

NAREIT

April 2007

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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Investment Performance of Publicly Traded REITs¹

(Percent change, except where noted, as of March 31, 2007)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index ^{TM 1}			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend
Annual (including current year to date)																		
2001	15.50	7.05	7.38	15.50	7.05	7.38	12.20	5.13	6.32	13.93	5.95	7.14	77.34	46.37	14.28	50.75	40.58	9.46
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	2.07	1.19	4.08	2.13	1.24	4.13	3.31	2.54	3.63	3.46	2.61	3.73	-14.26	-15.65	9.43	-2.61	-3.01	6.63
Quarter (including current quarter to date)																		
2006:Q1	13.97	12.71	4.49	13.97	12.71	4.49	14.45	13.43	4.06	14.74	13.51	4.06	5.34	3.54	10.03	7.01	6.44	7.50
Q2	-1.10	-2.28	4.68	-1.04	-2.22	4.69	-1.26	-2.30	4.15	-1.59	-2.66	4.21	6.18	3.58	10.15	1.55	-0.46	7.79
Q3	8.65	7.45	4.36	8.61	7.40	4.38	9.22	8.14	3.85	9.27	8.17	3.93	-0.07	-2.44	9.90	10.60	8.52	7.21
Q4	9.70	8.42	4.06	9.40	8.12	4.11	9.89	8.72	3.67	9.47	8.36	3.69	6.75	3.65	9.19	17.26	14.10	6.33
2007:Q1	2.07	1.19	4.08	2.13	1.24	4.13	3.31	2.54	3.63	3.46	2.61	3.73	-14.26	-15.65	9.43	-2.61	-3.01	6.63
Month (including current month to date)																		
November	4.46	4.12	3.98	4.36	4.02	4.04	5.02	4.67	3.57	4.65	4.33	3.59	1.11	0.26	9.60	1.89	1.84	6.43
December	-1.22	-1.81	4.06	-1.28	-1.86	4.11	-1.67	-2.18	3.67	-1.56	-2.04	3.69	1.60	-0.16	9.19	2.77	1.26	6.33
2007: Jan	7.83	7.63	3.78	7.88	7.67	3.83	9.14	8.96	3.38	8.42	8.22	3.40	1.70	1.37	9.24	3.42	3.38	6.12
February	-2.92	-3.13	4.01	-2.89	-3.11	4.06	-2.55	-2.79	3.61	-2.24	-2.47	3.57	-11.43	-11.66	10.50	-4.91	-4.95	6.46
March	-2.50	-2.94	4.08	-2.51	-2.95	4.13	-2.86	-3.19	3.63	-2.39	-2.79	3.73	-4.81	-5.81	9.43	-0.97	-1.30	6.63
Week (including current week to date)																		
03/02/07	-5.61	-5.62	4.13	-5.59	-5.61	4.19	-5.56	-5.56	3.71	-5.55	-5.56	3.68	-6.33	-6.36	10.98	-5.27	-5.27	6.62
03/09/07	0.80	0.77	4.10	0.79	0.75	4.16	0.86	0.82	3.69	1.12	1.08	3.64	-4.34	-4.33	11.48	1.43	1.42	6.53
03/16/07	-1.48	-1.58	4.06	-1.49	-1.58	4.11	-1.56	-1.65	3.62	-1.37	-1.47	3.71	-2.71	-2.70	9.72	-3.21	-3.21	6.74
03/23/07	2.71	2.67	3.96	2.75	2.71	4.02	2.67	2.64	3.54	2.58	2.54	3.63	5.10	5.04	9.13	3.86	3.85	6.55
03/30/07	-1.74	-2.00	4.08	-1.74	-2.01	4.13	-1.86	-2.04	3.63	-1.86	-2.09	3.73	-0.30	-1.23	9.43	-0.48	-0.81	6.63
Historical (compound annual rates through end of previous month)																		
1-Year	20.32	15.20		20.09	14.95		22.43	17.78		21.79	17.07		-2.89	-11.66		28.27	19.54	
3-Year	19.83	13.74		19.75	13.66		24.03	18.62		22.56	16.82		-8.33	-17.05		11.12	3.46	
5-Year	21.10	14.18		21.06	14.13		22.45	16.41		22.09	15.54		12.85	0.69		20.56	11.81	
10-Year	13.95	6.65		13.93	6.63		N/A	N/A		14.79	7.74		7.13	-4.23		9.13	-0.24	
15-Year	14.77	7.09		14.75	7.07		N/A	N/A		15.57	8.29		9.73	-2.18		12.14	2.70	
20-Year	11.15	2.68		11.14	2.67		N/A	N/A		12.74	4.98		6.33	-5.69		7.17	-2.91	
30-Year	13.41	4.21		13.41	4.20		N/A	N/A		15.42	6.74		8.39	-3.52		11.18	1.15	
35-Year	11.21	1.99		11.20	1.98		N/A	N/A		14.03	5.34		6.61	-5.05		8.99	-0.83	

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

¹ The Real Estate 50 IndexTM 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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Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of March 31, 2007)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2006	March	Year to Date				
FTSE NAREIT Equity REIT Index	35.06	-2.39	3.46	3.73	123	386,667,728	423,745,039
Industrial/Office	39.39	-3.58	2.15	3.66	29	90,996,306	99,497,363
Industrial	28.92	-1.57	4.35	3.29	6	26,277,620	27,214,154
Office	45.22	-4.86	0.82	3.67	18	52,572,547	57,623,558
Mixed	28.27	-2.21	3.99	4.41	5	12,146,140	14,659,651
Retail	29.01	-0.97	9.80	3.39	29	110,075,632	127,071,294
Shopping Centers	34.87	-1.92	6.41	3.51	15	45,768,054	47,050,645
Regional Malls	23.83	-0.45	13.85	3.14	9	56,961,832	72,651,909
Free Standing	30.74	1.46	1.77	4.78	5	7,345,746	7,368,741
Residential	38.93	-3.95	-2.36	3.61	16	65,252,965	71,414,304
Apartments	39.95	-4.01	-2.40	3.61	16	63,069,969	68,799,490
Manufactured Homes	15.34	-2.11	-1.19	3.55	4	2,182,996	2,614,814
Diversified	38.03	-3.71	-0.76	3.77	9	27,747,025	30,333,027
Lodging/Resorts	28.17	2.76	7.74	4.25	14	31,107,571	32,142,147
Health Care	44.55	-3.44	0.09	5.41	12	24,844,359	25,153,916
Self Storage	40.95	-5.53	-1.73	2.76	4	19,584,782	19,810,926
Specialty	23.56	-1.11	4.47	4.23	6	17,059,087	18,322,064
FTSE NAREIT Hybrid REIT Index	40.95	-0.97	-2.61	6.63	4	7,236,842	7,236,842
FTSE NAREIT Mortgage REIT Index	19.32	-4.81	-14.26	9.43	31	9,719,142	9,719,142
Home Financing	14.75	-4.06	-15.74	9.67	18	16,231,634	16,231,634
Commercial Financing	30.31	-6.19	-11.55	8.99	13	9,719,142	9,719,142

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

Notes:

¹Data represent the constituents of the FTSE NAREIT Composite REIT Index.

²Dividend yield quoted in percent and for month end.

³Equity market capitalization and implied market capitalization in thousands of dollars.

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change, as of March 31, 2007)

Period	FTSE NAREIT All REIT 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)												
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	4,131.39	34.35	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	4,216.98	2.07	4,337.19	0.64	12,354.35	-0.87	3,393.70	1.95	2,421.64	0.26	4.65	-0.06
Quarter (including current quarter to date)												
2005: 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	3,466.31	-1.10	3,822.49	-1.44	11,150.22	0.37	3,043.37	-5.02	2,172.09	-7.17	5.14	0.25
Q3	3,766.03	8.65	4,039.04	5.67	11,679.07	4.74	3,056.75	0.44	2,258.43	3.97	4.63	-0.51
Q4	4,131.39	9.70	4,309.60	6.70	12,463.15	6.71	3,328.90	8.90	2,415.29	6.95	4.71	0.08
2007: Q1	4,216.98	2.07	4,337.19	0.64	12,354.35	-0.87	3,393.70	1.95	2,421.64	0.26	4.65	-0.06
Month												
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
May	3,301.52	-2.78	3,817.32	-2.88	11,168.31	-1.75	3,023.92	-5.62	2,178.88	-6.19	5.13	0.05
June	3,466.31	4.99	3,822.49	0.14	11,150.22	-0.16	3,043.37	0.64	2,172.09	-0.31	5.14	0.01
July	3,570.76	3.01	3,846.07	0.62	11,185.68	0.32	2,944.34	-3.25	2,091.47	-3.71	5.01	-0.13
August	3,692.92	3.42	3,937.57	2.38	11,381.15	1.75	3,031.65	2.97	2,183.75	4.41	4.75	-0.26
September	3,766.03	1.98	4,039.04	2.58	11,679.07	2.62	3,056.75	0.83	2,258.43	3.42	4.63	-0.12
October	4,004.00	6.32	4,170.67	3.26	12,080.73	3.44	3,232.75	5.76	2,366.71	4.79	4.61	-0.02
November	4,182.43	4.46	4,249.97	1.90	12,221.93	1.17	3,317.79	2.63	2,431.77	2.75	4.46	-0.15
December	4,131.39	-1.22	4,309.60	1.40	12,463.15	1.97	3,328.90	0.33	2,415.29	-0.68	4.71	0.25
2007: Jan	4,455.00	7.83	4,374.78	1.51	12,621.69	1.27	3,384.61	1.67	2,463.93	2.01	4.82	0.11
February	4,325.12	-2.92	4,289.20	-1.96	12,268.63	-2.80	3,357.75	-0.79	2,416.15	-1.94	4.55	-0.27
March	4,216.98	-2.50	4,337.19	1.12	12,354.35	0.70	3,393.70	1.07	2,421.64	0.23	4.65	0.10
Historical (compound annual rates)												
1-Year		20.32		11.83		11.21		5.91		3.50		
3-Year		19.83		10.05		6.05		12.00		6.69		
5-Year		21.10		6.27		3.50		10.95		5.59		
10-Year		13.95		8.21		6.50		10.23		7.08		
15-Year		14.77		10.87		9.34		11.07		9.70		
20-Year		11.15		10.76		8.76		9.83		9.03		
25-Year		13.04		13.74		11.45		12.38		11.07		
30-Year		13.41		12.78		9.05		NA		11.43		
35-Year		11.21		11.19		7.63		NA		8.76		

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 Global Market List.

² Price only return.

³ Ten-year constant maturity Treasury note yield changes in percentage points.

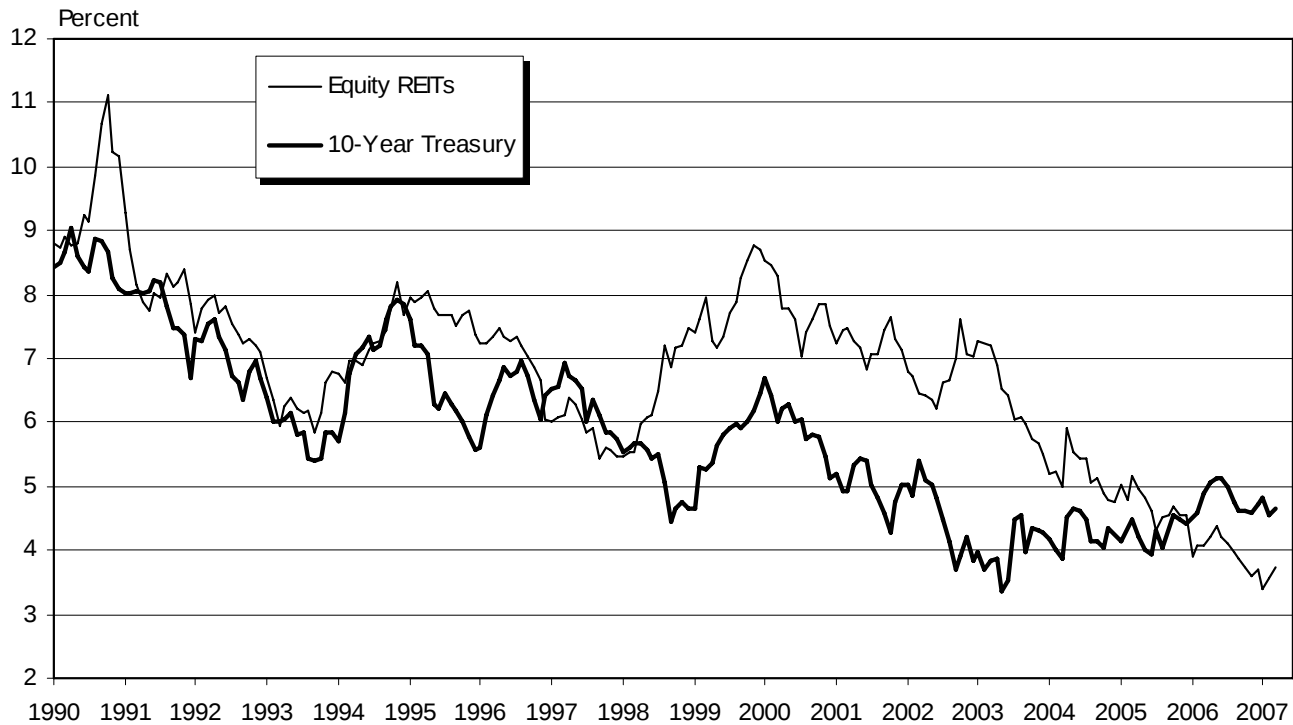
Historical Offerings of Securities

(As of March 31, 2007)

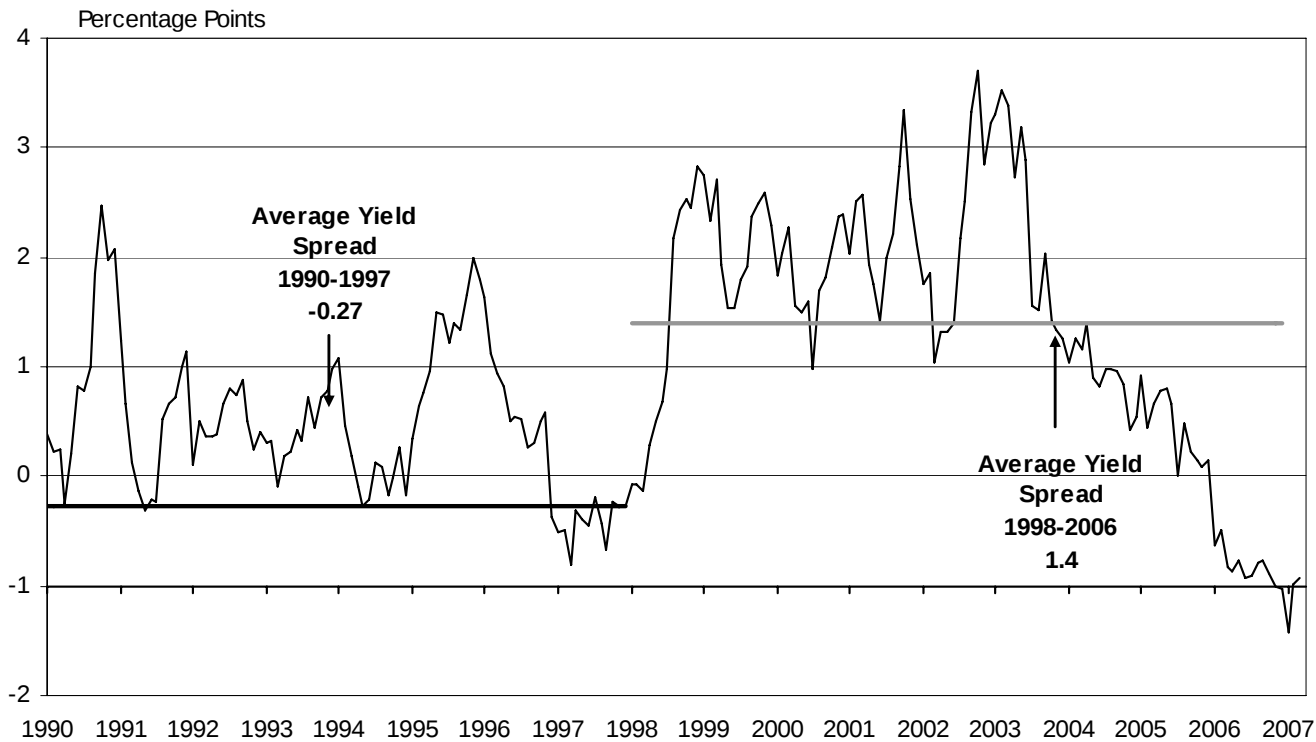
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	44	15,740	1	250	13	3,464	10	1,806	20	10,220	0	0
Quarterly Totals												
2005: Q4	86	12,179	3	665	15	1,520	5	279	29	5,867	34	3,848
2006: Q1	54	12,250	1	69	16	3,349	15	1,139	21	7,391	1	302
Q2	39	8,244	0	0	20	3,379	7	915	12	3,950	0	0
Q3	62	13,760	2	379	17	2,668	8	859	33	8,605	2	1,249
Q4	49	14,763	2	1,824	22	6,299	9	1,326	16	5,315	0	0
2007: Q1	44	15,740	1	250	13	3,464	10	1,806	20	10,220	0	0
Monthly Totals												
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	2,580	0	0	9	1,875	4	518	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	24	5,173	0	0	9	1,571	3	125	11	3,175	1	302
April	15	3,039	0	0	9	1,259	2	505	4	1,275	0	0
May	13	2,414	0	0	8	1,334	3	280	2	800	0	0
June	11	2,791	0	0	3	786	2	130	6	1,875	0	0
July	15	3,205	1	198	5	778	2	234	6	1,650	1	345
August	23	6,369	0	0	3	665	5	570	14	4,230	1	904
September	24	4,186	1	181	9	1,225	1	55	13	2,725	0	0
October	11	3,414	1	1,594	3	365	4	730	3	725	0	0
November	20	5,949	0	0	9	2,745	4	449	7	2,755	0	0
December	18	5,400	1	230	10	3,189	1	147	6	1,835	0	0
2007: Jan	15	4,711	0	0	5	1,651	6	1,215	4	1,845	0	0
February	8	1,628	1	250	4	836	3	541	0	0	0	0
March	21	9,401	0	0	4	976	1	50	16	8,375	0	0

¹ In all cases, capital raised in millions of dollars.
Source: SNL Financial, NAREIT®.

Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield January 1990 - March 2007



Monthly Equity REIT Dividend Yield Spread¹ January 1990 - March 2007



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE TICKER		3/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
OFFICE										
Alexandria Real Esta	E	ARE	100.370	116.230	81.520	17.5	16.1	5.74	6.24	8.71
American Finl Rlty T	E	AFR	10.080	12.250	9.520	18.3	15.5	0.55	0.65	18.18
Biomed Realty Trust	E	BMR	26.300	32.415	25.590	14.5	13.2	1.81	2.00	10.50
Boston Properties In	E	BXP	117.400	133.020	81.890	25.7	24.9	4.57	4.72	3.28
Brandywine Rlty Tr	E	BDN	33.410	37.050	27.240	12.9	12.2	2.59	2.74	5.79
Corporate Office Ppt	E	OFC	45.680	56.450	37.320	20.4	18.3	2.24	2.50	11.61
Douglas Emmett Inc	E	DEI	25.530	29.280	22.160	22.2	20.6	1.15	1.24	7.83
Franklin Street Ppty	E	FSP	19.180	21.980	18.110	15.9	14.8	1.21	1.30	7.44
Government Pptys Tr	E	GPT	10.700	10.800	7.980					
Highwoods Pptys Inc	E	HIW	39.490	47.360	28.950	15.2	15.0	2.60	2.64	1.54
Hrpt Pptys Tr	E	HRP	12.300	13.670	10.500	10.4	10.1	1.18	1.22	3.39
Kilroy Rlty Corp	E	KRC	73.750	90.150	64.450	24.5	22.1	3.01	3.33	10.63
Mack Cali Rlty Corp	E	CLI	47.630	56.520	42.170	13.7	13.1	3.48	3.63	4.31
Maguire Pptys Inc	E	MPG	35.560	44.690	30.980	20.6	17.3	1.73	2.05	18.50
Parkway Pptys Inc	E	PKY	52.250	57.940	38.250	13.4	12.5	3.89	4.18	7.46
Republic Property Tr	E	RPB	11.490	12.840	9.360	20.5	17.1	0.56	0.67	19.64
SI Green Rlty Corp	E	SLG	137.180	158.860	94.000	25.2	23.3	5.44	5.88	8.09
AVERAGES						18.2	16.6	2.61	2.81	9.18
MIXED (OFFICE/INDUSTRIAL)										
Digital Rlty Tr Inc	E	DLR	39.900	40.420	22.660	20.2	17.5	1.98	2.28	15.15
Duke Realty Corp.	E	DRE	43.470	48.420	32.880	16.1	15.0	2.70	2.89	7.04
Gladstone Coml Corp	E	GOOD	20.050	22.900	17.150	14.7	13.7	1.36	1.46	7.35
Liberty Ppty Tr	E	LRY	48.720	54.650	41.070	15.3	14.5	3.19	3.37	5.64
Mission West Pptys I	E	MSW	14.460	14.900	10.000	22.6	21.3	0.64	0.68	6.25
Ps Business Pks Inc	E	PSB	70.520	77.600	50.000	16.8	15.6	4.21	4.53	7.60
AVERAGES						17.6	16.3	2.35	2.54	8.17
INDUSTRIAL										
Amb Property Corp.	E	AMB	58.790	65.380	46.260	17.5	15.9	3.35	3.70	10.45
Dct Industrial Trust	E	DCT	11.830	13.000	10.480	17.1	16.0	0.69	0.74	7.25
Eastgroup Ppty Inc	E	EGP	51.030	57.550	42.540	17.1	15.9	2.99	3.21	7.36
First Industrial Rea	E	FR	45.300	50.610	36.220	10.1	9.4	4.50	4.80	6.67
First Potomac Rlty T	E	FPO	28.570	31.750	25.570	15.5	14.1	1.84	2.02	9.78
Monmouth RI Est In S	E	MNRTA	8.620	8.950	7.850					
Prologis Tr	E	PLD	64.930	72.080	46.660	16.2	14.6	4.00	4.44	11.00
AVERAGES						15.6	14.3	2.90	3.15	8.75

INDUSTRIAL/OFFICE

DIVIDEND YIELD SPREAD		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
OFFICE													
2.95	-1.70	-3.87	0.71	8.52	28.94	20.91	22.47	2,938.0	2,938.0	36.9	407,523	41,538	1.414
7.54	2.89	-7.48	-10.23	-4.12	-10.03	-9.17		1,314.2	1,349.3		1,263,332	13,287	1.011
4.71	0.06	-4.79	-6.95	-7.49	17.98			1,722.6	1,797.9	31.2	748,018	20,045	1.164
2.32	-2.33	-1.67	5.55	35.57	50.18	37.82	32.21	13,715.1	16,244.2	22.6	1,102,673	129,473	0.944
5.27	0.62	-6.28	1.84	11.05	14.98	9.30	14.09	2,948.4	3,013.4	51.4	751,305	25,684	0.871
2.71	-1.94	-9.86	-8.87	2.59	35.25	26.26	33.65	2,100.5	2,489.8	36.1	510,486	24,291	1.156
2.74	-1.91	-7.05	-3.31					2,936.1	2,936.1		714,191	18,943	0.645
6.47	1.82	-0.10	-7.49	-3.57				1,357.3	1,357.3		157,855	2,989	0.220
4.21	-0.44	2.59	2.01	17.45	9.52	-1.24		219.8	219.8	56.6	144,200	1,542	0.701
4.30	-0.35	-10.62	-2.21	22.47	27.78	21.49	14.69	2,214.0	2,214.0	39.8	591,214	24,124	1.090
6.83	2.18	-4.80	-0.40	12.46	9.24	10.74	15.37	2,581.3	2,581.3	50.6	1,063,700	13,367	0.518
3.01	-1.64	-9.76	-4.73	-1.69	38.71	32.65	27.63	2,388.7	2,602.0	24.3	497,014	37,492	1.570
5.37	0.72	-7.84	-5.42	4.52	12.02	7.80	13.40	3,229.0	3,879.1	38.7	480,818	23,550	0.729
4.50	-0.15	-7.92	-10.08	1.72	27.98	17.66		1,670.0	1,954.2	58.9	806,945	29,796	1.784
4.98	0.33	-1.69	3.67	26.25	11.82	9.74	14.00	808.8	808.9	51.0	113,523	6,054	0.749
4.35	-0.30	-2.05	0.68	4.37				299.4	340.3	50.4	119,186	1,368	0.457
2.04	-2.61	-5.46	3.86	38.12	60.43	46.65	37.70	8,071.7	8,382.2	19.2	721,586	99,705	1.235
4.37	-0.28							2,971.5	3,241.6	37.8	599,622	30,191	1.414
MIXED (OFFICE/INDUSTRIAL)													
2.87	-1.78	1.42	17.45	46.80	74.05			1,813.8	3,076.8	25.9	583,914	22,598	1.246
4.37	-0.28	-1.34	7.38	20.24	29.27	15.04	18.30	5,860.6	6,442.7	38.7	720,564	31,254	0.533
7.18	2.53	-0.38	1.37	6.57	18.52			158.6	158.6	49.3	12,318	245	0.154
5.09	0.44	-3.72	0.41	8.84	17.93	8.63	15.42	4,346.1	4,517.5	33.6	640,986	31,709	0.730
4.43	-0.22	0.72	11.63	29.61	23.59	9.51	9.39	279.7	1,524.5	19.1	34,859	493	0.176
1.64	-3.01	-1.64	0.15	28.44	35.21	17.80	18.36	1,501.1	2,016.3	2.1	103,718	7,231	0.482
4.26	-0.39							2,326.7	2,956.1	28.1	349,393	15,588	1.246
INDUSTRIAL													
3.40	-1.25	0.02	0.31	12.05	29.48	21.28	21.91	5,814.5	6,072.3	39.6	1,023,768	59,522	1.024
5.41	0.76	4.60	0.25					1,976.2	1,976.2	38.5	1,606,905	18,791	0.951
3.92	-0.73	-4.56	-3.81	11.86	21.29	18.19	21.08	1,207.1	1,207.1	25.7	137,655	7,156	0.593
6.27	1.62	-0.92	-1.85	13.30	17.05	12.10	13.97	2,014.1	2,319.6	43.6	430,955	19,704	0.978
4.76	0.11	-4.61	-0.74	5.66	16.99	15.26		685.4	715.6	40.8	227,864	6,602	0.963
6.96	2.31	-0.12	3.82	10.17	8.66	6.47	12.34	179.4	179.4		15,759	136	0.076
2.83	-1.82	-1.81	7.56	24.90	36.58	26.23	27.99	16,377.1	16,720.0	32.1	2,388,955	154,071	0.941
4.79	0.14							4,036.3	4,170.1	36.7	833,123	37,997	1.024

RETAIL

REIT NAME	EXCH TYPE	TICKER	3/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
SHOPPING CENTERS										
Acadia Rlty Tr	E	AKR	26.070	28.140	19.510	19.6	18.4	1.33	1.42	6.77
Amreit	E	AMY	8.850	9.250	6.850	10.9	10.1	0.81	0.88	8.64
Cedar Shopping Ctrs	E	CDR	16.200	18.420	14.010	12.9	12.1	1.26	1.34	6.35
Developers Diversifi	E	DDR	62.900	72.330	48.490	16.6	15.2	3.80	4.15	9.21
Equity One	E	EQY	26.500	28.840	20.250	18.9	17.8	1.40	1.49	6.43
Federal Realty Invt	E	FRT	90.620	98.920	64.000	24.9	22.9	3.64	3.95	8.52
Inland Real Estate C	E	IRC	18.340	21.140	12.700	13.1	12.5	1.40	1.47	5.00
Kimco Realty Corp	E	KIM	48.740	53.600	34.200	19.3	17.9	2.52	2.73	8.33
Kite Rlty Group Tr	E	KRG	19.950	21.140	14.050	15.8	14.7	1.26	1.36	7.94
New Plan Excel Rlty	E	NXL	33.030	33.880	22.800	16.7	15.7	1.98	2.11	6.57
Ramco-Gershenson Ppt	E	RPT	35.710	39.550	25.810	13.5	12.9	2.65	2.76	4.15
Regency Ctrs Corp	E	REG	83.550	93.490	59.040	20.0	18.4	4.18	4.54	8.61
Saul Ctrs Inc	E	BFS	56.900	61.700	35.350	20.8	19.8	2.74	2.88	5.11
Tanger Factory Outle	E	SKT	40.390	43.560	29.670	16.4	14.8	2.46	2.72	10.57
Urstadt Biddle Pptys	E	UBA	19.560	19.730	14.620	15.5	15.2	1.26	1.29	2.38
Weingarten Realty In	E	WRI	47.560	52.300	36.770	15.9	14.8	3.00	3.21	7.00
AVERAGES						16.9	15.8	2.23	2.39	6.97
REGIONAL MALLS										
Cbl & Assoc Pptys In	E	CBL	44.840	50.360	35.800	12.8	11.9	3.50	3.76	7.43
Feldman Mall Pptys I	E	FMP	12.140	12.940	10.100	13.3	11.1	0.91	1.09	19.78
General Growth Pptys	E	GGP	64.570	67.430	41.920	20.0	18.0	3.23	3.58	10.84
Glimcher Rlty Tr	E	GRT	27.020	29.690	23.080	11.8	11.2	2.29	2.41	5.24
Macerich Co	E	MAC	92.360	103.590	67.110	20.0	17.8	4.62	5.18	12.12
Mills Corp	E	MLS	25.240	33.250	12.070					
Pennsylvania RI Est	E	PEI	44.330	45.660	36.750	12.3	12.1	3.60	3.67	1.94
Simon Ppty Group Inc	E	SPG	111.250	123.960	76.140	19.1	17.5	5.81	6.36	9.47
Taubman Ctrs Inc	E	TCO	57.990	63.870	36.690	20.7	19.0	2.80	3.05	8.93
AVERAGES						16.3	14.8	3.35	3.64	9.47
FREE STANDING										
Agree Realty Corp	E	ADC	34.140	37.700	29.550	14.1	13.8	2.42	2.47	2.07
Alexanders Inc	E	ALX	411.700	471.000	250.000					
Getty Rlty Corp New	E	GTY	28.740	33.850	25.420	13.8	13.2	2.09	2.17	3.83
National Retail Prop	E	NNN	24.190	25.950	18.810	13.4	12.7	1.81	1.90	4.97
Realty Income Corp	E	O	28.200	30.360	21.250	15.2	14.5	1.86	1.95	4.84
AVERAGES						14.1	13.6	2.05	2.12	3.93

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR					SHARE VOL.	DOLLAR VOL.	
YIELD	SPREAD	MONTH											
SHOPPING CENTERS													
3.07	-1.58	-2.71	4.99	14.17	31.73	27.37	36.44	827.9	845.0	32.2	332,118	8,860	1.070
5.62	0.97	1.63	7.81	22.10	10.58	14.26		55.8	55.8	71.0	23,082	198	0.354
5.56	0.91	0.93	3.18	8.30	13.27	11.34		697.3	722.4	47.6	226,305	3,649	0.523
4.20	-0.45	-3.07	0.95	19.79	31.42	21.35	31.12	6,884.6	6,941.5	37.0	2,367,827	150,052	2.180
4.53	-0.12	-0.04	0.56	18.70	22.07	19.09	22.59	1,953.9	1,956.4	34.0	325,568	8,530	0.437
2.54	-2.11	0.77	7.28	24.05	41.87	30.01	34.79	5,010.2	5,048.3	23.1	327,759	29,361	0.586
5.34	0.69	-3.60	-0.79	18.99	17.26			1,241.8	1,241.8	38.3	525,468	9,713	0.782
2.95	-1.70	-3.02	8.43	24.03	39.74	29.25	30.52	12,164.7	12,438.7	21.2	1,444,927	70,600	0.580
3.91	-0.74	-1.53	8.26	30.97	23.55			569.7	741.6	43.5	175,536	3,562	0.625
3.78	-0.87	-0.14	22.71	33.16	28.03	17.11	20.55	3,442.6	3,534.2	33.5	3,268,632	108,511	3.152
5.18	0.53	1.36	-5.12	24.80	21.61	14.83	22.69	591.6	696.2	51.1	128,573	4,513	0.763
3.16	-1.49	-2.55	7.68	28.74	37.48	26.47	29.71	5,730.1	5,834.7	21.8	458,773	38,082	0.665
3.09	-1.56	-0.70	3.89	34.51	39.05	28.72	27.06	976.7	976.7	34.8	53,509	3,095	0.317
3.37	-1.28	0.52	4.23	21.94	41.53	27.27	32.27	1,239.8	1,484.8	31.4	400,868	15,839	1.278
4.70	0.05	8.55	3.72	12.92	18.58	11.15		366.3	367.4	22.7	99,650	1,856	0.507
4.16	-0.49	-2.80	4.22	21.87	22.79	16.41	21.71	4,070.9	4,221.0	41.5	844,064	40,237	0.988
4.07	-0.58							2,864.0	2,944.2	36.6	687,666	31,041	1.070
REGIONAL MALLS													
4.50	-0.15	-3.79	4.60	10.57	17.13	18.78	26.58	2,930.6	5,303.8	45.7	547,545	24,878	0.849
7.50	2.85	2.36	-2.88	5.25	7.02			159.0	178.4	58.0	23,786	286	0.180
2.79	-1.86	1.80	24.64	36.83	42.67	27.24	40.25	15,561.7	18,987.9	51.9	1,687,845	107,406	0.690
7.12	2.47	-1.07	3.00	2.49	14.89	7.65	16.97	986.4	1,068.9	58.9	227,991	6,183	0.627
3.07	-1.58	-1.32	7.45	29.40	36.81	24.76	31.64	6,630.3	7,877.2	38.1	898,468	82,324	1.242
3.98	-0.67	1.08	26.20	-8.16	-28.56	-19.00	3.06	1,428.7	1,637.7		1,007,355	25,270	1.769
5.14	0.49	2.71	14.08	6.54	10.89	11.68	18.84	1,634.7	1,818.9	50.9	425,818	18,756	1.147
3.02	-1.63	-1.32	10.64	36.73	40.54	29.04	34.05	24,569.7	31,077.1	31.4	1,515,736	167,009	0.680
2.59	-2.06	-1.83	14.79	43.27	49.26	36.80	36.77	3,060.7	4,701.9	32.7	467,545	26,890	0.879
4.41	-0.24							6,329.1	8,072.4	46.0	755,788	51,000	0.849
FREE STANDING													
5.74	1.09	2.39	0.81	12.77	19.71	8.76	22.59	262.0	285.0	18.5	31,586	1,063	0.406
0.00	-4.65	0.60	-1.89	42.46	30.61	37.07	46.68	2,068.8	2,068.8	34.1	9,905	3,974	0.192
6.33	1.68	-1.59	-5.51	5.13	12.96	9.41	16.53	708.6	708.6	6.2	76,245	2,213	0.312
5.54	0.89	0.04	6.91	10.32	21.92	14.25	19.74	1,458.0	1,458.0	36.3	847,950	20,562	1.410
5.41	0.76	2.97	3.19	23.48	17.71	14.56	18.03	2,848.4	2,848.4	24.4	636,555	17,530	0.615
4.60	-0.05							1,469.1	1,473.7	23.9	320,448	9,068	0.406

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	3/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
MANUFACTURED HOMES										
American Ld Lease In	E	ANL	25.000	28.800	21.550	15.3	14.3	1.63	1.75	7.36
Equity Lifestyle Ppt	E	ELS	54.010	59.670	40.910	18.2	16.2	2.97	3.34	12.46
Sun Communities Inc	E	SUI	31.020	35.720	29.520	11.0	10.7	2.82	2.91	3.19
U M H Properties Inc	E	UMH	15.200	16.500	14.300					
AVERAGES						14.8	13.7	2.47	2.67	7.67
APARTMENTS										
America First Apt In	E	APRO	20.290	20.700	12.580					
American Campus Cmnt	E	ACC	30.290	32.520	22.400	21.8	19.3	1.39	1.57	12.95
Apartment Invt & Mgm	E	AIV	57.690	65.790	41.410	17.4	16.1	3.32	3.59	8.13
Archstone Smith Tr	E	ASN	54.280	64.770	44.810	23.5	21.5	2.31	2.52	9.09
Associated Estates R	E	AEC	14.090	16.950	10.130	12.8	11.5	1.10	1.23	11.82
Avalonbay Cmnty Inc	E	AVB	130.000	149.940	100.500	26.9	24.6	4.83	5.29	9.52
Bre Properties Inc	E	BRE	63.150	72.950	49.500	24.0	21.6	2.63	2.92	11.03
Camden Ppty Tr	E	CPT	70.310	81.350	65.380	18.6	17.2	3.79	4.09	7.92
Education Rlty Tr In	E	EDR	14.780	16.910	12.460	16.8	15.6	0.88	0.95	7.95
Equity Residential P	E	EQR	48.230	61.500	41.450	21.0	19.4	2.30	2.49	8.26
Essex Ppty Tr Inc	E	ESS	129.480	148.540	100.900	23.5	22.6	5.51	5.74	4.17
Gmh Cmnty Tr	E	GCT	9.990	14.180	9.140	15.1	13.3	0.66	0.75	13.64
Home Ppty Inc	E	HME	52.810	64.970	46.560	16.5	15.3	3.21	3.45	7.48
Maxus Rlty Tr Inc	E	MRTI	13.550	18.000	9.400					
Mid-Amer Apt Cmnty	E	MAA	56.260	65.980	49.320	16.0	14.8	3.51	3.79	7.98
Post Ppty Inc	E	PPS	45.730	50.470	40.880	23.2	21.9	1.97	2.09	6.09
Roberts Realty Invs	E	RPI	7.900	8.200	7.500					
Udr Inc	E	UDR	30.620	34.100	25.500	16.6	15.5	1.84	1.98	7.61
AVERAGES						19.6	18.0	2.62	2.83	8.91

RESIDENTIAL

DIVIDEND YIELD SPREAD		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
MANUFACTURED HOMES													
4.00	-0.65	-3.85	-4.82	-4.92	8.29	11.80	18.82	195.0	219.8	52.9	21,877	548	0.281
1.11	-3.54	-3.71	-0.49	9.39	24.49	15.73	18.08	1,273.3	1,608.3	51.3	156,868	8,372	0.657
8.12	3.47	1.11	-2.21	-5.24	0.39	-3.50	2.09	560.5	632.5	64.8	146,632	4,533	0.809
6.58	1.93	1.88	0.53	5.93	3.78	4.64	10.89	154.3	154.3	26.2	11,914	177	0.115
4.95	0.30							545.7	653.7	48.8	84,323	3,407	0.281
APARTMENTS													
5.32	0.67	4.36	12.35	48.70				223.9	223.9	51.6	14,241	281	0.126
4.46	-0.19	0.13	7.53	22.96	26.69			693.7	697.4	37.9	206,677	6,268	0.904
4.16	-0.49	-1.99	2.98	29.03	31.61	30.57	10.91	5,607.0	6,203.5	52.3	1,261,109	71,589	1.277
3.33	-1.32	-3.78	-6.05	15.03	31.06	29.10	22.06	11,853.7	13,671.8	32.4	1,740,909	94,491	0.797
4.83	0.18	-10.99	3.71	31.76	27.70	24.17	16.33	240.1	241.4	68.3	68,118	988	0.412
2.62	-2.03	-4.86	0.64	22.37	43.64	39.10	26.80	10,218.4	10,238.2	20.5	943,414	122,248	1.196
3.40	-1.25	-4.00	-2.04	16.79	39.21	28.06	20.08	3,184.9	3,246.8	32.6	625,659	39,255	1.233
3.93	-0.72	-1.34	-3.84	1.24	27.31	21.41	18.68	3,942.1	4,228.2	35.0	570,559	40,636	1.031
5.55	0.90	-0.07	1.47	3.03	0.83			390.4	414.7	54.5	168,605	2,466	0.632
3.84	-0.81	-4.13	-4.05	6.98	27.45	22.75	16.85	14,046.7	15,031.8	35.7	2,405,545	115,775	0.824
2.87	-1.78	-6.10	0.91	22.52	41.39	30.11	25.19	3,023.6	3,339.3	29.6	323,368	41,877	1.385
6.61	1.96	-4.99	0.07	-8.05	-1.23			415.2	731.2	56.7	378,632	3,804	0.916
4.92	0.27	-9.85	-9.96	8.20	22.99	15.30	15.74	1,753.5	2,630.0	42.4	554,627	30,330	1.730
0.00	-4.65	7.54	2.26	4.20	2.23	11.74	8.91	19.0	19.6	67.9	877	10	0.054
4.30	-0.35	1.86	-0.67	7.16	30.29	21.12	24.74	1,377.9	1,520.0	44.2	214,968	11,736	0.852
3.94	-0.71	-4.03	1.05	6.86	26.66	22.35	13.17	1,976.5	2,040.6	33.4	618,323	29,028	1.469
0.00	-4.65	2.73	0.13	-0.38	0.00	21.55	15.39	45.6	45.6	60.1	2,641	21	0.045
4.08	-0.57	-6.22	-2.72	11.93	27.05	22.13	20.87	4,122.4	4,340.8	43.4	1,425,991	44,298	1.075
3.79	-0.86							3,507.5	3,825.8	44.4	640,237	36,394	0.126

PRICE PER SHARE

REIT NAME	EXCH		3/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
	TYPE	TICKER		HIGH	LOW	2007	2008	2007	2008	
HOME FINANCING										
Alesco Finl Inc	M	AFN	8.710	11.990	7.040					
American Home Mtg In	M	AHM	26.990	36.960	19.510					
Annaly Mtg Mgmt Inc	M	NLY	15.480	15.560	11.400					
Anworth Mtge Assets	M	ANH	9.770	9.820	7.280					
Capital Alliance Inc	M	CAA	9.700	18.990	7.130					
Capstead Mtg Corp	M	CMO	9.990	10.020	6.560					
Crystal Riv Cap Inc	M	CRZ	26.840	29.240	21.300					
Dynex Cap Inc	M	DX	7.750	7.990	6.350					
Fieldstone Invt Corp	M	FICC	3.070	12.390	1.600					
Hanover Cap Mtg Hldg	M	HCM	4.350	7.090	3.310					
Homebanc Corp Ga	M	HMB	3.490	8.890	1.470					
Impac Mtg Hldgs Inc	M	IMH	5.000	11.740	4.030					
Kkr Finl Corp	M	KFN	27.430	30.270	20.510					
Luminent Mtg Cap Inc	M	LUM	8.940	10.840	7.580					
Mfa Mtg Invt Inc	M	MFA	7.700	8.120	5.950					
New York Mtg Tr Inc	M	NTR	2.540	5.560	2.340					
Novastar Finl Inc	M	NFI	5.000	38.490	3.250					
Opteum Inc	M	OPX	4.500	9.240	3.810					
Origen Finl Inc	M	ORGN	6.960	7.350	5.270					
Redwood Tr Inc	M	RWT	52.180	66.600	40.270					
Resource Cap Corp	M	RSO	16.140	18.870	12.000					
Thornburg Mtg Asset	M	TMA	26.000	29.000	22.390					
AVERAGES										
COMMERCIAL FINANCING										
American Mtg Accep C	M	AMC	8.940	19.872	8.800					
Anthracite Cap Inc	M	AHR	12.000	14.480	10.250					
Arbor Rlty Tr Inc	M	ABR	30.440	34.450	23.260					
Capital Trust Inc Md	M	CT	45.570	55.968	29.470					
Cbre Realty Finance	M	CBF	13.230	18.390	12.250					
Deerfield Triarc Cap	M	DFR	14.990	17.240	12.620					
Friedman Billings Ra	M	FBR	5.520	12.070	4.500					
Gramercy Cap Corp	M	GKK	30.680	38.300	23.450					
Jer Invt Tr Inc	M	JRT	19.020	21.570	14.850					
Newcastle Invt Corp	M	NCT	27.730	33.490	22.160					
Northstar Rlty Fin C	M	NRF	15.210	18.150	10.500					
Rait Invt Tr	M	RAS	27.940	38.250	24.810					
AVERAGES										

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD	MONTH											
HOME FINANCING													
13.78	9.13	-16.94	-16.24	8.03	1.82			443.9	443.9	80.5	1,160,577	10,265	2.313
16.60	11.95	-1.32	-20.65	-2.81	8.25	7.54		1,353.3	1,353.3	91.5	2,675,277	66,714	4.930
5.17	0.52	11.84	12.73	33.76	-4.71	-1.08	8.02	3,952.8	3,952.8	86.3	5,300,950	75,941	1.921
0.82	-3.83	9.90	2.73	25.49	4.74	-5.71	10.22	443.4	443.4	93.3	356,368	3,201	0.722
92.78	88.13	6.59	17.58	17.43	-15.57	-20.63	-3.11	3.7	3.7	62.8	6,064	58	1.567
0.80	-3.85	14.41	20.61	43.06	9.78	-14.79	8.69	190.2	190.2	96.3	102,086	916	0.482
10.13	5.48	7.93	7.76					671.5	671.5	82.5	187,118	4,870	0.725
0.00	-4.65	-0.90	9.31	14.81	2.34	6.04	17.07	94.3	94.3	77.3	12,386	96	0.102
6.51	1.86	-37.60	-29.91	-71.34	-46.68			144.0	144.0	97.6	1,934,955	7,012	4.870
13.79	9.14	-14.71	-12.47	-23.25	-27.64	-26.59	-1.25	35.9	35.9	87.0	36,968	155	0.432
22.92	18.27	25.54	-17.49	-53.39	-27.81			196.9	196.9	97.1	1,072,645	2,826	1.435
20.00	15.35	-24.01	-41.62	-42.61	-42.33	-35.82	0.39	380.3	380.3	98.2	3,333,905	16,866	4.435
7.87	3.22	-0.72	4.33	32.35				2,204.7	2,204.7	87.9	680,245	18,409	0.835
13.42	8.77	-3.04	-7.93	21.19				425.9	425.9	93.3	591,655	5,215	1.224
3.12	-1.53	3.91	0.13	24.99	5.26	-2.53	5.33	621.8	621.8	86.6	513,773	3,704	0.596
7.87	3.22	-19.87	-15.31	-47.15	-44.18			46.1	46.1	96.7	131,236	343	0.743
		-37.26	-81.24	-82.21	-55.84	-50.03	4.05	185.0	185.0	95.9	6,353,241	33,210	17.954
4.44	-0.21	-9.98	-40.07	-44.44	-38.82			109.4	109.4		231,755	1,032	0.943
2.30	-2.35	18.31	2.25	16.97	2.75			179.5	179.5	81.6	91,459	603	0.336
5.75	1.10	-1.98	-8.87	34.05	13.50	6.78	28.89	1,399.7	1,399.7	89.6	415,923	22,312	1.594
9.67	5.02	-0.50	-2.49	29.55				384.5	384.5	84.6	165,568	2,678	0.697
10.46	5.81	2.69	3.46	6.70	6.61	4.09	16.67	2,944.8	2,944.8	94.4	1,344,368	33,933	1.152
12.77	8.12							746.0	746.0	88.6	1,213,569	14,107	2.313
COMMERCIAL FINANCING													
10.07	5.42	-25.01	-45.76	-33.82	-6.68	-9.57	4.79	74.3	74.3	86.4	83,414	846	1.138
9.67	5.02	-1.74	-3.43	19.87	14.19	7.93	12.33	693.8	693.8	85.7	413,155	4,965	0.716
7.88	3.23	-1.14	3.07	23.42	21.45			523.7	523.7	73.1	154,964	4,616	0.882
7.02	2.37	0.80	-7.15	59.23	27.19	29.98		792.8	792.8	67.5	155,832	7,169	0.904
6.35	1.70	2.80	-14.41					359.5	359.5	73.9	278,795	3,674	1.022
11.21	6.56	-2.66	-11.46	23.76				774.4	774.4	91.4	380,655	5,629	0.727
3.62	-1.03	-17.85	-30.38	-38.88	-36.92	-36.68		887.9	887.9		4,633,595	25,330	2.853
7.30	2.65	-2.84	1.15	32.75	35.16			791.4	791.4	71.8	142,759	4,402	0.556
9.25	4.60	2.35	-5.82	26.95				488.6	488.6	53.5	258,841	4,783	0.979
9.95	5.30	-3.66	-9.26	27.47	6.34	3.09		1,334.4	1,334.4	84.1	631,786	17,484	1.310
9.20	4.55	0.26	-6.38	52.51	36.70			929.1	929.1	70.5	884,359	12,912	1.390
11.45	6.80	-14.13	-16.70	11.37	13.05	8.16	17.93	1,736.7	1,736.7	25.2	1,438,064	42,493	2.447
8.58	3.93							782.2	782.2	71.2	788,018	11,192	1.138

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	3/31/2007	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2007-2008
				HIGH	LOW	2007	2008	2007	2008	
Ashford Hospitality	E	AHT	11.940	13.480	9.930	8.9	7.9	1.34	1.52	13.43
Diamondrock Hospital	E	DRH	19.000	19.500	13.200	11.8	10.3	1.61	1.84	14.29
Eagle Hospitality	E	EHP	11.150	11.600	8.680	11.5	10.1	0.97	1.10	13.40
Equity Inns Inc	E	ENN	16.380	18.430	14.460	10.9	9.8	1.50	1.67	11.33
Felcor Lodging Tr In	E	FCH	25.970	26.040	18.730	11.1	9.3	2.34	2.79	19.23
Hersha Hospitality T	E	HT	11.780	12.060	8.760	10.1	8.9	1.17	1.33	13.68
Highland Hospitality	E	HIH	17.800	17.850	11.640	12.5	11.0	1.42	1.62	14.08
Hospitality Pptys Tr	E	HPT	46.800	49.000	37.520	10.4	9.9	4.48	4.72	5.36
Host Marriott Corp N	E	HST	26.310	28.980	19.450	14.1	12.5	1.86	2.11	13.44
Innkeepers Usa Tr	E	KPA	16.280	17.700	14.900	10.9	9.1	1.50	1.79	19.33
Lasalle Hotel Pptys	E	LHO	46.360	48.990	40.010	14.6	12.1	3.17	3.82	20.50
Mhi Hospitality Corp	E	MDH	9.970	10.450	8.600	9.5	8.5	1.05	1.17	11.43
Strategic Hotel Cap	E	BEE	22.870	24.310	18.430	14.8	12.5	1.55	1.83	18.06
Sunstone Hotel Invs	E	SHO	27.260	31.450	26.040	9.9	8.5	2.76	3.19	15.58
Supertel Hospitality	E	SPPR	7.630	8.040	5.020	8.8	7.6	0.87	1.00	14.94
Winston Hotels Inc	E	WXH	15.030	15.500	9.920	12.2	10.7	1.23	1.40	13.82
AVERAGES						11.4	9.9	1.80	2.06	14.49

LODGING/RESORTS

DIVIDEND YIELD SPREAD		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE MONTH	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.04	2.39	-2.03	-2.42	2.89	15.70	12.32	863.5	996.0	43.1	451,191	5,428	0.629	
5.05	0.40	6.39	6.87	44.14			1,731.9	1,731.9	27.7	828,100	15,125	0.873	
6.28	1.63	0.87	23.39	18.88	21.29		198.0	267.6	48.8	80,155	883	0.446	
6.11	1.46	7.37	4.28	6.99	28.46	27.74	903.8	926.7	38.2	446,550	6,978	0.772	
3.85	-0.80	10.14	18.91	27.82	48.09	37.78	1,610.3	1,682.1	46.3	732,382	17,932	1.114	
6.11	1.46	7.27	5.48	28.92	16.79	11.31	466.4	466.4	51.7	282,100	3,225	0.692	
5.17	0.52	9.92	26.58	47.92	38.38	20.97	1,087.1	1,096.5	36.7	466,450	7,866	0.724	
6.32	1.67	1.58	6.36	21.66	18.81	9.52	4,309.6	4,309.6	22.0	1,318,223	58,600	1.360	
3.04	-1.61	0.88	7.99	27.26	29.92	30.16	13,616.2	14,121.4		8,423,509	222,700	1.636	
5.65	1.00	-1.12	6.54	0.98	17.19	25.43	735.6	746.4	27.2	297,482	4,899	0.666	
3.62	-1.03	4.67	2.04	17.48	30.94	29.72	1,852.1	1,853.7	30.1	447,191	19,859	1.072	
6.82	2.17	0.89	2.73	15.37	12.42		66.8	105.8	35.5	16,500	166	0.249	
4.20	-0.45	9.86	6.03	2.62	30.45		1,721.7	1,913.0	44.5	937,073	21,029	1.221	
4.70	0.05	-2.67	3.19	-1.67	17.89		1,572.6	1,572.6	48.8	643,595	17,479	1.111	
5.90	1.25	6.36	11.73	46.27	51.88	26.85	145.5	148.4	45.6	83,391	624	0.429	
3.99	-0.66	7.05	13.43	37.03	18.76	18.23	438.7	458.3	35.8	600,150	8,917	2.032	
5.24	0.59						1,957.5	2,024.8	38.8	1,003,378	25,732	0.629	

HEALTH CARE

REIT NAME	EXCH		3/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
	TYPE	TICKER		HIGH	LOW	2007	2008	2007	2008	
Cogdell Spencer Inc	E	CSA	21.070	23.150	18.010	17.9	16.3	1.18	1.29	9.32
Health Care Ppty Inv	E	HCP	36.030	42.110	25.120	16.8	15.5	2.14	2.32	8.41
Health Care Reit Inc	E	HCN	43.900	48.550	32.800	14.2	13.4	3.10	3.28	5.81
Healthcare Rlty Tr	E	HR	37.300	44.190	31.250	20.7	21.1	1.80	1.77	-1.67
Medical Pptys Trust	E	MPW	14.690	16.700	10.250	12.6	11.4	1.17	1.29	10.26
National Health Real	E	NHR	23.500	25.300	16.800					
Nationwide Health Pp	E	NHP	31.260	34.520	19.670	15.4	14.6	2.03	2.14	5.42
Omega Healthcare Inv	E	OHI	17.150	19.170	11.150	12.6	12.3	1.36	1.40	2.94
Senior Hsg Pptys Tr	E	SNH	23.900	26.830	16.560	14.3	13.7	1.67	1.74	4.19
Universal Health Rlt	E	UHT	35.750	42.050	29.550	14.0	13.6	2.55	2.63	3.14
Ventas Inc	E	VTR	42.130	47.970	30.660	15.4	14.4	2.74	2.92	6.57
AVERAGES						15.4	14.6	1.97	2.08	5.44

DIVERSIFIED

REIT NAME	EXCH		3/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
	TYPE	TICKER		HIGH	LOW	2007	2008	2007	2008	
Colonial Pptys Tr	E	CLP	45.670	51.690	42.680	13.8	14.3	3.30	3.19	-3.33
Cousins Pptys Inc	E	CUZ	32.860	40.750	29.020	22.4		1.47		
Crescent Real Estate	E	CEI	20.060	23.920	17.540	13.9	13.6	1.44	1.48	2.78
Hmg Prop Invs	E	HMG	12.470	14.470	8.750					
Investors Real Estat	E	IRETS	10.590	10.890	8.800	12.3	12.0	0.86	0.88	2.33
Lexington Corp Pptys	E	LXP	21.130	22.730	19.530	11.7	11.5	1.81	1.84	1.66
One Liberty Fireston	E	OLP	22.810	26.130	17.908	11.8	11.3	1.93	2.01	4.15
Spirit Fin Corp	E	SFC	14.900	14.980	10.230	12.8	11.7	1.16	1.27	9.48
Vornado Rlty Tr	E	VNO	119.340	136.550	88.060	21.7	19.7	5.51	6.05	9.80
Washington Real Esta	E	WRE	37.420	43.440	33.700	16.6	15.8	2.25	2.37	5.33
Winthrop Rlty Tr	E	FUR	6.610	6.990	5.140	13.0	10.5	0.51	0.63	23.53
AVERAGES						15.0	13.4	2.02	2.19	6.19

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.	
6.64	1.99	-3.88	-2.00	4.07				242.2	334.2	43.1	69,714	1,459	0.602
4.94	0.29	-2.01	-1.09	34.22	31.64	15.31	20.02	7,402.5	7,620.1	27.7	1,132,364	41,384	0.559
5.83	1.18	-2.03	2.70	22.12	24.85	9.67	17.48	3,167.5	3,167.5	33.6	594,264	26,261	0.829
7.08	2.43	-3.72	-4.22	7.22	8.68	2.63	12.12	1,779.3	1,779.3	31.6	558,805	20,378	1.145
7.35	2.70	-2.62	-2.24	46.83				766.8	766.8	23.3	757,550	11,327	1.477
5.66	1.01	0.35	-0.70	26.19	20.67	16.10	15.87	232.3	232.3	3.8	10,177	243	0.104
5.25	0.60	-5.50	4.69	54.42	32.54	19.68	18.10	2,761.4	2,761.4	33.4	937,945	28,941	1.048
6.06	1.41	-4.93	-1.82	30.79	33.93	24.87	33.01	1,030.7	1,030.7	39.9	389,686	6,695	0.650
5.69	1.04	-0.17	-1.07	40.85	28.23	14.78	19.78	1,979.4	1,979.4		654,123	15,101	0.763
6.38	1.73	-2.89	-6.81	4.37	20.01	8.87	15.80	418.2	418.2	8.0	48,032	1,711	0.409
4.51	-0.14	-7.05	0.66	32.51	36.03	20.94	34.46	4,453.7	4,453.7	31.1	725,518	31,516	0.708
5.94	1.29							2,203.1	2,231.2	27.5	534,380	16,820	0.602

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.	
5.96	1.31	-0.61	-1.23	-3.62	15.77	10.66	13.24	2,098.3	2,593.8	49.5	297,141	13,316	0.635
4.50	-0.15	-4.31	-5.95	12.42	23.73	15.86	18.63	1,694.1	1,694.1	14.5	400,723	13,573	0.801
7.48	2.83	0.85	3.45	2.45	19.55	12.55	9.66	2,057.9	2,515.9	50.0	1,053,282	21,072	1.024
0.00	-4.65	-3.76	-12.04	25.85	2.13	10.98	12.05	12.8	12.8	62.3	464	6	0.044
6.27	1.62	7.09	4.90	18.67	13.03	9.01		501.1	642.7		122,686	1,263	0.252
7.10	2.45	4.65	-4.08	11.75	5.54	6.31	13.82	1,444.7	1,563.7	42.5	1,008,250	21,044	1.457
6.31	1.66	-5.53	-7.86	22.23	17.84	7.18	14.92	224.9	224.9	47.2	15,614	375	0.167
5.91	1.26	15.33	21.67	31.40	25.89			1,602.0	1,602.0	50.2	2,302,118	32,913	2.055
2.85	-1.80	-6.18	-1.11	28.78	36.80	31.02	28.56	18,088.4	19,918.3	27.0	1,481,427	179,914	0.995
4.41	-0.24	-5.39	-5.44	7.58	19.58	10.11	10.82	1,678.4	1,678.4	37.2	457,523	17,318	1.032
3.63	-1.02	0.15	-2.63	32.06	32.85	31.44	25.67	415.2	415.2	52.9	153,545	1,015	0.244
4.95	0.30							2,710.7	2,987.4	43.3	662,979	27,437	0.635

SPECIALTY

REIT NAME	EXCH TYPE TICKER		3/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
Entertainment Pptys	E	EPR	60.250	68.930	38.730	14.5	13.2	4.16	4.55	9.38
Longview Fibre Co	E	LFB	24.630	26.930	16.900					
Pittsburgh & W Va Rr	E	PW	9.010	9.650	8.200					
Plum Creek Timber Co	E	PCL	39.420	41.980	31.210	12.7	10.6	3.10	3.73	20.32
Potlatch Corp New	E	PCH	45.780	48.650	33.650					
Rayonier Inc	E	RYN	43.000	47.500	36.150					
AVERAGES						13.6	11.9	3.63	4.14	14.85

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	3/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
Extra Space Storage	E	EXR	18.940	20.550	14.400	17.5	16.1	1.08	1.18	9.26
Public Storage Inc	E	PSA	94.670	117.160	70.260	20.7	18.7	4.57	5.05	10.50
Sovran Self Storage	E	SSS	55.410	63.930	45.710	16.2	15.2	3.41	3.64	6.74
U Store It Tr	E	YSI	20.120	23.610	15.900	18.1	16.5	1.11	1.22	9.91
AVERAGES						18.2	16.6	2.54	2.77	9.10

HYBRID

REIT NAME	EXCH TYPE TICKER		3/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
HYBRID										
Arizona Ld Income Co	H	AZL	8.600	18.890	3.400					
Brt Rlty Tr	H	BRT	30.190	32.350	25.000					
Capital Lease Fdg In	H	LSE	10.710	12.210	9.900	10.5	9.6	1.02	1.12	9.80
Istar Finl Inc	H	SFI	46.830	52.870	36.230					
Ltc Pptys Inc	H	LTC	25.910	29.250	19.980	13.7	13.0	1.89	2.00	5.82
National Health Invs	H	NHI	31.340	33.750	23.030					
Pmc Coml Tr	H	PCC	14.650	15.900	12.400					
Presidential Rlty Co	H	PDLB	7.550	17.970	14.780					
AVERAGES						12.1	11.3	1.46	1.56	7.81

SPECIALTY

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.	
5.05	0.40	-6.83	4.43	51.64	27.72	20.52	29.48	1,593.8	1,593.8	32.5	296,218	18,225	1.143
3.74	-0.91	0.98	13.26	-0.50				1,619.4	1,619.4	24.2	776,700	19,137	1.182
5.77	1.12	0.41	-0.57	4.11	2.87	4.64	7.60	13.6	13.6		5,550	51	0.374
4.26	-0.39	-0.61	-0.05	11.60	9.75	11.40	11.32	6,978.7	6,978.7	25.5	1,069,468	41,256	0.591
4.28	-0.37	2.43	5.65	12.19				1,762.9	1,762.9	15.7	285,409	12,935	0.734
4.37	-0.28	-2.64	5.92	-1.15	19.52	19.38		3,290.4	3,290.4	14.5	411,545	17,667	0.537
4.58	-0.07							2,543.1	2,543.1	22.5	474,148	18,212	1.143

SELF STORAGE

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.	
4.80	0.15	0.61	4.91	16.08	25.31			1,215.1	1,287.5	42.3	868,518	16,877	1.389
2.11	-2.54	-6.02	-2.39	19.26	32.30	28.47	25.14	16,110.4	16,132.9	9.1	1,158,186	111,893	0.695
4.48	-0.17	-4.83	-2.22	5.06	24.31	15.90	19.16	1,112.3	1,138.8	31.7	151,300	8,595	0.773
5.77	1.12	-6.85	-0.74	5.72	13.91			1,147.0	1,251.6	40.8	390,782	7,891	0.688
4.29	-0.36							4,896.2	4,952.7	31.0	642,197	36,314	1.389

HYBRID

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.	
4.65	0.00	-2.93	-35.64	101.01	49.50	40.17	28.02	15.9	15.9		15,627	131	0.821
8.21	3.56	-1.17	11.45	27.73	29.82	17.38	27.22	332.7	332.7	37.6	32,250	977	0.294
7.47	2.82	2.86	-5.92	3.75	5.68			363.3	363.3	75.8	211,245	2,267	0.624
7.05	2.40	-2.13	-2.07	31.73	14.92	11.23	18.80	5,846.2	5,846.2	56.3	799,214	36,834	0.630
5.79	1.14	0.69	-4.22	17.75	29.79	19.88	34.70	610.3	610.3	9.7	115,650	2,932	0.480
6.38	1.73	4.78	-3.48	33.61	18.26	8.06	25.70	870.1	870.1	11.7	113,732	3,386	0.389
8.19	3.54	1.68	-0.42	17.65	7.97	7.34	10.86	157.4	157.4	23.3	14,150	210	0.133
8.59	3.94	-1.92	8.58	21.77	-0.90	8.58	10.49	25.9	25.9		2,795	21	0.081
7.04	2.39							1,027.7	1,027.7	30.6	163,083	5,845	0.821

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H).
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 2007 and 2008. 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 2008 earnings estimate and the SNL Financial 20067 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 2007 and 2008. 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 third 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.



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