

NAREIT

May 2006

REITWatch

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification®

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Exhibit 1
Investment Performance of Publicly Traded Real Estate¹
(Percentage changes, except where noted, as of April 30, 2006)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components Total	Dividend Yield ^c	Price	Return Components Total	Dividend Yield ^c	Price	Return Components Total	Dividend Yield ^c	Price	Return Components Total	Dividend Yield ^c	Price	Return Components Total	Dividend Yield ^c	Price	Return Components Total	Dividend Yield ^c	Price
Annual (including current year to date)																		
2000	25.89	15.91	7.71	25.89	15.91	19.98	28.66	19.98	6.47	26.37	16.51	7.52	15.96	3.33	11.31	11.61	-1.88	14.76
2001	15.50	7.05	7.38	15.50	7.05	5.13	12.20	5.13	6.32	13.93	5.85	7.14	77.34	46.37	14.28	50.75	40.58	9.46
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.92	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	10.44	8.89	4.63	10.44	8.87	4.64	10.63	9.40	4.17	10.48	9.01	4.21	10.16	7.70	9.58	6.63	4.60	7.89
Quarter (including current quarter to date)																		
2005: Q2	13.52	12.02	5.05	13.52	12.02	5.05	13.84	12.61	4.16	14.45	13.08	4.60	6.10	3.45	9.70	4.60	2.74	7.04
Q3	1.94	0.53	5.02	1.94	0.53	5.02	3.98	2.69	4.03	3.83	2.49	4.56	-16.77	-18.67	10.29	-0.21	-2.00	7.16
Q4	1.26	-0.34	5.06	1.26	-0.34	5.06	2.45	1.14	4.07	1.54	0.19	4.57	-0.30	-4.60	10.68	-6.14	-9.20	7.97
2006:Q1	13.97	12.71	4.49	13.97	12.71	4.50	14.45	13.43	4.06	14.74	13.51	4.06	5.34	3.54	10.03	7.01	6.44	7.50
Q2	-3.10	-3.38	4.63	-3.13	-3.41	4.64	-3.34	-3.56	4.17	-3.72	-3.96	4.21	4.57	4.02	9.58	-0.36	-1.73	7.89
Month (including current month to date)																		
December	-0.22	-0.97	5.06	-0.22	-0.97	5.06	0.21	-0.41	4.07	-0.20	-0.82	4.57	-0.28	-2.40	10.68	-1.08	-2.88	7.97
January	7.00	6.74	4.62	7.00	6.74	4.62	6.63	6.41	3.77	7.30	7.05	4.20	4.23	3.84	10.01	2.07	2.07	5.88
February	1.44	1.06	4.52	1.44	1.06	4.52	2.08	1.80	3.67	1.79	1.38	4.08	-3.81	-3.97	10.51	3.78	3.78	5.66
March	5.00	4.48	4.49	5.00	4.48	4.49	5.15	4.72	4.06	5.05	4.58	4.06	5.08	3.83	10.03	1.03	0.49	7.50
April	-3.10	-3.38	4.63	-3.13	-3.41	4.64	-3.34	-3.56	4.17	-3.72	-3.96	4.21	4.57	4.02	9.58	-0.36	-1.73	7.89
Week (including current week to date)																		
03/31/06	1.06	0.72	4.49	1.04	0.70	4.50	0.97	0.72	4.06	1.03	0.75	4.06	1.37	0.17	10.03	0.12	-0.32	7.50
04/07/06	-3.64	-3.74	4.66	-3.65	-3.75	4.68	-3.74	-3.83	4.22	-3.80	-3.89	4.22	-1.84	-2.20	10.31	-2.02	-2.02	7.65
04/14/06	-2.46	-2.54	4.78	-2.49	-2.57	4.79	-2.65	-2.75	4.33	-2.56	-2.64	4.33	-1.60	-1.63	10.48	-1.83	-3.12	8.17
04/21/06	3.60	3.57	4.59	3.64	3.60	4.60	3.80	3.78	4.14	3.52	3.49	4.16	5.54	5.49	9.83	1.80	1.74	8.03
04/28/06	-0.50	-0.55	4.63	-0.51	-0.57	4.64	-0.62	-0.64	4.17	-0.78	-0.84	4.21	2.58	2.49	9.58	1.75	1.76	7.89
Historical (compound annual rates through end of month)																		
1-Year	23.63	17.19		23.59	17.16		27.55	21.95		26.58	20.52		-2.32	-11.86		5.22	-2.33	
3-Year	26.91	19.76		26.90	19.75		30.21	23.84		28.61	21.77		11.32	0.71		19.08	10.87	
5-Year	20.40	12.84		20.40	12.84		20.91	14.38		20.81	13.62		22.50	7.20		21.08	11.98	
10-Year	14.68	7.08		14.67	7.08		N/A	N/A		15.33	7.97		11.64	-0.08		8.50	-1.01	
15-Year	13.77	5.84		13.77	5.84		N/A	N/A		14.40	6.95		10.96	-1.33		10.80	1.28	
20-Year	10.63	2.01		10.63	2.01		N/A	N/A		12.21	4.33		7.31	-4.84		6.39	-3.72	
30-Year	13.51	4.19		13.51	4.19		N/A	N/A		15.53	6.72		9.67	-2.37		10.99	0.95	

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

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

² Dividend yield quoted in percent for the period end.

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

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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percentage changes, except where noted, as of April 30, 2006)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2005	April	Year to Date				
Equity REIT Index	12.16	-3.72	10.48	4.21	142	327,696,676	370,395,995
Industrial/Office	12.85	-5.14	9.98	4.23	36	92,037,393	101,778,796
Office	13.11	-4.66	12.07	4.23	24	61,763,275	68,407,870
Industrial	15.42	-6.34	5.26	3.77	6	19,812,261	20,590,608
Mixed	7.40	-5.69	7.74	5.07	6	10,461,858	12,780,317
Retail	11.80	-4.21	7.29	4.13	32	86,403,185	102,630,022
Shopping Centers	9.27	-5.95	10.39	4.22	17	37,937,246	40,503,541
Regional Malls	16.54	-2.44	4.96	3.82	9	43,142,444	55,744,630
Free Standing	-0.49	-5.64	5.38	6.09	6	5,323,496	6,381,852
Residential	13.67	-2.63	16.34	3.95	21	56,162,065	61,897,280
Apartments	14.62	-2.40	17.03	3.97	17	54,244,471	59,554,726
Manufactured Homes	-2.58	-8.59	0.32	3.56	4	1,917,593	2,342,555
Diversified	9.87	-0.75	13.75	4.41	12	23,697,879	27,700,885
Lodging/Resorts	9.76	-0.63	12.76	3.68	16	24,903,596	25,653,793
Health Care	1.79	-3.04	6.86	6.40	12	15,710,992	16,011,385
Self Storage	26.55	-6.11	10.77	3.47	5	13,093,720	15,761,322
Specialty	10.44	-3.73	6.64	4.41	8	15,687,847	18,962,511
Hybrid REIT Index	-10.83	-0.36	6.63	7.89	6	4,953,557	6,131,928
Mortgage REIT Index	-23.19	4.57	10.16	9.58	32	25,370,790	25,707,511
Home Financing	-25.95	5.90	12.48	9.73	21	18,579,069	18,656,443
Commercial Financing	-16.06	1.10	4.13	9.17	11	6,791,722	7,051,069

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

Notes:

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

¹ Dividend yield quoted in percent and for month end.

² Equity market capitalization and implied market capitalization represented in thousands of dollars. Data as of April 30, 2006.

Exhibit 4
Selected Indicators of Equity Market Performance
(Period ending index levels and percentage changes, as of April 30, 2006)

Period	FTSE NAREIT All REITs Index ¹		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1996	1,139.10	35.75	1,919.94	23.07	6,448.30	26.01	1,350.87	16.49	1,291.03	22.71	6.43	0.85
1997	1,353.94	18.86	2,560.47	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	3,292.30	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,839.70	30.41	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	3,075.06	8.29	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	3,396.04	10.44	3,930.44	5.61	11,367.14	6.06	3,203.85	13.92	2,322.57	5.32	5.07	0.65
Quarter (including current quarter to date)												
2004: Q2	2,290.04	-6.56	3,309.78	1.71	10,435.48	0.75	2,426.93	0.47	2,047.79	2.69	4.62	0.78
Q3	2,476.38	8.14	3,247.73	-1.87	10,080.27	-3.40	2,357.60	-2.86	1,896.84	-7.37	4.16	-0.46
Q4	2,839.70	14.67	3,547.62	9.23	10,783.01	6.97	2,689.86	14.09	2,175.44	14.69	4.22	0.06
2005: Q1	2,624.25	-7.59	3,471.26	-2.15	10,503.76	-2.59	2,546.25	-5.34	1,999.23	-8.10	4.50	0.28
Q2	2,978.97	13.52	3,518.76	1.37	10,274.97	-2.18	2,656.19	4.32	2,056.96	2.89	3.95	-0.55
Q3	3,036.75	1.94	3,645.66	3.61	10,568.70	2.86	2,780.80	4.69	2,151.69	4.61	4.33	0.38
Q4	3,075.06	1.26	3,721.75	2.09	10,717.50	1.41	2,812.35	1.13	2,205.32	2.49	4.42	0.09
2006: Q1	3,504.79	13.97	3,878.37	4.21	11,109.32	3.66	3,204.37	13.94	2,339.79	6.10	4.89	0.47
Q2	3,396.04	-3.10	3,930.44	1.34	11,367.14	2.32	3,203.85	-0.02	2,322.57	-0.74	5.07	0.18
Month												
April	2,747.03	4.68	3,405.41	-1.90	10,192.51	-2.96	2,400.43	-5.73	1,921.65	-3.88	4.20	-0.30
May	2,845.25	3.58	3,513.77	3.18	10,467.48	2.70	2,557.54	6.55	2,068.22	7.63	4.01	-0.19
June	2,978.97	4.70	3,518.76	0.14	10,274.97	-1.84	2,656.19	3.86	2,056.96	-0.54	3.95	-0.06
July	3,174.61	6.57	3,649.65	3.72	10,640.91	3.56	2,824.47	6.34	2,184.83	6.22	4.30	0.35
August	3,039.81	-4.25	3,616.44	-0.91	10,481.60	-1.50	2,772.10	-1.85	2,152.09	-1.50	4.05	-0.25
September	3,036.75	-0.10	3,645.66	0.81	10,568.70	0.83	2,780.80	0.31	2,151.69	-0.02	4.33	0.28
October	2,953.72	-2.73	3,584.89	-1.67	10,440.07	-1.22	2,694.46	-3.10	2,120.30	-1.46	4.55	0.22
November	3,081.86	4.34	3,720.48	3.78	10,805.87	3.50	2,825.26	4.85	2,232.82	5.31	4.47	-0.08
December	3,075.06	-0.22	3,721.75	0.03	10,717.50	-0.82	2,812.35	-0.46	2,205.32	-1.23	4.42	-0.05
2006: Jan	3,290.26	7.00	3,820.32	2.65	10,864.86	1.37	3,064.54	8.97	2,305.82	4.56	4.53	0.11
February	3,337.77	1.44	3,830.68	0.27	10,993.41	1.18	3,056.10	-0.28	2,281.39	-1.06	4.57	0.04
March	3,504.79	5.00	3,878.37	1.24	11,109.32	1.05	3,204.37	4.85	2,339.79	2.56	4.89	0.32
April	3,396.04	-3.10	3,930.44	1.34	11,367.14	2.32	3,203.85	-0.02	2,322.57	-0.74	5.07	0.18
Historical (compound annual rates)												
1-Year		23.63		15.42		11.52		33.47		20.86		
3-Year		26.91		14.68		10.26		25.67		16.62		
5-Year		20.40		2.70		1.15		10.90		1.88		
10-Year		14.68		8.94		7.40		9.58		6.91		
15-Year		13.77		10.90		9.56		12.08		11.01		
20-Year		10.63		11.57		9.70		10.20		9.43		
25-Year		11.88		12.76		10.22		11.30		9.95		
30-Year		13.51		12.44		8.45		NA		11.44		

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 April 30, 2006)

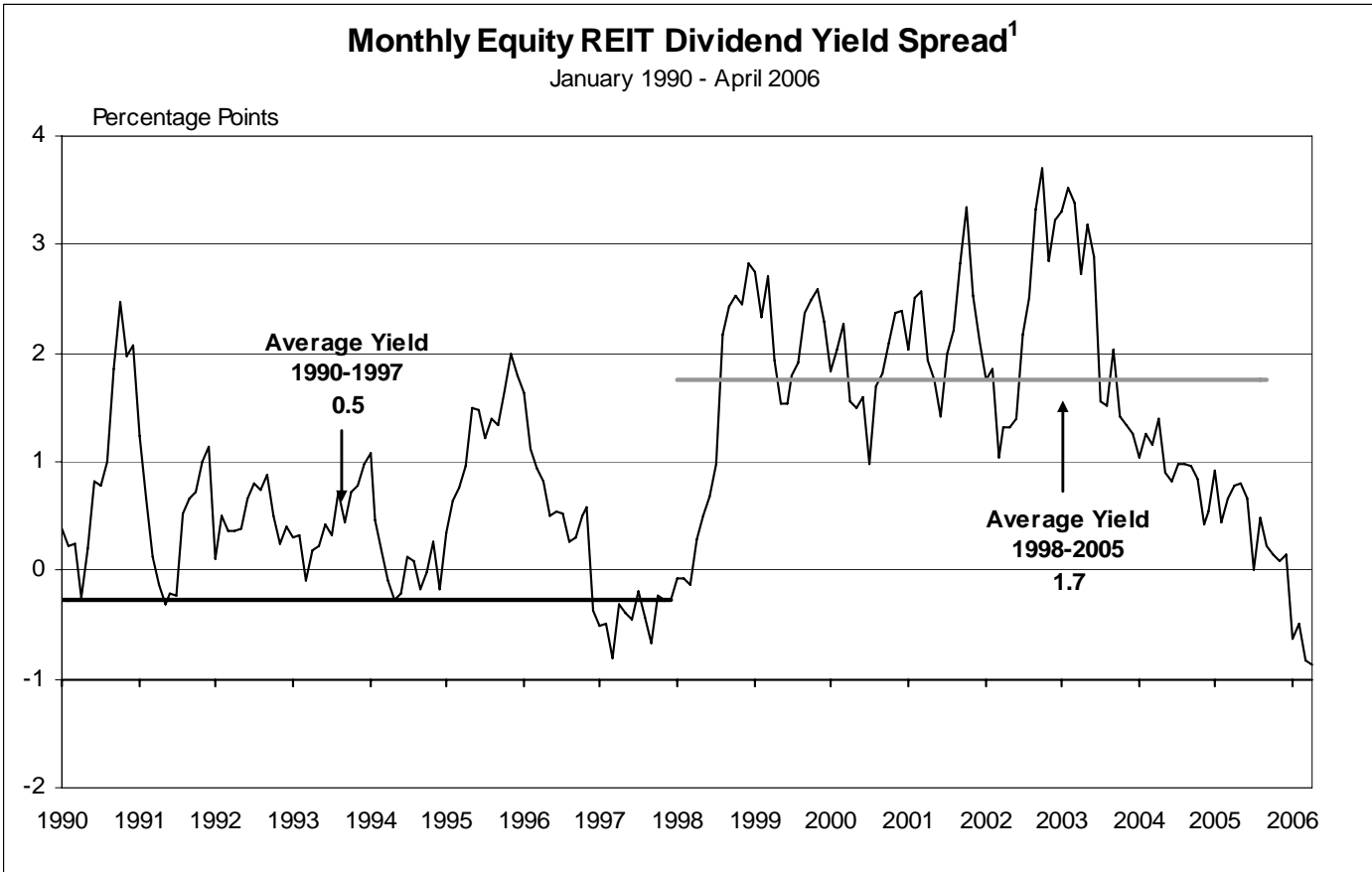
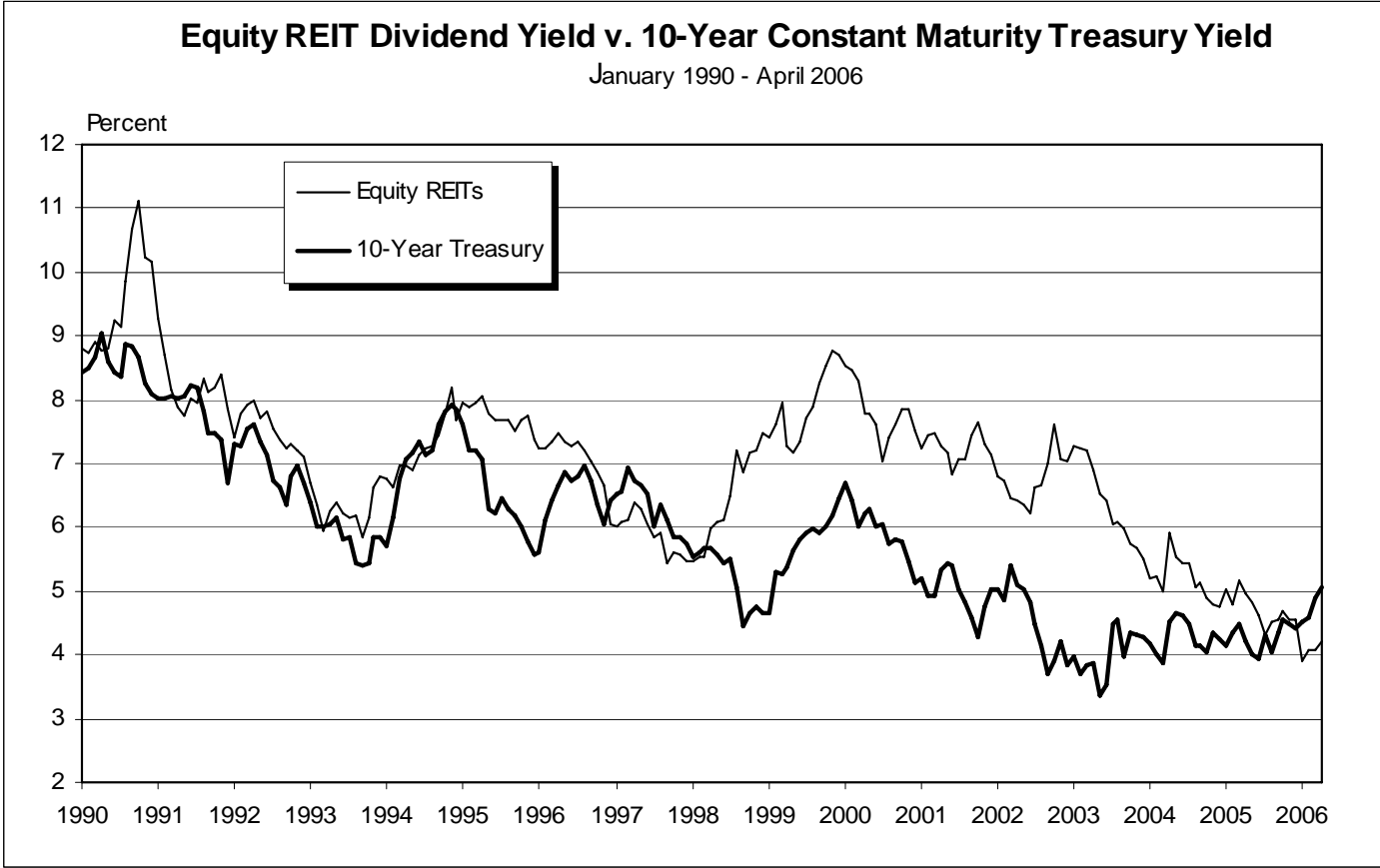
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1998	474	38,382	17	2,129	216	12,443	81	6,935	145	13,786	15	3,088
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,781	105	16,330	36	5,758
2006	68	14,889	1	69	25	4,608	17	1,644	24	8,266	1	302
Quarterly Totals												
Q4	54	10,534	10	3,531	13	1,100	14	1,532	17	4,371	0	0
2005: Q1	48	8,751	2	794	15	1,001	9	882	20	4,164	2	1,910
Q2	59	8,858	4	1,935	15	2,123	12	968	28	3,832	0	0
Q3	66	8,391	2	396	26	3,878	10	1,652	28	2,466	0	0
Q4	86	12,179	3	665	15	1,520	5	279	29	5,867	34	3,848
2006: Q1	53	11,850	1	69	16	3,349	15	1,139	20	6,991	1	302
Q2	15	3,039	0	0	9	1,259	2	505	4	1,275	0	0
Monthly Totals												
July	26	2,699	3	674	4	411	3	163	16	1,452	0	0
August	24	4,860	4	1,211	5	327	5	578	10	2,744	0	0
September	18	2,592	3	982	8	610	5	450	2	550	0	0
October	26	6,898	6	2,643	2	73	2	61	16	4,121	0	0
November	10	1,079	1	337	4	130	5	611	0	0	0	0
December	18	2,557	3	551	7	897	7	860	1	250	0	0
2005: Jan	8	1,095	1	350	4	291	1	80	2	375	0	0
February	15	3,581	1	444	2	147	4	329	6	751	2	1,910
March	25	4,075	0	0	9	563	4	474	12	3,038	0	0
April	19	1,698	0	0	2	116	4	255	13	1,327	0	0
May	11	1,861	1	313	4	493	2	255	4	800	0	0
June	29	5,299	3	1,622	9	1,514	6	458	11	1,705	0	0
July	15	1,385	2	396	3	198	3	237	7	554	0	0
August	15	3,267	0	0	9	1,875	4	1,205	2	187	0	0
September	36	3,740	0	0	14	1,805	3	210	19	1,725	0	0
October	18	2,506	1	113	3	567	2	84	12	1,742	0	0
November	33	4,273	1	276	5	240	0	0	10	2,600	17	1,157
December	35	5,400	1	276	7	713	3	195	7	1,525	17	2,691
2006: Jan	14	2,946	0	0	5	1,587	5	559	4	800	0	0
February	16	4,130	1	69	2	190	7	455	6	3,416	0	0
March	23	4,773	0	0	9	1,571	3	125	10	2,775	1	302
April	15	3,039	0	0	9	1,259	2	505	4	1,275	0	0

¹ 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	4/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
OFFICE										
Alexandria Real Esta	E	ARE	90.600	98.000	68.300	17.6	16.0	5.16	5.65	9.50
American Finl Rlty T	E	AFR	11.380	16.000	9.520	16.7	17.2	0.68	0.66	-2.94
Amerivest Pptys Inc	E	AMV	4.300	5.010	3.220	13.9	11.9	0.31	0.36	16.13
Arden Rlty Group Inc	E	ARI	45.340	48.200	32.800	17.7	16.8	2.56	2.70	5.47
Biomed Realty Trust	E	BMR	27.680	29.860	19.990	16.5	14.8	1.68	1.87	11.31
Boston Properties In	E	BXP	88.270	97.180	64.400	20.8	19.7	4.25	4.47	5.18
Brandywine Rlty Tr	E	BDN	28.310	33.420	25.880	11.2	10.6	2.53	2.67	5.53
Carramerica Rlty Cor	E	CRE	44.760	45.000	31.220	17.0	16.2	2.63	2.76	4.94
Columbia Equity Tr I	E	COE	16.210	18.080	13.650	15.1	13.3	1.07	1.22	14.02
Corporate Office Ppt	E	OFC	41.500	46.120	26.000	20.1	18.3	2.06	2.27	10.19
Equity Office Proper	E	EOP	32.300	35.790	28.000	14.8	14.2	2.18	2.27	4.13
Franklin Street Ppty	E	FSP	21.320	22.000	15.820					
Glenborough Rlty Tr	E	GLB	20.950	22.070	17.590	12.5	12.7	1.67	1.65	-1.20
Government Pptys Tr	E	GPT	8.630	10.500	8.110	14.9	11.1	0.58	0.78	34.48
Highwoods Pptys Inc	E	HIW	31.540	34.840	26.720	13.5	13.4	2.33	2.36	1.29
Hrpt Pptys Tr	E	HRP	10.980	13.250	10.180	8.6	8.5	1.27	1.29	1.57
Kilroy Rlty Corp	E	KRC	71.320	78.040	43.490	21.9	20.9	3.25	3.42	5.23
Mack Cali Rlty Corp	E	CLI	45.220	48.370	40.210	13.2	12.6	3.43	3.60	4.96
Maguire Pptys Inc	E	MPG	33.960	36.598	24.420	15.0	13.4	2.27	2.53	11.45
Parkway Pptys Inc	E	PKY	39.600	53.760	38.900	10.3	9.4	3.86	4.22	9.33
Reckson Assocs Rlty	E	RA	40.680	46.370	30.740	16.5	15.1	2.47	2.70	9.31
Republic Property Tr	E	RPB	11.400	12.940	11.240	13.9	11.5	0.82	0.99	20.73
SI Green Rlty Corp	E	SLG	99.000	104.470	59.190	21.9	19.7	4.52	5.02	11.06
Trizec Properties In	E	TRZ	25.020	26.390	19.350	15.1	14.0	1.66	1.79	7.83
AVERAGES						15.6	14.4	2.31	2.49	8.67
MIXED (OFFICE/INDUSTRIAL)										
Bedford Ppty Invs In	E	BED	26.960	27.060	21.200	18.6	18.0	1.45	1.50	3.45
Digital Rlty Tr Inc	E	DLR	28.200	29.540	13.800	16.7	14.8	1.69	1.91	13.02
Duke Realty Corp.	E	DRE	35.400	38.550	30.270	14.7	13.5	2.41	2.62	8.71
Gladstone Coml Corp	E	GOOD	19.850	20.470	14.900	13.6	11.9	1.46	1.67	14.38
Liberty Ppty Tr	E	LRY	44.700	49.100	38.710	13.6	12.8	3.28	3.48	6.10
Mission West Pptys I	E	MSW	11.900	12.050	9.500	16.1	20.9	0.74	0.57	-22.97
Ps Business Pks Inc	E	PSB	51.950	56.680	39.160	14.3	12.8	3.63	4.07	12.12
AVERAGES						15.4	14.9	2.09	2.26	4.97
INDUSTRIAL										
Amb Property Corp.	E	AMB	49.990	56.530	38.850	16.6	15.4	3.01	3.25	7.97
Eastgroup Ppty Inc	E	EGP	44.670	48.600	37.090	15.8	14.8	2.82	3.02	7.09
First Industrial Rea	E	FR	39.240	43.340	36.700	10.2	9.6	3.85	4.08	5.97
First Potomac Rlty T	E	FPO	27.590	30.550	22.450	14.9	13.0	1.85	2.12	14.59
Monmouth RI Est In S	E	MNRT.A	8.190	8.800	7.690					
Prologis Tr	E	PLD	50.220	56.310	39.070	16.2	14.8	3.10	3.39	9.35
AVERAGES						15.7	14.4	2.93	3.17	9.00

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
OFFICE													
3.09	1.98	-4.96	13.37	36.11	31.07	34.00	24.63	2,037.5	2,037.5	40.8	129,615	11,318	0.556
9.49	-4.42	0.03	-2.89	-19.38	-5.38			1,460.6	1,500.3	68.9	1,179,270	12,730	0.872
1.42	3.65	-2.71	3.12	-12.78	-12.01	-6.98	1.59	103.5	103.5	64.2	50,185	254	0.246
4.46	0.61	0.47	2.27	33.48	34.06	31.65	20.48	3,038.4	3,115.6		399,530	17,258	0.568
4.19	0.88	-6.61	14.58	43.23				1,290.8	1,370.1	27.3	204,190	5,411	0.419
3.08	1.99	-5.34	19.91	42.59	45.45	38.79	24.56	9,931.2	11,832.7	28.4	874,190	74,115	0.746
5.93	-0.86	-9.64	2.82	6.21	12.38	15.26	15.18	2,495.3	2,550.3	54.7	559,310	15,390	0.617
4.47	0.60	0.34	30.97	43.39	33.31	27.58	16.75	2,633.4	2,862.4	40.3	622,990	26,558	1.009
3.70	1.37	-6.96	2.15					224.7	242.1	16.9	58,560	969	0.431
2.70	2.37	-9.27	17.49	62.76	47.99	45.14	39.72	1,641.7	1,995.4	40.5	218,145	8,805	0.536
4.09	0.98	-3.81	7.52	8.56	20.71	14.88	9.63	13,164.0	14,573.6	48.8	2,623,495	81,579	0.620
5.82	-0.75	2.30	4.83					1,290.4	1,290.4		36,570	777	0.060
5.25	-0.18	-3.68	17.61	9.45	13.35	16.14	12.24	728.6	791.3	49.0	185,490	3,701	0.508
6.95	-1.88	-9.54	-5.99	-6.70	-5.55			177.3	177.3	57.8	48,125	443	0.250
5.39	-0.32	-6.49	12.40	18.77	26.19	23.94	12.68	1,704.1	1,704.1		283,495	8,634	0.507
7.65	-2.58	-4.74	10.23	0.61	15.49	15.31	13.79	2,304.3	2,304.3	52.2	877,270	9,473	0.411
2.97	2.10	-7.69	16.00	69.25	57.67	49.53	29.49	2,049.9	2,256.2	29.2	196,530	13,579	0.662
5.57	-0.50	-4.52	7.63	8.68	16.54	19.61	18.77	2,783.6	3,400.9	38.5	372,120	15,927	0.572
4.71	0.36	-6.96	11.13	40.21	29.43			1,499.9	1,771.4	59.2	310,350	10,044	0.670
6.57	-1.50	-9.34	0.10	-8.07	5.72	6.83	13.72	557.0	557.0	54.0	95,880	3,735	0.671
4.17	0.90	-10.36	14.16	32.16	37.86	36.98	19.07	3,358.5	3,441.3	37.0	759,750	30,354	0.904
0.95	4.12	-3.14						285.4	326.0	41.6	93,060	1,107	0.388
2.42	2.65	-2.46	30.35	67.29	61.49	51.26	34.16	4,072.2	4,296.3	28.5	324,515	30,641	0.752
3.20	1.87	-2.76	10.00	29.64	37.78	45.75		3,908.0	3,908.0	36.1	683,770	16,109	0.412
4.51	0.56							2,614.2	2,850.3	43.5	466,100	16,621	0.556
MIXED (OFFICE/INDUSTRIAL)													
3.12	1.95	0.11	23.84	46.40	17.63	14.71	19.91	431.4	431.4	40.8	98,835	2,571	0.596
3.76	1.31	0.11	25.87	107.70				770.0	1,662.6	31.1	144,535	3,992	0.518
5.31	-0.24	-6.72	7.45	26.42	18.64	16.76	16.98	4,865.9	5,339.9	40.4	515,905	17,732	0.364
7.25	-2.18	-1.37	23.52	28.85				152.2	152.2	46.2	10,240	242	0.159
5.50	-0.43	-5.22	5.67	18.69	17.28	19.59	16.64	3,944.4	4,101.7	35.1	374,850	15,956	0.405
5.38	-0.31	1.28	23.84	24.59	7.32	14.20	6.00	218.4	1,242.8	22.7	95,810	1,051	0.481
2.23	2.84	-7.10	6.16	31.93	20.21	21.96	17.98	1,132.8	1,512.3	1.7	56,785	2,898	0.256
4.65	0.42							1,645.0	2,063.3	31.1	185,280	6,349	0.596
INDUSTRIAL													
3.68	1.39	-7.07	2.57	33.14	34.03	28.02	20.97	4,256.6	4,475.8	45.0	436,625	21,194	0.498
4.39	0.68	-5.84	-0.05	24.43	30.60	26.47	23.23	981.9	981.9	32.2	103,525	4,412	0.449
7.14	-2.07	-8.08	3.58	10.04	15.86	20.50	13.62	1,744.6	2,009.3	47.1	278,110	10,799	0.619
4.49	0.58	-1.21	6.02	28.84	26.89			553.1	582.4	45.5	77,625	2,104	0.380
7.33	-2.26	-2.73	4.02	4.60	8.44	8.81	15.25	158.2	158.2		34,890	272	0.172
3.19	1.88	-6.13	8.34	31.27	35.83	30.32	25.65	12,117.8	12,383.0	36.4	913,805	44,205	0.365
5.04	0.03							3,302.0	3,431.8	41.2	307,430	13,831	0.498

RETAIL

REIT NAME	EXCH TYPE TICKER	4/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007	
			52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2006	2007	2006	2007		
SHOPPING CENTERS										
Acadia Rlty Tr	E AKR	22.570	24.210	15.520	19.1	18.1	1.18	1.25	5.93	
Amreit	E AMY	7.380	8.820	6.700	9.8	9.3	0.75	0.79	5.33	
Cedar Shopping Ctrs	E CDR	14.750	17.390	13.170	11.9	10.9	1.24	1.35	8.87	
Developers Diversifi	E DDR	53.200	56.990	41.850	15.5	14.5	3.44	3.67	6.69	
Equity One	E EQY	22.980	24.900	20.790	13.1	12.7	1.75	1.81	3.43	
Federal Realty Invt	E FRT	68.230	75.650	52.880	20.6	18.7	3.32	3.64	9.64	
Heritage Ppty Invt T	E HTG	38.620	40.240	30.350	13.6	13.2	2.84	2.93	3.17	
Inland Real Estate C	E IRC	14.510	17.000	13.500	10.7	10.4	1.35	1.39	2.96	
Kimco Realty Corp	E KIM	37.130	42.000	27.685	17.2	15.7	2.16	2.36	9.26	
Kite Rlty Group Tr	E KRG	15.270	16.520	13.760	13.1	11.4	1.17	1.34	14.53	
New Plan Excel Rlty	E NXL	24.650	28.650	20.180	13.4	12.5	1.84	1.97	7.07	
Pan Pacific Retail P	E PNP	66.640	73.740	59.880	16.7	15.8	4.00	4.23	5.75	
Ramco-Gershenson Ppt	E RPT	27.030	30.920	25.490	10.6	10.2	2.55	2.64	3.53	
Regency Ctrs Corp	E REG	63.090	69.030	52.020	16.4	15.3	3.84	4.12	7.29	
Saul Ctrs Inc	E BFS	40.890	44.400	32.830	16.0	15.3	2.55	2.67	4.71	
Tanger Factory Outle	E SKT	32.780	35.450	23.270	14.7	13.7	2.23	2.39	7.17	
Urstadt Biddle Pptys	E UBA	16.720	18.910	14.600	13.7	13.3	1.22	1.26	3.28	
Weingarten Realty In	E WRI	39.410	41.950	33.810	13.9	13.2	2.83	2.98	5.30	
AVERAGES					14.4	13.6	2.24	2.38	6.33	
REGIONAL MALLS										
Cbl & Assoc Pptys In	E CBL	39.990	46.800	35.150	11.9	11.1	3.36	3.60	7.14	
Feldman Mall Pptys I	E FMP	12.000	14.700	8.630	12.4		0.97			
General Growth Pptys	E GGP	46.950	52.320	36.800	14.0	12.8	3.35	3.67	9.55	
Glimcher Rlty Tr	E GRT	25.800	30.160	21.740	10.4	9.9	2.47	2.60	5.26	
Macerich Co	E MAC	73.220	75.130	58.000	15.9	14.7	4.61	4.99	8.24	
Mills Corp	E MLS	31.910	66.440	26.300	12.5	8.3	2.55	3.85	50.98	
Pennsylvania RI Est	E PEI	40.560	50.200	35.240	11.3	10.5	3.60	3.85	6.94	
Simon Ppty Group Inc	E SPG	81.880	88.480	65.660	15.4	14.2	5.33	5.77	8.26	
Taubman Ctrs Inc	E TCO	41.140	44.200	28.150	17.0	15.9	2.42	2.59	7.02	
AVERAGES					13.4	12.2	3.18	3.87	12.93	
FREE STANDING										
Agree Realty Corp	E ADC	31.440	33.510	26.070	13.0	12.5	2.41	2.51	4.15	
Alexanders Inc	E ALX	279.250	295.000	223.000						
Commercial Net Lease	E NNN	21.050	23.540	18.060	13.2	12.6	1.60	1.67	4.38	
Getty Rlty Corp New	E GTY	27.640	30.700	25.220	13.5	13.4	2.04	2.07	1.47	
Realty Income Corp	E O	22.670	25.690	21.080	13.4	12.7	1.69	1.78	5.33	
Trustreet Pptys Inc	E TSY	14.400	17.910	13.910	10.7	10.1	1.35	1.42	5.19	
AVERAGES					12.8	12.3	1.82	1.89	4.10	

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
SHOPPING CENTERS													
3.28	1.79	-4.16	13.47	45.82	39.68	41.81	36.08	707.3	722.1	34.3	103,360	2,223	0.314
6.73	-1.66	-2.89	8.76	-2.31	11.17	11.23		47.5	47.5	70.7	11,220	125	0.263
6.10	-1.03	-6.88	6.47	13.80	20.28			482.3	505.1	51.1	126,195	1,851	0.384
4.44	0.63	-2.83	14.36	31.11	33.79	34.89	36.54	5,750.0	5,798.2	41.3	417,485	21,057	0.366
5.22	-0.15	-6.43	0.66	15.44	24.96	19.70	23.57	1,726.8	1,728.9	39.9	156,650	3,512	0.203
3.25	1.82	-9.27	13.68	32.92	41.61	36.42	36.12	3,594.8	3,623.5	27.8	238,540	15,809	0.440
5.44	-0.37	-2.45	17.17	32.97	31.70	23.04		1,824.1	1,849.6	44.1	154,690	5,764	0.316
6.62	-1.55	-11.04	-0.40	0.08				972.5	972.5		225,130	3,273	0.337
3.56	1.51	-7.87	16.71	39.41	37.62	32.97	26.92	8,417.3	8,626.0	25.0	1,405,410	50,699	0.602
4.91	0.16	-3.10	1.14	14.58				436.0	567.6	39.8	81,480	1,231	0.282
5.07	0.00	-4.97	7.64	13.74	18.23	18.88	20.45	2,569.2	2,637.6	38.4	474,955	11,161	0.434
3.84	1.23	-6.01	0.55	14.39	28.16	24.52	30.60	2,707.4	2,748.7	28.3	192,860	12,432	0.459
6.62	-1.55	-10.70	2.92	3.70	13.60	12.57	21.10	454.7	533.8	56.4	112,835	3,089	0.679
3.77	1.30	-6.10	8.05	24.61	34.92	30.26	27.56	4,282.1	4,361.1	27.0	315,075	19,355	0.452
4.11	0.96	-5.90	15.71	27.55	34.04	26.31	24.20	690.1	690.1	42.1	20,640	850	0.123
4.15	0.92	-3.76	16.41	47.97	37.90	33.91	33.51	1,006.2	1,205.0	35.0	146,060	4,646	0.462
5.38	-0.31	-7.11	5.88	18.50	15.91			313.1	314.1	26.1	51,995	885	0.283
4.72	0.35	-3.29	5.44	14.60	22.45	20.13	22.45	3,495.2	3,619.6	39.4	262,205	9,936	0.284
4.85	0.23							2,193.2	2,252.8	39.2	249,821	9,328	0.314
REGIONAL MALLS													
4.58	0.49	-5.80	2.29	7.98	32.09	29.59	30.75	2,549.1	4,665.6	48.5	340,465	12,921	0.507
7.58	-2.51	-2.04	1.86	9.20				150.6	169.8	65.2	26,845	362	0.240
3.49	1.58	-3.05	1.64	24.34	36.90	42.01	37.71	11,167.1	13,658.4	59.9	1,209,595	53,193	0.476
7.45	-2.38	-9.15	7.87	10.12	19.07	16.34	21.35	941.8	1,020.7	59.8	146,360	3,715	0.394
3.71	1.36	-0.99	10.10	26.44	38.39	37.06	34.66	5,124.6	6,113.1	47.0	339,600	23,326	0.455
3.15	1.92	14.93	-22.02	-41.49	-7.23	5.01	15.42	1,777.2	2,041.5	68.4	1,304,605	36,513	2.055
5.62	-0.55	-7.82	10.10	1.73	18.48	19.25	19.78	1,479.7	1,648.2	52.6	180,480	7,120	0.481
3.71	1.36	-2.69	7.86	28.77	36.22	36.99	32.58	18,388.2	23,177.6	37.9	939,290	73,099	0.398
2.97	2.10	-1.27	19.25	43.72	51.01	38.68	33.99	2,085.4	3,249.8	41.2	523,770	20,494	0.983
4.70	0.37							4,851.5	6,193.8	53.4	556,779	25,638	0.507
FREE STANDING													
6.23	-1.16	-2.06	10.45	23.58	21.26	23.15	23.39	241.3	262.4	19.2	32,720	1,010	0.418
0.00	5.07	-3.37	13.75	21.69	33.92	56.27	35.57	1,444.7	1,444.7	42.7	3,835	1,059	0.073
6.18	-1.11	-8.26	6.45	18.07	20.42	16.96	19.99	1,141.1	1,141.1	43.0	243,910	5,117	0.448
6.58	-1.51	-5.02	6.79	16.71	20.94	19.14		681.5	681.5	6.7	42,755	1,179	0.173
6.18	-1.11	-5.88	6.98	-0.28	15.39	12.83	16.85	1,897.3	1,897.3	32.0	292,915	6,406	0.338
9.17	-4.10	-5.20	-0.04	-1.23	2.43	7.40	12.69	954.8	954.8	61.1	290,665	4,079	0.427
5.72	-0.65							1,060.1	1,063.6	34.1	151,133	3,142	0.418

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
		4/30/2006	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
MANUFACTURED HOMES									
American Ld Lease In	E ANL	26.450	28.690	21.300	14.5	13.2	1.82	2.01	10.44
Equity Lifestyle Ppt	E ELS	43.990	51.810	35.430	15.6	13.7	2.82	3.20	13.48
Sun Communities Inc	E SUI	32.550	38.850	29.070	11.7	11.1	2.79	2.93	5.02
U M H Properties Inc	E UMH	15.130	16.500	14.650					
AVERAGES					13.9	12.7	2.48	2.71	9.64
APARTMENTS									
America First Apt In	E APRO	14.320	15.010	11.250					
American Campus Cmnt	E ACC	24.150	28.580	20.150	17.3	15.7	1.40	1.54	10.00
Apartment Invt & Mgm	E AIV	44.690	48.380	34.930	15.6	14.3	2.86	3.13	9.44
Archstone Smith Tr	E ASN	48.880	50.110	35.390	22.3	20.8	2.19	2.35	7.31
Associated Estates R	E AEC	11.590	12.250	8.520	12.1	11.3	0.96	1.03	7.29
Avalonbay Cmnty Inc	E AVB	107.700	110.640	71.400	26.0	24.3	4.15	4.44	6.99
Bnp Residential Ppty	E BNP	16.890	17.500	12.890					
Bre Properties Inc	E BRE	53.880	56.700	36.600	23.0	22.8	2.34	2.36	0.85
Camden Ppty Tr	E CPT	68.730	73.500	49.560	19.3	18.4	3.56	3.74	5.06
Education Rlty Tr In	E EDR	14.920	20.850	11.580	14.9	13.7	1.00	1.09	9.00
Equity Residential P	E EQR	44.870	47.740	33.950	18.5	17.6	2.42	2.55	5.37
Essex Ppty Tr Inc	E ESS	109.100	111.100	74.350	22.9	21.9	4.76	4.98	4.62
Gmh Cmnty Tr	E GCT	12.300	17.100	10.750	15.2	14.1	0.81	0.87	7.41
Home Ppty Inc	E HME	50.020	52.640	35.360	16.9	16.1	2.96	3.11	5.07
Maxus Rlty Tr Inc	E MRTI	13.100	15.070	11.030					
Mid-Amer Apt Cmnty	E MAA	53.000	58.750	38.400	16.2	15.1	3.27	3.52	7.65
Post Ppty Inc	E PPS	43.690	48.000	31.890	22.2	20.8	1.97	2.10	6.60
Presidential Rlty Co	H PDL.B	6.900	8.670	6.200					
Roberts Realty Invs	E RPI	7.950	8.970	7.140					
United Dominion Rlty	E UDR	27.190	29.050	20.880	16.1	15.2	1.69	1.79	5.92
AVERAGES					18.6	17.5	2.42	2.57	6.57

RESIDENTIAL

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.		
MANUFACTURED HOMES													
3.78	1.29	-3.29	12.82	26.98	22.55	24.42	25.05	201.2	227.5	43.0	10,095	303	0.151
0.68	4.39	-11.58	-1.00	20.58	18.91	21.73	19.42	1,024.5	1,297.3	56.6	110,395	4,793	0.468
7.74	-2.67	-6.15	7.75	0.75	3.55	1.18	6.11	595.5	671.1	63.0	68,270	2,207	0.371
6.48	-1.41	-1.18	-2.73	4.78	9.30	8.86	13.98	146.7	146.7	27.7	6,305	134	0.092
4.67	0.40							492.0	585.6	47.6	48,766	1,859	0.151
APARTMENTS													
6.98	-1.91	-1.17	3.65					158.0	158.0		9,975	184	0.117
5.59	-0.52	-6.79	-1.44	21.71				415.1	418.1	53.9	93,350	2,245	0.541
0.23	4.84	-4.71	18.01	24.73	34.75	13.61	7.66	4,258.4	4,720.4	57.2	526,120	22,702	0.533
3.56	1.51	0.23	17.81	41.82	42.11	37.35	21.30	10,362.1	11,999.3	31.2	1,077,675	48,512	0.468
5.87	-0.80	4.62	30.19	28.90	29.41	35.67	16.73	215.7	216.7	71.7	40,825	474	0.220
2.90	2.17	-1.28	21.53	54.48	53.21	45.69	25.16	7,918.7	7,935.1	22.5	338,200	34,100	0.431
6.16	-1.09	2.09	7.19	12.25	21.82	25.85	19.49	159.7	202.6	68.3	6,620	149	0.093
3.80	1.27	-3.79	19.60	51.28	36.94	26.96	20.33	2,738.9	2,791.7	37.1	318,290	16,292	0.595
3.84	1.23	-4.61	19.74	40.72	33.89	32.23	22.77	3,566.5	3,846.1	40.6	314,900	20,567	0.577
7.98	-2.91	-0.66	20.60	0.69				394.1	418.6	44.0	204,200	3,062	0.777
3.94	1.13	-4.10	15.80	36.45	34.32	26.59	17.83	12,860.5	13,776.9	35.1	1,391,985	58,937	0.458
3.08	1.99	0.34	19.24	48.81	39.30	31.23	24.30	2,513.0	2,779.0	32.8	140,225	14,190	0.565
7.40	-2.33	5.67	-19.18	11.74				488.3	877.3	46.6	214,055	2,425	0.497
5.12	-0.05	-2.11	24.20	26.80	23.06	20.18	19.80	1,575.9	2,406.0	44.6	249,145	11,811	0.749
7.63	-2.56	-0.76	-5.92	-1.27	18.87	15.71	18.90	17.0	17.6	69.8	365	45	0.262
4.49	0.58	-2.07	11.88	45.64	35.58	35.41	28.17	1,152.7	1,286.6	47.0	198,415	10,005	0.868
4.12	0.95	-1.82	10.43	40.33	34.31	26.16	11.14	1,757.5	1,818.7	36.4	312,850	13,070	0.744
9.28	-4.21	3.29	-5.93	-4.62	7.13	7.40	11.60	23.2	23.2		6,055	40	0.172
0.00	5.07	0.25	0.63	-1.24	23.33	33.48	13.79	45.2	45.2		2,365	63	0.139
4.60	0.47	-3.64	18.74	29.00	29.90	24.53	23.92	3,709.5	3,903.5	45.2	797,870	20,981	0.566
4.83	0.24							2,716.5	2,982.0	46.1	312,174	13,993	0.117

MORTGAGE

REIT NAME	EXCH TYPE TICKER	4/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2006	2007	2006	2007	
HOME FINANCING									
Aames Invt Corp Md	M AIC		5.300	10.350	4.970				
American Home Mtg In	M AHM		34.720	40.750	25.450				
Annaly Mtg Mgmt Inc	M NLY		13.470	20.010	10.900				
Anworth Mtge Assets	M ANH		8.070	10.180	6.890				
Capital Alliance Inc	M CAA		8.350	12.900	7.010				
Capstead Mtg Corp	M CMO		7.690	9.540	5.420				
Dynex Cap Inc	M DX		6.690	7.800	6.350				
Ecc Capital Corp	M ECR		1.570	6.850	1.000				
Fieldstone Invt Corp	M FICC		11.500	15.200	9.290				
Hanover Cap Mtg Hldg	M HCM		5.960	11.750	4.340				
Homebanc Corp Ga	M HMB		8.230	9.690	6.700				
Impac Mtg Hldgs Inc	M IMH		9.500	22.320	7.170				
Kkr Finl Corp	M KFN		21.600	25.070	20.710				
Luminent Mtg Cap Inc	M LUM		8.300	11.050	6.320				
Mfa Mtg Invt Inc	M MFA		6.860	7.820	5.330				
Mortgageit Hldgs Inc	M MHL		11.480	20.220	8.860				
New Century Financia	M NEW		51.220	54.000	30.220				
New York Mtg Tr Inc	M NTR		5.290	9.940	4.150				
Novastar Finl Inc	M NFI		37.000	42.550	24.080				
Opteum Inc	M OPX		8.630	15.190	7.610				
Origen Finl Inc	M ORGN		6.060	8.240	5.850				
Redwood Tr Inc	M RWT		42.470	55.130	40.270				
Resource Cap Corp	M RSO		13.830	15.000	13.440				
Saxon Capital Inc	M SAX		11.530	18.250	8.840				
Sunset Financial Res	M SFO		8.590	9.700	7.400				
Thornburg Mtg Asset	M TMA		28.910	31.180	22.270				

AVERAGES

COMMERCIAL FINANCING

American Mtg Accep C	M AMC		15.230	16.500	12.600				
Anthracite Cap Inc	M AHR		10.600	12.490	9.700				
Arbor Rlty Tr Inc	M ABR		25.900	31.200	24.550				
Capital Trust Inc Md	M CT		31.100	36.000	28.440				
Deerfield Triarc Cap	M DFR		13.340	16.050	12.520				
Friedman Billings Ra	M FBR		10.810	15.350	8.370				
Gramercy Cap Corp	M GKK		24.830	27.500	19.150				
Jer Invt Tr Inc	M JRT		16.170	19.000	15.780				
Newcastle Invt Corp	M NCT		22.410	32.310	22.160				
Northstar Rlty Fin C	M NRF		11.210	11.500	8.890				
Rait Invt Tr	M RAS		25.880	31.720	24.710				

AVERAGES

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
HOME FINANCING													
25.66	-20.59	-6.69	-17.96	-27.83				326.7	326.7	93.8	227,835	1,195	0.366
10.48	-5.41	14.56	12.79	17.94	33.47			1,720.9	1,720.9	89.8	604,645	18,556	1.078
3.27	1.80	10.96	24.23	-26.09	-4.75	-3.08	14.70	2,125.6	2,125.6	87.3	2,999,660	35,877	1.688
0.99	4.08	2.94	10.84	-10.45	-10.71	-8.88	21.16	371.8	371.8	94.7	194,575	1,488	0.400
4.79	0.28	1.09	12.84	-34.56	-29.61	-17.58	-1.01	3.3	3.3	78.1	745	52	1.572
1.04	4.03	9.08	32.74	1.60	-17.73	-1.93	3.71	146.4	146.4	96.9	120,565	887	0.606
0.00	5.07	-0.89	-3.04	-9.59	-2.25	13.07	30.78	81.4	81.4	88.8	7,490	89	0.110
45.86	-40.79	3.29	-30.53	-64.23				156.6	156.6	97.8	376,140	578	0.369
18.09	-13.02	-2.54	0.85	6.16				561.7	561.7	91.2	348,235	3,940	0.701
10.03	-4.96	-6.87	-10.78	-36.94	-21.96	-2.27	9.40	50.6	50.6	80.3	22,495	168	0.331
12.64	-7.57	-3.37	13.55	9.37				464.4	464.4	92.6	239,370	1,966	0.423
10.53	-5.46	1.13	5.84	-41.03	-18.91	1.45	26.46	722.6	722.6	97.3	697,515	6,199	0.858
7.41	-2.34	-3.70	-8.39					1,736.1	1,736.1	88.5	283,475	6,004	0.346
2.41	2.66	2.98	11.21					340.6	340.6	93.0	343,110	2,712	0.796
2.92	2.15	8.92	21.34	-0.22	-5.64	-1.89	9.11	564.7	564.7	87.5	495,320	3,051	0.540
8.71	-3.64	6.00	-13.97	-24.00				329.7	329.7	96.0	260,430	2,680	0.813
13.67	-8.60	11.30	47.39	32.83				2,900.8	2,900.8	89.0	876,840	39,690	1.368
10.59	-5.52	0.62	-15.33	-40.17				96.1	96.1	94.5	71,115	399	0.415
15.14	-10.07	10.65	31.63	22.63	25.78	38.42	80.27	1,133.7	1,133.7	58.8	485,705	15,621	1.378
5.10	-0.03	0.82	-3.37	-29.19				175.9	175.9	96.2	114,640	967	0.549
1.32	3.75	-0.33	-14.89	-14.73				152.9	152.9	81.4	42,355	295	0.193
6.59	-1.52	-1.96	4.60	-3.82	12.89	24.64	29.62	1,044.7	1,044.7	93.8	155,945	6,193	0.593
9.54	-4.47	0.36						246.1	246.1	88.2	43,120	616	0.250
17.35	-12.28	10.44	6.84	-19.34				576.0	576.0	91.9	449,830	4,675	0.812
1.40	3.67	-5.91	1.64	-6.75	-9.66			90.0	90.0	92.1	59,095	541	0.601
9.41	-4.34	6.84	10.34	6.48	16.54	18.98	28.18	3,008.5	3,008.5	93.5	733,675	19,375	0.644
9.81	-4.74							735.7	735.7	89.7	394,382	6,685	0.366
COMMERCIAL FINANCING													
10.51	-5.44	-5.11	7.01	16.77	19.67	10.88	20.16	126.6	126.6	68.8	20,340	297	0.235
10.57	-5.50	-3.46	3.22	5.25	10.76	6.45	13.30	591.5	591.5	85.6	289,390	2,962	0.501
11.12	-6.05	-1.33	5.46	16.54				441.0	441.0	69.7	112,695	2,838	0.644
7.72	-2.65	-0.06	8.28	-0.04	26.40			471.4	471.4	71.7	57,610	1,682	0.357
10.79	-5.72	-1.11	-2.63					689.1	689.1	91.4	122,630	1,604	0.233
7.40	-2.33	15.25	11.54	-1.40	-16.42	8.17		1,719.4	1,719.4		1,168,275	10,872	0.632
8.05	-2.98	-0.40	11.21	34.33				566.0	566.0	70.9	87,235	2,101	0.371
8.16	-3.09	-2.71	-2.68					415.4	415.4	39.1	79,915	1,280	0.308
11.16	-6.09	-6.31	-9.82	-18.73	-1.43	17.43		980.8	980.8	84.2	211,005	4,686	0.478
10.70	-5.63	5.10	15.79	17.60				328.1	328.1	71.8	142,170	1,566	0.477
9.43	-4.36	-6.29	2.10	3.92	13.22	14.54	23.56	721.9	721.9	35.2	127,960	3,229	0.447
9.60	-4.53							641.0	641.0	68.8	219,930	3,011	0.235

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			4/30/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Ashford Hospitality	E	AHT	11.640	13.220	9.780	9.9	8.5	1.17	1.37	17.09
Boykin Lodging Co	E	BOY	9.920	15.480	9.350	8.1	14.4	1.23	0.69	-43.90
Diamondrock Hospital	E	DRH	14.310	15.000	10.540	11.2	9.5	1.28	1.51	17.97
Eagle Hospitality	E	EHP	8.990	10.490	6.980	10.8	9.7	0.83	0.93	12.05
Equity Inns Inc	E	ENN	16.200	16.790	11.300	12.5	10.9	1.30	1.49	14.62
Felcor Lodging Tr In	E	FCH	21.650	22.870	12.380	11.9	9.9	1.82	2.18	19.78
Hersha Hospitality T	E	HT	9.150	11.630	8.000	9.3	7.8	0.98	1.18	20.41
Highland Hospitality	E	HIH	12.900	13.280	9.780	12.1	9.8	1.07	1.31	22.43
Hospitality Pptys Tr	E	HPT	43.100	46.470	38.420	10.8	10.3	3.99	4.18	4.76
Host Hotels & Resorts, Inc.	E	HST	21.020	21.600	16.030	13.9	11.7	1.51	1.80	19.21
Innkeepers Usa Tr	E	KPA	16.020	18.210	12.950	11.7	9.6	1.37	1.67	21.90
Lasalle Hotel Pptys	E	LHO	43.730	44.860	28.280	15.6	13.1	2.80	3.35	19.64
Meristar Hospitality	E	MHX	10.440	10.520	6.740	11.3	8.9	0.92	1.17	27.17
Mhi Hospitality Corp	E	MDH	9.040	10.700	8.750	9.0	8.1	1.00	1.11	11.00
Pmc Coml Tr	H	PCC	13.090	15.440	11.260					
Strategic Hotel Cap	E	BEE	22.680	23.560	13.250	14.7	12.3	1.54	1.85	20.13
Sunstone Hotel Invs	E	SHO	28.740	30.180	21.530	11.0	9.4	2.62	3.06	16.79
Supertel Hospitality	E	SPPR	5.360	5.550	3.820	7.1		0.75		
Winston Hotels Inc	E	WXH	10.770	11.880	9.260	9.9	8.9	1.09	1.21	11.01
AVERAGES						11.2	10.2	1.52	1.77	13.65

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.		
6.87	-1.80	-6.13	12.75	21.60	25.29		633.2	762.3	54.4	287,315	3,231	0.510	
0.00	5.07	-12.13	-18.82	1.85	12.16	6.52	-0.53	174.5	201.5	40.7	93,745	986	0.565
5.03	0.04	3.62	21.35					927.5	927.5	44.7	306,750	4,070	0.439
7.79	-2.72	-10.81	19.90	5.17				156.1	212.2	49.9	23,490	255	0.163
4.69	0.38	0.00	20.97	50.99	47.95	41.79	23.34	868.3	891.0	38.5	220,260	3,296	0.380
2.77	2.30	3.36	26.72	79.89	48.55	45.95	2.29	1,302.9	1,362.7	55.1	432,845	8,890	0.682
7.87	-2.80	-6.54	3.46	-5.24	5.57	17.07	21.93	186.3	186.3		152,225	1,377	0.739
4.96	0.11	1.49	18.19	29.53	15.80			759.7	766.5	39.2	250,605	3,028	0.399
6.77	-1.70	0.42	11.27	10.59	12.45	22.87	19.66	3,099.1	3,099.1	28.0	432,435	17,595	0.568
2.66	2.41	-1.78	11.65	28.17	35.26	41.25	12.27	10,230.3	10,633.9	32.3	4,975,635	97,194	0.950
3.75	1.32	-5.49	0.99	25.00	48.67	31.48	11.20	687.6	698.3	27.8	530,345	8,177	1.189
3.84	1.23	7.00	20.38	48.82	45.91	51.93	25.58	1,699.1	1,700.6	30.3	260,215	10,549	0.621
0.00	5.07	0.58	11.06	52.41	34.27	35.93	-10.98	907.7	926.6		856,245	8,498	0.936
7.52	-2.45	-2.59	-4.65	2.07				60.6	95.9	32.5	12,295	154	0.254
9.17	-4.10	-4.10	8.79	-5.51	7.37	9.03	12.53	142.6	142.6	38.1	11,515	188	0.132
4.06	1.01	-2.58	11.31	68.17				1,328.9	1,328.9	33.2	248,645	5,443	0.410
4.18	0.89	-0.79	9.28	36.90				1,658.0	1,658.0	41.6	286,060	7,886	0.476
6.72	-1.65	-3.42	15.94	47.12	25.51	47.40	16.84	64.7	66.7	58.0	8,725	90	0.139
5.57	-0.50	-5.28	10.25	-0.86	14.35	18.51	13.04	284.3	298.3	46.4	89,710	950	0.334
4.96	0.11							1,324.8	1,366.3	40.6	498,898	9,571	0.510

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			4/30/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Cogdell Spencer Inc	E	CSA	19.340	21.800	15.800	14.0	13.2	1.38	1.47	6.52
Health Care Ppty Inv	E	HCP	27.420	28.920	24.250	14.3	13.7	1.92	2.00	4.17
Health Care Reit Inc	E	HCN	34.800	39.200	32.950	11.9	11.5	2.92	3.03	3.77
Healthcare Rlty Tr	E	HR	37.870	41.360	31.010	15.5	14.8	2.45	2.56	4.49
Ltc Pptys Inc	H	LTC	21.940	23.920	18.400	12.1	11.4	1.81	1.92	6.08
Medical Pptys Trust	E	MPW	10.750	11.420	7.600	9.3	8.0	1.15	1.34	16.52
National Health Invs	H	NHR	24.060	20.980	17.450					
National Health Real	E	NHP	18.300	26.150	20.750					
Nationwide Health Pp	E	NHI	21.520	30.950	23.030	11.3	10.9	1.90	1.98	4.21
Omega Healthcare Inv	E	OHI	12.790	14.280	10.830	11.4	10.7	1.12	1.19	6.25
Senior Hsg Pptys Tr	E	SNH	17.170	20.000	16.690	10.9	10.5	1.58	1.64	3.80
Universal Health Rlt	E	UHT	32.160	40.800	31.000	13.0	12.6	2.48	2.55	2.82
Ventas Inc	E	VTR	32.670	34.660	26.210	14.2	13.1	2.30	2.50	8.70
Windrose Med Pptys T	E	WRS	15.080	15.820	13.100	11.3	10.3	1.33	1.46	9.77
AVERAGES						12.4	11.7	1.86	1.97	6.42

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			4/30/2006	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2006	2007	2006	2007	
Arizona Ld Income Co	H	AZL	4.130	7.620	3.200					
Brk Rlty Tr	H	BRT	25.500	27.420	21.374					
Capital Lease Fdg In	H	LSE	10.680	11.730	9.380	10.8	9.1	0.99	1.17	18.18
Colonial Pptys Tr	E	CLP	49.240	51.800	37.350	13.0	12.3	3.79	4.01	5.80
Cousins Pptys Inc	E	CUZ	31.450	33.990	26.130	18.6	16.9	1.69	1.86	10.06
Crescent Real Estate	E	CEI	20.000	21.750	16.630	15.2	11.1	1.32	1.80	36.36
Hmg Prop Invs	E	HMG	9.130	13.750	9.250					
Investors Real Estat	E	IRET.S	9.470	10.266	8.730					
Istar Finl Inc	H	SFI	38.260	44.200	35.160					
Lexington Corp Pptys	E	LXP	21.560	25.260	19.640	10.9	10.4	1.97	2.08	5.58
Newkirk Realty Tr In	E	NKT	17.870	19.220	15.000	7.2	7.9	2.47	2.27	-8.10
One Liberty Fireston	E	OLP	20.260	22.640	18.330	10.6	9.6	1.92	2.10	9.38
Sizeler Ppty Invs In	E	SIZ	14.360	15.500	10.650	19.9	17.1	0.72	0.84	16.67
Spirit Fin Corp	E	SFC	11.600	12.600	10.070	12.2	10.7	0.95	1.08	13.68
Vornado Rlty Tr	E	VNO	95.640	98.560	76.520	18.4	17.4	5.21	5.51	5.76
Washington Real Esta	E	WRE	37.270	38.450	28.360	17.2	16.3	2.17	2.29	5.53
Winthrop Rlty Tr	E	FUR	5.320	6.000	3.498					
AVERAGES						14.0	12.6	2.11	2.27	10.81

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.24	-2.17	-9.29	16.38				148.9	233.3	40.7	27,430	563	0.378	
6.20	-1.13	-3.45	8.99	14.02	14.29	21.75	17.04	3,725.4	3,891.0	35.3	295,615	7,762	0.208
7.36	-2.29	-6.95	6.33	11.31	12.02	14.70	16.93	1,806.4	1,806.4	45.4	350,010	11,816	0.654
6.97	-1.90	1.31	15.98	5.30	10.33	19.49	18.25	2,005.5	2,005.5	28.0	194,335	6,964	0.347
6.56	-1.49	-5.17	6.59	27.36	27.13	51.43	48.61	511.0	511.0	12.7	77,875	1,691	0.331
7.81	-2.74	-0.46	12.24					429.7	429.7	19.0	175,845	1,874	0.436
7.98	-2.91	-5.28	-5.60	-1.72	7.23	22.30	26.73	180.9	180.9	39.4	96,795	2,279	1.260
7.27	-2.20	-8.13	0.19	1.07	14.30	15.14	20.64	1,453.9	1,453.9	0.7	9,415	214	0.015
7.06	-1.99	0.09	2.28	7.30	16.85	24.36	13.39	667.9	667.9	60.7	484,115	9,957	1.491
7.51	-2.44	-7.01	5.35	22.39	26.38	78.56	55.05	732.9	732.9	43.6	223,510	2,778	0.379
7.45	-2.38	-3.38	5.34	6.66	15.23	19.85	16.82	1,233.0	1,233.0	30.7	283,645	4,748	0.385
6.97	-1.90	-11.96	4.18	4.74	18.67	14.52	16.33	376.2	376.2	9.4	31,085	1,019	0.271
4.84	0.23	-1.54	3.36	27.10	27.93	43.40	38.50	3,358.0	3,358.0	35.6	315,425	9,798	0.292
5.97	-0.90	0.00	3.02	13.71	20.74	23.12		305.4	310.5	58.5	73,990	1,100	0.360
6.94	-1.87							1,209.7	1,227.9	32.8	188,506	4,469	0.378

DIVERSIFIED

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.		
9.69	-4.62	-14.32	5.45	-3.81	10.18	13.62	18.26	7.7	7.7		6,415	68	0.875
8.16	-3.09	-0.23	9.05	30.36	20.36	28.49	34.66	200.7	200.7	33.1	3,570	88	0.044
7.49	-2.42	-3.70	3.25	2.45				297.6	297.6	76.7	239,840	2,478	0.833
5.52	-0.45	-1.78	19.04	35.68	25.25	21.25	19.78	2,205.4	2,739.7	45.6	199,935	9,199	0.417
4.71	0.36	-5.92	12.52	22.68	23.23	22.50	15.80	1,582.7	1,582.7	22.8	165,200	5,040	0.318
7.50	-2.43	-3.29	4.64	28.28	23.61	22.21	5.44	2,018.5	2,475.2	47.1	458,865	8,868	0.439
0.00	5.07	-6.36	-13.05	-15.86	1.38	1.92	7.72	10.1	10.1	67.3	105	2	0.021
6.93	-1.86	-0.73	4.37	10.15	5.29			436.2	436.2		76,655	686	0.157
8.05	-2.98	2.04	9.57	3.82	11.61	16.59	17.90	4,312.1	4,312.1	58.7	355,335	12,770	0.296
6.77	-1.70	5.21	2.99	-1.43	14.44	14.66	18.98	1,116.8	1,238.2	49.0	457,940	9,230	0.826
8.95	-3.88	-1.22	17.80					346.2	1,150.4	41.0	63,030	1,124	0.325
6.52	-1.45	2.17	11.86	11.71	12.34	13.68	19.63	199.7	199.7	45.6	17,125	363	0.182
2.79	2.28	-2.71	12.52	28.64	25.42	19.94	19.28	302.6	302.6	26.6	34,930	519	0.172
7.24	-2.17	-3.17	5.99	20.26				924.2	924.2	49.2	260,675	2,920	0.316
3.35	1.72	-0.37	15.62	31.07	43.52	43.51	28.55	13,423.6	14,890.1	31.8	709,510	64,814	0.483
4.32	0.75	2.62	24.25	31.48	23.31	18.48	17.21	1,556.7	1,556.7	32.5	194,400	6,764	0.434
0.00	5.07	0.57	-6.34	37.01	40.34	46.71	19.25	205.1	205.1		36,720	184	0.090
5.76	-0.69							1,714.5	1,913.5	44.8	192,956	7,360	0.875

SPECIALTY

REIT NAME	EXCH TYPE TICKER	4/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
					2006	2007	2006	2007	
Centracore Propertie	E CPV	24.000	31.300	19.500	10.6	9.7	2.27	2.48	9.25
Entertainment Pptys	E EPR	40.870	47.710	38.610	11.2	10.4	3.65	3.92	7.40
Global Signal Inc	E GSL	49.700	51.530	31.050					
Longview Fibre Co	E LFB	26.060	26.750	16.730					
Pittsburgh & W Va Rr	E PW	8.850	9.750	8.800					
Plum Creek Timber Co	E PCL	36.300	39.630	34.030					
Potlatch Corp New	E PCH	38.940	59.070	34.690					
Rayonier Inc	E RYN	41.160	47.500	33.033					
AVERAGES					10.9	10.1	2.96	3.20	8.32

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	4/30/2006	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2006-2007
			52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES		
					2006	2007	2006	2007	
Extra Space Storage	E EXR	15.720	17.220	12.190	16.4	14.8	0.96	1.06	10.42
Public Storage Inc	E PSA	76.880	84.620	58.530	19.8	17.6	3.88	4.36	12.37
Shurgard Storage Ctr	E SHU	62.980	69.030	41.650	25.6	22.7	2.46	2.77	12.60
Sovran Self Storage	E SSS	49.150	55.710	43.120	15.4	14.5	3.19	3.40	6.58
U Store It Tr	E YSI	18.280	22.390	17.200	14.1	12.8	1.30	1.43	10.00
AVERAGES					18.3	16.5	2.36	2.60	10.39

SPECIALTY

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

SELF STORAGE

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

Glossary of REITWatch terms:

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