12.56	3,254.00	1.70	10,357.70	-0.92	2,415.52	6.26	1,994.22	-0.46	3.84	-0.42
Q2	2,290.04	-6.56	3,309.78	1.71	10,435.48	0.75	2,426.93	0.47	2,047.79	2.69	4.62	0.78
Q3	2,476.38	8.14	3,247.73	-1.87	10,080.27	-3.40	2,357.60	-2.86	1,896.84	-7.37	4.16	-0.46
Q4	2,839.70	14.67	3,547.62	9.23	10,783.01	6.97	2,689.86	14.09	2,175.44	14.69	4.22	0.06
2005: Q1	2,624.25	-7.59	3,471.26	-2.15	10,503.76	-2.59	2,546.25	-5.34	1,999.23	-8.10	4.50	0.28
Q2	2,978.97	13.52	3,518.76	1.37	10,274.97	-2.18	2,656.19	4.32	2,056.96	2.89	3.95	-0.55
Q3	3,036.75	1.94	3,645.66	3.61	10,568.70	2.86	2,780.80	4.69	2,151.69	4.61	4.33	0.38
Q4	3,075.06	1.26	3,721.75	2.09	10,717.50	1.41	2,812.35	1.13	2,205.32	2.49	4.42	0.09
2006: Q1	3,337.77	8.54	3,863.36	3.80	10,993.41	2.57	3,056.10	8.67	2,281.39	3.45	4.57	0.15
<b>Month</b>												
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
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	3,863.36	1.13	10,993.41	1.18	3,056.10	-0.28	2,281.39	-1.06	4.57	0.04
<b>Historical (compound annual rates)</b>												
1-Year		24.82		9.32		2.11		16.59		11.19		
3-Year		29.04		17.45		11.69		28.05		19.48		
5-Year		20.83		2.54		0.93		10.42		1.18		
10-Year		14.50		9.02		7.20		9.85		7.57		
15-Year		14.38		10.97		9.34		12.22		11.38		
20-Year		10.70		11.70		9.75		10.28		9.68		
25-Year		12.13		12.76		10.18		11.55		10.27		
30-Year		13.44		12.46		8.42		NA		11.37		

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 National 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 February 28, 2006)

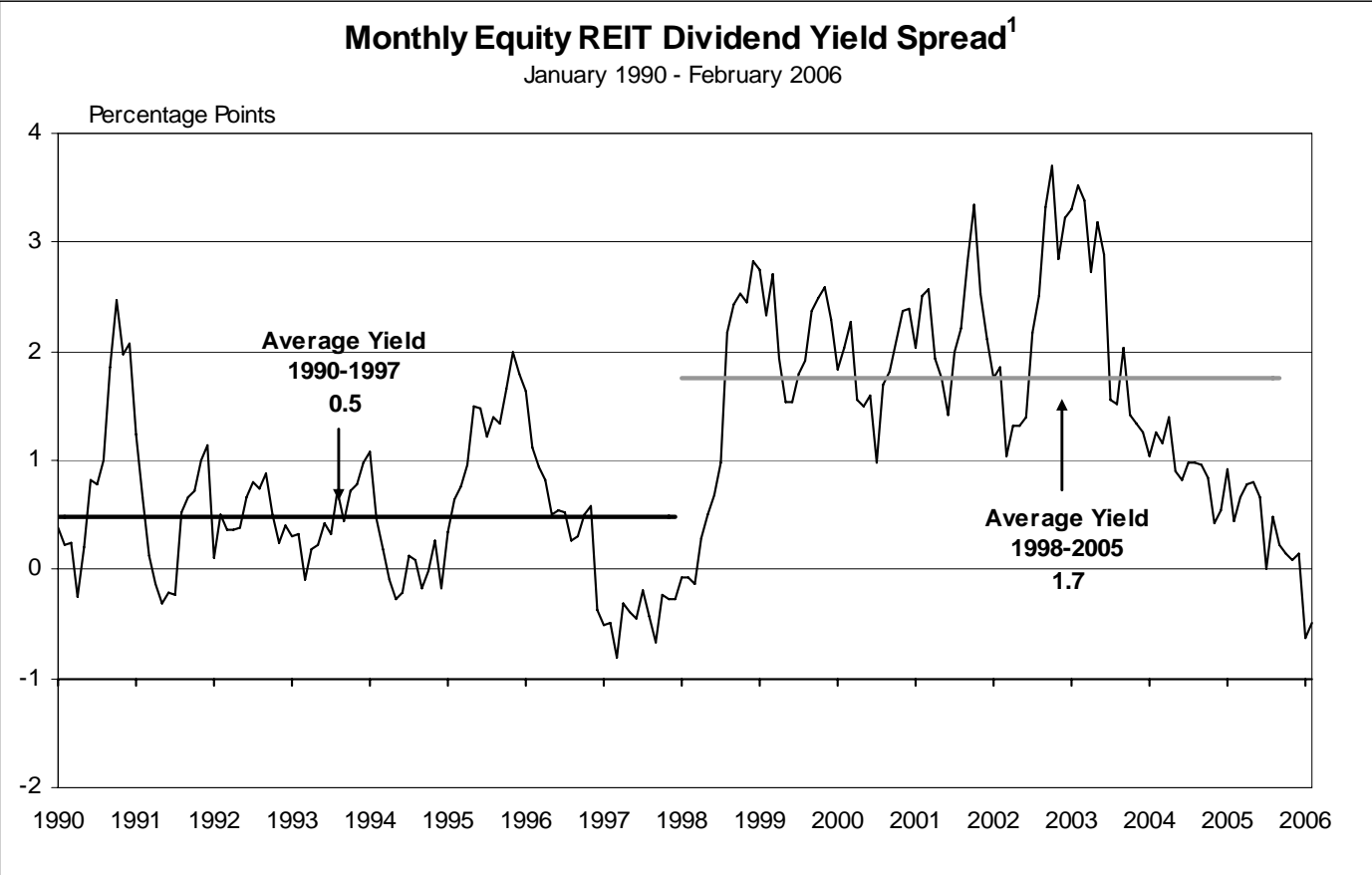
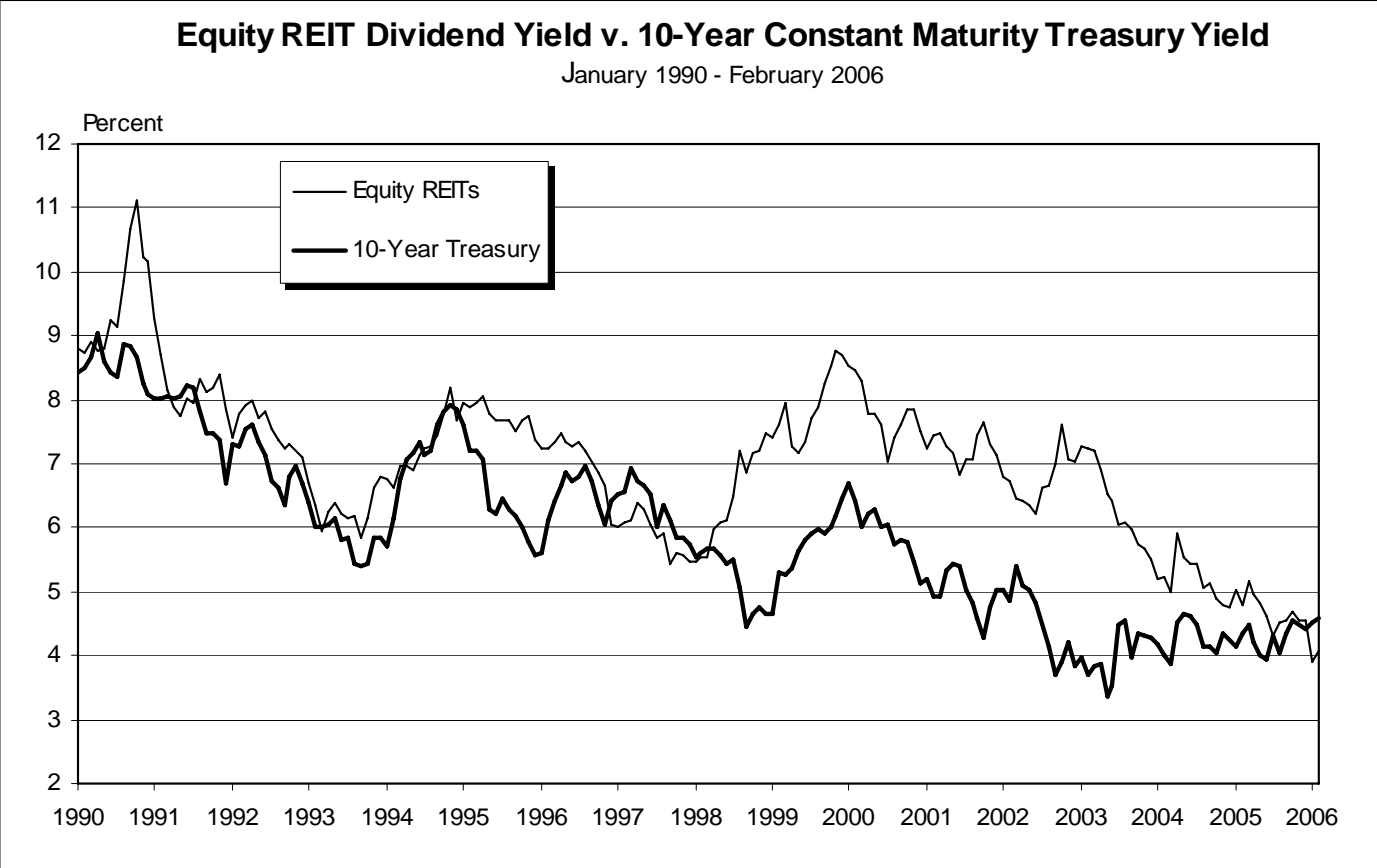
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital 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	30	7,077	1	69	7	1,778	12	1,014	10	4,216	0	0
<b>Quarterly Totals</b>												
Q3	68	10,152	10	2,868	17	1,348	13	1,191	28	4,746	0	0
Q4	54	10,534	10	3,531	13	1,100	14	1,532	17	4,371	0	0
2005: Q1	48	8,751	2	794	15	1,001	9	882	20	4,164	2	1,910
Q2	59	8,858	4	1,935	15	2,123	12	968	28	3,832	0	0
Q3	66	8,391	2	396	26	3,878	10	1,652	28	2,466	0	0
Q4	86	12,179	3	665	15	1,520	5	279	29	5,867	34	3,848
2006: Q1	30	7,077	1	69	7	1,778	12	1,014	10	4,216	0	0
<b>Monthly Totals</b>												
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
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

<sup>1</sup> In all cases, capital raised represented in millions of dollars.

Source: SNL Financial, NAREIT®.

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**INDUSTRIAL/OFFICE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			2/28/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
<b>OFFICE</b>										
Alexandria Real Estate Equities, Inc.	E	ARE	88.020	96.450	62.090	17.0	15.6	5.17	5.65	9.28
American Financial Realty Trust	E	AFR	11.820	16.000	11.550	12.7	14.6	0.93	0.81	-12.90
AmeriVest Properties, Inc.	E	AMV	4.600	5.540	3.220	14.8	12.8	0.31	0.36	16.13
Arden Realty Group, Inc.	E	ARI	45.360	48.200	32.800	17.7	16.8	2.56	2.70	5.47
BioMed Realty Trust	E	BMR	27.680	29.580	19.390	16.5	14.9	1.68	1.86	10.71
Boston Properties, Inc.	E	BXP	84.670	93.810	58.670	19.9	18.9	4.26	4.47	4.93
Brandywine Realty Trust	E	BDN	29.370	33.420	25.880	11.6	11.0	2.54	2.67	5.12
Brookfield Property Corporation	R	BPO	29.610	30.930	24.690	15.7	14.8	1.89	2.00	5.82
CarrAmerica Realty Corporation	E	CRE	41.460	44.930	30.550	15.8	15.0	2.63	2.76	4.94
Columbia Equity Trust	E	COE	17.280	17.640	13.650	16.1	14.2	1.07	1.22	14.02
Corporate Office Properties Trust	E	OFC	41.520	43.940	25.390	20.3	18.3	2.05	2.27	10.73
Equity Office Properties Trust	E	EOP	31.450	35.790	28.000	14.4	13.9	2.18	2.27	4.13
Franklin Street Properties	E	FSP	20.380	22.000	15.820					
Glenborough Realty Trust Incorporated	E	GLB	19.350	21.440	17.590	12.2	11.7	1.58	1.65	4.43
Government Properties Trust Inc.	E	GPT	8.540	10.500	8.110					
Highwoods Properties, Inc.	E	HIW	32.350	34.470	25.700	13.9	13.5	2.32	2.40	3.45
HRPT Properties Trust	E	HRP	10.720	13.250	10.180	8.4	8.2	1.28	1.30	1.56
Kilroy Realty Corporation	E	KRC	74.820	76.800	40.070	23.0	21.9	3.25	3.42	5.23
Mack-Cali Realty Corporation	E	CLI	44.900	48.250	40.210	13.1	12.5	3.43	3.60	4.96
Maguire Properties, Inc.	E	MPG	33.840	36.000	23.070	14.9	13.4	2.27	2.53	11.45
Parkway Properties, Inc.	E	PKY	44.040	53.760	40.000	11.4	10.4	3.87	4.25	9.82
Reckson Associates Realty Corp.	E	RA	40.900	44.990	29.800	16.5	15.1	2.48	2.70	8.87
Republic Property Trust	E	RPB	12.050	12.490	11.350					
SL Green Realty Corp.	E	SLG	86.910	99.980	54.380	19.2	17.3	4.52	5.01	10.84
Trizec Properties, Inc.	E	TRZ	24.270	25.470	18.220	14.5	13.6	1.67	1.79	7.19
<b>AVERAGES</b>						<b>15.4</b>	<b>14.5</b>	<b>2.45</b>	<b>2.62</b>	<b>6.64</b>
<b>MIXED (OFFICE/INDUSTRIAL)</b>										
Bedford Property Investors, Inc.	E	BED	26.820	26.990	20.690	17.1	17.9	1.57	1.50	-4.46
Duke Realty Corporation	E	DRE	35.100	37.900	29.280	14.6	13.4	2.41	2.62	8.71
Gladstone Commercial Corporation	E	GOOD	18.750	19.630	14.900	12.8	11.2	1.46	1.67	14.38
Liberty Property Trust	E	LRY	44.780	48.820	38.010	13.7	12.9	3.28	3.48	6.10
Mission West Properties	E	MSW	10.700	11.250	9.500	14.9	18.1	0.72	0.59	-18.06
PS Business Parks Inc.	E	PSB	53.190	56.680	38.180	14.9	13.5	3.58	3.93	9.78
<b>AVERAGES</b>						<b>14.6</b>	<b>14.5</b>	<b>2.17</b>	<b>2.30</b>	<b>2.74</b>
<b>INDUSTRIAL</b>										
AMB Property Corp.	E	AMB	53.650	55.640	36.520	17.8	16.5	3.01	3.26	8.31
CenterPoint Properties Trust	E	CNT	49.850	50.000	38.710					
EastGroup Properties, Inc.	E	EGP	45.950	47.960	36.210	16.2	15.2	2.83	3.02	6.71
First Industrial Realty Trust, Inc.	E	FR	38.580	42.370	36.700	10.0	9.5	3.87	4.08	5.43
First Potomac Realty Trust	E	FPO	29.640	30.550	21.680	16.0	13.9	1.85	2.13	15.14
Monmouth Real Estate Investment Corp.	E	MNRT.A	8.360	8.800	7.690					
ProLogis Trust	E	PLD	52.520	55.420	36.500	16.9	15.5	3.11	3.39	9.00
<b>AVERAGES</b>						<b>15.4</b>	<b>14.1</b>	<b>2.93</b>	<b>3.18</b>	<b>8.92</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>													
3.18	-1.39	-0.26	9.34	36.26	24.27	33.68	23.45	1,979.5	1,979.5	41.5	117,916	9,820	0.496
9.14	4.57	-4.91	-1.50	-12.91	-13.51			1,517.1	1,555.0	68.1	595,526	6,973	0.460
1.33	-3.24	1.10	10.31	-26.98	-14.19	-3.85	3.02	110.1	110.1	62.8	258,768	1,108	1.007
4.45	-0.12	0.42	1.18	39.27	26.83	35.22	21.90	3,025.3	3,102.5	34.4	635,774	27,378	0.905
3.90	-0.67	3.17	13.44	32.20				1,234.4	1,313.8	28.1	159,847	4,181	0.339
3.21	-1.36	8.19	14.22	52.64	36.51	39.61	23.15	9,526.1	11,371.5	29.8	579,932	44,781	0.470
5.99	1.42	-6.61	5.23	5.63	7.92	20.10	16.99	2,565.7	2,565.7	37.2	689,979	20,278	0.790
1.44	-3.13	-1.39	1.25	15.37	24.38	36.25	25.33	6,846.1	6,846.1	44.0	471,916	13,334	0.195
4.82	0.25	14.16	21.31	40.42	20.57	27.08	14.06	2,401.8	2,616.1	41.8	626,832	23,343	0.972
3.24	-1.33	4.41	7.92					239.6	258.0	16.1	39,216	674	0.281
1.91	-2.66	2.54	16.83	62.51	39.08	49.59	40.67	1,643.8	2,007.7	40.2	174,579	6,820	0.415
6.36	1.79	-1.16	3.69	11.02	12.19	16.39	8.97	12,788.0	14,166.5	47.5	2,265,168	66,396	0.519
6.08	1.51	-1.74	-1.26					1,233.5	1,233.5	0.0	24,832	535	0.043
5.68	1.11	-1.68	6.91	5.48	2.98	14.38	9.40	697.5	755.4	51.8	438,774	7,875	1.129
7.03	2.46	0.83	-8.47	-5.00				176.8	176.8	57.8	88,111	754	0.427
5.26	0.69	4.00	15.29	32.88	19.42	23.42	13.96	1,734.9	1,734.9		400,484	12,084	0.697
7.84	3.27	-0.09	5.66	-9.02	6.01	16.79	15.12	2,249.3	2,249.3	52.8	689,816	7,072	0.314
2.83	-1.74	10.70	20.87	84.59	56.64	58.96	31.15	2,126.2	2,404.3	25.9	204,353	13,729	0.646
5.61	1.04	0.40	5.44	7.58	8.74	23.11	18.78	2,758.8	3,375.2	38.6	455,963	19,663	0.713
4.73	0.16	0.12	9.51	37.05	24.50			1,494.6	1,820.7	64.9	352,879	11,022	0.737
5.90	1.33	4.06	9.72	-0.96	2.09	12.94	15.96	619.4	619.5	51.0	89,626	3,644	0.588
4.15	-0.42	2.43	13.67	40.86	30.37	34.65	19.58	3,293.6	3,378.8	37.5	425,674	16,105	0.489
0.90	-3.67	3.88	0.65					301.7	301.7		110,342	1,293	0.429
2.76	-1.81	3.42	13.77	59.51	45.70	49.59	31.38	3,530.8	3,748.2	29.4	222,795	17,907	0.507
3.00	-1.57	4.21	5.89	40.47	27.34	48.72		3,739.1	3,739.1	37.2	651,668	14,608	0.391
<b>4.43</b>	<b>-0.14</b>							<b>2,713.3</b>	<b>2,937.2</b>	<b>40.8</b>	<b>430,831</b>	<b>14,055</b>	<b>0.496</b>
<b>MIXED (OFFICE/INDUSTRIAL)</b>													
1.60	-2.97	15.60	22.24	35.20	10.52	16.73	19.17	434.5	434.5	40.6	228,742	5,684	1.308
5.36	0.79	-1.92	6.54	21.08	11.99	18.52	16.90	5,016.6	5,486.9	32.2	799,916	26,734	0.533
7.68	3.11	4.83	15.25	20.59				143.3	143.3	42.3	26,853	528	0.369
5.49	0.92	-1.06	4.50	14.54	9.09	19.95	18.46	3,951.5	4,109.0	35.4	336,521	14,156	0.358
5.98	1.41	1.52	9.86	5.11	-3.54	12.80	1.94	193.4	1,115.4	24.8	26,184	261	0.135
2.18	-2.39	-3.03	8.11	31.59	11.07	22.68	18.18	1,160.1	1,548.7	1.6	42,732	2,240	0.193
<b>4.72</b>	<b>0.15</b>							<b>1,816.6</b>	<b>2,139.6</b>	<b>29.5</b>	<b>243,491</b>	<b>8,267</b>	<b>1.308</b>
<b>INDUSTRIAL</b>													
3.43	-1.14	2.78	9.11	43.93	28.40	30.15	23.03	4,584.7	4,829.5	41.3	485,105	24,045	0.524
3.71	-0.86	0.42	1.69	18.50	17.96	25.64	21.57	2,406.1	2,406.1		394,000	18,656	0.775
3.23	-1.34	-2.69	1.75	24.19	22.74	28.75	23.51	1,007.2	1,007.2	31.5	93,011	4,099	0.407
1.33	-3.24	-1.25	0.21	-0.44	8.68	19.89	11.84	1,667.0	1,921.5	48.6	223,847	8,299	0.498
4.18	-0.39	0.78	11.43	37.56	23.64			576.6	609.7	39.4	74,453	2,143	0.372
7.18	2.61	3.72	6.18	5.64	3.46	13.85	18.44	153.9	153.9		19,447	153	0.099
3.05	-1.52	3.35	13.30	36.69	30.69	33.90	26.85	12,734.5	13,025.3	33.9	1,107,847	54,228	0.426
<b>3.73</b>	<b>-0.84</b>							<b>3,304.3</b>	<b>3,421.9</b>	<b>38.9</b>	<b>342,530</b>	<b>15,946</b>	<b>0.524</b>

**RETAIL**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		2/28/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
<b>SHOPPING CENTERS</b>									
Acadia Realty Trust	E AKR	21.930	23.360	15.250	18.7	17.5	1.17	1.25	6.84
AmREIT Inc.	E AMY	7.420	8.820	6.700	9.9	9.4	0.75	0.79	5.33
Cedar Shopping Centers Inc.	E CDR	15.210	17.390	13.170	12.3	11.3	1.24	1.35	8.87
Developers Diversified Realty Corporation	E DDR	50.190	55.310	38.740	14.6	13.6	3.44	3.68	6.98
Equity One, Inc.	E EQY	22.500	24.600	19.810	12.8	12.2	1.76	1.85	5.11
Federal Realty Investment Trust	E FRT	69.690	72.380	47.530	21.0	19.3	3.32	3.62	9.04
Heritage Property Investment Trust	E HTG	38.360	40.220	29.160	13.5	13.0	2.84	2.94	3.52
Inland Real Estate Corporation	E IRC	15.390	17.000	13.500	11.4	11.1	1.35	1.39	2.96
Kimco Realty Corporation	E KIM	35.930	39.600	26.125	16.6	15.2	2.16	2.36	9.26
Kite Realty Group Trust	E KRG	15.130	16.520	13.400	12.9	11.5	1.17	1.32	12.82
New Plan	E NXL	25.050	28.650	20.180	13.6	12.7	1.84	1.97	7.07
Pan Pacific Retail Properties, Inc.	E PNP	69.210	73.560	55.300	17.2	16.2	4.02	4.26	5.97
Ramco-Gershenson Properties Trust	E RPT	29.060	30.920	25.490	11.5	11.1	2.52	2.62	3.97
Regency Centers Corporation	E REG	64.500	68.190	47.000	16.8	15.7	3.84	4.12	7.29
Saul Centers, Inc.	E BFS	38.790	43.400	31.260	15.2	14.5	2.55	2.67	4.71
Tanger Factory Outlet Centers, Inc.	E SKT	32.300	35.110	20.900	14.5	13.5	2.23	2.39	7.17
Urstadt Biddle Properties, Inc	E UBA	17.020	18.910	14.140	14.0	13.5	1.22	1.26	3.28
Weingarten Realty Investors	E WRI	39.380	41.670	33.070	13.9	13.1	2.84	3.00	5.63
<b>AVERAGES</b>					<b>14.5</b>	<b>13.6</b>	<b>2.24</b>	<b>2.38</b>	<b>6.43</b>
<b>REGIONAL MALLS</b>									
CBL & Associates Properties, Inc.	E CBL	42.600	46.800	35.150	12.7	11.8	3.36	3.62	7.74
Feldman Mall Properties, Inc.	E FMP	11.270	14.700	8.630	12.3		0.92		
General Growth Properties, Inc.	E GGP	50.390	52.320	32.620	15.0	13.7	3.36	3.68	9.52
Glimcher Realty Trust	E GRT	26.680	30.160	21.740	10.8	10.3	2.48	2.60	4.84
Macerich Company, The	E MAC	72.050	74.270	53.100	15.6	14.4	4.62	4.99	8.01
Mills Corporation, The	E MLS	39.530	66.440	36.380	15.4	9.9	2.56	3.98	55.47
Pennsylvania Real Estate Investment Trust	E PEI	40.400	50.200	35.240	11.2	10.5	3.60	3.85	6.94
Simon Property Group, Inc.	E SPG	82.970	86.330	59.290	15.6	14.4	5.33	5.77	8.26
Taubman Centers, Inc.	E TCO	39.740	41.910	26.850	16.4	15.3	2.42	2.59	7.02
<b>AVERAGES</b>					<b>13.9</b>	<b>12.5</b>	<b>3.18</b>	<b>3.89</b>	<b>13.48</b>
<b>FREE STANDING</b>									
Agree Realty Corporation	E ADC	31.210	32.240	26.070	13.0	12.4	2.41	2.51	4.15
Alexander's, Inc.	E ALX	237.500	295.000	223.000					
Commercial Net Lease Realty, Inc.	E NNN	22.750	23.190	18.000	14.2	13.6	1.60	1.67	4.38
Getty Realty Corp.	E GTY	28.350	30.700	24.750	13.9	13.7	2.04	2.07	1.47
Realty Income Corporation	E O	23.050	25.690	21.080	13.6	12.9	1.70	1.78	4.71
Truststreet Properties, Inc.	E TSY	14.500	17.910	14.400	10.7	10.3	1.35	1.41	4.44
<b>AVERAGES</b>					<b>13.1</b>	<b>12.6</b>	<b>1.82</b>	<b>1.89</b>	<b>3.83</b>

**RETAIL**

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>SHOPPING CENTERS</b>													
3.37	-1.20	2.81	9.38	43.44	31.30	47.85	36.39	688.5	702.8	25.3	63,642	1,338	0.194
6.70	2.13	5.07	8.75	-5.11	9.33	12.79		47.8	47.8	70.8	13,805	147	0.308
5.92	1.35	4.44	9.79	13.40	12.99			433.6	457.1	53.6	147,684	2,102	0.485
4.70	0.13	1.89	6.74	25.76	22.53	36.01	38.13	5,442.5	5,510.2	41.4	332,526	15,594	0.287
3.64	-0.93	-6.13	-2.68	14.60	15.78	22.03	24.74	1,682.2	1,684.3	37.7	166,495	3,730	0.222
3.19	-1.38	4.30	14.91	44.65	33.71	39.87	36.59	3,655.0	3,684.3	27.4	193,589	12,471	0.341
3.29	-1.28	8.06	14.85	33.31	21.28	24.21		1,792.4	1,818.2	44.5	195,426	6,803	0.380
6.24	1.67	0.39	4.59	1.76				1,027.1	1,027.1		210,811	3,208	0.312
3.67	-0.90	2.39	12.00	41.14	29.14	34.93	27.54	8,154.9	8,326.1	24.4	904,626	30,266	0.371
4.96	0.39	-4.06	-1.00	5.03				418.3	548.7	40.6	129,611	1,968	0.470
4.99	0.42	1.62	8.07	14.51	10.87	20.88	22.08	2,561.4	2,617.0	38.6	443,495	10,364	0.405
3.70	-0.87	0.94	4.42	23.44	22.89	27.73	31.59	2,811.8	2,858.2	27.6	179,763	11,667	0.415
3.29	-1.28	3.12	9.04	9.22	8.37	18.63	24.18	488.8	574.0	56.1	43,747	1,233	0.252
3.69	-0.88	1.04	10.47	31.51	29.49	32.27	29.14	3,926.1	4,007.7	28.7	396,232	23,793	0.606
4.33	-0.24	4.84	8.62	17.68	23.77	26.24	23.13	654.7	858.4	36.0	19,889	755	0.115
3.99	-0.58	2.51	13.54	42.10	30.12	36.68	33.84	992.4	1,188.4	35.8	193,447	5,892	0.594
5.29	0.72	-2.52	6.47	10.77	13.46			317.0	317.0	26.0	38,874	691	0.218
4.72	0.15	-2.84	4.15	11.98	14.44	20.88	22.81	3,516.9	3,640.2	38.7	308,063	11,777	0.335
<b>4.43</b>	<b>-0.14</b>							<b>2,145.1</b>	<b>2,214.9</b>	<b>38.4</b>	<b>221,207</b>	<b>7,989</b>	<b>0.194</b>

**REGIONAL MALLS**

4.30	-0.27	0.66	7.82	19.55	27.31	35.35	33.46	2,700.0	4,906.6	46.9	417,742	16,797	0.622
8.07	3.50	-1.57	-6.16	-5.05				141.5	159.5	66.6	45,779	541	0.383
3.25	-1.32	-2.34	8.10	49.72	31.97	48.54	41.68	11,970.4	14,663.2	58.2	1,210,163	57,907	0.484
1.97	-2.60	-2.41	9.70	11.81	9.68	21.53	23.45	947.3	1,033.6	59.2	166,816	4,345	0.459
3.78	-0.79	0.23	8.34	31.14	26.19	37.44	36.39	4,947.4	5,956.1	47.7	317,611	21,510	0.435
6.35	1.78	-4.63	-4.21	-23.08	-6.51	16.46	23.18	2,120.3	2,447.7	64.4	1,277,200	48,948	2.309
5.64	1.07	0.76	9.66	5.20	11.32	22.98	21.57	1,456.5	1,638.3	52.7	191,537	7,387	0.507
3.66	-0.91	1.10	9.30	39.14	28.78	40.21	33.77	18,340.3	23,244.7	37.8	990,889	77,496	0.423
1.93	-2.64	5.83	14.36	43.85	34.34	37.25	35.28	2,018.5	3,221.9	39.3	306,321	11,339	0.562
<b>4.33</b>	<b>-0.24</b>							<b>4,960.2</b>	<b>6,363.5</b>	<b>52.5</b>	<b>547,118</b>	<b>27,363</b>	<b>0.622</b>

**FREE STANDING**

6.28	1.71	4.38	7.99	21.75	9.21	29.26	24.16	239.5	260.5	21.0	43,868	1,332	0.556
0.00	-4.57	-3.79	-3.26	-0.67	30.34	53.49	29.17	1,228.6	1,228.6	46.8	2,489	614	0.050
5.71	1.14	-0.78	13.29	28.56	16.01	23.58	24.39	1,224.7	1,224.7	41.3	252,316	5,422	0.443
6.42	1.85	-0.63	7.84	12.71	9.77	21.86		699.7	699.7	4.7	38,626	1,078	0.154
6.05	1.48	-0.53	7.69	3.87	9.27	16.58	20.31	1,929.1	1,929.1	31.6	216,395	4,803	0.249
9.10	4.53	-1.29	-0.07	-11.46	-4.77	9.21	13.27	961.5	961.5	60.9	286,468	4,062	0.422
<b>5.59</b>	<b>1.02</b>							<b>1,047.2</b>	<b>1,050.7</b>	<b>34.4</b>	<b>140,027</b>	<b>2,885</b>	<b>0.556</b>

**RESIDENTIAL**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		2/28/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
<b>MANUFACTURED HOMES</b>									
Affordable Residential Communities Inc.	E ARC	9.460	13.700	8.200	-473.0	86.0	-0.02	0.11	-650.00
American Land Lease, Inc.	E ANL	26.680	28.350	21.300	15.2		1.76		
Equity Lifestyle Properties	E ELS	47.690	50.490	33.840	16.9	14.9	2.82	3.20	13.48
Sun Communities, Inc.	E SUI	34.620	38.850	29.070	12.3	11.5	2.82	3.00	6.38
United Mobile Homes, Inc.	E UMH	15.500	16.500	14.650					
<b>AVERAGES</b>					<b>-107.2</b>	<b>37.5</b>	<b>1.85</b>	<b>2.10</b>	<b>-210.05</b>
<b>APARTMENTS</b>									
America First Apartment Investors	E APRO	14.240	15.010	11.250					
American Campus Communities, Inc.	E ACC	25.200	27.480	19.040	17.9	16.2	1.41	1.56	10.64
Amlı Residential Properties Trust	E AML	37.930	38.150	26.760					
Apartment Investment & Management Co.	E AIV	44.310	47.080	34.930	15.5	14.2	2.85	3.13	9.82
Archstone-Smith Trust	E ASN	47.400	49.050	33.070	21.6	20.2	2.19	2.35	7.31
Associated Estates Realty Corporation	E AEC	11.260	11.900	8.520	11.3	10.9	1.00	1.03	3.00
AvalonBay Communities Inc.	E AVB	103.000	108.480	64.980	25.3	23.2	4.07	4.44	9.09
BNP Residential Properties, Inc.	E BNP	17.150	17.500	12.890					
BRE Properties, Inc.	E BRE	54.370	55.870	34.610	24.4	23.0	2.23	2.36	5.83
Camden Property Trust	E CPT	65.850	67.650	45.650	18.5	17.7	3.56	3.73	4.78
Education Realty Trust, Inc.	E EDR	13.500	20.850	11.580	13.5	12.3	1.00	1.10	10.00
Equity Residential	E EQR	45.280	46.270	30.700	18.8	17.8	2.41	2.55	5.81
Essex Property Trust, Inc.	E ESS	99.650	107.630	68.500	20.8	20.2	4.78	4.94	3.35
GMH Communities Trust	E GCT	16.620	17.100	11.300	20.5	17.1	0.81	0.97	19.75
Home Properties, Inc.	E HME	49.360	51.650	35.360	16.8	15.8	2.94	3.13	6.46
Maxus Realty Trust Inc.	E MRTI	12.750	19.000	11.030					
Mid-America Apartment Communities, Inc.	E MAA	54.300	58.430	35.620	16.6	15.4	3.27	3.53	7.95
Post Properties, Inc.	E PPS	44.400	46.970	30.130	22.5	21.1	1.97	2.10	6.60
Presidential Realty Corporation (Class B)	H PDL.B	7.050							
Roberts Realty Investors, Inc.	E RPI	7.900	8.970	7.140					
Town and Country Trust, The	E TCT	40.290	41.380	25.000	22.8	21.1	1.77	1.91	7.91
United Dominion Realty Trust, Inc.	E UDR	26.750	28.190	20.550	15.9	14.9	1.68	1.79	6.55
<b>AVERAGES</b>					<b>18.9</b>	<b>17.6</b>	<b>2.37</b>	<b>2.54</b>	<b>7.80</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>													
7.93	3.36	-0.32	-0.73	-18.70				387.4	404.8	74.8	260,342	2,341	0.604
3.75	-0.82	8.79	13.80	21.01	17.61	28.00	25.59	203.1	229.4	42.8	10,153	292	0.144
0.21	-4.36	3.67	7.17	42.29	19.58	29.80	20.99	1,088.7	1,387.3	54.1	83,574	3,746	0.344
7.28	2.71	4.18	12.44	6.41	-1.69	6.55	8.33	630.6	711.2	61.2	76,626	2,521	0.400
6.32	1.75	-0.35	-0.35	10.14	2.37	10.86	17.08	150.2	150.2	27.3	10,695	204	0.136
<b>5.10</b>	<b>0.53</b>							<b>492.0</b>	<b>576.6</b>	<b>52.0</b>	<b>88,278</b>	<b>1,821</b>	<b>0.604</b>
<b>APARTMENTS</b>													
7.02	2.45	1.21	1.35					149.7	149.7	59.6	13,589	234	0.156
5.36	0.79	1.61	1.61	24.77				418.7	421.7	40.9	50,411	1,246	0.298
5.06	0.49	0.13	0.95	45.42	23.02	32.50	20.41	964.7	1,026.6		122,663	4,462	0.463
0.23	-4.34	4.21	17.01	23.22	24.93	14.26	7.75	4,193.9	4,653.2	57.6	793,663	32,663	0.779
3.67	-0.90	2.13	14.24	46.22	38.25	37.39	21.75	10,048.3	11,652.6	31.4	947,753	41,837	0.416
6.04	1.47	9.32	24.56	25.18	26.94	37.70	16.25	221.0	222.1	72.1	119,416	1,242	0.562
3.03	-1.54	3.54	15.41	53.60	48.82	48.04	23.07	7,490.7	7,537.4	23.9	282,711	27,134	0.362
6.06	1.49	5.21	7.19	11.77	24.36	28.96	22.13	158.3	199.5	68.6	13,400	259	0.163
1.55	-3.02	8.96	19.55	45.51	35.55	28.80	19.82	2,760.5	2,815.9	35.7	254,247	12,733	0.461
0.13	-4.44	1.15	13.69	48.88	29.13	34.77	22.89	3,406.3	3,675.0	41.7	315,137	19,675	0.578
8.89	4.32	3.61	7.12	-14.33				297.5	319.7	50.7	77,963	1,029	0.346
3.91	-0.66	6.77	15.75	44.70	29.74	30.03	18.34	13,001.9	13,935.0	35.3	1,524,221	64,064	0.493
3.25	-1.32	0.27	8.08	43.79	31.05	30.83	20.64	2,286.0	2,527.0	34.9	129,668	12,306	0.538
2.26	-2.31	3.04	7.16	47.68				639.5	1,165.2	39.7	99,532	1,579	0.247
5.19	0.62	9.02	22.57	29.52	17.19	23.23	20.67	1,555.0	2,330.7	45.2	312,911	14,481	0.931
7.84	3.27	-1.92	-8.44	-9.13	8.88	16.75	21.43	16.6	17.2	70.2	847	53	0.318
4.38	-0.19	6.37	13.31	52.55	30.36	41.46	30.40	1,181.0	1,323.0	46.3	124,095	6,298	0.533
4.05	-0.52	9.12	11.14	44.79	31.68	31.36	11.97	1,809.3	1,892.1	34.1	376,568	15,386	0.850
9.08	4.51	0.00	-6.00	-24.23	8.19	8.67	12.67	26.9	26.9		1,905	15	0.057
0.00	-4.57	0.64	0.00	-0.38	37.16	33.92	13.81	44.9	59.8	50.0	3,326	72	0.161
4.27	-0.30	9.90	20.43	60.01	32.14	34.47	24.16	707.7	807.0	39.3	555,142	20,871	2.949
4.49	-0.08	5.27	15.50	27.55	25.82	26.95	25.17	3,669.7	3,853.7	45.1	792,595	19,403	0.529
<b>4.35</b>	<b>-0.22</b>							<b>2,502.2</b>	<b>2,755.0</b>	<b>46.1</b>	<b>314,171</b>	<b>13,502</b>	<b>0.156</b>

**MORTGAGE**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		2/28/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
<b>HOME FINANCING</b>									
Aames Investment Corporation	M AIC	5.760	10.350	5.150					
American Home Mortgage Holdings, Inc.	M AHM	28.500	40.750	25.450					
Annaly Mortgage Management, Inc.	M NLY	11.750	20.010	10.900					
Anworth Mortgage Asset Corp.	M ANH	7.510	10.180	6.890					
Bimini Mortgage Management, Inc.	M BMM	8.710	15.890	8.650					
Capital Alliance Income Trust	M CAA	7.600	13.900	7.010					
Capstead Mortgage Corporation	M CMO	6.990	9.540	5.420					
Dynex Capital Inc.	M DX	6.720	7.800	6.437					
ECC Capital Corporation	M ECR	1.610	6.850	1.050					
Fieldstone Investment Corporation	M FICC	11.840	15.500	9.290					
Hanover Capital Mortgage Holdings Inc.	M HCM	6.500	11.750	6.190					
HomeBanc Corporation	M HMB	8.700	9.690	6.700					
Impac Mortgage Holdings Inc.	M IMH	8.310	22.320	7.170					
KKR Financial	M KFN	22.870	25.070	20.710					
Luminant Mortgage Capital, Inc.	M LUM	7.580	11.350	6.320					
MFA Mortgage Investments, Inc.	M MFA	5.920	8.160	5.330					
MortgageIT Holdings, Inc.	M MHL	11.650	20.220	8.860					
New Century Financial Corporation	M NEW	38.750	54.000	30.220					
New York Mortgage Trust Inc.	M NTR	5.660	10.480	4.150					
Novastar Financial Inc.	M NFI	30.650	42.550	24.080					
Origen Financial, Inc.	M ORGN	6.770	8.240	6.250					
Redwood Trust, Inc.	M RWT	41.460	55.130	40.450					
Saxon Capital, Inc.	M SAX	9.950	18.250	9.190					
Sunset Financial Resources Inc.	M SFO	8.910	9.840	7.400					
Thornburg Mortgage Inc.	M TMA	25.970	31.180	22.270					

**AVERAGES**

**COMMERCIAL FINANCING**

American Mortgage Acceptance Company	M AMC	15.400	16.500	12.600					
Anthracite Capital Inc.	M AHR	10.720	12.490	9.700					
Arbor Realty Trust Inc.	M ABR	26.310	31.200	23.620					
Capital Trust	M CT	33.800	36.000	28.440					
Deerfield Triarc Capital Corporation	M DFR	13.060	16.050	12.520					
Friedman, Billings, Ramsey Group, Inc.	M FBR	9.960	17.770	8.370					
Gramercy Capital Corporation	M GKK	26.260	27.500	18.350					
JER Investors Trust	M JRT	17.480	19.000	15.840					
Newcastle Investment Corporation	M NCT	23.920	32.310	23.510					
NorthStar Realty Finance Corporation	M NRF	10.220	11.090	8.890					
RAIT Investment Trust	M RAS	27.300	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	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
<b>HOME FINANCING</b>													
23.61	19.04	-11.93	-10.84	-24.37				353.8	353.8	93.0	183,863	1,102	0.312
12.77	8.20	-0.35	-10.09	1.21	13.02			1,412.6	1,412.6	91.9	436,184	11,918	0.844
3.40	-1.17	-5.47	7.40	-34.68	-17.35	-5.13	12.03	1,425.0	1,425.0	90.5	1,106,337	12,670	0.889
1.07	-3.50	-8.64	2.88	-17.60	-19.74	-6.77	24.89	362.2	362.2	94.8	209,421	1,600	0.442
6.43	1.86	-7.64	-3.76	-35.62				215.2	215.2		133,337	1,197	0.556
5.26	0.69	4.11	2.70	-44.53	-37.18	-18.81	3.23	3.3	3.3	78.3	1,079	56	1.700
1.14	-3.43	-6.43	20.31	-23.18	-31.39	-6.56	5.89	131.9	131.9	96.9	85,142	610	0.463
0.00	-4.57	-2.47	-2.61	-8.45	1.60	9.98	57.61	81.7	81.7	88.8	6,658	86	0.106
44.72	40.15	-27.48	-28.76					157.4	157.4	97.9	1,130,816	1,928	1.225
17.57	13.00	-4.98	-0.17					578.2	578.2	90.4	236,558	2,690	0.465
9.20	4.63	-2.69	-2.69	-34.30	-25.77	7.15	13.86	55.2	55.2	73.6	15,653	148	0.269
12.87	8.30	4.44	16.31	1.25				478.5	478.5	92.4	225,479	1,819	0.380
9.63	5.06	-4.92	-9.78	-50.15	-28.51	1.00	30.29	618.5	618.5	97.7	1,154,358	9,117	1.474
7.00	2.43	3.93	-3.00					1,838.2	1,838.2	87.9	343,953	7,539	0.410
1.58	-2.99	-8.89	0.93					307.4	307.4	93.6	266,558	1,981	0.644
3.38	-1.19	-8.64	3.86	-25.59	-18.05	-3.75	7.11	487.4	487.4	91.3	373,179	2,236	0.459
16.48	11.91	-13.38	-14.71	-23.46				318.1	318.1	96.1	251,468	3,085	0.970
17.55	12.98	-1.22	7.43	-10.21				2,160.2	2,160.2	91.6	1,291,032	49,115	2.274
14.84	10.27	-0.70	-11.80	-39.12				102.8	102.8	94.2	140,584	777	0.756
18.27	13.70	-2.67	9.04	1.90	-10.31	44.61	87.87	901.0	901.0	64.3	948,653	25,589	2.840
1.18	-3.39	-2.03	-4.92	-3.80				170.8	170.8	79.7	63,279	471	0.275
5.18	0.61	-4.58	0.48	-17.50	-5.52	26.97	32.12	1,019.9	1,019.9	93.9	184,837	7,324	0.718
20.10	15.53	-16.67	-12.18	-34.48				496.0	496.0	92.7	390,089	3,980	0.802
1.35	-3.22	1.37	5.07	-4.58				93.1	93.1	91.9	27,126	272	0.292
10.47	5.90	1.33	-0.88	-0.04	3.49	19.84	30.71	2,613.0	2,613.0	93.8	508,979	12,319	0.471
<b>10.60</b>	<b>6.03</b>							<b>655.3</b>	<b>655.3</b>	<b>89.9</b>	<b>388,585</b>	<b>6,385</b>	<b>0.312</b>
<b>COMMERCIAL FINANCING</b>													
10.39	5.82	-1.66	5.55	3.73	5.31	12.90	20.63	128.4	128.4	68.5	18,279	269	0.210
10.45	5.88	-4.46	1.80	-0.91	2.18	8.65	15.15	587.5	587.5	85.7	210,658	2,206	0.375
10.64	6.07	0.15	4.19	15.27				440.5	440.5	69.7	101,084	2,543	0.577
7.10	2.53	9.03	15.44	12.92	24.39			508.7	508.7	70.1	33,316	1,024	0.201
10.72	6.15	-0.61	-4.67					674.7	674.7	90.9	175,221	2,212	0.328
8.03	3.46	-13.99	0.61	-40.76	-33.29			1,561.7	1,561.7		1,133,311	11,559	0.740
7.24	2.67	-0.30	15.28	27.26				582.1	582.1	64.7	55,779	1,445	0.248
7.55	2.98	-1.80	3.13					416.8	416.8	39.0	54,668	953	0.229
10.45	5.88	-12.06	-3.74	-15.30	-1.08	24.66		1,032.4	1,032.4	83.5	257,989	6,175	0.598
10.57	6.00	-4.49	2.83	7.38				217.2	217.2	78.0	150,274	1,548	0.713
8.94	4.37	0.70	5.32	10.77	10.17	18.58	26.84	753.3	753.3	34.3	112,989	2,917	0.387
<b>9.28</b>	<b>4.71</b>							<b>627.6</b>	<b>627.6</b>	<b>68.4</b>	<b>209,415</b>	<b>2,986</b>	<b>0.210</b>

**LODGING/RESORTS**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			2/28/2006	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2006	2007	2006	2007	
Ashford Hospitality Trust	E	AHT	12.490	12.810	9.700	10.7	9.1	1.17	1.37	17.09
Boykin Lodging Company	E	BOY	12.780	15.480	8.990	10.4	18.5	1.23	0.69	-43.90
DiamondRock Hospitality Company	E	DRH	12.830	13.580	10.540	10.0	8.5	1.28	1.51	17.97
Eagle Hospitality Properties Corporation	E	EHP	8.600	10.490	6.980	10.9	9.2	0.79	0.93	17.72
Equity Inns, Inc.	E	ENN	15.480	16.650	10.750	11.9	10.4	1.30	1.49	14.62
FelCor Lodging Trust Incorporated	E	FCH	19.850	22.100	11.780	11.2	9.1	1.78	2.17	21.91
Hersha Hospitality Trust	E	HT	9.470	11.630	8.000	9.7	8.1	0.98	1.17	19.39
Highland Hospitality Corporation	E	HIH	12.320	12.950	9.780	11.5	9.5	1.07	1.30	21.50
Hospitality Properties Trust	E	HPT	44.500	46.460	38.000					
Host Marriott Corporation	E	HMT	19.430	20.970	16.030	12.8	10.8	1.52	1.80	18.42
Innkeepers USA Trust	E	KPA	17.530	18.210	12.090	12.8	10.5	1.37	1.67	21.90
LaSalle Hotel Properties	E	LHO	39.950	41.900	27.340	14.4	12.0	2.77	3.34	20.58
MeriStar Hospitality Corporation	E	MHX	10.310	10.520	6.471	11.2	8.8	0.92	1.17	27.17
MHI Hospitality Corporation	E	MDH	9.500	10.700	8.500	9.5	8.6	1.00	1.11	11.00
PMC Commercial Trust	H	PCC	12.760	15.650	11.260					
Starwood Hotels and Resorts	R	HOT	63.500	65.490	51.500	26.6	22.0	2.39	2.89	20.92
Strategic Hotel Capital, Inc.	E	SLH	21.600	23.250	13.250					
Sunstone Hotel Investors Inc.	E	SHO	29.360	29.830	20.000	11.2	9.6	2.62	3.05	16.41
Supertel Hospitality, Inc.	E	SPPR	4.759	5.120	3.670	5.8	6.3	0.82	0.75	-8.54
Winston Hotels	E	WXH	10.280	11.900	9.260	8.8	8.4	1.17	1.22	4.27
<b>AVERAGES</b>						<b>11.7</b>	<b>10.6</b>	<b>1.42</b>	<b>1.63</b>	<b>12.85</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.		
6.41	1.84	2.04	19.07	32.13	18.83		679.8	818.4	52.6	316,574	3,685	0.542	
0.00	-4.57	-1.69	4.58	33.26	17.62	18.34	6.30	222.3	257.1	35.0	47,358	630	0.283
5.38	0.81	-1.31	7.27					652.0	652.0	39.8	113,432	1,419	0.218
8.14	3.57	0.94	12.71	-1.37				149.3	200.9	51.3	95,021	838	0.561
4.39	-0.18	-2.03	14.24	45.71	36.17	50.10	23.45	817.4	839.0	39.9	410,500	6,149	0.752
3.02	-1.55	-0.05	15.34	59.82	36.49	42.84	-0.71	1,179.1	1,233.9	57.6	505,468	9,516	0.807
7.60	3.03	-0.42	5.11	-13.18	-2.00	20.07	20.42	192.1	219.1		51,237	516	0.269
4.55	-0.02	2.16	11.49	27.94				615.6	625.8	44.2	257,537	3,089	0.502
6.56	1.99	3.80	12.91	15.08	8.30	22.03	20.99	3,190.9	3,190.9	23.1	264,484	10,910	0.342
2.47	-2.10	-2.61	2.53	24.50	28.03	42.30	11.31	6,848.7	7,237.3	42.6	2,550,658	48,328	0.706
3.42	-1.15	-1.30	9.56	35.45	42.71	39.02	14.31	742.7	754.4	26.3	161,179	2,744	0.370
3.00	-1.57	4.79	9.35	37.02	44.39	54.86	25.16	1,412.1	1,417.8	28.4	312,153	11,512	0.815
0.00	-4.57	0.49	9.68	40.46	28.35	56.82	-10.73	899.6	922.9	63.2	1,148,447	11,163	1.241
7.16	2.59	1.06	-1.55	5.36				63.7	100.8	31.4	9,800	138	0.217
8.97	4.40	-1.24	3.74	-7.01	-3.81	9.00	12.35	138.7	138.7	37.7	11,100	180	0.130
1.32	-3.25	4.77	-0.24	12.78	29.48	43.61	15.36	13,921.3	13,921.3	22.9	2,168,058	127,042	0.913
4.07	-0.50	0.93	4.96	38.28				889.4	1,070.2		474,753	9,398	1.057
4.09	-0.48	-0.47	10.50	38.47				1,406.1	1,514.7	43.8	323,253	8,993	0.640
5.88	1.31	1.69	1.26	28.14	11.59	41.75	-4.28	57.3	59.1	54.5	5,553	72	0.126
5.84	1.27	0.39	3.84	-2.42	4.24	19.72	12.19	270.8	284.1	47.6	119,316	1,203	0.444
<b>4.61</b>	<b>0.04</b>							<b>1,717.5</b>	<b>1,772.9</b>	<b>41.2</b>	<b>467,294</b>	<b>12,876</b>	<b>0.542</b>

**HEALTH CARE**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		2/28/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
Cogdell Spencer Inc.	E CSA	18.900	20.200	15.800	13.7	12.9	1.38	1.47	6.52
Health Care Property Investors, Inc.	E HCP	27.470	28.920	23.130	14.3	13.8	1.92	1.99	3.65
Health Care REIT, Inc.	E HCN	36.450	39.200	31.150	12.5	12.0	2.92	3.04	4.11
Healthcare Realty Trust Inc.	E HR	37.310	41.360	31.010	15.2	14.6	2.46	2.56	4.07
LTC Properties, Inc.	H LTC	22.130	23.920	16.500	12.2	11.5	1.81	1.92	6.08
Medical Properties Trust	E MPW	10.000	11.200	7.600	8.7	7.5	1.15	1.34	16.52
National Health Investors, Inc.	H NHI	26.620	30.950	25.050					
National Health Realty	E NHR	19.800	20.980	18.000					
Nationwide Health Properties, Inc.	E NHP	22.520	26.150	19.050	11.9	11.5	1.89	1.96	3.70
Omega Healthcare Investors, Inc.	E OHI	12.940	14.280	10.310	11.6	10.9	1.12	1.19	6.25
Senior Housing Properties Trust	E SNH	17.930	20.000	16.200	11.3	11.0	1.59	1.63	2.52
Universal Health Realty Income Trust	E UHT	35.250	40.800	27.360	13.9	13.8	2.54	2.55	0.39
Ventas, Inc.	E VTR	31.000	34.660	24.790	13.5	12.6	2.30	2.47	7.39
Windrose Medical Properties Trust	E WRS	14.770	15.820	13.100	11.1	10.1	1.33	1.46	9.77
<b>AVERAGES</b>					<b>12.5</b>	<b>11.8</b>	<b>1.87</b>	<b>1.97</b>	<b>5.91</b>

**DIVERSIFIED**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		2/28/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
Arizona Land Income Corporation	H AZL	4.250	7.620	3.200					
BRT Realty Trust	H BRT	25.900	27.420	20.700					
Capital Lease Funding, Inc.	H LSE	10.840	11.750	9.380	11.1	9.3	0.98	1.17	19.39
Colonial Properties Trust	E CLP	48.350	51.720	35.550	12.8	12.1	3.79	4.01	5.80
Cousins Properties Incorporated	E CUZ	30.670	33.500	25.280	18.1	16.5	1.69	1.86	10.06
Crescent Real Estate Equities Company	E CEI	21.050	21.750	15.970	15.8	11.7	1.33	1.80	35.34
Forest City Enterprises	R FCE.A	40.510	30.600	44.240	15.6	14.3	2.60	2.84	9.23
HMG/ Courtland Properties, Inc.	E HMG	10.210	13.750	9.520					
Investors Real Estate Trust	E IRET.S	9.460	10.266	8.730					
iStar Financial Inc.	H SFI	38.100	44.200	35.160					
Lexington Corporate Properties, Inc.	E LXP	21.320	25.260	19.640	10.8	10.3	1.97	2.08	5.58
Newkirk Realty Corporation	E NKT	17.180	19.200	15.000	6.8	7.2	2.54	2.37	-6.69
One Liberty Properties, Inc.	E OLP	20.260	22.640	18.330	10.3	9.6	1.96	2.10	7.14
Sizeler Property Investors, Inc.	E SIZ	14.500	15.500	10.570	20.1	17.3	0.72	0.84	16.67
Spirit Finance Corporation	E SFC	12.050	12.600	10.030	12.6	11.0	0.96	1.10	14.58
Vornado Realty Trust	E VNO	88.990	97.700	68.450	17.1	15.9	5.19	5.59	7.71
Washington Real Estate Investment Trust	E WRE	33.420	35.030	27.620	15.4	14.6	2.17	2.29	5.53
Winthrop Realty Trust	E FUR	5.380	5.850	3.500					
<b>AVERAGES</b>					<b>13.9</b>	<b>12.5</b>	<b>2.16</b>	<b>2.34</b>	<b>10.86</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.	
0.25	-4.32	1.34	11.90					145.5	145.5	52.4	22,511	455	0.313
6.19	1.62	0.57	9.19	16.22	5.93	23.89	20.44	3,732.2	3,889.6	33.5	371,858	9,708	0.260
6.80	2.23	-1.99	9.33	13.85	5.38	20.47	23.01	2,100.6	2,100.6	41.7	215,958	7,432	0.354
7.08	2.51	8.49	14.27	8.84	3.83	18.10	19.72	1,756.0	1,756.0	30.7	254,353	8,747	0.498
6.51	1.94	-1.95	5.79	31.74	22.24	60.50	47.80	513.1	513.1	15.8	248,589	5,272	1.027
8.40	3.83	4.60	2.25					399.7	399.7	20.1	217,953	2,103	0.526
6.76	2.19	-2.85	2.54	9.58	4.29	28.06	32.54	731.9	731.9	13.8	39,805	1,052	0.144
6.72	2.15	-1.69	6.62	17.25	7.07	22.43	28.77	196.8	220.9	4.5	5,395	150	0.076
6.75	2.18	0.16	7.04	16.31	10.85	29.49	18.55	1,521.4	1,521.4	40.4	318,689	6,877	0.452
7.11	2.54	-1.30	4.57	20.76	20.55	76.44	46.35	721.9	721.9	44.0	267,916	3,332	0.462
7.14	2.57	0.00	8.01	7.57	5.70	25.00	21.58	1,287.6	1,287.6	30.2	237,884	4,099	0.318
6.35	1.78	0.97	12.48	25.28	9.29	17.86	20.36	414.1	414.1	7.9	25,784	893	0.216
4.65	0.08	1.31	-3.19	26.15	13.74	44.00	38.61	3,186.4	3,186.4	36.1	437,974	12,733	0.400
6.09	1.52	0.48	-0.61	9.86	12.63	21.07		252.3	257.4	62.8	70,326	1,069	0.424
<b>6.20</b>	<b>1.63</b>							<b>1,211.4</b>	<b>1,224.7</b>	<b>31.0</b>	<b>195,357</b>	<b>4,566</b>	<b>0.313</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.	
9.41	4.84	4.94	6.25	4.38	9.83	15.08	17.46	7.9	7.9	0.0	3,789	59	0.748
8.03	3.46	3.06	8.60	17.52	15.53	33.73	33.44	198.2	198.2	33.4	4,042	100	0.050
7.38	2.81	1.78	2.94	-4.82				298.0	298.0	76.7	63,432	707	0.237
5.63	1.06	6.17	16.89	41.51	17.57	22.92	21.13	2,165.5	2,691.2	48.1	248,247	11,190	0.517
4.83	0.26	-0.53	9.73	19.06	16.35	23.97	15.35	1,550.4	1,550.4	23.2	244,763	7,079	0.457
7.13	2.56	-0.66	8.10	39.65	18.66	22.93	9.06	2,092.3	2,580.3	46.7	458,258	9,203	0.440
0.59	-3.98	7.13	6.96	28.70	24.31	36.94	24.48	4,087.5	4,087.5	58.7	100,321	3,725	0.091
0.00	-4.57	4.18	-2.76	-19.15	5.50	14.93	7.08	11.1	11.1	63.8	153	3	0.024
6.93	2.36	-2.27	2.49	0.78	2.16			421.2	546.0		43,526	394	0.094
5.00	0.43	6.16	6.87	-3.34	2.49	18.50	17.91	4,236.0	4,236.0	58.0	454,547	16,087	0.380
6.85	2.28	-3.96	0.09	1.54	6.18	15.93	18.85	1,104.4	1,218.9	49.0	223,384	4,613	0.418
6.29	1.72	9.50	10.84					332.9	332.9	69.8	71,963	1,154	0.347
6.52	1.95	1.81	10.05	13.30	0.37	15.29	19.90	198.1	198.1		11,984	270	0.136
2.76	-1.81	2.38	13.62	24.69	17.48	24.49	19.97	305.6	305.6	26.5	59,863	865	0.283
6.97	2.40	0.08	8.11	16.68				814.9	814.9	52.3	336,900	3,960	0.486
3.60	-0.97	0.74	7.58	35.71	31.04	43.90	25.93	12,490.3	13,833.0	31.1	544,663	45,509	0.364
4.82	0.25	1.33	10.12	20.56	10.27	15.86	14.58	1,395.8	1,395.8	33.8	184,079	5,750	0.412
0.00	-4.57	-3.93	-5.28	28.20	43.48	52.67	16.85	172.5	172.5		99,837	521	0.302
<b>5.15</b>	<b>0.58</b>							<b>1,771.2</b>	<b>1,915.5</b>	<b>44.8</b>	<b>175,208</b>	<b>6,177</b>	<b>0.748</b>

**SPECIALTY**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		2/28/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
CentraCore Properties Trust	E CPV	27.020	31.300	19.500	11.9	10.9	2.27	2.48	9.25
Digital Realty Trust Inc.	E DLR	27.610	28.590	13.670	16.2	14.5	1.70	1.91	12.35
Entertainment Properties Trust	E EPR	41.350	47.710	38.610	11.3	10.6	3.65	3.91	7.12
Global Signal, Inc.	E GSL	46.410	50.720	27.980					
Longview Fibre Company	E LFB	18.820	26.260	16.730					
Pittsburgh & West Virginia Rail Road	E PW	9.100	9.750	8.900					
Plum Creek Timber Company, Inc.	E PCL	37.150	39.630	33.400					
Potlatch Corporation	E PCH	36.440	59.070	34.690					
Rayonier Inc.	E RYN	43.100	44.500	32.200					
<b>AVERAGES</b>					<b>13.2</b>	<b>12.0</b>	<b>2.54</b>	<b>2.77</b>	<b>9.58</b>

**SELF STORAGE**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		2/28/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
Extra Space Storage Inc.	E EXR	15.000	16.710	12.190	15.6	14.0	0.96	1.07	11.46
Public Storage, Inc.	E PSA	78.020	84.090	55.300	20.1	17.9	3.88	4.36	12.37
Shurgard Storage Centers, Inc.	E SHU	64.130	68.600	39.400	38.2	25.7	1.68	2.50	48.81
Sovran Self Storage	E SSS	52.000	55.040	38.560	16.2	15.2	3.21	3.42	6.54
U-Store-It Trust	E YSI	22.270	22.390	16.570	17.1	15.6	1.30	1.43	10.00
<b>AVERAGES</b>					<b>21.4</b>	<b>17.7</b>	<b>2.21</b>	<b>2.56</b>	<b>17.84</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>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>SHARE</u>		<u>DOLLAR</u>	<u>LIQUIDITY</u>	
		<u>MONTH</u>	<u>TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>	<u>RATIO</u>	<u>VOL.</u>	<u>VOL.</u>	
6.81	2.24	-3.41	2.16	9.51	2.98	15.71	26.37	296.8	296.8	1.5	34,116	962	0.324
3.84	-0.73	6.64	22.01	103.98				753.9	1,624.2	31.6	162,032	4,134	0.548
6.05	1.48	-4.86	1.47	6.93	10.55	25.98	33.99	1,035.7	1,035.7	40.8	207,232	8,169	0.789
4.31	-0.26	-3.91	8.75	68.78				3,177.6	3,177.6	34.8	117,405	5,192	0.163
0.43	-4.14	-1.21	-9.56					961.3	961.3		225,153	4,118	0.428
5.71	1.14	-0.11	-0.11	0.19	5.71	6.60	10.49	13.7	13.7	0.0	1,247	12	0.088
4.31	-0.26	0.57	3.05	2.07	13.20	24.76	13.62	6,828.4	6,828.4	24.6	696,053	24,211	0.355
7.14	2.57	1.73	2.22					1,075.6	1,075.6		424,589	17,433	1.621
3.84	-0.73	0.82	8.16	41.18	28.51			3,262.6	3,262.6	14.6	242,253	9,814	0.301
<b>4.72</b>	<b>0.15</b>							<b>1,934.0</b>	<b>2,030.7</b>	<b>21.1</b>	<b>234,453</b>	<b>8,227</b>	<b>0.324</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>YEAR</u>	<u>ONE</u>	<u>TWO</u>	<u>THREE</u>	<u>FIVE</u>	<u>MARKET</u>	<u>MARKET</u>	<u>SHARE</u>		<u>DOLLAR</u>	<u>LIQUIDITY</u>	
		<u>MONTH</u>	<u>TO DATE</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>YEAR</u>	<u>CAP</u>	<u>CAP</u>	<u>RATIO</u>	<u>VOL.</u>	<u>VOL.</u>	
6.07	1.50	-2.28	-2.60	14.81				748.7	805.6	51.8	202,479	2,926	0.391
2.56	-2.01	7.51	15.21	47.27	32.01	38.34	30.46	10,108.3	10,126.9	3.1	505,200	35,949	0.356
3.49	-1.08	6.35	13.08	66.80	37.19	36.41	27.82	2,947.5	2,947.5	38.3	276,311	16,306	0.553
4.73	0.16	4.99	12.13	34.08	23.85	32.15	27.30	820.7	846.0	28.6	55,221	2,712	0.330
5.21	0.64	4.16	7.23	43.61				1,212.5	1,328.3	33.5	183,779	3,825	0.316
<b>4.41</b>	<b>-0.16</b>							<b>3,167.6</b>	<b>3,210.9</b>	<b>31.1</b>	<b>244,598</b>	<b>12,344</b>	<b>0.391</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 fourth quarter 2005.
<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.