

NAREIT

June 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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Exhibit 1
Investment Performance of Publicly Traded REITs¹
(Percent change, except where noted, as of May 31, 2007)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ 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	5.85	7.14	77.34	48.37	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	2.29	0.84	4.11	2.41	0.93	4.16	2.95	1.61	3.66	3.50	2.09	3.79	-12.04	-14.23	9.27	2.49	0.61	6.76
Quarter (including current quarter to date)																		
2006: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
Q2	0.21	-0.35	4.11	0.28	-0.30	4.16	-0.35	-0.91	3.66	0.03	-0.51	3.79	2.59	1.68	9.27	5.23	3.73	6.76
Month (including current month to date)																		
January	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
April	0.11	-0.16	4.12	0.15	-0.12	4.17	0.06	-0.18	3.64	-0.02	-0.26	3.77	1.53	1.18	9.23	4.48	3.00	6.81
May	0.10	-0.19	4.11	0.13	-0.18	4.16	-0.41	-0.74	3.66	0.05	-0.24	3.79	1.05	0.49	9.27	0.72	0.72	6.76
Week (including current week to date)																		
05/04/07	-2.21	-2.28	4.15	-2.19	-2.27	4.20	-2.62	-2.71	3.68	-2.26	-2.31	3.79	-1.32	-1.76	9.22	-1.91	-1.91	6.83
05/11/07	0.64	0.60	4.10	0.66	0.62	4.15	0.66	0.62	3.65	0.72	0.67	3.77	-0.02	-0.06	9.33	0.14	0.14	6.82
05/18/07	-5.75	-5.90	4.36	-5.78	-5.94	4.41	-6.08	-6.27	3.89	-5.95	-6.12	4.02	-3.44	-3.45	9.68	-4.42	-4.42	7.13
05/25/07	0.42	0.42	4.34	0.44	0.44	4.39	0.20	0.20	3.88	0.28	0.27	4.00	2.41	2.36	9.45	2.15	2.16	6.98
06/01/07	5.64	5.63	4.11	5.63	5.62	4.16	6.10	6.10	3.66	5.92	5.91	3.79	1.92	1.94	9.27	3.26	3.25	6.76
Historical (compound annual rates through end of previous month)																		
1-Year	28.00	22.69		27.77	22.43		29.52	24.70		30.23	25.31		-2.95	-11.44		32.65	23.64	
3-Year	23.87	17.68		23.82	17.62		27.27	21.79		26.26	20.44		-0.79	-10.14		16.75	8.68	
5-Year	20.49	13.70		20.46	13.66		21.97	15.99		21.56	15.13		9.99	-1.52		20.36	11.66	
10-Year	13.88	6.66		13.87	6.65		N/A	N/A		14.78	7.81		6.25	-5.03		9.35	0.01	
15-Year	14.52	6.93		14.51	6.92		N/A	N/A		15.27	8.07		9.81	-2.06		12.25	2.87	
20-Year	11.36	2.93		11.36	2.92		N/A	N/A		12.85	5.11		6.88	-5.14		7.49	-2.62	
30-Year	13.33	4.15		13.33	4.15		N/A	N/A		15.36	6.68		8.43	-3.49		11.23	1.21	
35-Year	11.25	2.04		11.25	2.04		N/A	N/A		14.23	5.54		6.63	-5.04		9.21	-0.64	

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.

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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of May 31, 2007)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2006	May	Year to Date				
FTSE NAREIT Equity REIT Index	35.06	0.05	3.50	3.79	119	381,792,676	418,149,002
Industrial/Office	39.39	-1.03	2.30	3.69	28	90,482,311	98,909,399
Industrial	28.92	-0.90	3.73	3.39	6	25,949,402	26,871,882
Office	45.22	-0.36	2.58	3.62	17	53,076,014	58,167,886
Mixed	28.27	-4.35	-1.38	4.68	5	11,456,896	13,869,630
Retail	29.01	-4.14	6.35	3.54	27	102,796,089	118,692,573
Shopping Centers	34.87	-2.75	3.70	3.62	14	42,293,155	43,485,066
Regional Malls	23.83	-5.79	9.33	3.33	8	52,960,344	67,641,343
Free Standing	30.74	1.53	2.10	4.91	5	7,542,590	7,566,164
Residential	38.93	7.93	2.25	3.47	16	68,394,279	74,939,819
Apartments	39.95	8.17	2.33	3.47	16	66,203,510	72,313,640
Manufactured Homes	15.34	1.12	-0.21	3.54	4	2,190,769	2,626,179
Diversified	38.03	1.23	1.22	3.72	9	28,090,351	30,742,303
Lodging/Resorts	28.17	1.90	8.86	4.33	14	31,863,968	32,913,443
Health Care	44.55	-2.10	-2.04	5.64	12	25,326,035	25,616,043
Self Storage	40.95	-3.82	-7.06	2.92	4	18,494,098	18,704,744
Specialty	23.56	3.63	8.44	4.04	5	16,345,544	17,630,678
FTSE NAREIT Hybrid REIT Index	40.95	0.72	2.49	6.76	4	7,618,177	7,618,177
FTSE NAREIT Mortgage REIT Index	19.32	1.05	-12.04	9.27	30	24,251,085	24,251,085
Home Financing	14.75	0.18	-14.26	9.70	17	14,183,061	14,183,061
Commercial Financing	30.31	2.54	-7.98	8.63	13	10,068,024	10,068,024

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.

Exhibit 3

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change, as of May 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	4,226.00	2.29	4,687.35	8.77	13,627.64	9.34	3,596.32	8.03	2,604.52	7.83	4.89	0.18
Quarter (including current quarter to date)												
2005: 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
Q2	4,226.00	0.21	4,687.35	8.07	13,627.64	10.31	3,596.32	5.97	2,604.52	7.55	4.89	0.24
Month												
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
April	4,221.58	0.11	4,529.30	4.43	13,062.91	5.74	3,454.65	1.80	2,525.09	4.27	4.63	-0.02
May	4,226.00	0.10	4,687.35	3.49	13,627.64	4.32	3,596.32	4.10	2,604.52	3.15	4.89	0.26
Historical (compound annual rates)												
1-Year	28.00		22.79		22.02		18.93		19.53			
3-Year	23.87		13.02		10.18		15.59		9.44			
5-Year	20.49		9.45		6.55		13.06		10.02			
10-Year	13.88		7.78		6.40		9.68		6.40			
15-Year	14.52		11.20		9.70		11.67		10.46			
20-Year	11.36		11.18		9.32		10.33		9.60			
25-Year	12.98		14.04		11.90		12.54		11.32			
30-Year	13.33		13.13		9.49		NA		11.65			
35-Year	11.25		11.35		7.87		NA		8.88			

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.

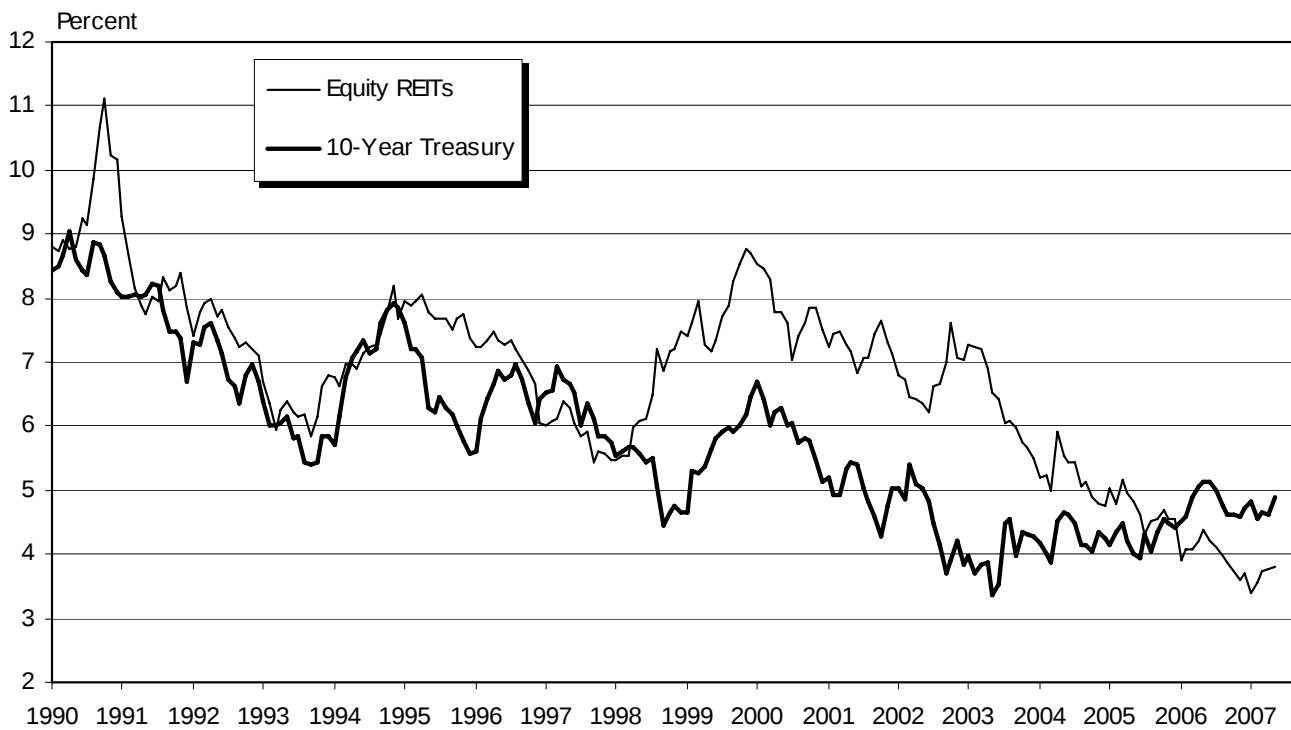
Exhibit 4
Historical Offerings of Securities
(As of May 31, 2007)

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	69	20,979	1	250	25	6,367	16	2,402	27	11,960	0	0
Quarterly Totals												
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
Q2	25	5,239	0	0	12	2,903	6	596	7	1,740	0	0
Monthly Totals												
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
April	12	2,659	0	0	6	1,194	2	290	4	1,175	0	0
May	13	2,580	0	0	6	1,709	4	306	3	565	0	0

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

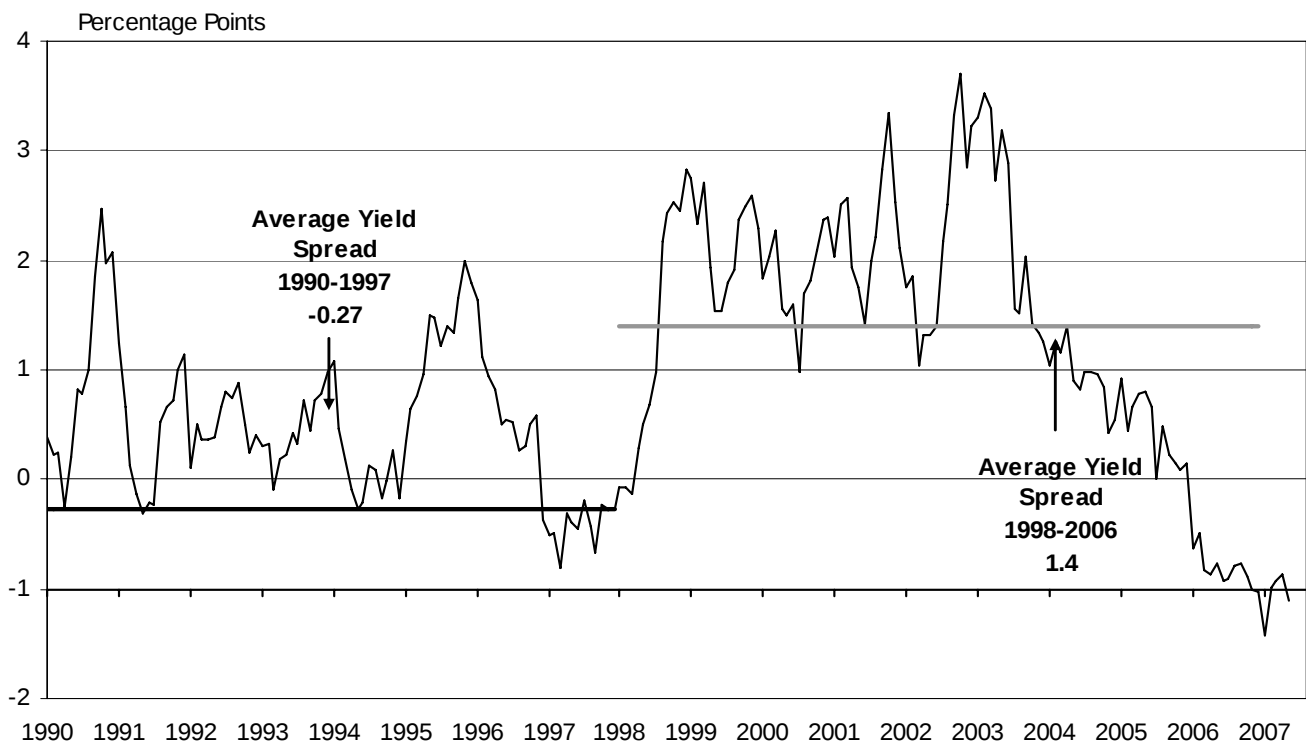
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - May 2007



Monthly Equity REIT Dividend Yield Spread¹

January 1990 - May 2007



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	5/31/2007	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2007-2008
				HIGH	LOW	2007	2008	2007	2008	
OFFICE										
Alexandria Real Estate Equity	E	ARE	105.200	116.230	83.080	18.5	16.9	5.68	6.22	9.43
American Financial Realty Trust	E	AFR	11.280	12.250	9.590	20.2	18.1	0.56	0.62	11.81
BioMed Realty Trust	E	BMR	28.060	32.415	25.590	15.4	14.3	1.82	1.96	7.97
Boston Property	E	BXP	115.680	133.020	83.450	25.3	24.1	4.58	4.79	4.75
Brandywine Rlty	E	BDN	31.810	37.050	28.760	12.3	11.5	2.60	2.76	6.25
Corporate Office Properties	E	OFC	45.050	56.450	38.720	21.0	18.6	2.15	2.43	12.91
Douglas Emmett	E	DEI	26.370	29.280	22.160	22.8	20.8	1.16	1.27	9.79
Franklin Street Properties	E	FSP	19.200	21.980	17.250	17.5	14.9	1.10	1.29	17.27
Highwoods Prop	E	HIW	43.840	47.360	30.510	16.7	16.7	2.63	2.63	0.00
HRPT Properties	E	HRP	11.480	13.670	10.800	9.9	9.6	1.16	1.19	2.73
Kilroy Realty	E	KRC	74.320	90.150	65.310	24.0	22.5	3.09	3.31	7.06
Mack Cali Realty	E	CLI	48.290	56.520	42.400	13.9	13.3	3.49	3.64	4.30
Maguire Properties	E	MPG	36.130	44.690	31.000	22.2	19.1	1.63	1.90	16.61
Parkway Properties	E	PKY	51.850	57.940	38.820	13.2	12.4	3.92	4.19	6.84
Republic Property	E	RPB	12.300	12.690	9.360	27.8	22.5	0.44	0.55	23.53
SL Green Realty	E	SLG	140.080	158.860	98.100	25.6	23.9	5.46	5.86	7.22
AVERAGES						19.1	17.4	2.59	2.79	9.28
MIXED (OFFICE/INDUSTRIAL)										
Digital Realty Trust	E	DLR	40.600	42.860	22.660	20.5	17.7	1.98	2.30	16.04
Duke Realty Corp	E	DRE	40.120	48.420	33.420	14.8	13.9	2.71	2.88	6.32
Gladstone Commercial	E	GOOD	20.090	22.900	17.660	14.8	14.0	1.36	1.44	5.90
Liberty Property Trust	E	LRY	46.920	54.650	42.040	14.7	14.0	3.18	3.36	5.40
Mission West Md	E	MSW	14.170	14.900	10.000	20.4	20.5	0.69	0.69	-0.48
Ps Business Parks	E	PSB	67.150	77.600	52.500	15.9	14.9	4.22	4.52	7.06
AVERAGES						16.9	15.8	2.36	2.53	6.71
INDUSTRIAL										
AMB Property	E	AMB	57.850	65.380	47.720	17.2	15.7	3.36	3.69	9.95
DCT Industrial Trust	E	DCT	11.050	13.000	10.260	16.1	15.0	0.69	0.74	7.51
Eastgroup Properties	E	EGP	48.900	57.550	43.480	16.3	15.3	2.99	3.20	6.70
First Industrial Realty Trust	E	FR	44.600	50.610	36.480	9.9	9.3	4.51	4.82	6.92
First Potomac Realty Trust	E	FPO	25.000	31.750	24.410	14.5	12.9	1.72	1.94	12.43
Monmouth REIT CI A	E	MNRTA	8.620	9.050	7.850					
Prologis	E	PLD	64.660	72.080	48.500	15.9	14.5	4.07	4.45	9.36
AVERAGES						15.0	13.8	2.89	3.14	8.81

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
OFFICE													
2.81	-2.09	-0.61	5.56	29.14	27.19	28.43	22.35	3,079.3	3,079.3	35.9	359,700	18,034	0.586
6.74	1.84	6.42	0.46	23.31	-7.07	-0.03		1,470.6	1,509.9		1,370,424	16,749	1.139
4.42	-0.48	-2.26	-0.73	2.04	16.97			1,837.8	1,918.2	29.8	737,800	12,205	0.664
2.35	-2.55	-1.60	4.01	47.16	41.48	41.41	30.85	13,514.2	16,006.2	22.8	1,901,942	103,356	0.765
5.53	0.63	-3.25	-1.75	15.67	12.50	12.09	12.45	2,807.2	2,869.1	52.6	953,523	30,370	1.082
2.75	-2.15	-4.37	-10.13	17.15	30.82	28.79	31.64	2,071.5	2,455.5	36.4	596,700	14,384	0.694
2.65	-2.25	1.23	-0.13					3,032.7	3,032.7		5,021,100	19,817	0.653
6.46	1.56	6.37	-5.84	-3.82				1,358.7	1,358.7	0.0	277,600	2,368	0.174
3.88	-1.02	8.59	9.66	47.43	32.50	31.40	17.17	2,457.8	2,457.8	37.3	1,173,700	15,283	0.622
7.32	2.42	-6.21	-5.45	10.27	5.83	13.10	14.16	2,409.2	2,409.2	52.3	1,803,576	8,643	0.359
2.99	-1.91	-2.12	-3.99	15.39	32.44	34.62	29.15	2,407.1	2,622.1	24.2	326,400	22,000	0.914
5.30	0.40	-1.39	-2.82	18.62	10.44	12.54	13.53	3,273.7	3,932.9	38.3	488,600	18,767	0.573
4.43	-0.47	0.28	-8.64	19.15	23.24	19.79		1,696.7	1,985.6	58.5	311,200	15,193	0.895
5.01	0.11	-2.17	2.87	39.07	9.57	15.20	13.01	802.6	802.7	51.2	235,100	2,839	0.354
4.07	-0.83	10.38	9.00	26.75				320.5	364.3	48.7	40,000	6,926	2.161
2.00	-2.90	-0.58	6.05	44.29	54.34	49.80	36.58	8,242.3	8,559.3	18.9	648,800	44,952	0.545
4.29	-0.61							3,173.9	3,460.2	36.2	1,015,385	21,993	0.586
MIXED (OFFICE/INDUSTRIAL)													
2.82	-2.08	0.37	19.51	67.65	71.71			2,257.1	3,542.3	23.3	788,100	18,037	0.799
4.74	-0.16	-5.88	0.23	23.83	21.85	14.44	15.38	5,409.0	5,946.2	40.7	1,167,800	25,769	0.476
7.16	2.26	1.36	2.84	16.91	23.04	14.29		158.9	158.9	49.2	16,217	194	0.122
5.29	0.39	-3.04	-3.30	16.09	12.52	11.63	13.04	4,185.5	4,350.6	34.4	1,065,000	24,071	0.575
4.52	-0.38	-3.08	9.39	39.20	29.20	11.98	10.34	274.1	1,493.9	19.4	33,900	252	0.092
2.62	-2.28	-2.54	-4.63	28.68	30.69	22.99	17.06	1,429.4	1,919.9	2.2	142,700	2,799	0.196
4.52	-0.38							2,285.7	2,902.0	28.2	535,620	11,854	0.799
INDUSTRIAL													
3.46	-1.44	-5.02	-0.47	21.00	24.13	25.22	19.99	5,721.6	5,975.3	40.0	1,188,360	30,012	0.525
5.79	0.89	-1.60	-5.06					1,845.9	1,845.9	40.2	8,595,989	10,996	0.596
4.09	-0.81	-2.41	-7.83	15.50	14.24	20.87	21.06	1,156.7	1,156.7	26.6	210,200	3,581	0.310
6.37	1.47	1.85	-3.37	28.70	14.89	15.30	13.68	1,982.9	2,283.8	44.0	797,600	15,406	0.777
5.44	0.54	-3.14	-12.04	-2.14	9.92	15.04		599.7	626.2	44.1	213,800	3,996	0.666
7.00	2.10	-0.49	4.99	16.55	13.48	12.71	11.65	179.4	179.4		35,991	134	0.075
2.85	-2.05	0.48	7.86	34.42	29.71	30.49	27.06	16,309.0	16,650.5	32.1	4,549,500	106,184	0.651
5.00	0.10							3,970.8	4,102.5	37.8	2,227,349	24,330	0.525

RETAIL

REIT NAME	EXCH TYPE	TICKER	5/31/2007	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 Realty	E	AKR	28.410	28.540	20.900	21.5	19.9	1.32	1.43	8.33
AmReit	E	AMY	8.360	9.250	6.850	10.4	9.5	0.80	0.88	9.54
Cedar Shopping Centers	E	CDR	15.950	18.420	14.010	12.6	11.9	1.26	1.35	6.51
Developers Diversified Realty	E	DDR	61.650	72.330	49.270	16.3	14.9	3.79	4.15	9.38
Equity One Inc	E	EQY	29.300	29.500	20.250	20.5	19.7	1.43	1.49	4.27
Federal Realty Invs	E	FRT	88.620	98.920	66.050	24.3	22.4	3.65	3.96	8.68
Inland Real Estate	E	IRC	18.000	21.140	13.830	12.7	12.3	1.42	1.47	3.17
Kimco Realty Cp	E	KIM	46.290	53.600	35.070	18.0	16.7	2.57	2.76	7.59
Kite Realty Group Trust	E	KRG	21.260	21.500	14.110	16.7	15.5	1.27	1.37	8.03
Ramco-Gershenson Properties	E	RPT	36.990	39.550	25.810	13.9	13.0	2.67	2.85	6.74
Regency Centers	E	REG	78.570	93.490	59.180	18.8	17.4	4.19	4.53	8.13
Saul Centers	E	BFS	49.240	61.700	35.350	17.9	16.9	2.76	2.92	5.81
Tanger Factory Outlet Center	E	SKT	41.950	43.560	29.670	17.1	15.5	2.46	2.70	10.00
Urstadt Biddle Pptys	E	UBA	17.150	19.730	14.620	13.7	13.3	1.26	1.29	3.05
Weingarten Realty Investors	E	WRI	46.660	52.300	36.770	15.6	14.6	3.00	3.20	6.56
AVERAGES						16.7	15.6	2.26	2.42	7.05
REGIONAL MALLS										
CBL & Associates Properties	E	CBL	41.040	50.360	36.660	11.9	11.0	3.46	3.72	7.55
Feldman Mall Properties	E	FMP	11.200	13.000	10.100	12.2	10.3	0.92	1.09	18.48
General Growth Properties	E	GGP	59.040	67.430	42.560	18.0	16.3	3.29	3.63	10.53
Glimcher Realty Trust	E	GRT	27.250	29.690	23.080	12.0	11.4	2.26	2.39	5.60
Macerich	E	MAC	89.200	103.590	67.890	19.4	17.5	4.61	5.10	10.67
Penn Real Estate Invest	E	PEI	47.530	50.390	36.750	12.6	12.9	3.78	3.69	-2.26
Simon Property Group	E	SPG	107.980	123.960	78.260	18.5	17.0	5.84	6.36	8.83
Taubman Centers	E	TCO	55.020	63.870	36.690	19.7	18.0	2.80	3.05	9.11
AVERAGES						15.5	14.3	3.37	3.63	8.56
FREE STANDING										
Agree Realty	E	ADC	35.000	36.460	30.000	14.4	14.2	2.43	2.47	1.44
Alexanders Inc	E	ALX	434.650	471.000	250.500					
Getty Realty	E	GTY	28.480	33.850	25.520					
National Retail Properties	E	NNN	24.250	25.950	18.860	13.3	12.6	1.82	1.92	5.40
Realty Income	E	O	27.420	30.360	21.250	14.7	14.1	1.86	1.95	4.70
AVERAGES						14.2	13.6	2.04	2.11	3.85

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													
2.82	-2.08	5.69	14.42	36.98	33.88	35.26	39.06	902.2	920.8	30.4	362,400	3,699	0.410
5.94	1.04	-1.15	2.84	23.47	7.45	14.99		52.7	52.7	72.2	15,800	38	0.073
5.64	0.74	1.25	2.98	16.01	15.15	19.60	-5.72	686.6	711.2	48.0	217,400	2,737	0.399
4.28	-0.62	-5.30	-1.05	25.68	21.43	27.08	28.06	7,816.1	7,871.9	34.1	1,088,600	41,825	0.535
4.10	-0.80	4.91	11.19	45.19	25.94	26.26	24.68	2,160.4	2,163.1	31.8	3,946,600	19,205	0.889
2.60	-2.30	-1.72	4.91	33.41	31.24	35.37	32.50	4,899.7	4,936.9	23.5	579,600	19,720	0.402
5.44	0.54	-0.59	-1.76	34.21	13.90	30.00	23.39	1,218.8	1,218.8	38.7	323,500	4,204	0.345
3.11	-1.79	-3.70	3.74	33.41	31.23	31.23	29.64	11,553.2	11,813.4	22.1	1,898,257	72,598	0.628
3.67	-1.23	6.30	16.48	49.63	26.45			607.1	790.3	41.9	1,397,900	5,160	0.850
5.00	0.10	-0.03	-1.72	50.50	22.40	22.18	21.22	612.8	721.1	50.3	153,700	4,510	0.736
3.36	-1.54	-3.86	2.10	31.86	22.95	29.76	27.64	5,388.5	5,486.9	22.9	947,200	26,950	0.500
3.57	-1.33	-5.16	-9.36	42.96	26.79	23.62	22.72	845.2	845.2	38.2	159,800	3,114	0.368
3.43	-1.47	3.48	9.19	43.28	37.08	35.24	32.65	1,287.7	1,542.2	30.6	553,000	10,689	0.830
5.36	0.46	-5.46	-7.97	10.91	7.49	13.31	15.64	321.2	322.1	25.1	101,600	1,378	0.429
4.24	-0.66	-2.51	2.25	28.69	15.92	19.99	19.48	3,993.9	4,141.1	41.9	1,019,900	53,038	1.328
4.17	-0.73							2,823.1	2,902.5	36.8	851,017	17,924	0.410
REGIONAL MALLS													
4.92	0.02	-9.70	-4.26	14.84	4.96	20.76	22.74	2,682.3	4,854.3	47.9	1,413,900	23,405	0.873
8.13	3.23	-0.87	-8.19	3.31	1.60			146.7	164.5	59.9	17,500	1,126	0.768
3.05	-1.85	-7.53	14.78	39.44	27.42	30.82	35.02	14,229.0	17,361.7	54.1	3,885,800	95,169	0.669
7.06	2.16	0.89	3.88	16.26	10.67	15.10	15.68	994.8	1,078.0	58.7	260,400	5,261	0.529
3.18	-1.72	-5.47	4.61	33.87	23.40	30.33	31.92	6,403.5	7,607.7	38.9	803,900	59,754	0.933
4.80	-0.10	3.52	23.78	34.33	9.83	18.85	19.97	1,752.7	1,950.2	49.2	1,279,700	15,617	0.891
3.11	-1.79	-5.61	8.22	40.01	29.76	32.77	31.93	23,847.5	30,163.7	32.1	1,606,968	225,088	0.944
2.73	-2.17	-1.84	8.91	45.62	35.90	39.83	35.70	2,903.9	4,461.1	33.9	654,100	29,171	1.005
4.62	-0.28							6,620.0	8,455.2	46.8	1,240,284	56,824	0.873
FREE STANDING													
5.60	0.70	3.24	3.35	20.30	17.39	20.40	22.08	268.6	292.2	18.1	26,700	1,119	0.416
0.00	-4.90	13.19	3.57	72.15	29.84	39.09	44.12	2,184.1	2,184.1	32.9	105,700	1,934	0.089
6.53	1.63	-0.63	-6.36	17.73	8.10	13.10	17.38	702.2	702.2	6.2	61,300	2,674	0.381
5.86	0.96	1.25	8.73	33.39	18.86	19.80	17.90	1,618.1	1,618.1	33.9	731,400	11,235	0.694
5.56	0.66	-1.27	1.25	32.90	11.86	17.67	16.58	2,769.6	2,769.6	24.9	715,900	32,111	1.159
4.71	-0.19							1,508.5	1,513.2	23.2	328,200	9,815	0.416

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	5/31/2007	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2007-2008
				HIGH	LOW	2007	2008	2007	2008	
MANUFACTURED HOMES										
American Land Lease	E	ANL	25.970	28.800	21.550	17.7	15.9	1.47	1.63	10.88
Equity Lifestyle Properties	E	ELS	54.460	59.670	41.450	18.1	16.5	3.00	3.30	9.91
Sun Communities	E	SUI	30.950	35.540	29.310	10.9	11.0	2.84	2.83	-0.53
UMH Properties	E	UMH	14.300	16.500	14.250					
AVERAGES						15.6	14.5	2.44	2.59	6.75
APARTMENTS										
American Campus Communities	E	ACC	29.420	32.520	23.540	26.7	18.8	1.10	1.57	42.09
American First Apartment Investors Inc	E	APRO	22.150	23.000	14.320					
Apartment Inv Management	E	AIV	54.870	65.790	42.710	16.6	15.3	3.30	3.58	8.26
Archstone-Smith Trust	E	ASN	61.700	64.770	47.380	26.9	24.7	2.30	2.50	8.67
Associated Estates Realty	E	AEC	15.560	16.950	11.210					
Avalonbay Communities	E	AVB	130.390	149.940	104.140	27.7	25.0	4.72	5.21	10.53
BRE Properties	E	BRE	63.220	72.950	51.280	24.1	21.8	2.62	2.90	10.49
Camden Property	E	CPT	74.650	81.350	67.180	19.9	18.5	3.76	4.04	7.35
Education Realty Trust	E	EDR	14.500	16.910	12.460	16.2	14.8	0.90	0.98	9.16
Equity Residential	E	EQR	50.670	61.500	43.290	22.0	20.5	2.31	2.47	7.23
Essex Prop Trust	E	ESS	127.230	148.540	103.700	22.7	21.5	5.62	5.91	5.19
GMH Communities Trust	E	GCT	10.160	14.180	9.140	15.5	13.7	0.66	0.74	12.78
Home Properties	E	HME	57.600	64.970	49.110	17.9	16.7	3.23	3.45	6.98
Maxus Realty Trust	E	MRTI	12.180	18.000	9.400					
Mid-America Apartment Comm	E	MAA	58.750	65.980	50.050	16.7	15.5	3.51	3.79	7.98
Post Properties	E	PPS	53.020	54.800	42.160	27.1	25.8	1.96	2.05	5.01
Roberts Realty	E	RPI	7.900	8.200	7.500					
UDR	E	UDR	30.360	34.100	26.470	16.5	15.4	1.84	1.97	7.60
AVERAGES						21.2	19.2	2.70	2.94	10.67

RESIDENTIAL

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											
MANUFACTURED HOMES													
3.85	-1.05	1.84	-0.12	7.74	14.15	17.22	17.59	202.5	228.3	52.0	11,000	279	0.138
1.10	-3.80	0.35	0.34	27.17	20.52	21.05	17.44	1,283.9	1,621.7	51.1	240,000	5,484	0.427
8.14	3.24	4.00	-0.40	3.00	0.15	1.38	1.27	559.2	631.1	64.8	179,300	2,506	0.448
6.99	2.09	-3.40	-4.29	0.74	5.36	9.35	8.28	145.1	145.1	27.4	8,800	149	0.102
5.02	0.12							547.7	656.5	48.8	109,775	2,104	0.138
APARTMENTS													
4.59	-0.31	-2.74	5.73	29.36	26.08			673.8	677.4	38.6	393,300	4,953	0.735
4.88	-0.02	-0.36	22.65	57.23	49.81	38.07	24.10	244.4	244.4	49.4	8,953	408	0.167
4.37	-0.53	0.32	-0.97	32.70	28.17	31.02	10.53	5,332.9	5,900.2	53.5	1,486,557	70,129	1.315
2.93	-1.97	19.39	7.68	31.77	34.20	34.97	24.86	13,474.0	15,540.7	29.7	9,674,669	211,906	1.573
4.37	-0.53	2.50	15.84	42.51	42.23	32.85	19.18	265.1	266.6	66.1	323,700	1,906	0.719
2.61	-2.29	6.65	0.94	25.97	35.91	38.33	28.19	10,249.0	10,268.9	20.5	1,370,300	128,757	1.256
3.40	-1.50	5.30	-1.93	25.58	33.48	27.80	20.49	3,188.4	3,250.4	32.5	1,242,400	34,812	1.092
3.70	-1.20	7.18	2.09	8.47	25.18	22.19	20.58	4,185.5	4,489.1	33.7	815,500	28,848	0.689
5.66	0.76	1.83	0.93	9.15	-1.62			383.0	406.8	54.9	235,000	10,172	2.656
3.65	-1.25	9.13	0.80	19.25	23.70	25.27	17.86	14,757.3	15,792.2	34.5	3,124,868	99,248	0.673
2.92	-1.98	-1.26	-0.85	22.91	30.19	29.19	24.75	3,297.3	3,607.5	28.0	384,700	32,557	0.987
6.50	1.60	1.20	1.77	-4.51	-7.74			422.3	743.6	56.3	250,095	1,061	0.251
4.51	-0.39	4.65	-0.61	21.08	24.41	19.59	17.03	1,912.6	2,868.5	40.3	503,800	23,045	1.205
6.57	1.67	-2.88	-5.00	-1.71	-0.91	5.57	3.18	17.1	17.6	70.2	200	0	0.000
4.12	-0.78	8.90	4.84	21.23	26.02	24.59	25.50	1,438.9	1,587.3	43.1	430,400	10,505	0.730
3.39	-1.51	13.12	17.16	28.82	32.63	27.98	18.48	2,291.6	2,365.9	30.2	2,524,300	23,675	1.033
0.00	-4.90	0.13	-0.25	-1.13	2.50	13.11	13.89	45.6	45.6	60.1	3,400	2	0.003
4.35	-0.55	1.07	-2.49	17.21	20.14	20.81	20.53	4,087.4	4,303.9	43.6	1,350,100	51,204	1.253
4.03	-0.87							3,681.5	4,020.9	43.6	1,340,125	40,733	0.735

MORTGAGE

REIT NAME	EXCH TYPE	TICKER	5/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
HOME FINANCING										
Alesco Financial	M	AFN	9.960	11.990	7.040	7.7	7.4	1.29	1.34	4.07
American Home Mtg	M	AHM	21.840	36.960	19.510	4.7	4.5	4.66	4.89	5.00
Annaly Capital Management	M	NLY	15.440	16.390	11.830	14.6	11.8	1.06	1.31	24.17
Anworth Mortgage Asset	M	ANH	9.330	10.060	7.520	34.5		0.27		
Capital Alliance Income Trust	M	CAA	7.950	18.990	7.130					
Capstead Mortgage	M	CMO	10.130	10.730	6.770					
Crystal River Capital	M	CRZ	28.010	29.480	21.300	10.2	9.0	2.75	3.10	12.73
Dynex Capital	M	DX	8.230	8.380	6.600					
Fieldstone Investment	M	FICC	3.940	11.000	1.600					
Hanover Capital Mortgage Holdings	M	HCM	4.150	7.090	3.310					
HomeBanc	M	HMB	2.040	8.610	1.470					
Impac Mortgage	M	IMH	6.190	11.740	4.030	3.6		1.72		
Luminent Mortgage Capital	M	LUM	9.100	10.840	7.310	6.8	5.5	1.34	1.66	23.76
MFA Mortgage	M	MFA	7.520	8.120	6.300	18.3	11.6	0.41	0.65	58.54
New York Mortgage Trust	M	NTR	2.010	4.850	2.010					
Novastar Financial	M	NFI	7.390	35.970	3.250					
Opteum	M	OPX	3.800	9.240	3.500					
Origen Financial	M	ORGN	7.160	7.400	5.270	21.1	14.3	0.34	0.50	47.06
Redwood Trust	M	RWT	53.590	66.600	45.100	11.1	9.0	4.82	5.98	23.91
Resource Capital	M	RSO	15.970	18.870	12.000					
Thornburg Mortgage	M	TMA	27.730	28.750	22.390	10.9	10.1	2.54	2.76	8.71
AVERAGES						13.1	9.2	1.93	2.47	23.10
COMMERCIAL FINANCING										
American Mortgage Acceptance	M	AMC	10.090	19.872	7.580					
Anthracite Capital	M	AHR	12.230	14.480	10.770	10.3		1.19		
Arbor Realty Trust	M	ABR	28.490	34.450	23.260	10.4		2.74		
Capital Trust Inc. CI A	M	CT	44.480	55.968	30.900					
CBRE Realty Finance	M	CBF	13.170	18.390	12.250	12.4	9.9	1.07	1.33	24.57
Deerfield Triarc Capital Corp.	M	DFR	16.240	17.440	12.690					
Friedman Billings Ramsey	M	FBR	6.270	12.070	4.500					
Gramercy Capital Corp/New York	M	GKK	31.620	38.300	24.300	11.3	10.3	2.79	3.06	9.62
JER Investors Trust	M	JRT	18.790	21.570	14.930					
Newcastle Invst Corp	M	NCT	29.660	33.490	23.740	9.9	9.2	2.98	3.24	8.52
NorthStar Realty Finance	M	NRF	14.410	18.150	10.850	9.6	8.8	1.50	1.64	9.58
Quadra Realty Trust Inc.	M	QRR	13.490	15.380	11.740	23.3	7.8	0.58	1.73	198.85
RAIT Financial Trust	M	RAS	29.460	38.250	24.840					
AVERAGES						12.5	9.2	1.84	2.20	50.23

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													
12.45	7.55	13.57	-4.22	33.63	10.89	5.23		507.6	507.6	78.3	1,144,200	3,992	0.786
20.51	15.61	-11.86	-33.05	-25.53	-7.92	5.80	16.41	1,095.1	1,095.1	93.0	977,400	24,876	2.272
5.18	0.28	-2.95	12.44	24.59	-5.06	2.03	4.13	3,942.6	3,942.6	86.3	3,138,200	58,618	1.487
2.14	-2.76	-2.81	-1.39	19.53	1.13	-2.98	1.27	423.4	423.4	93.6	297,300	2,751	0.650
0.00	-4.90	-4.20	-3.68	3.64	-18.58	-20.33	-14.22	3.0	3.0	67.3		0	0.000
0.79	-4.11	0.80	22.30	38.96	5.30	-5.41	7.69	192.9	192.9	96.2	95,000	705	0.366
9.71	4.81	6.62	12.46					700.8	700.8	81.9	361,700	5,116	0.730
0.00	-4.90	0.61	16.08	19.62	4.89	8.11	10.97	100.1	100.1	76.2	5,700	97	0.096
5.08	0.18	5.63	-10.05	-58.35	-38.12			184.8	184.8	97.0	509,724	665	0.360
14.29	9.39	2.42	-12.42	-13.67	-28.98	-20.24	-3.76	34.3	34.3	87.5	4,500	13	0.038
39.22	34.32	-27.14	-51.77	-70.25	-47.15			115.1	115.1	98.3	1,350,022	1,271	1.104
6.46	1.56	11.53	-26.16	-35.98	-37.58	-24.25	1.23	470.8	470.8	97.8	1,051,000	5,100	1.083
13.19	8.29	10.17	-2.84	15.69	1.60	-0.57		433.6	433.6	93.2	1,941,000	6,370	1.469
4.26	-0.64	3.01	-1.18	14.59	6.98	-0.30	4.08	607.2	607.2	86.8	532,500	5,114	0.842
9.95	5.05	-14.47	-31.55	-46.81	-47.70			36.5	36.5	97.4	71,800	574	1.573
75.78	70.88	0.41	-72.27	-73.12	-47.80	-32.29	2.10	273.4	273.4	94.1	3,273,100	27,148	9.930
5.26	0.36	-31.65	-49.39	-52.42	-44.01			92.4	92.4		555,800	715	0.774
3.35	-1.55	-0.41	6.07	18.03	1.82	-0.31		184.6	184.6	81.2	52,176	91	0.049
5.60	0.70	6.73	-6.40	29.77	14.39	15.90	27.55	1,437.6	1,437.6	89.4	297,300	12,101	0.842
9.77	4.87	-2.02	-3.52	38.65				380.4	380.4	84.8	118,100	1,989	0.523
9.81	4.91	2.23	13.09	12.88	6.18	12.12	18.63	3,140.7	3,140.7	94.1	987,600	16,400	0.522
12.04	7.14							683.7	683.7	88.7	798,292	8,272	0.786

COMMERCIAL FINANCING

8.92	4.02	12.74	-38.78	-17.32	-4.52	1.85	6.41	83.9	83.9	85.0	23,900	231	0.276
9.81	4.91	5.43	-1.58	19.13	12.66	10.83	9.37	707.1	707.1	85.5	361,600	5,761	0.815
8.70	3.80	-5.48	-1.46	26.62	13.19	24.81		490.1	490.1	74.4	90,400	2,870	0.586
7.19	2.29	-6.10	-9.37	42.01	22.36	34.37	33.19	773.8	773.8	68.0	206,800	10,266	1.327
6.38	1.48	1.70	-14.80					404.7	404.7	71.6	425,500	1,774	0.438
10.37	5.47	2.67	-1.82	38.79				839.0	839.0	90.7	351,400	2,907	0.346
3.19	-1.71	12.97	-20.92	-38.04	-25.82	-26.28	-2.24	1,008.6	1,008.6		2,247,400	14,664	1.454
7.08	2.18	-2.38	4.25	30.39	29.78			815.6	815.6	71.2	325,300	15,804	1.938
9.37	4.47	6.70	-6.96	33.35				482.7	482.7	53.8	219,900	3,702	0.767
9.31	4.41	1.54	-2.94	32.57	7.91	11.51		1,427.2	1,427.2	83.2	430,900	19,060	1.335
9.99	5.09	-0.20	-9.09	42.83	28.98			880.2	880.2	71.6	995,100	26,890	3.055
		-3.44						347.0	347.0		69,900	1,102	0.317
10.86	5.96	4.65	-12.17	28.69	11.14	16.45	16.56	1,831.2	1,831.2	24.2	765,694	21,030	1.148
8.43	3.53							776.2	776.2	70.8	501,061	9,697	0.276

LODGING/RESORTS

REIT NAME	EXCH TYPE	TICKER	5/31/2007	<u>PRICE PER SHARE</u> <u>52-WEEK</u>		<u>PRICE/FFO MULTIPLES</u> <u>ESTIMATES</u>		<u>FFO PER SHARE</u> <u>ESTIMATES</u>		FFO GROWTH 2007-2008
				HIGH	LOW	2007	2008	2007	2008	
Ashford Hospitality Trust	E	AHT	12.410	13.480	9.930	9.7	8.6	1.29	1.45	12.62
Diamondrock Hospitality	E	DRH	20.940	21.420	13.750	13.1	11.5	1.60	1.82	13.98
Eagle Hospitality Properties	E	EHP	13.370	13.400	8.680	13.8	12.0	0.97	1.11	14.67
Equity Inns	E	ENN	19.990	20.400	14.460	12.9	11.5	1.54	1.74	12.46
FelCor Lodging	E	FCH	26.190	27.000	18.730	11.0	9.3	2.39	2.81	17.49
Hersha Hospitality Trust Cl A	E	HT	12.140	12.330	8.830	10.7	9.3	1.14	1.30	14.20
Highland Hospitality	E	HIH	19.270	19.400	11.640	13.8	12.3	1.39	1.56	12.02
Hospitality Properties Trust	E	HPT	44.440	49.000	37.520	9.7	9.3	4.56	4.77	4.54
Host Hotels & Resorts	E	HST	25.520	28.980	20.000	13.6	11.9	1.87	2.14	14.34
Innkeepers USA	E	KPA	17.630	18.130	15.060	11.7	9.7	1.51	1.82	20.66
LaSalle Hotel Properties	E	LHO	47.600	49.280	40.010	15.0	12.4	3.17	3.84	20.87
MHI Hospitality	E	MDH	10.900	11.100	8.600	10.4	9.3	1.05	1.18	11.88
Strategic Hotels & Resorts	E	BEE	23.320	24.310	18.430	14.8	12.6	1.58	1.85	17.21
Sunstone Hotel Investors	E	SHO	29.510	30.770	26.040	10.6	9.3	2.78	3.17	14.36
Supertel Hospitality	E	SPPR	7.550	8.140	5.680	8.6	7.5	0.88	1.01	15.15
Winston Hotels	E	WXH	14.910	15.500	10.450	11.9	10.6	1.25	1.41	12.35
AVERAGES						12.0	10.5	1.81	2.06	14.30

LODGING/RESORTS

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.	
6.77	1.87	3.42	1.42	10.96	19.34	19.05		1,442.3	1,579.9	32.3	1,737,200	9,046	0.627
4.58	-0.32	14.49	17.78	44.61	43.20			1,908.7	1,908.7	25.8	3,316,421	9,764	0.512
5.24	0.34	0.91	47.96	47.37	30.65			237.4	320.9	44.3	44,300	512	0.216
5.00	0.10	16.90	27.26	36.91	36.07	38.29	29.62	1,103.0	1,131.0	33.6	850,900	7,826	0.709
3.82	-1.08	2.59	21.12	31.05	41.16	37.51	8.93	1,623.9	1,696.3	46.1	659,600	19,515	1.202
5.93	1.03	2.19	8.70	39.26	21.30	14.74	23.52	480.6	480.6	50.9	404,700	1,701	0.354
4.77	-0.13	1.15	37.03	68.21	42.21	27.78		1,176.9	1,187.1	34.9	535,600	10,291	0.874
6.84	1.94	-2.39	2.83	19.72	11.01	12.19	14.22	4,092.3	4,092.3	22.9	936,588	25,095	0.613
3.13	-1.77	-0.47	4.75	31.62	27.18	30.51	18.92	13,207.4	13,697.4		10,629,78	67,084	0.508
5.22	0.32	0.34	15.37	19.43	19.19	29.50	15.43	796.6	808.3	25.6	241,800	3,362	0.422
4.29	-0.61	2.90	5.53	19.17	28.73	29.80	32.63	1,901.6	1,903.2	29.6	740,800	32,251	1.696
6.24	1.34	3.32	12.64	27.09	15.94			73.1	115.7	33.4	9,500	422	0.578
4.12	-0.78	7.71	8.11	18.72	25.01			1,755.6	1,950.7	44.0	1,428,200	10,129	0.577
4.34	-0.56	3.47	11.71	11.33	18.40			1,702.5	1,702.5	46.8	814,200	25,716	1.511
6.08	1.18	-5.85	10.85	30.94	38.65	28.93	29.90	144.0	146.8	45.8	147,021	870	0.604
4.02	-0.88	0.61	12.53	42.06	24.83	22.72	17.44	435.2	454.6	35.9	509,352	7,007	1.610
5.02	0.12							2,005.1	2,073.5	36.8	1,437,873	14,412	0.627

HEALTH CARE

REIT NAME	EXCH			PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
	TYPE	TICKER	5/31/2007	HIGH	LOW	2007	2008	2007	2008	
COGDELL SPENCER	E	CSA	21.240	23.150	18.010	17.6	16.5	1.21	1.29	6.85
Health Care Prop Inv	E	HCP	32.670	42.110	25.550	15.3	14.1	2.14	2.31	8.02
Healthcare Realty Trust	E	HR	32.770	44.190	29.810	19.1	19.2	1.72	1.71	-0.35
Healthcare REIT	E	HCN	43.770	48.550	33.410	14.0	13.2	3.13	3.31	5.80
Medical Properties Trust	E	MPW	14.230	16.700	10.430	12.6	11.0	1.13	1.30	14.98
National Health Realty	E	NHR	23.800	25.300	17.200					
Nationwide Health Properties	E	NHP	31.070	35.010	20.710	15.1	14.2	2.06	2.18	6.15
OMEGA Healthcare REIT	E	OHI	17.210	19.170	11.600	12.8	12.2	1.34	1.41	5.22
Senior Housng Prop Trust	E	SNH	23.500	26.830	16.750	14.2	13.6	1.65	1.73	4.34
Universal Health Rlty Income	E	UHT	35.150	42.050	29.550					
Ventas Inc	E	VTR	42.360	47.970	31.200	16.0	15.2	2.65	2.79	5.31
AVERAGES						15.2	14.4	1.89	2.00	6.26

DIVERSIFIED

REIT NAME	EXCH		5/31/2007	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 Prop	E	CLP	49.350	51.690	43.090	20.0	20.6	2.47	2.40	-3.04
Cousins Property	E	CUZ	32.380	40.750	29.540	23.0	20.9	1.41	1.55	9.93
Crescent Real Estate Equity	E	CEI	22.360	23.920	17.540	20.5	16.2	1.09	1.38	26.61
HMG/Courtland Properties	E	HMG	13.000	14.470	8.750					
Investors Real Estate Trust	E	IRETS	10.760	11.040	8.800	12.2		0.88		
Lexington Realty Trust	E	LXP	20.800	22.730	19.530	11.7	11.1	1.78	1.87	5.49
One Liberty	E	OLP	23.080	26.130	17.908	11.8	11.3	1.96	2.04	4.08
Spirit Finance	E	SFC	14.360	14.980	10.230	12.5	11.2	1.15	1.28	11.52
Vornado Realty	E	VNO	121.010	136.550	88.080	21.9	19.8	5.53	6.12	10.54
Washington Real Estate Inv	E	WRE	37.590	43.440	33.700	16.6	15.6	2.27	2.41	6.17
Winthrop Realty Trust	E	FUR	6.740	6.990	5.860	13.5	10.4	0.50	0.65	30.00
AVERAGES						16.4	15.2	1.90	2.19	11.26

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.	
6.59	1.69	2.66	0.43	22.41				244.2	336.9	42.9	171,000	669	0.274
5.45	0.55	-6.51	-9.17	31.72	16.19	17.61	16.85	6,712.2	6,909.5	29.7	1,188,000	28,156	0.419
8.06	3.16	-1.88	-2.27	22.72	5.06	8.12	12.34	1,563.2	1,563.2	34.4	788,700	13,315	0.852
6.03	1.13	-1.80	3.93	37.50	18.03	18.18	17.46	3,524.4	3,524.4	31.3	992,000	29,584	0.839
7.59	2.69	-0.07	-5.30	26.85				742.8	742.8	23.8	393,600	5,305	0.714
5.59	0.69	0.08	0.57	45.14	21.40	19.68	13.81	235.2	235.2	3.8	6,700	0	0.000
5.28	0.38	-1.86	5.37	56.35	25.00	24.79	19.99	2,744.7	2,744.7	33.5	1,664,904	19,595	0.714
6.28	1.38	2.44	0.08	48.72	28.35	30.13	26.28	1,141.0	1,141.0	37.5	572,500	6,809	0.597
5.79	0.89	2.93	-1.36	45.01	22.10	20.92	19.58	1,946.3	1,946.3		625,000	9,530	0.490
6.54	1.64	-0.20	-8.37	20.26	3.16	15.70	14.60	411.2	411.2	8.1	62,200	1,668	0.406
4.49	-0.41	0.47	1.21	36.27	27.51	27.87	33.13	5,496.2	5,496.2	26.8	2,771,600	35,633	0.648
6.15	1.25							2,251.0	2,277.4	27.2	839,655	13,660	0.274

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.	
5.51	0.61	0.85	8.20	16.76	16.52	15.60	14.11	2,267.3	2,802.8	47.6	353,200	18,183	0.802
4.57	-0.33	-2.46	-6.27	22.40	17.17	16.96	17.36	1,669.3	1,669.3	14.7	402,700	8,549	0.512
6.71	1.81	9.02	17.40	35.99	18.69	19.05	11.93	2,293.8	2,804.3	47.3	3,096,000	12,825	0.559
0.00	-4.90	0.78	-8.48	31.31	12.48	14.11	10.96	13.3	13.3	61.3	2,000	0	0.000
6.19	1.29	1.99	6.59	25.16	13.43	9.63	8.04	509.2	653.0		142,623	710	0.139
7.21	2.31	-0.43	-5.58	10.83	2.24	10.30	12.94	1,422.1	1,539.2	42.9	718,600	13,226	0.930
6.24	1.34	-2.70	-6.77	23.93	17.29	16.05	16.37	227.5	227.5	46.9	38,700	273	0.120
6.13	1.23	-0.21	19.06	32.22	22.58			1,543.9	1,543.9	51.1	1,688,100	6,871	0.445
2.81	-2.09	2.01	0.98	39.22	29.00	35.70	28.58	18,341.5	20,197.0	26.8	1,981,946	145,854	0.795
4.50	-0.40	-0.71	-5.01	12.30	15.24	15.43	12.02	1,686.0	1,686.0	37.1	545,600	15,309	0.908
3.56	-1.34	1.66	-0.71	20.53	40.12	34.03	26.08	423.4	423.4	52.4	177,300	920	0.217
4.86	-0.04							2,763.4	3,050.9	42.8	831,524	20,247	0.802

SPECIALTY

REIT NAME	EXCH		5/31/2007	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	
Entertainment Properties Trust	E	EPR	59.050	68.930	40.250	14.1	12.9	4.18	4.57	9.30
Pittsburgh & West Virginia Railroad	E	PW	9.050	9.650	8.200					
Plum Creek Timber Co	E	PCL	41.800	42.060	31.210	24.6	27.2	1.70	1.54	-9.53
Potlatch Corp. REIT	E	PCH	43.780	48.650	33.650					
Rayonier	E	RYN	44.960	46.310	36.200	23.5	21.9	1.92	2.05	7.07
AVERAGES						20.7	20.7	2.60	2.72	2.28

SELF STORAGE

REIT NAME	EXCH TYPE	TICKER	5/31/2007	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	17.910	20.550	14.400	16.5	15.0	1.09	1.19	9.74
Public Storage	E	PSA	89.500	117.160	70.260	19.9	18.2	4.50	4.92	9.40
Sovran Self Storage	E	SSS	53.280	63.930	46.410	15.7	14.7	3.40	3.63	6.62
U-Store-It Trust	E	YSI	18.330	23.610	15.900	17.2	15.2	1.07	1.21	12.99
AVERAGES						17.3	15.8	2.51	2.74	9.69

HYBRID

REIT NAME	EXCH		5/31/2007	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	
Arizona Land Income Cl A	H	AZL	6.360	18.890	3.400					
BRT Realty Trust	H	BRT	29.400	32.350	25.090					
Capital Lease Funding	H	LSE	11.170	12.210	10.160	10.8	9.7	1.04	1.15	11.11
iStar Financial	H	SFI	48.030	52.870	36.510	12.2	11.2	3.95	4.28	8.53
LTC Properties	H	LTC	23.980	29.250	20.280	12.6	12.1	1.90	1.98	4.21
Natl Health Investors	H	NHI	35.480	35.480	24.310					
PMC Commercial Trust	H	PCC	13.970	15.900	12.520					
Presidential Realty Cl B	H	PDL/B	7.400	8.060	6.400					

SPECIALTY

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>				<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
5.15	0.25	-2.27	2.35	51.99	21.96	24.83	28.89	1,562.0	1,562.0	32.9	213,400	8,028	0.514
5.74	0.84	-1.52	0.64	6.66	5.21	5.92	6.96	13.7	13.7	0.0	1,400	23	0.166
4.02	-0.88	6.38	7.08	22.16	14.02	14.86	11.96	7,400.1	7,400.1	24.4	1,306,400	40,599	0.549
4.48	-0.42	2.06	2.20	21.82	13.76	23.53	16.77	1,685.9	1,685.9	16.3	204,800	14,630	0.868
4.18	-0.72	3.67	10.74	21.16	18.69	22.70	22.97	3,440.4	3,440.4	13.9	560,300	22,791	0.662
4.71	-0.19							2,820.4	2,820.4	17.5	457,260	17,214	0.514

SELF STORAGE

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR MONTH TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SHARE VOL.</u>				<u>DOLLAR VOL.</u>		
5.08	0.18	-4.28	-0.80	24.22	17.95			1,149.0	1,217.5	43.7	768,700	3,333	0.290
2.23	-2.67	-4.09	-7.72	26.89	25.13	28.36	23.96	15,230.6	15,251.9	9.5	1,544,571	67,767	0.445
4.65	-0.25	-3.58	-4.92	18.15	14.65	18.24	18.62	1,069.5	1,095.0	32.5	180,500	4,291	0.401
6.33	1.43	-0.43	-8.22	20.91	4.23			1,045.0	1,140.3	43.1	383,100	3,680	0.352

HYBRID

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD												
6.29	1.39	-24.73	-52.40	86.54	20.10	27.49	26.15	11.8	11.8	0.0	39,300	62	0.526
8.44	3.54	-4.95	8.53	19.39	23.76	20.10	25.94	324.0	324.0	38.2	16,800	677	0.209
7.16	2.26	0.00	-1.87	0.84	8.02	8.35		487.2	487.2	70.0	1,104,700	3,137	0.644
6.87	1.97	0.23	2.24	35.42	15.35	15.91	18.08	5,996.0	5,996.0	55.6	701,217	22,309	0.372
6.26	1.36	-3.85	-10.05	15.83	16.96	21.26	31.88	564.8	564.8	10.4	119,200	1,418	0.251
5.64	0.74	4.60	9.28	43.57	24.16	19.03	27.19	985.0	985.0	10.5	139,300	1,104	0.112
8.59	3.69	-0.57	-5.04	17.80	6.56	10.66	9.16	150.1	150.1	24.1	6,500	295	0.196
8.54	3.64	-6.38	9.19	12.79	3.14	9.54	10.74	25.4	25.4		2,100	4	0.015
7.22	2.32							1,068.0	1,068.0	29.8	266,140	3,626	0.526

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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