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COHEN & STEERS INC  
Form 13F-HR  
November 13, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2006  
Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Cohen & Steers Capital Management Inc.  
Address: 280 Park Avenue  
10th Floor  
New York, NY 10017

Form 13F File Number: 28-2405

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Robert Steers  
Title: Co-Chariman and Co-Chief Executive Officer  
Phone: (212) 832-3232

Signature, Place, and Dating of Signing:

/s/ Robert Steers                      New York, NY                      November 14, 2006  
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Report Type (Check only one.):

- [ ] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [X] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:  
[If there are no entries in this list, omit this section.]

Form 13F File Number                      Name

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028-01190

FRANK RUSSELL COMPANY

## Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 245

Form 13F Information Table Value Total: 19,294,219 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

| No. | Form 13F File Number | Name                |
|-----|----------------------|---------------------|
| 01  |                      | Houlihan Rovers, SA |

## FORM 13F INFORMATION TABLE

| ITEM 1:<br>-----<br>NAME OF ISSUER<br>----- | ITEM 2:<br>TITLE<br>OF<br>CLASS | ITEM 3:<br>-----<br>CUSIP | ITEM 4:<br>-----<br>VALUE<br>(X\$1000) | ITEM 5:<br>-----<br>SHARES/<br>PRN AMT | SH/<br>PUT/<br>CALL | ITEM 6:<br>-----<br>INVSTMT<br>DSCRETN | ITEM 7:<br>-----<br>OTHER<br>MANAG |
|---|---------------------------------|---------------------------|--|--|---------------------|--|------------------------------------|
| 3M Co                                       | COM                             | 88579Y101                 | 1,801                                  | 24,200                                 | SH                  | Defined                                |                                    |
| AGL Resources                               | COM                             | 001204106                 | 17,009                                 | 465,996                                | SH                  | Defined                                |                                    |
| AMB Property Corp.                          | COM                             | 00163T109                 | 169,383                                | 3,063,697                              | SH                  | Defined                                |                                    |
| AT&T Corp                                   | COM                             | 00206R102                 | 651                                    | 20,000                                 | SH                  | Defined                                |                                    |
| Abbott Laboratories                         | COM                             | 002824100                 | 2,807                                  | 57,800                                 | SH                  | Defined                                |                                    |
| Ace ltd                                     | COM                             | G0070K103                 | 432                                    | 7,900                                  | SH                  | Defined                                |                                    |
| Aflac Inc                                   | COM                             | 001055102                 | 1,002                                  | 21,900                                 | SH                  | Defined                                |                                    |
| Alcoa Inc.                                  | COM                             | 013817101                 | 252                                    | 9,000                                  | SH                  | Defined                                |                                    |
| Alexandria Real Estate                      | COM                             | 015271109                 | 187,108                                | 1,993,417                              | SH                  | Defined                                |                                    |
| Allegheny Energy, Inc.                      | COM                             | 017361106                 | 1,285                                  | 32,000                                 | SH                  | Defined                                |                                    |
| Allstate Corp                               | COM                             | 020002101                 | 527                                    | 8,400                                  | SH                  | Defined                                |                                    |
| Altria Group Inc                            | COM                             | 02209S103                 | 6,185                                  | 80,800                                 | SH                  | Defined                                |                                    |
| Ameren Corp                                 | COM                             | 023608102                 | 148,860                                | 2,819,844                              | SH                  | Defined                                |                                    |
| American Campus Communities                 | COM                             | 024835100                 | 69,135                                 | 2,710,100                              | SH                  | Defined                                |                                    |
| American Financial Realty Tr                | COM                             | 02607P305                 | 36,417                                 | 3,263,200                              | SH                  | Defined                                |                                    |
| American International Group                | COM                             | 026874107                 | 311                                    | 4,700                                  | SH                  | Defined                                |                                    |
| Anheuser-Busch Co                           | COM                             | 035229103                 | 1,991                                  | 41,900                                 | SH                  | Defined                                |                                    |
| Apartment Investment                        | COM                             | 03748R101                 | 464,349                                | 8,523,022                              | SH                  | Defined                                |                                    |
| Aquila Inc                                  | COM                             | 03840P102                 | 799                                    | 184,600                                | SH                  | Defined                                |                                    |
| Archstone-Smith Tr.                         | COM                             | 039583109                 | 517,532                                | 9,485,610                              | SH                  | Defined                                |                                    |
| Ashford Hospitality Trust                   | COM                             | 044103109                 | 42,285                                 | 3,544,400                              | SH                  | Defined                                |                                    |

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|                                  |     |           |         |            |    |         |
|----------------------------------|-----|-----------|---------|------------|----|---------|
| Atmos Energy Corp                | COM | 049560105 | 6,010   | 210,500    | SH | Defined |
| Automatic Data Processing        | COM | 053015103 | 431     | 9,100      | SH | Defined |
| AvalonBay Comm.                  | COM | 053484101 | 568,038 | 4,709,817  | SH | Defined |
| Avery Dennison Corp.             | COM | 053611109 | 1,805   | 30,000     | SH | Defined |
| BP plc                           | COM | 055622104 | 354     | 5,400      | SH | Defined |
| BRE Properties                   | COM | 05564E106 | 278,236 | 4,651,972  | SH | Defined |
| Baker Hughes Inc                 | COM | 057224107 | 552     | 8,100      | SH | Defined |
| Bank of America Corp.            | COM | 060505104 | 7,269   | 135,700    | SH | Defined |
| Becton Dickinson                 | COM | 075887109 | 205     | 2,900      | SH | Defined |
| Bellsouth Corp                   | COM | 079860102 | 4,348   | 101,700    | SH | Defined |
| BioMed Property Trust            | COM | 09063H107 | 117,013 | 3,856,733  | SH | Defined |
| Boeing Co                        | COM | 097023105 | 315     | 4,000      | SH | Defined |
| Boston Properties                | COM | 101121101 | 484,240 | 4,674,449  | SH | Defined |
| Brandywine Realty Tr.            | COM | 105368203 | 288,226 | 8,850,407  | SH | Defined |
| Brookfield Properties            | COM | 112900105 | 376,557 | 10,661,304 | SH | Defined |
| C&S Advantage Income Realty Fund | COM | 19247W102 | 291     | 11,046     | SH | Defined |
| C&S Quality Income Realty Fund   | COM | 192471106 | 248     | 10,293     | SH | Defined |
| CBL & Associates                 | COM | 124830100 | 114,281 | 2,718,540  | SH | Defined |
| CMS Energy Corp                  | COM | 125896100 | 1,741   | 120,600    | SH | Defined |
| Camden Ppty Trust                | COM | 133131102 | 213,878 | 2,812,724  | SH | Defined |
| Carnival Corp.                   | COM | 143658300 | 259     | 5,500      | SH | Defined |
| Cathay Pacific Airways           | COM | 148906308 | 270     | 26,400     | SH | Defined |
| Cedar Shopping Centers Inc.      | COM | 150602209 | 83,429  | 5,159,500  | SH | Defined |
| ChevronTexaco Corp.              | COM | 166764100 | 4,553   | 70,200     | SH | Defined |
| Citigroup Inc                    | COM | 172967101 | 6,611   | 133,100    | SH | Defined |
| Citizens Communications Co.      | COM | 17453B101 | 32,855  | 2,340,100  | SH | Defined |
| Cleco Corporation                | COM | 12561W105 | 13,382  | 530,200    | SH | Defined |
| Coca-cola Co/The                 | COM | 191216100 | 1,899   | 42,500     | SH | Defined |
| Colonial Property Tr             | COM | 195872106 | 256,113 | 5,356,886  | SH | Defined |
| Comerica                         | COM | 200340107 | 4,144   | 72,800     | SH | Defined |
| ConocoPhillips                   | COM | 20825C104 | 2,185   | 36,700     | SH | Defined |
| Consolidated Edison Inc          | COM | 209115104 | 110,959 | 2,401,700  | SH | Defined |
| Contrywide Financial Corp        | COM | 222372104 | 361     | 10,300     | SH | Defined |
| Costco Wholesale Corp            | COM | 22160K105 | 273     | 5,500      | SH | Defined |
| Cousins Properties               | COM | 222795106 | 63,095  | 1,844,341  | SH | Defined |
| Crescent Real Estate             | COM | 225756105 | 35,273  | 1,617,264  | SH | Defined |
| DCP Midstream Partners LP        | COM | 23311P100 | 10,654  | 380,500    | SH | Defined |
| DPL Inc.                         | COM | 233293109 | 10,612  | 391,300    | SH | Defined |
| DTE Energy Co                    | COM | 233331107 | 95,979  | 2,312,200  | SH | Defined |
| Developers Divers.               | COM | 251591103 | 126,671 | 2,271,723  | SH | Defined |
| Diageo Capital PLC               | COM | 25243Q205 | 646     | 9,100      | SH | Defined |
| Diamondrock Hospitality Company  | COM | 252784301 | 78,552  | 4,729,200  | SH | Defined |
| Digital Realty Trust Inc.        | COM | 253868103 | 12,672  | 404,600    | SH | Defined |
| Dominion Resources Inc           | COM | 25746U109 | 47,940  | 626,744    | SH | Defined |
| Dow Chemical Co                  | COM | 260543103 | 3,458   | 88,700     | SH | Defined |
| Du Pont (E.I.) De Nemours        | COM | 263534109 | 3,646   | 85,100     | SH | Defined |
| Duke Energy Corporation          | COM | 26441C105 | 265,890 | 8,804,320  | SH | Defined |
| Duke Realty Corp                 | COM | 264411505 | 85,393  | 2,285,165  | SH | Defined |
| E.ON AG-Spons ADR                | COM | 268780103 | 57,888  | 1,459,238  | SH | Defined |
| Eastgroup Properties             | COM | 277276101 | 59,116  | 1,185,633  | SH | Defined |
| Eastman Chemical Company         | COM | 277432100 | 3,781   | 70,000     | SH | Defined |
| Edison International             | COM | 281020107 | 70,094  | 1,683,340  | SH | Defined |
| Education Realty Trust           | COM | 28140H104 | 46,913  | 3,178,400  | SH | Defined |
| El Paso Electric Co              | COM | 283677854 | 2,104   | 94,200     | SH | Defined |
| Eli Lilly & Co                   | COM | 532457108 | 1,807   | 31,700     | SH | Defined |

ITEM 1:

ITEM 2:

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ITEM 7:

TITLE

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| NAME OF ISSUER                  | OF CLASS | CUSIP     | VALUE (X1000) | SHARES/ PRN AMT | SH/ PUT/ INVSTMT PRN CALL | DSCRETN | OTHER MANAGERS |
|---------------------------------|----------|-----------|---------------|-----------------|---------------------------|---------|----------------|
| Energy East Corp                | COM      | 29266M109 | 10,653        | 449,100         | SH                        | Defined |                |
| Entergy Corp                    | COM      | 29364G103 | 96,959        | 1,239,404       | SH                        | Defined |                |
| Entertainment Properties        | COM      | 29380T105 | 76,382        | 1,548,700       | SH                        | Defined |                |
| Equitable Resources Inc         | COM      | 294549100 | 53,181        | 1,520,320       | SH                        | Defined |                |
| Equity Inns Inc                 | COM      | 294703103 | 22,430        | 1,408,900       | SH                        | Defined |                |
| Equity Office Pptys             | COM      | 294741103 | 1,151,807     | 28,927,908      | SH                        | Defined |                |
| Equity One                      | COM      | 294752100 | 30,181        | 1,259,100       | SH                        | Defined |                |
| Equity Residential              | COM      | 29476L107 | 626,312       | 12,354,218      | SH                        | Defined |                |
| Essex Property Tr.              | COM      | 297178105 | 189,772       | 1,563,139       | SH                        | Defined |                |
| Exelon Corp                     | COM      | 30161N101 | 162,386       | 2,682,297       | SH                        | Defined |                |
| Extra Space Storage Inc.        | COM      | 30225T102 | 128,705       | 7,435,308       | SH                        | Defined |                |
| Exxon Mobil Corp                | COM      | 30231G102 | 651           | 9,700           | SH                        | Defined |                |
| FPL Group Inc                   | COM      | 302571104 | 72,193        | 1,604,286       | SH                        | Defined |                |
| Fairpoint Communicationss Inc   | COM      | 305560104 | 32,033        | 1,841,000       | SH                        | Defined |                |
| Federal Realty Inv.             | COM      | 313747206 | 207,285       | 2,789,701       | SH                        | Defined |                |
| Fifth Third Bancorp             | COM      | 316773100 | 3,522         | 92,500          | SH                        | Defined |                |
| First Horizon National Corp.    | COM      | 320517105 | 4,746         | 124,850         | SH                        | Defined |                |
| First Industrial Rlty           | COM      | 32054K103 | 92,890        | 2,111,000       | SH                        | Defined |                |
| FirstEnergy Corp                | COM      | 337932107 | 97,356        | 1,742,855       | SH                        | Defined |                |
| Forest City Enterprises         | COM      | 345550107 | 22,304        | 410,750         | SH                        | Defined |                |
| Freddie Mac                     | COM      | 313400301 | 405           | 6,100           | SH                        | Defined |                |
| GMH Communities Trust           | COM      | 36188G102 | 62,826        | 4,978,267       | SH                        | Defined |                |
| General Dynamics Corp           | COM      | 369550108 | 588           | 8,200           | SH                        | Defined |                |
| General Electric                | COM      | 369604103 | 4,423         | 125,300         | SH                        | Defined |                |
| General Growth                  | COM      | 370021107 | 238,953       | 4,998,499       | SH                        | Defined |                |
| General Mills Inc               | COM      | 370334104 | 2,100         | 37,100          | SH                        | Defined |                |
| Glimcher Realty Tr              | COM      | 379302102 | 141,675       | 5,717,300       | SH                        | Defined |                |
| GlobalSantaFe Corp              | COM      | G3930E101 | 725           | 14,500          | SH                        | Defined |                |
| Gramercy Capital Corp           | COM      | 384871109 | 55,462        | 2,200,000       | SH                        | Defined |                |
| HCC Insurance Inc               | COM      | 404132102 | 763           | 23,200          | SH                        | Defined |                |
| HJ Heinz Company                | COM      | 423074103 | 3,036         | 72,400          | SH                        | Defined |                |
| HRPT Properties Tr.             | COM      | 40426W101 | 90,678        | 7,588,100       | SH                        | Defined |                |
| HSBC Holdings - Spons ADR       | COM      | 404280406 | 824           | 9,000           | SH                        | Defined |                |
| Harrah's Entertainment          | COM      | 413619107 | 485           | 7,300           | SH                        | Defined |                |
| Hawaiian Electric Industries    | COM      | 419870100 | 19,770        | 730,600         | SH                        | Defined |                |
| Health Care Ppty                | COM      | 421915109 | 223,657       | 7,200,802       | SH                        | Defined |                |
| Health Care REIT                | COM      | 42217K106 | 199,143       | 4,977,325       | SH                        | Defined |                |
| Healthcare Rlty Tr.             | COM      | 421946104 | 54,515        | 1,419,300       | SH                        | Defined |                |
| Hershey Company                 | COM      | 427866108 | 444           | 8,300           | SH                        | Defined |                |
| Highwoods Properties            | COM      | 431284108 | 124,765       | 3,353,000       | SH                        | Defined |                |
| Hilton Hotels Corp              | COM      | 432848109 | 186,205       | 6,648,099       | SH                        | Defined |                |
| Home Properties                 | COM      | 437306103 | 249,890       | 4,367,298       | SH                        | Defined |                |
| Hongkong Land Holdings Ltd      | COM      | 6434915   | 69,779        | 17,984,383      | SH                        | Defined |                |
| Hospitality Pptys Tr            | COM      | 44106M102 | 153,608       | 3,254,400       | SH                        | Defined |                |
| Host Hotels & Resorts           | COM      | 44107P104 | 379,989       | 16,528,847      | SH                        | Defined |                |
| ITC Holdings Corp.              | COM      | 465685105 | 14,676        | 470,400         | SH                        | Defined |                |
| Inland Real Estate Corp         | COM      | 457461200 | 108,613       | 6,199,400       | SH                        | Defined |                |
| Intel Corp                      | COM      | 458140100 | 241           | 11,700          | SH                        | Defined |                |
| Intercontinental Hotels - ADR   | COM      | 45857P202 | 409           | 23,213          | SH                        | Defined |                |
| International Business Machines | COM      | 459200101 | 229           | 2,800           | SH                        | Defined |                |
| J.C. Penney                     | COM      | 708160106 | 554           | 8,100           | SH                        | Defined |                |
| JPMorgan Chase and Co           | COM      | 46625H100 | 662           | 14,100          | SH                        | Defined |                |
| Johnson and Johnson             | COM      | 478160104 | 773           | 11,900          | SH                        | Defined |                |
| Kellogg Co                      | COM      | 487836108 | 3,664         | 74,000          | SH                        | Defined |                |
| KeyCorp                         | COM      | 493267108 | 5,354         | 143,000         | SH                        | Defined |                |
| Kilroy Realty                   | COM      | 49427F108 | 112,311       | 1,490,613       | SH                        | Defined |                |
| Kimberly-Clark Corp             | COM      | 494368103 | 4,033         | 61,700          | SH                        | Defined |                |
| Kimco Realty Corp.              | COM      | 49446R109 | 6,277         | 130,865         | SH                        | Defined |                |

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|                                   |     |           |         |            |    |         |
|-----------------------------------|-----|-----------|---------|------------|----|---------|
| Kite Realty Group Trust           | COM | 49803T102 | 5,627   | 330,200    | SH | Defined |
| Leggett & Platt Inc               | COM | 524660107 | 1,835   | 73,300     | SH | Defined |
| Lexington Corporate               | COM | 529043101 | 41,589  | 1,963,600  | SH | Defined |
| Liberty Property Tr               | COM | 531172104 | 517,811 | 10,827,237 | SH | Defined |
| Limited Brands                    | COM | 532716107 | 1,984   | 74,900     | SH | Defined |
| Linear Technology Corp            | COM | 535678106 | 523     | 16,800     | SH | Defined |
| Lockheed Martin Corp              | COM | 539830109 | 671     | 7,800      | SH | Defined |
| Macerich                          | COM | 554382101 | 434,260 | 5,681,637  | SH | Defined |
| Mack-Cali Realty                  | COM | 554489104 | 482,544 | 9,308,526  | SH | Defined |
| Magellan Midstream Holdings       | COM | 55907R108 | 4,545   | 202,000    | SH | Defined |
| Maguire Properties                | COM | 559775101 | 270,436 | 6,635,586  | SH | Defined |
| Masco Corp                        | COM | 574599106 | 1,549   | 56,500     | SH | Defined |
| Medical Properties Trust          | COM | 58463J304 | 29,951  | 2,236,800  | SH | Defined |
| Medtronic Inc                     | COM | 585055106 | 520     | 11,200     | SH | Defined |
| Microchip Technology              | COM | 595017104 | 509     | 15,700     | SH | Defined |
| Microsoft Corp                    | COM | 594918104 | 350     | 12,800     | SH | Defined |
| Mid-America Apartment Communities | COM | 59522J103 | 73,727  | 1,204,300  | SH | Defined |
| Mills Corp                        | COM | 601148109 | 36,624  | 2,191,727  | SH | Defined |
| Mission West                      | COM | 605203108 | 31,767  | 2,786,600  | SH | Defined |
| Monsanto Company                  | COM | 61166W101 | 235     | 5,000      | SH | Defined |
| Morgan Stanley                    | COM | 617446448 | 343     | 4,700      | SH | Defined |
| National City Corp.               | COM | 635405103 | 5,625   | 153,700    | SH | Defined |
| National Retail Properties        | COM | 637417106 | 20,179  | 934,200    | SH | Defined |

| ITEM 1:                          | ITEM 2:              | ITEM 3:   | ITEM 4:          | ITEM 5:            | ITEM 6:                                   | ITEM 7:          |
|----------------------------------|----------------------|-----------|------------------|--------------------|---|------------------|
| NAME OF ISSUER                   | TITLE<br>OF<br>CLASS | CUSIP     | VALUE<br>(X1000) | SHARES/<br>PRN AMT | SH/<br>PUT/<br>INVSTMT<br>CALL<br>DSCRETN | OTHER<br>MANAGER |
| Nationwide Health                | COM                  | 638620104 | 256,131          | 9,578,577          | SH  | Defined          |
| New Plan Excel Rlty              | COM                  | 648053106 | 32,613           | 1,204,127          | SH  | Defined          |
| Newcastle Investment Corporation | COM                  | 65105M108 | 156,431          | 5,707,076          | SH  | Defined          |
| Newell Rubbermaid Inc.           | COM                  | 651229106 | 4,036            | 142,500            | SH  | Defined          |
| NiSource Inc                     | COM                  | 65473P105 | 3,761            | 173,000            | SH  | Defined          |
| Nike Inc.                        | COM                  | 654106103 | 552              | 6,300              | SH  | Defined          |
| Nordstrom Inc                    | COM                  | 655664100 | 389              | 9,200              | SH  | Defined          |
| Northeast Utilities              | COM                  | 664397106 | 15,179           | 652,300            | SH  | Defined          |
| Northrop Grumman Corp            | COM                  | 666807102 | 470              | 6,900              | SH  | Defined          |
| Nstar                            | COM                  | 67019E107 | 24,256           | 727,100            | SH  | Defined          |
| Omega Healthcare                 | COM                  | 681936100 | 3,095            | 206,200            | SH  | Defined          |
| PACCAR Inc.                      | COM                  | 693718108 | 217              | 3,800              | SH  | Defined          |
| PG&E Corp                        | COM                  | 69331C108 | 103,326          | 2,480,807          | SH  | Defined          |
| PPG Industries Inc.              | COM                  | 693506107 | 1,925            | 28,700             | SH  | Defined          |
| PPL Corp                         | COM                  | 69351T106 | 51,218           | 1,556,778          | SH  | Defined          |
| Parkway Pptys                    | COM                  | 70159Q104 | 72,642           | 1,562,532          | SH  | Defined          |
| Paychex Inc.                     | COM                  | 704326107 | 251              | 6,800              | SH  | Defined          |
| Pennsylvania REIT                | COM                  | 709102107 | 67,712           | 1,590,600          | SH  | Defined          |
| Pepco Holdings Inc               | COM                  | 713291102 | 58,008           | 2,400,000          | SH  | Defined          |
| Petro-Canada                     | COM                  | 71644E102 | 315              | 7,800              | SH  | Defined          |
| Pfizer Inc.                      | COM                  | 717081103 | 6,268            | 221,000            | SH  | Defined          |
| Pinnacle West Capital Corp       | COM                  | 723484101 | 59,709           | 1,325,400          | SH  | Defined          |
| Pitney Bowes Inc                 | COM                  | 724479100 | 3,669            | 82,700             | SH  | Defined          |
| Post Properties                  | COM                  | 737464107 | 171,394          | 3,600,292          | SH  | Defined          |
| ProLogis                         | COM                  | 743410102 | 320,216          | 5,595,919          | SH  | Defined          |
| Procter & Gamble Company         | COM                  | 742718109 | 893              | 14,400             | SH  | Defined          |
| Progress Energy Inc              | COM                  | 743263105 | 90,971           | 2,004,650          | SH  | Defined          |
| Public Service Enterprise Group  | COM                  | 744573106 | 87,627           | 1,432,043          | SH  | Defined          |

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|                                 |     |           |         |            |    |         |
|---------------------------------|-----|-----------|---------|------------|----|---------|
| Public Storage Inc.             | COM | 74460D109 | 395,443 | 4,585,983  | SH | Defined |
| Public Storage-Series A         | COM | 74460D729 | 22,638  | 826,200    | SH | Defined |
| Questar Corp                    | COM | 748356102 | 1,279   | 15,639     | SH | Defined |
| RR Donnelley & Sons             | COM | 257867101 | 3,632   | 110,200    | SH | Defined |
| Ramco-Gershenson                | COM | 751452202 | 51,647  | 1,616,500  | SH | Defined |
| Reckson Assoc                   | COM | 75621K106 | 177,031 | 4,124,610  | SH | Defined |
| Republic Property Trust         | COM | 760737106 | 1,033   | 93,740     | SH | Defined |
| SL Green Realty                 | COM | 78440X101 | 135,668 | 1,208,442  | SH | Defined |
| Scana Corp Hldg Co.             | COM | 80589M102 | 18,726  | 465,000    | SH | Defined |
| Schlumberger Ltd                | COM | 806857108 | 248     | 4,000      | SH | Defined |
| Scottish Power Plc-ADR          | COM | 81013T804 | 18,051  | 371,730    | SH | Defined |
| Sempra Energy                   | COM | 816851109 | 10,677  | 212,468    | SH | Defined |
| Senior Housing Pptys            | COM | 81721M109 | 96,790  | 4,535,600  | SH | Defined |
| Sierra Pacific Resources        | COM | 826428104 | 1,550   | 108,100    | SH | Defined |
| Simon Property Group            | COM | 828806109 | 591,508 | 6,509,342  | SH | Defined |
| Sonoco Products Co              | COM | 835495102 | 1,827   | 54,300     | SH | Defined |
| Southern Co                     | COM | 842587107 | 135,642 | 3,936,224  | SH | Defined |
| Southern Union Co               | COM | 844030106 | 1,725   | 65,300     | SH | Defined |
| Sovran Self Storage             | COM | 84610H108 | 80,664  | 1,452,100  | SH | Defined |
| Spirit Finance Corp.            | COM | 848568309 | 93,083  | 8,017,500  | SH | Defined |
| Starwood Hotels                 | COM | 85590A401 | 194,556 | 3,383,871  | SH | Defined |
| Strategic Hotel Capital         | COM | 86272T106 | 194,602 | 9,788,856  | SH | Defined |
| Sun Communities                 | COM | 866674104 | 92,627  | 2,898,228  | SH | Defined |
| TXU Corp                        | COM | 873168108 | 112,797 | 1,804,180  | SH | Defined |
| Tanger Factory Ctrs             | COM | 875465106 | 91,517  | 2,567,851  | SH | Defined |
| Taubman Centers                 | COM | 876664103 | 55,565  | 1,242,121  | SH | Defined |
| Teco Energy                     | COM | 872375100 | 5,916   | 378,000    | SH | Defined |
| Teekay LNG Partners LP          | COM | Y8564M105 | 5,472   | 179,700    | SH | Defined |
| Teva Pharmaceutical             | COM | 881624209 | 259     | 7,600      | SH | Defined |
| Thomas Properties Group         | COM | 884453101 | 8,094   | 629,900    | SH | Defined |
| U-Store-It Trust                | COM | 91274F104 | 119,736 | 5,579,502  | SH | Defined |
| US Bancorp                      | COM | 902973304 | 6,504   | 195,800    | SH | Defined |
| United Dominion                 | COM | 910197102 | 134,301 | 4,435,227  | SH | Defined |
| United Parcel Svc               | COM | 911312106 | 619     | 8,600      | SH | Defined |
| Urstadt Biddle Class A          | COM | 917286205 | 29,797  | 1,639,877  | SH | Defined |
| Vectren Corporation             | COM | 92240G101 | 14,410  | 536,667    | SH | Defined |
| Ventas Inc.                     | COM | 92276F100 | 391,643 | 10,161,983 | SH | Defined |
| Verizon Communications          | COM | 92343V104 | 6,279   | 169,100    | SH | Defined |
| Vodafone Group Plc              | COM | 92857W209 | 205     | 8,988      | SH | Defined |
| Vornado Realty Tr.              | COM | 929042109 | 738,130 | 6,761,261  | SH | Defined |
| WPS Resources Corp              | COM | 92931B106 | 3,757   | 75,700     | SH | Defined |
| Wal-Mart De Mexico SA           | COM | 93114W107 | 554     | 16,300     | SH | Defined |
| Washington Mutual               | COM | 939322103 | 5,964   | 137,200    | SH | Defined |
| Waste Management Inc            | COM | 94106L109 | 1,346   | 36,700     | SH | Defined |
| Wells Fargo and Co              | COM | 949746101 | 1,056   | 29,200     | SH | Defined |
| Weyerhaeuser Co                 | COM | 962166104 | 1,514   | 24,600     | SH | Defined |
| Williams Cos Inc                | COM | 969457100 | 437     | 18,300     | SH | Defined |
| Williams Partners LP            | COM | 96950F104 | 11,704  | 324,300    | SH | Defined |
| Windrose Medical Properties     | COM | 973491103 | 31,258  | 1,768,000  | SH | Defined |
| Worthington Industries Inc      | COM | 981811102 | 3,136   | 183,800    | SH | Defined |
| Xcel Energy Inc                 | COM | 98389B100 | 69,871  | 3,383,603  | SH | Defined |
| iStar Financial                 | COM | 45031U101 | 145,070 | 3,478,900  | SH | Defined |
| Abbey Nat. ADR 7.375% (ANB B)   | PFD | 002920700 | 2,865   | 109,200    | SH | Defined |
| Abbey Nat. ADR 7.375% (ANB C)   | PFD | 002920809 | 12,578  | 493,264    | SH | Defined |
| Crescent Real Estate Pr.A       | PFD | 225756204 | 53,158  | 2,425,100  | SH | Defined |
| Felcor Lodging Pr.A             | PFD | 31430F200 | 1,036   | 41,600     | SH | Defined |
| HSBC Holdings PLC 6.20% (HBC A) | PFD | 404280604 | 528     | 21,100     | SH | Defined |
| Royal Bank of Scotland Pr.H     | PFD | 780097879 | 2,934   | 115,100    | SH | Defined |
| Royal Bank of Scotland Pr.K     | PFD | 780097820 | 774     | 30,600     | SH | Defined |
| Windrose Medical Prop. Pr.A     | PFD | 973491202 | 8,422   | 300,800    | SH | Defined |

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245 Data Records

19,294,219 Value Total

01 Other Manager on whose behalf report is filed