

NAREIT

August 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 July 31, 2007)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index			
	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	
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	46.37	14.28	50.75	14.28	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	12.34	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	-15.14	-16.96	5.03	-15.03	-16.88	5.08	-13.74	-15.37	4.44	-13.23	-14.98	4.56	-37.67	-40.13	13.06	-18.21	-21.18	8.64	
Quarter (including current quarter to date)																			
2006: 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	-8.85	-9.81	4.59	-8.78	-9.75	4.63	-10.04	-10.89	4.11	-9.04	-9.92	4.19	-6.66	-8.66	10.63	-2.62	-4.34	7.34	
Q3	-8.79	-9.02	5.03	-8.79	-9.03	5.08	-7.18	-7.38	4.44	-7.80	-8.02	4.56	-22.11	-22.29	13.06	-13.76	-15.05	8.64	
Month (including current month to date)																			
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	
June	-9.04	-9.49	4.59	-9.04	-9.48	4.63	-9.73	-10.07	4.11	-9.07	-9.46	4.19	-9.02	-10.17	10.63	-7.46	-7.79	7.34	
July	-8.79	-9.02	5.03	-8.79	-9.03	5.08	-7.18	-7.38	4.44	-7.80	-8.02	4.56	-22.11	-22.29	13.06	-13.76	-15.05	8.64	
Week (including current week to date)																			
07/06/07	3.73	3.65	4.41	3.74	3.64	4.45	3.95	3.87	3.95	3.87	3.79	4.04	1.60	1.43	10.07	3.81	3.81	7.07	
07/13/07	-0.96	-1.08	4.46	-0.93	-1.05	4.50	-0.59	-0.70	3.98	-0.69	-0.77	4.07	-4.62	-4.70	10.61	-1.39	-2.85	7.28	
07/20/07	-3.08	-3.09	4.61	-3.10	-3.10	4.65	-2.92	-2.91	4.10	-3.01	-3.02	4.20	-3.94	-3.91	11.08	-5.02	-5.02	7.66	
07/27/07	-8.65	-8.69	5.05	-8.65	-8.69	5.10	-8.39	-8.41	4.48	-8.78	-8.82	4.61	-6.38	-6.38	11.66	-9.55	-9.55	8.47	
08/03/07	0.28	0.27	5.03	0.27	0.26	5.08	1.00	0.99	4.44	1.02	1.01	4.56	-10.74	-10.73	13.06	-1.94	-1.95	8.64	
Historical (compound annual rates through end of previous month)																			
1-Year	-1.82	-5.84	-2.01	-2.01	-6.05	-0.18	-3.86	0.40	0.40	-3.36	0.40	-3.36	-32.58	-38.35	2.39	2.39	4.52		
3-Year	15.24	9.60	15.19	15.19	9.54	18.56	13.56	17.78	17.78	12.48	17.78	12.48	-11.59	-19.82	7.51	7.51	0.04		
5-Year	16.65	10.16	16.62	16.62	10.13	18.78	13.04	17.98	17.98	11.82	17.98	11.82	2.62	-7.93	14.90	14.90	6.66		
10-Year	10.92	3.91	10.91	10.91	3.90	N/A	N/A	11.90	11.90	5.13	11.90	5.13	1.98	-8.81	6.26	6.26	-2.98		
15-Year	12.95	5.51	12.94	12.94	5.50	N/A	N/A	13.70	13.70	6.64	13.70	6.64	7.40	-4.15	10.34	10.34	1.03		
20-Year	10.22	1.90	10.21	10.21	1.89	N/A	N/A	11.71	11.71	4.07	11.71	4.07	5.00	-6.81	6.19	6.19	-3.81		
30-Year	12.32	3.25	12.31	12.31	3.25	N/A	N/A	14.52	14.52	5.94	14.52	5.94	6.82	-4.91	10.03	10.03	0.11		
35-Year	10.57	1.44	10.57	10.57	1.44	N/A	N/A	13.17	13.17	4.58	13.17	4.58	5.65	-5.91	8.47	8.47	-1.31		

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

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

² Dividend yield quoted in percent for the period end.

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

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All data is derived from, and applies only to, publicly traded securities.

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

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2006	July	Year to Date				
FTSE NAREIT Equity REIT Index	35.06	-7.80	-13.23	4.56	117	318,719,733	348,771,528
Industrial/Office	39.39	-6.31	-13.18	4.41	29	78,520,327	85,643,107
Industrial	28.92	-0.90	-7.95	3.90	7	24,863,944	25,679,941
Office	45.22	-7.99	-14.31	4.39	17	44,241,335	48,520,392
Mixed	28.27	-11.86	-19.87	5.92	5	9,415,048	11,442,774
Retail	29.01	-7.38	-13.11	4.36	27	84,027,944	96,888,138
Shopping Centers	34.87	-6.40	-15.46	4.47	14	34,228,354	35,182,168
Regional Malls	23.83	-8.39	-11.21	4.11	8	43,359,628	55,246,402
Free Standing	30.74	-5.19	-11.03	5.73	5	6,439,962	6,459,569
Residential	38.93	-10.36	-15.05	4.20	16	56,443,392	61,933,979
Apartments	39.95	-10.34	-15.07	4.21	16	54,530,523	59,655,785
Manufactured Homes	15.34	-10.93	-14.36	4.12	4	1,912,869	2,278,194
Diversified	38.03	-4.02	-10.03	4.29	9	24,481,364	26,732,696
Lodging/Resorts	28.17	-8.71	-6.00	5.11	11	25,497,003	26,369,129
Health Care	44.55	-10.18	-21.74	7.09	12	20,229,611	20,469,629
Self Storage	40.95	-9.49	-26.46	3.73	4	14,527,709	14,693,152
Specialty	23.56	-7.44	-1.31	4.45	5	14,992,382	16,041,697
FTSE NAREIT Hybrid REIT Index	40.95	-13.76	-18.21	8.64	4	6,093,290	6,093,290
FTSE NAREIT Mortgage REIT Index	19.32	-22.11	-37.67	13.06	30	18,203,097	18,203,097
Home Financing	14.75	-18.24	-35.29	12.61	16	11,436,692	11,436,692
Commercial Financing	30.31	-28.08	-41.05	13.88	14	6,766,405	6,766,405

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 July 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	3,505.89	-15.14	4,466.56	3.64	13,211.99	6.01	3,301.18	-0.83	2,546.27	5.42	4.77	0.06
Quarter (including current quarter to date)												
2005: 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	3,843.94	-8.85	4,609.48	6.28	13,408.62	8.53	3,543.53	4.42	2,603.23	7.50	5.03	0.38
Q3	3,505.89	-8.79	4,466.56	-3.10	13,211.99	-1.47	3,301.18	-6.84	2,546.27	-2.19	4.77	-0.26
Month												
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
June	3,843.94	-9.04	4,609.48	-1.66	13,408.62	-1.61	3,543.53	-1.47	2,603.23	-0.05	5.03	0.14
July	3,505.89	-8.79	4,466.56	-3.10	13,211.99	-1.47	3,301.18	-6.84	2,546.27	-2.19	4.77	-0.26
Historical (compound annual rates)												
1-Year		-1.82		16.13		18.12		12.12		21.75		
3-Year		15.24		11.75		9.22		13.40		10.50		
5-Year		16.65		11.81		8.62		16.02		13.90		
10-Year		10.92		5.98		4.86		7.80		4.80		
15-Year		12.95		10.66		9.48		11.14		10.35		
20-Year		10.22		10.38		8.53		9.55		9.24		
25-Year		12.13		14.00		11.82		12.39		11.50		
30-Year		12.32		12.83		9.41		NA		11.37		
35-Year		10.57		11.26		7.89		NA		8.93		

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.

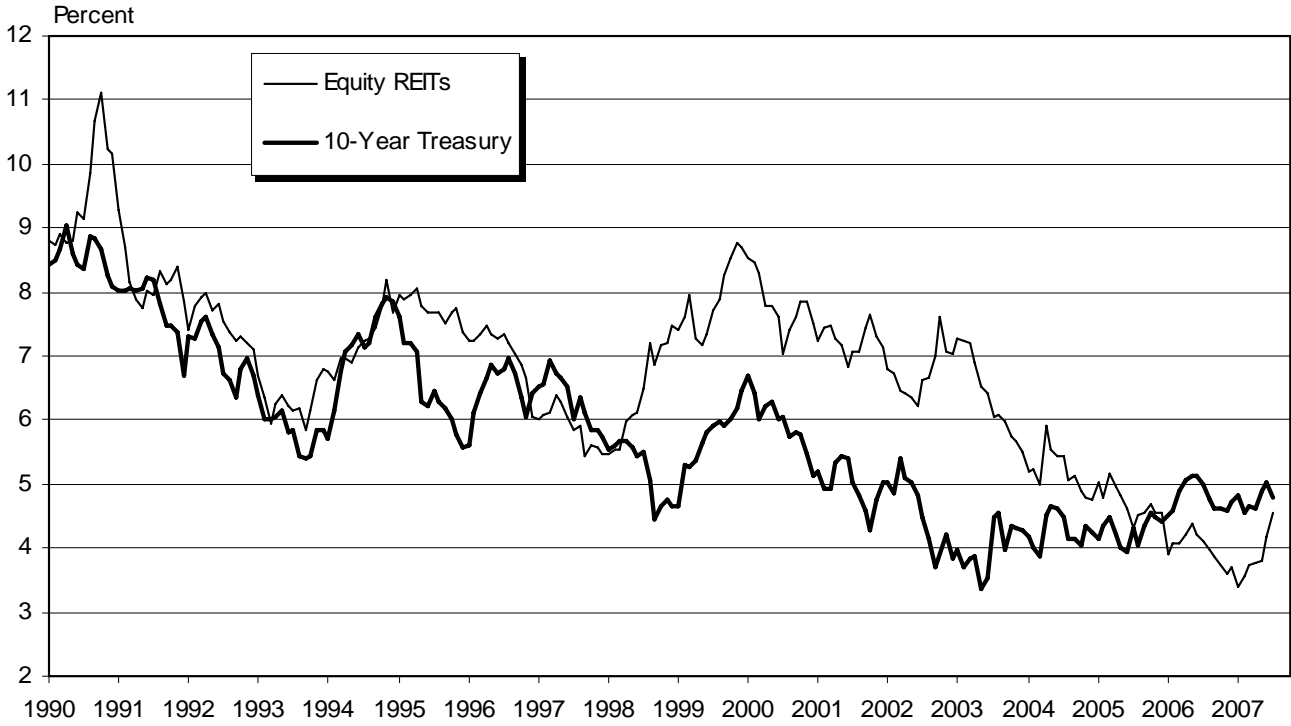
Exhibit 4
Historical Offerings of Securities
(As of July 31, 2007)

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	86	24,275	2	509	30	7,430	22	2,956	32	13,380	0	0
Quarterly Totals												
2006: 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	37	7,100	1	259	16	3,210	9	871	11	2,760	0	0
Q3	5	1,435	0	0	1	757	3	279	1	400	0	0
Monthly Totals												
2005: Oct	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
June	12	1,860	1	259	4	307	3	275	4	1,020	0	0
July	5	1,435	0	0	1	757	3	279	1	400	0	0

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

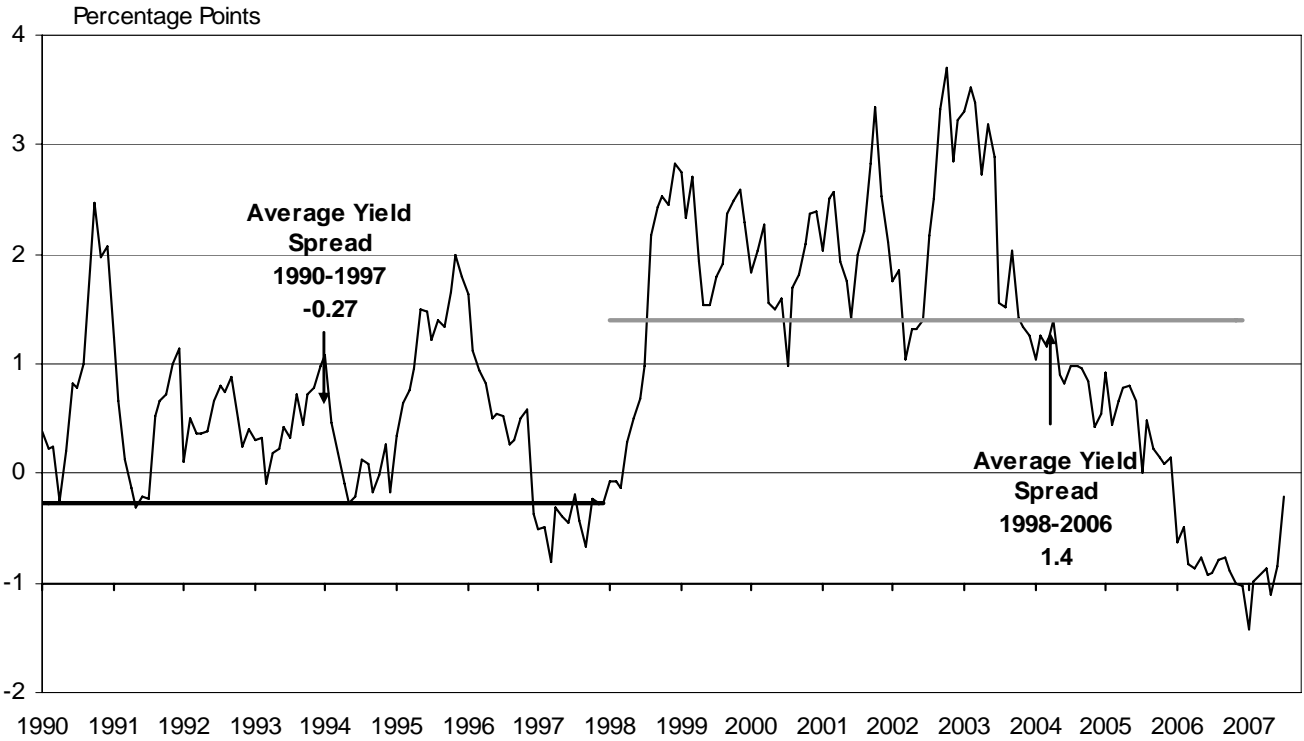
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - July 2007



Monthly Equity REIT Dividend Yield Spread¹

January 1990 - July 2007



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	7/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
						2007	2008	2007	2008	
OFFICE										
Alexandria Real Estate Equity	E	ARE	86.130	116.230	85.840	15.3	13.9	5.65	6.18	9.49
American Financial Realty Trust	E	AFR	8.770	12.250	8.640	14.9	14.0	0.59	0.62	6.07
BioMed Realty Trust	E	BMR	21.840	32.410	21.000	12.1	11.2	1.80	1.95	8.19
Boston Property	E	BXP	94.490	133.020	92.190	20.4	19.8	4.63	4.78	3.27
Brandywine Rlty	E	BDN	24.120	37.050	23.840	9.3	8.8	2.59	2.74	5.99
Corporate Office Properties	E	OFC	37.690	56.450	35.210	17.0	15.1	2.21	2.49	12.56
Douglas Emmett	E	DEI	23.060	29.280	22.160	20.0	18.2	1.16	1.27	9.77
Franklin Street Properties	E	FSP	15.350	21.150	13.690	14.0	11.9	1.10	1.29	17.27
Highwoods Prop	E	HIW	32.530	47.360	32.210	12.2	12.3	2.67	2.65	-0.96
HRPT Properties	E	HRP	9.350	13.670	9.320	8.1	7.8	1.15	1.19	3.47
Kilroy Realty	E	KRC	64.430	90.150	61.700	20.7	18.8	3.12	3.43	9.90
Mack Cali Realty	E	CLI	38.600	56.520	38.440	11.1	10.6	3.48	3.63	4.44
Maguire Properties	E	MPG	28.610	44.690	27.850	17.8	14.9	1.61	1.93	19.88
Parkway Properties	E	PKY	40.580	57.940	40.250	10.3	9.7	3.93	4.19	6.77
Republic Property	E	RPB	14.020	14.210	9.630	31.7	25.7	0.44	0.55	23.53
SL Green Realty	E	SLG	121.420	158.860	106.500	21.6	20.5	5.62	5.91	5.33
AVERAGES						16.0	14.6	2.61	2.80	9.06
MIXED (OFFICE/INDUSTRIAL)										
Digital Realty Trust	E	DLR	33.150	42.860	26.200	16.7	14.4	1.98	2.30	15.92
Duke Realty Corp	E	DRE	32.690	48.420	32.100	12.0	11.3	2.72	2.89	6.30
Gladstone Commercial	E	GOOD	18.320	22.900	18.200	13.1	12.4	1.40	1.48	5.54
Liberty Property Trust	E	LRV	37.510	54.650	36.700	11.8	11.3	3.19	3.32	4.29
Mission West Md	E	MSW	12.600	14.900	10.190	18.4	18.5	0.68	0.68	-0.49
Ps Business Parks	E	PSB	51.100	77.600	50.500	12.1	11.3	4.22	4.52	7.06
AVERAGES						14.0	13.2	2.37	2.53	6.44
INDUSTRIAL										
AMB Property	E	AMB	53.280	65.380	51.530	15.7	14.3	3.39	3.72	9.86
DCT Industrial Trust	E	DCT	9.800	13.000	9.000	14.3	13.4	0.69	0.73	6.55
Eastgroup Properties	E	EGP	41.240	57.550	36.500	13.7	12.8	3.00	3.22	7.29
First Industrial Realty Trust	E	FR	38.710	50.610	37.720	8.6	8.1	4.52	4.80	6.23
First Potomac Realty Trust	E	FPO	19.590	31.750	19.030	11.6	10.3	1.69	1.90	12.04
Monmouth REIT Cl A	E	MNRTA	8.650	9.050	7.940					
Prologis	E	PLD	56.900	72.080	53.510	13.6	12.6	4.18	4.51	7.86
AVERAGES						12.9	11.9	2.91	3.15	8.31

INDUSTRIAL/OFFICE

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u> <u>MARKET</u> <u>CAP</u>	<u>IMPLIED</u> <u>MARKET</u> <u>CAP</u>	<u>DEBT</u> <u>RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u> <u>LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR</u> <u>MONTH</u> <u>TO DATE</u>	<u>ONE</u> <u>YEAR</u>	<u>TWO</u> <u>YEAR</u>	<u>THREE</u> <u>YEAR</u>	<u>FIVE</u> <u>YEAR</u>	<u>SHARE</u> <u>VOL.</u>				<u>DOLLAR</u> <u>VOL.</u>		
OFFICE													
3.53	-1.25	-11.04	-12.90	-5.99	6.72	16.57	19.26	2,521.1	2,521.1	46.3	295,500	16,551	
8.67	3.89	-15.02	-20.48	-18.79	-15.33	-5.84		1,143.4	1,173.9	67.1	1,159,300	17,598	
5.68	0.90	-13.06	-21.78	-23.45	-3.25			1,430.4	1,493.0	44.9	1,098,400	14,366	
2.88	-1.90	-7.48	-14.48	3.50	19.51	28.99	27.84	11,239.0	13,274.5	30.2	1,657,558	129,082	
7.30	2.52	-14.30	-24.35	-19.43	-8.60	1.71	7.57	2,099.5	2,146.5	59.8	2,602,668	12,103	
3.29	-1.49	-8.10	-24.26	-13.93	8.88	17.83	26.80	1,774.1	2,095.3	45.0	768,800	17,849	
3.04	-1.74	-6.79	-12.05					2,652.0	2,652.0	51.2	1,516,700	13,427	
8.08	3.30	-5.28	-23.17	-11.74	-3.42			1,086.3	1,086.3	10.7	316,100	2,225	
5.23	0.45	-13.25	-18.63	-8.93	6.41	18.22	10.58	1,845.3	1,845.3	44.6	527,500	14,667	
8.98	4.20	-8.21	-21.38	-14.47	-8.30	4.89	10.84	1,962.2	1,962.2	56.0	2,194,200	15,319	
3.45	-1.33	-9.05	-16.12	-10.22	14.63	26.59	27.79	2,086.8	2,273.2	29.0	598,200	43,720	
6.63	1.85	-9.96	-21.19	-15.77	-5.24	3.63	10.83	2,586.9	3,113.8	39.1	831,600	34,678	
5.59	0.81	-16.66	-26.81	-20.15	2.33	10.48		1,343.6	1,572.3	64.3	1,226,400	13,120	
6.41	1.63	-15.51	-18.41	-6.01	-7.97	2.90	9.11	644.7	644.7	57.9	187,300	3,605	
3.57	-1.21	14.45	24.24	41.72				365.3	415.2	50.1	713,700	6,557	
2.31	-2.47	-1.99	-7.57	8.53	35.16	39.12	35.35	7,144.4	7,419.2	40.4	1,032,700	132,373	
5.29	0.51							2,620.3	2,855.5	46.0	1,045,414	30,453	
MIXED (OFFICE/INDUSTRIAL)													
3.45	-1.33	-12.02	-1.72	25.18	37.39			2,012.0	3,061.3	29.4	1,335,500	26,412	
5.87	1.09	-8.35	-18.33	-8.09	4.85	8.74	11.86	4,473.7	4,911.5	45.6	1,482,000	37,335	
7.86	3.08	-5.96	-5.12	1.69	13.77	10.48		156.9	156.9	51.7	28,785	165	
6.61	1.83	-14.61	-21.60	-15.64	-3.48	4.92	9.57	3,449.4	3,581.4	41.5	1,305,484	19,502	
5.08	0.30	-9.61	-1.65	22.12	15.96	13.78	9.14	247.3	1,332.0	21.0	59,900	771	
3.44	-1.34	-19.36	-26.93	-13.13	7.16	10.89	10.68	1,087.7	1,461.0	4.1	188,500	14,817	
5.39	0.61							1,904.5	2,417.3	32.2	733,362	16,500	
INDUSTRIAL													
3.75	-1.03	1.03	-7.50	5.07	11.44	19.30	17.60	5,269.6	5,503.2	37.2	946,900	27,854	
6.53	1.75	-7.56	-14.54					1,637.1	1,637.1	40.2	1,124,800	7,076	
4.85	0.07	-5.89	-21.42	-8.80	1.60	13.28	16.34	975.5	975.5	34.7	239,600	5,302	
7.34	2.56	-0.13	-14.61	2.52	3.80	9.20	11.77	1,757.1	2,018.2	47.7	907,100	20,280	
6.94	2.16	-14.43	-29.88	-27.11	-9.49	4.50		469.9	490.7	55.6	374,700	3,533	
6.94	2.16	-0.46	5.97	13.75	9.71	10.46	12.05	174.8	174.8	40.4	15,393	574	
3.23	-1.55	0.00	-5.09	5.68	15.15	22.64	22.31	14,579.9	14,880.4	38.5	4,297,606	135,505	
5.65	0.87							3,552.0	3,668.6	42.1	1,129,443	28,589	

RETAIL

REIT NAME	EXCH TYPE TICKER	7/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008	
			52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES			
					2007	2008	2007	2008		
SHOPPING CENTERS										
Acadia Realty	E AKR	23.030	28.750	21.190	17.6	16.1	1.31	1.43	9.16	
AmReit	E AMY	8.320	9.250	6.860	10.4	9.5	0.80	0.88	9.54	
Cedar Shopping Centers	E CDR	12.570	18.420	12.190	10.0	9.3	1.25	1.35	7.37	
Developers Diversified Realty	E DDR	48.000	72.330	47.260	12.6	11.5	3.80	4.16	9.42	
Equity One Inc	E EQY	23.080	29.510	21.420	16.5	15.5	1.40	1.49	6.51	
Federal Realty Invs	E FRT	75.140	98.920	70.760	20.6	19.0	3.65	3.95	8.39	
Inland Real Estate	E IRC	15.120	21.140	14.310	10.6	10.3	1.42	1.47	3.17	
Kimco Realty Cp	E KIM	37.330	53.600	33.740	14.4	13.5	2.59	2.77	7.09	
Kite Realty Group Trust	E KRG	15.960	21.800	14.880	12.6	11.7	1.27	1.37	8.12	
Ramco-Gershenson Properties	E RPT	32.200	39.550	28.880	12.1	11.6	2.67	2.78	3.93	
Regency Centers	E REG	64.870	93.490	62.240	15.5	14.2	4.19	4.55	8.82	
Saul Centers	E BFS	43.370	61.700	37.750	15.7	14.9	2.76	2.92	5.81	
Tanger Factory Outlet Center	E SKT	33.430	43.560	30.300	13.6	12.4	2.46	2.70	10.00	
Urstadt Biddle Ppty	E UBA	15.100	19.730	14.990	11.5	11.5	1.31	1.31	0.00	
Weingarten Realty Investors	E WRI	36.610	52.300	35.830	12.1	11.4	3.01	3.22	6.76	
AVERAGES					13.7	12.8	2.26	2.42	6.94	
REGIONAL MALLS										
CBL & Associates Properties	E CBL	31.890	50.360	31.140	9.2	8.6	3.46	3.73	7.92	
Feldman Mall Properties	E FMP	10.200	13.000	9.920	11.1	9.4	0.92	1.09	18.48	
General Growth Properties	E GGP	47.980	67.430	43.490	14.6	13.2	3.28	3.63	10.39	
Glimcher Realty Trust	E GRT	21.260	29.690	21.000	9.6	9.0	2.22	2.35	5.86	
Macerich	E MAC	73.150	103.590	68.800	15.8	14.3	4.62	5.13	11.08	
Penn Real Estate Invest	E PEI	38.940	50.390	37.150	10.3	10.5	3.79	3.71	-2.12	
Simon Property Group	E SPG	86.530	123.960	81.190	14.8	13.6	5.86	6.37	8.87	
Taubman Centers	E TCO	48.090	63.870	39.150	16.9	15.6	2.84	3.08	8.56	
AVERAGES					12.8	11.8	3.37	3.64	8.63	
FREE STANDING										
Agree Realty	E ADC	29.110	36.460	27.290	12.0	11.8	2.43	2.47	1.44	
Alexanders Inc	E ALX	354.100	471.000	267.000						
Getty Realty	E GTY	25.200	33.850	24.800	12.5	12.0	2.02	2.11	4.21	
National Retail Properties	E NNN	21.660	25.950	20.200	11.7	11.0	1.86	1.98	6.37	
Realty Income	E O	23.470	30.360	22.540	12.6	12.0	1.86	1.96	5.38	
AVERAGES					12.2	11.7	2.04	2.13	4.35	

RETAIL

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY</u> <u>MARKET</u> <u>CAP</u>	<u>IMPLIED</u> <u>MARKET</u> <u>CAP</u>	<u>DEBT</u> <u>RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE</u> <u>LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR</u> <u>MONTH</u> <u>TO DATE</u>	<u>ONE</u> <u>YEAR</u>	<u>TWO</u> <u>YEAR</u>	<u>THREE</u> <u>YEAR</u>	<u>FIVE</u> <u>YEAR</u>	<u>SHARE</u> <u>VOL.</u>				<u>DOLLAR</u> <u>VOL.</u>		
SHOPPING CENTERS													
3.47	-1.31	-11.25	-6.54	-0.42	13.72	21.84	31.05	740.0	755.1	37.5	307,900	3,830	
5.97	1.19	-4.46	3.35	24.92	6.70	10.35	11.79	53.3	53.3	75.2	5,900	45	
7.16	2.38	-12.40	-18.84	-12.31	-4.24	6.89	-2.54	555.4	574.9	50.7	343,300	2,218	
5.50	0.72	-8.94	-22.04	-5.14	3.73	15.29	21.91	5,997.6	6,041.0	50.4	1,599,500	70,395	
5.20	0.42	-9.67	-11.44	10.53	5.87	15.94	19.66	1,701.7	1,703.9	41.0	627,700	15,618	
3.25	-1.53	-2.74	-10.39	6.53	10.97	25.66	28.03	4,220.8	4,252.4	30.1	413,300	13,877	
6.48	1.70	-10.46	-16.63	-1.56	1.25	11.47	14.51	984.3	984.3	47.6	467,700	6,812	
4.29	-0.49	-1.05	-15.58	-1.69	10.44	20.24	23.83	9,316.9	9,526.8	27.6	2,937,116	66,451	
5.14	0.36	-15.22	-11.66	7.85	6.16			461.0	598.5	49.9	197,800	2,907	
5.75	0.97	-10.38	-13.36	15.25	10.03	14.20	16.84	578.2	672.5	49.1	441,800	4,185	
4.07	-0.71	-7.99	-15.71	4.61	6.27	19.66	21.12	4,448.9	4,530.2	27.0	540,200	23,040	
4.06	-0.72	-3.44	-19.39	12.48	11.35	17.84	18.51	762.0	762.0	40.4	116,500	1,077	
4.31	-0.47	-9.77	-12.04	5.45	12.11	24.36	25.23	1,045.0	1,247.8	35.2	516,300	17,466	
6.09	1.31	-10.03	-17.88	-5.94	-5.33	9.24	10.86	282.8	283.6	27.7	91,700	888	
5.41	0.63	-10.93	-18.91	-4.46	0.96	10.82	13.63	3,133.6	3,249.2	47.1	1,505,221	29,471	
5.08	0.30							2,285.4	2,349.0	42.4	674,129	17,219	
REGIONAL MALLS													
6.33	1.55	-11.54	-24.60	-14.64	-12.61	9.89	17.38	2,084.3	3,772.1	55.6	886,200	20,107	
8.92	4.14	-10.53	-16.39	-1.41	-8.61			133.6	149.9		38,400	1,077	
3.75	-1.03	-8.62	-5.94	8.59	5.69	21.14	29.50	11,759.2	14,305.1	59.2	2,743,188	145,692	
9.05	4.27	-14.96	-17.44	-3.26	-7.56	6.98	10.83	788.9	853.9	65.1	540,800	8,157	
3.88	-0.90	-11.25	-14.22	3.99	5.86	19.77	25.63	5,251.3	6,238.8	44.5	979,900	58,179	
5.86	1.08	-12.16	1.41	4.24	-5.70	9.56	15.46	1,435.9	1,597.8	55.1	454,800	11,897	
3.88	-0.90	-7.00	-13.28	4.46	7.81	23.37	24.84	19,328.7	24,390.1	41.3	2,771,858	155,003	
3.12	-1.66	-3.06	-4.07	19.26	19.97	32.06	32.00	2,577.7	3,938.8	37.5	526,200	26,935	
5.60	0.82							5,420.0	6,905.8	51.2	1,117,668	53,381	
FREE STANDING													
6.73	1.95	-6.85	-12.71	-7.42	3.64	12.24	17.34	223.4	243.0	22.6	59,900	1,304	
0.00	-4.78	-12.41	-15.62	29.39	12.62	27.52	38.43	1,779.4	1,779.4	37.4	29,100	2,076	
7.38	2.60	-4.11	-15.71	-6.08	-2.36	9.30	13.10	621.3	621.3	16.9	129,200	1,839	
6.56	1.78	0.78	-1.23	10.42	8.67	15.49	13.51	1,445.3	1,445.3	34.1	4,241,700	14,388	
6.53	1.75	-6.32	-12.43	8.60	2.80	11.25	13.33	2,370.6	2,370.6	28.9	1,226,900	22,993	
5.44	0.66							1,288.0	1,291.9	28.0	1,137,360	8,520	

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	7/31/2007	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	20.950	28.800	20.030	14.3	12.9	1.47	1.63	10.88	
Equity Lifestyle Properties	E ELS	45.360	59.670	41.450	15.1	13.9	3.00	3.26	8.90	
Sun Communities	E SUI	27.220	35.540	27.160		9.6		2.83		
UMH Properties	E UMH	13.800	16.500	13.510						
AVERAGES						14.7	12.1	2.23	2.57	9.89
APARTMENTS										
American Campus Communities	E ACC	25.550	32.520	24.150	24.0	16.3	1.07	1.56	46.79	
American First Apartment Investors Inc	E APRO	24.770	25.240	14.600						
Apartment Inv Management	E AIV	42.250	65.790	41.800	12.8	11.8	3.30	3.57	8.14	
Archstone-Smith Trust	E ASN	57.410	64.770	49.330	25.0	23.1	2.30	2.48	8.23	
Associated Estates Realty	E AEC	12.800	16.950	12.690	10.5	10.7	1.22	1.20	-1.64	
Avalonbay Communities	E AVB	107.970	149.940	105.910	23.0	20.8	4.70	5.18	10.29	
BRE Properties	E BRE	50.530	72.950	49.580	19.3	17.4	2.62	2.91	10.72	
Camden Property	E CPT	54.960	81.350	54.830	14.6	13.6	3.76	4.04	7.58	
Education Realty Trust	E EDR	13.150	16.250	12.460	14.8	13.9	0.89	0.95	6.47	
Equity Residential	E EQR	39.810	61.500	39.500	17.3	16.1	2.30	2.47	7.24	
Essex Prop Trust	E ESS	107.580	148.540	104.990	19.2	18.2	5.62	5.91	5.16	
GMH Communities Trust	E GCT	8.400	14.180	8.020	12.8	11.2	0.66	0.75	14.82	
Home Properties	E HME	46.300	64.970	46.100	14.3	13.4	3.24	3.46	6.80	
Maxus Realty Trust	E MRTI	11.900	18.000	10.270						
Mid-America Apartment Comm	E MAA	45.130	65.980	44.110	12.9	11.9	3.51	3.78	7.87	
Post Properties	E PPS	44.040	55.900	41.660	22.6	21.6	1.95	2.04	4.71	
Roberts Realty	E RPI	7.600	8.100	6.870						
UDR	E UDR	23.090	34.100	23.030	12.7	11.8	1.82	1.95	7.51	
AVERAGES						17.0	15.5	2.60	2.82	10.05

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
MANUFACTURED HOMES													
4.77	-0.01	-16.20	-19.43	-5.39	-1.56	7.78	12.38	167.9	188.7	57.9	56,800	1,247	
1.32	-3.46	-13.09	-16.18	6.49	2.11	13.26	13.28	1,103.0	1,384.3	54.9	193,800	6,603	
9.26	4.48	-6.64	-10.55	-7.61	-4.32	-3.26	0.28	497.6	560.8	67.4	106,900	4,914	
7.25	2.47	-2.75	-7.63	-4.67	0.50	5.52	7.27	144.4	144.4	28.5	11,800	86	
5.65	0.87							478.2	569.5	52.2	92,325	3,212	
APARTMENTS													
5.28	0.50	-9.69	-8.18	5.79	6.27			592.0	595.1	47.0	424,400	4,766	
4.36	-0.42	0.08	38.65	74.85	51.66	41.84	28.35	273.4	273.4	48.3	47,902	4,039	
5.68	0.90	-16.20	-23.74	-8.11	3.27	16.16	5.65	3,855.5	4,292.4	62.2	1,704,300	68,012	
3.15	-1.63	-2.88	0.19	12.98	20.43	31.27	24.60	12,797.6	14,720.6	30.5	7,983,600	273,093	
5.31	0.53	-16.98	-3.64	0.73	21.04	20.83	17.11	223.9	225.1	67.7	288,700	1,289	
3.15	-1.63	-9.18	-15.83	-5.19	14.20	26.90	24.54	8,486.7	8,503.2	24.8	1,026,900	80,702	
4.26	-0.53	-14.78	-20.91	-10.81	10.36	18.39	15.18	2,548.4	2,598.0	41.6	522,200	23,716	
5.02	0.24	-17.93	-24.07	-25.35	3.69	11.63	14.11	3,121.4	3,345.0	42.4	500,971	23,789	
6.24	1.46	-4.88	-7.11	-11.08	-12.85			367.8	389.5	55.5	249,300	1,051	
4.65	-0.13	-12.76	-20.02	-11.17	3.25	15.31	13.97	11,594.4	12,407.5	40.6	3,210,807	98,977	
3.46	-1.32	-7.50	-15.51	-5.47	11.59	21.87	21.07	2,626.7	2,889.0	33.8	269,900	52,829	
7.86	3.08	-13.31	-14.38	-28.33	-19.84			349.2	614.8	66.8	339,600	1,544	
5.62	0.84	-10.84	-20.11	-13.21	5.80	13.15	11.64	1,537.3	2,305.8	48.7	470,700	21,937	
6.68	1.90	-0.25	-6.64	-6.22	-5.26	0.09	7.80	16.7	17.2	75.1		0	
5.36	0.58	-13.06	-18.58	-17.65	1.21	13.39	19.00	1,144.0	1,258.0	48.5	487,100	26,279	
4.09	-0.69	-15.52	-1.80	-4.72	9.37	21.69	14.96	1,903.4	1,965.2	34.5	1,901,663	19,147	
		-1.68	-4.04	-4.04	-4.30	4.44	16.08	43.9	43.9	63.5		0	
5.72	0.94	-11.12	-24.92	-13.44	-0.28	11.26	13.48	3,108.6	3,273.3	51.5	1,978,200	26,836	
5.05	0.27							3,032.8	3,317.6	49.1	1,189,236	40,445	

MORTGAGE

REIT NAME	EXCH TYPE TICKER	7/31/2007	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	4.690	11.990	4.570							
American Home Mtg	M AHM	1.040	36.400	1.030	0.2	0.2	4.66	5.50	18.00		
Annaly Capital Management	M NLY	14.450	16.390	12.100							
Anworth Mortgage Asset	M ANH	7.900	10.060	7.710	29.3		0.27				
Capital Alliance Income Trust	M CAA	7.920	18.990	7.130							
Capstead Mortgage	M CMO	9.640	10.730	6.890							
Crystal River Capital	M CRZ	17.390	29.480	17.280	6.3	5.7	2.75	3.07	11.64		
Dynex Capital	M DX	7.870	8.500	6.600							
Hanover Capital Mortgage Holdings	M HCM	3.790	7.090	3.310							
HomeBanc	M HMB	1.070	8.430	0.580							
Impac Mortgage	M IMH	2.560	11.220	2.340	1.5		1.72				
Luminent Mortgage Capital	M LUM	7.330	10.840	7.310	5.5	4.4	1.34	1.66	23.76		
MFA Mortgage	M MFA	7.020	8.120	6.680	14.9	10.8	0.47	0.65	38.30		
New York Mortgage Trust	M NTR	1.030	4.750	1.010							
Novastar Financial	M NFI	9.640	143.880	9.560							
Opteum	M OPX	1.740	8.940	1.700							
Origen Financial	M ORGN	6.960	7.400	5.270	20.5	13.9	0.34	0.50	47.06		
Redwood Trust	M RWT	28.800	66.600	28.380	6.0	4.8	4.82	5.98	23.91		
Resource Capital	M RSO	9.470	18.870	9.390							
Thornburg Mortgage	M TMA	25.420	28.400	22.390							
AVERAGES							10.5	6.6	2.05	2.89	27.11
COMMERCIAL FINANCING											
American Mortgage Acceptance	M AMC	7.590	19.870	7.400							
Anthracite Capital	M AHR	9.400	14.480	9.340	7.9		1.19				
Arbor Realty Trust	M ABR	19.750	34.450	19.750	7.2		2.74				
Capital Trust Inc. Cl A	M CT	30.930	55.970	30.300							
Care Investment Trust	M CRE	13.670	14.960	12.750							
CBRE Realty Finance	M CBF	9.270	18.390	9.260	8.8	7.0	1.05	1.33	26.05		
Deerfield Triarc Capital Corp.	M DFR	10.970	17.440	10.840							
Friedman Billings Ramsey	M FBR	4.920	9.550	4.500							
Gramercy Capital Corp/New York	M GKK	24.190	38.300	23.800	8.2	7.7	2.95	3.14	6.39		
JER Investors Trust	M JRT	10.970	21.570	10.930							
Newcastle Invst Corp	M NCT	18.010	33.490	17.620	6.1	5.6	2.98	3.23	8.58		
NorthStar Realty Finance	M NRF	10.090	18.150	9.860	6.3	5.8	1.60	1.73	7.94		
Quadra Realty Trust Inc.	M QRR	8.870	15.380	7.060	15.3	5.1	0.58	1.73	198.85		
RAIT Financial Trust	M RAS	10.360	38.250	8.670							
AVERAGES							8.5	6.2	1.87	2.23	49.56

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
HOME FINANCING													
26.44	21.66	-42.31	-53.42	-35.10	-22.48	-17.12	260.1	260.1	97.4	3,726,200	6,883		
		-94.34	-96.81	-96.70	-81.62	-62.09	56.4	56.4	99.7	31,308,47	6,990		
6.64	1.86	0.21	7.01	19.05	-0.31	1.92	4,571.8	4,571.8	87.9	6,593,200	90,572		
2.53	-2.25	-12.20	-16.03	1.66	-6.76	-5.28	358.5	358.5	94.6	704,200	6,561		
		-0.94	-3.99	5.02	-4.12	-22.47	3.0	3.0	59.4		2		
1.66	-3.12	-0.52	16.85	36.29	10.72	-6.12	185.6	185.6	96.5	141,200	1,692		
15.64	10.86	-28.38	-28.29	-13.03			435.1	435.1	86.9	530,200	10,403		
0.00	-4.78	-4.61	11.00	16.08	2.50	5.72	95.7	95.7	75.3	34,200	90		
		-20.88	-20.97	-22.94	-30.64	-24.15	30.6	30.6	88.6	16,000	138		
		-52.76	-85.82	-91.94	-71.01	-53.78	55.0	55.0	98.9	889,515	1,438		
15.63	10.85	-44.47	-69.46	-74.41	-58.09	-46.29	194.7	194.7	99.1	3,030,200	2,807		
17.67	12.89	-27.35	-21.74	-15.87	-10.43	-3.27	343.2	343.2	96.1	1,870,500	34,721		
5.13	0.35	-2.34	-6.58	6.27	4.06	0.63	566.9	566.9	91.1	1,067,200	17,836		
		-47.12	-65.60	-76.07	-62.86	-46.38	18.7	18.7	98.1	332,200	20		
232.37	227.59	-65.47	-90.96	-92.03	-71.50	-54.33	91.3	91.3	98.3	4,908,900	75,376		
11.49	6.71	-36.03	-76.83	-79.50	-61.47		42.3	42.3	98.8	307,100	778		
4.60	-0.18	5.53	3.11	18.74	-3.08	-0.38	179.5	179.5	83.3	5,041	407		
10.42	5.64	-40.47	-48.93	-32.63	-18.03	-9.63	787.9	787.9	93.8	3,232,100	32,342		
17.32	12.54	-32.26	-41.18	-18.66			236.7	236.7	88.4	841,800	4,475		
10.70	5.92	-2.90	3.67	10.31	2.52	7.31	3,071.6	3,071.6	94.4	2,795,643	164,527		
25.22	20.44						579.2	579.2	91.3	3,116,693	22,903		
COMMERCIAL FINANCING													
11.86	7.08	-24.18	-52.95	-40.42	-20.63	-7.66	63.8	63.8	91.3	70,300	141		
12.77	7.99	-19.66	-22.43	-15.87	-2.32	4.57	543.5	543.5	88.4	1,949,300	7,727		
12.56	7.78	-23.48	-31.69	-16.68	-12.30	9.79	398.7	398.7	83.9	584,400	12,099		
10.35	5.57	-9.40	-35.53	-2.01	4.64	16.90	538.1	538.1	80.6	639,800	11,318		
		-0.58					319.6	319.6					
9.06	4.28	-22.04	-38.99				284.9	284.9	81.7	215,000	3,896		
15.31	10.53	-25.02	-33.52	-10.43	-6.33		566.7	566.7	93.8	639,700	11,527		
4.07	-0.72	-9.89	-37.38	-44.76	-37.07	-28.40	791.4	791.4		2,344,494	12,662		
10.42	5.64	-12.16	-18.51	2.24	3.41	24.85	624.0	624.0	78.6	505,500	4,477		
16.41	11.63	-26.87	-44.06	-21.02	-15.23		281.8	281.8	81.4	470,000	10,487		
15.99	11.21	-28.16	-39.44	-22.81	-15.81	-5.72	948.8	948.8	90.5	2,412,300	28,247		
14.27	9.49	-19.35	-36.34	-8.28	7.39		616.3	616.3	86.3	2,252,245	9,473		
		-29.10					228.1	228.1	0.0				
32.43	27.65	-60.18	-68.13	-59.26	-36.96	-17.34	659.7	659.7	94.6	21,911,35	56,570		
13.79	9.01						490.4	490.4	79.3	2,832,866	14,052		

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	7/31/2007	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 Trust	E AHT	10.220	13.480	9.930	7.9	7.1	1.29	1.45	12.44
Diamondrock Hospitality	E DRH	16.840	22.000	14.760	10.5	9.3	1.60	1.82	13.52
Equity Inns	E ENN	22.360	24.130	14.460	14.4	12.9	1.55	1.74	12.16
FelCor Lodging	E FCH	21.960	29.500	18.730	9.2	7.8	2.39	2.81	17.49
Hersha Hospitality Trust Cl A	E HT	10.500	13.000	9.020	9.1	8.1	1.16	1.30	12.54
Hospitality Properties Trust	E HPT	38.360	49.000	37.510	8.4	8.0	4.55	4.77	4.71
Host Hotels & Resorts	E HST	21.120	28.980	20.540	11.2	9.8	1.89	2.16	13.94
LaSalle Hotel Properties	E LHO	40.030	49.750	38.120	12.7	10.5	3.16	3.81	20.63
MHI Hospitality	E MDH	10.650	11.180	8.600	10.2	9.0	1.06	1.19	12.53
Strategic Hotels & Resorts	E BEE	21.280	24.350	18.430	13.5	11.5	1.57	1.85	17.33
Sunstone Hotel Investors	E SHO	24.820	30.770	24.220	8.9	7.8	2.78	3.19	14.59
Supertel Hospitality	E SPPR	8.060	8.510	6.240	9.2	7.9	0.87	1.02	16.41
AVERAGES					10.4	9.1	1.99	2.26	14.02

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.22	3.44	-13.10	-15.01	-6.95	-0.80	11.59	1,253.0	1,366.3	44.2	1,299,200	6,066		
5.70	0.92	-11.74	-4.06	9.85	24.56		1,592.0	1,592.0	35.2	2,005,600	23,690		
4.47	-0.31	-0.18	43.94	49.89	35.87	42.15	33.68	1,233.8	1,265.1	34.9	1,624,100	16,697	
5.46	0.68	-14.71	2.67	4.14	22.90	27.26	9.93	1,361.7	1,422.3	48.8	856,000	13,114	
6.86	2.08	-11.17	-4.58	21.30	10.98	9.42	20.15	427.1	427.1	60.9	839,200	4,979	
7.93	3.15	-5.85	-9.61	0.16	2.67	7.82	11.88	3,599.5	3,599.5	36.7	1,292,326	24,207	
3.79	-0.99	-8.65	-12.56	3.10	9.78	20.73	15.17	11,062.3	11,467.8	36.1	5,933,010	104,689	
5.10	0.32	-7.41	-10.52	0.91	11.33	20.09	28.58	1,599.2	1,600.6	34.3	860,200	12,944	
6.33	1.55	1.29	12.76	28.80	9.92			72.9	114.5	36.3	14,400	61	
4.51	-0.27	-5.38	-0.28	11.36	10.68	19.36		1,582.2	1,760.2	47.4	1,106,533	19,083	
5.16	0.38	-12.58	-4.97	-8.44	2.41			1,550.1	1,550.1	53.9	1,546,900	30,035	
6.20	1.42	-4.84	19.65	26.03	47.22	31.36	36.36	160.5	163.5	41.2	49,897	743	
5.81	1.03							2,124.5	2,194.1	42.5	1,452,281	21,359	

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	7/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
COGDELL SPENCER	E	CSA	17.300	23.150	17.000	14.4	13.5	1.20	1.29	6.81
Health Care Prop Inv	E	HCP	27.240	42.110	25.110	12.7	11.7	2.14	2.34	9.25
Healthcare Realty Trust	E	HR	23.220	44.190	23.000	13.9	13.8	1.67	1.68	1.08
Healthcare REIT	E	HCN	36.710	48.550	35.870	11.7	11.1	3.13	3.30	5.65
Medical Properties Trust	E	MPW	11.200	16.700	11.020	10.1	8.6	1.11	1.30	16.63
National Health Realty	E	NHR	23.800	25.300	18.510					
Nationwide Health Properties	E	NHP	23.830	35.010	22.940	11.6	11.0	2.06	2.18	5.74
OMEGA Healthcare REIT	E	OHI	12.930	19.170	12.000	8.8	8.7	1.47	1.48	1.13
Senior Housng Prop Trust	E	SNH	17.280	26.830	17.010	10.5	10.0	1.64	1.73	5.15
Universal Health Rlty Income	E	UHT	29.250	42.050	28.230					
Ventas Inc	E	VTR	32.620	47.970	31.380	12.3	11.7	2.66	2.79	4.82
AVERAGES						11.8	11.1	1.90	2.01	6.25

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	7/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
Colonial Prop	E	CLP	34.590	51.690	33.850	14.0	14.5	2.46	2.38	-3.36
Cousins Property	E	CUZ	25.710	40.750	25.070	18.1	16.6	1.42	1.55	9.16
HMG/Courtland Properties	E	HMG	12.800	14.470	9.250					
Investors Real Estate Trust	E	IRETS	9.620	11.040	9.160	10.5	9.8	0.92	0.98	6.52
Lexington Realty Trust	E	LXP	18.870	22.730	18.570	10.6	10.1	1.79	1.87	4.55
One Liberty	E	OLP	19.830	26.130	18.830	10.1	9.7	1.96	2.04	4.08
Vornado Realty	E	VNO	107.030	136.550	99.900	18.2	17.4	5.89	6.16	4.56
Washington Real Estate Inv	E	WRE	29.840	43.440	29.090	13.1	12.3	2.28	2.42	6.30
Winthrop Realty Trust	E	FUR	6.660	7.300	5.950	13.3	10.2	0.50	0.65	30.00
AVERAGES						13.5	12.6	2.15	2.26	7.73

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
8.09	3.31	-15.98	-16.75	-0.27			206.7	282.2	40.8	136,600	757		
6.54	1.76	-5.84	-24.27	4.74	4.79	9.34	5,596.6	5,761.1	46.8	2,648,420	38,996		
6.63	1.85	-16.42	-30.75	-14.17	-13.46	-3.21	1,107.6	1,107.6	40.5	1,062,900	14,584		
7.19	2.41	-9.04	-12.83	6.10	2.66	11.00	2,955.9	2,955.9	44.3	1,334,013	40,627		
9.64	4.86	-15.34	-23.94	-1.01	11.41		551.0	551.0	33.2	792,700	8,692		
5.59	0.81	1.02	1.98	36.62	19.82	14.04	235.2	235.2	3.4	2,400	24		
6.88	2.10	-12.39	-19.18	6.12	3.61	14.74	2,126.7	2,126.7	40.2	1,177,176	32,816		
8.35	3.57	-16.61	-23.23	3.38	3.19	17.77	857.3	857.3	44.0	955,500	7,455		
7.87	3.09	-13.68	-26.27	-1.46	0.00	8.22	1,431.1	1,431.1	22.4	1,250,200	11,000		
7.86	3.08	-12.16	-22.47	-4.32	-2.78	7.66	342.2	342.2	7.2	75,700	1,085		
5.83	1.05	-10.01	-21.08	-4.68	5.17	13.74	4,346.6	4,346.6	35.3	1,413,339	64,070		
7.32	2.54						1,796.1	1,817.9	32.6	986,268	20,010		

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.86	3.08	-5.10	-1.76	-1.13	2.97	11.74	1,589.2	1,964.5	54.1	647,800	16,810		
5.76	0.98	-11.38	-25.58	-7.56	-2.65	7.39	1,325.4	1,325.4	21.7	664,200	19,798		
		4.92	-9.89	36.53	0.68	8.79	13.1	13.1	61.3	500	0		
6.92	2.14	-6.87	-3.17	9.67	3.65	5.35	464.0	592.6	61.2	210,749	1,021		
7.95	3.17	-9.28	-12.82	2.58	-4.43	6.02	1,248.6	1,354.8	61.9	440,000	19,736		
7.26	2.48	-12.87	-18.64	4.74	2.12	9.26	199.0	199.0	53.3	32,000	205		
3.36	-1.42	-2.56	-10.69	5.87	14.27	27.19	16,222.5	17,863.7	39.4	2,516,531	139,286		
5.66	0.88	-12.24	-23.67	-15.95	0.96	7.26	1,338.4	1,338.4	47.2	575,100	7,973		
3.60	-1.18	-3.62	-1.02	12.11	40.72	31.95	436.6	436.6	51.9	301,100	2,580		
6.05	1.27						2,537.4	2,787.6	50.2	598,664	23,046		

SPECIALTY

REIT NAME	EXCH TYPE TICKER	7/31/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2007	2008	2007	2008	
Entertainment Properties Trust	E EPR	44.550	68.930	42.570	10.7	9.8	4.15	4.57	10.00
Pittsburgh & West Virginia Railroad	E PW	9.150	9.650	8.640					
Plum Creek Timber Co	E PCL	38.860	43.890	31.210	23.6	24.3	1.65	1.60	-3.09
Potlatch Corp. REIT	E PCH	43.690	48.650	33.650					
Rayonier	E RYN	42.340	49.550	36.700	22.1	20.6	1.92	2.05	7.07
AVERAGES					18.8	18.2	2.57	2.74	4.66

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	7/31/2007	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	14.040	20.550	13.680	12.9	11.8	1.09	1.19	8.92
Public Storage	E PSA	70.090	117.160	68.830	15.6	14.3	4.49	4.90	9.09
Sovran Self Storage	E SSS	43.100	63.930	41.590	12.7	11.9	3.40	3.61	6.10
U-Store-It Trust	E YSI	14.310	23.610	13.890	13.5	12.0	1.06	1.19	12.13
AVERAGES					13.7	12.5	2.51	2.72	9.06

HYBRID

REIT NAME	EXCH TYPE TICKER	7/31/2007	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 Land Income Cl A	H AZL	7.400	18.890	3.510					
BRT Realty Trust	H BRT	20.030	32.350	19.450					
Capital Lease Funding	H LSE	9.270	12.210	9.040	8.7	7.8	1.07	1.19	11.74
iStar Financial	H SFI	36.330	52.870	35.260	8.9	8.1	4.07	4.48	10.21
LTC Properties	H LTC	20.070	29.250	19.910	10.6	10.1	1.90	1.98	4.21
Natl Health Investors	H NHI	31.600	35.540	24.920					
PMC Commercial Trust	H PCC	14.470	15.900	12.530					
Presidential Realty Cl B	H PDL/B	7.050	8.060	6.510					
AVERAGES					9.4	8.7	2.34	2.55	8.72

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>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>		
6.82	2.04	-17.16	-21.68	10.29	4.73	14.33	21.28	1,178.5	1,178.5	38.4	344,100	7,828	
5.70	0.92	-1.83	2.88	10.51	6.54	4.76	7.84	13.8	13.8	0.0	200	18	
4.32	-0.46	-6.72	-0.45	19.20	5.78	12.06	11.75	6,879.6	6,879.6	25.2	2,037,318	49,460	
4.49	-0.29	1.49	1.99	32.32	7.45	21.04	18.41	1,682.5	1,682.5	17.7	663,700	11,862	
4.72	-0.06	-6.20	5.40	11.25	10.42	18.40	22.99	3,239.9	3,239.9	17.2	694,800	20,493	
5.21	0.43							2,598.8	2,598.8	19.7	748,024	17,932	

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 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>		
6.48	1.70	-14.91	-21.18	-7.29	-1.46			900.7	954.4	56.6	1,039,600	7,218	
2.85	-1.93	-8.76	-27.30	-10.75	5.03	17.26	17.26	11,927.5	11,944.2	9.1	1,222,900	75,699	
5.75	0.97	-9.37	-22.11	-12.70	-0.95	9.00	12.06	883.7	904.3	33.8	210,100	3,266	
8.11	3.33	-11.14	-27.08	-20.35	-10.64			815.8	890.2	50.1	406,600	49,667	
5.80	1.02							3,631.9	3,673.3	37.4	719,800	33,963	

HYBRID

<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 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>		
5.37	0.59	-14.44	-44.29	112.32	25.42	33.02	31.76	13.7	13.7	0.0	2,000	40	
12.38	7.60	-22.99	-24.47	-19.58	-0.54	8.50	17.63	220.7	220.7	33.7	102,700	1,868	
8.63	3.85	-13.77	-17.06	-9.38	-1.36	4.32		404.3	404.3	77.0	398,500	1,512	
9.08	4.30	-16.46	-21.17	-1.96	-0.65	5.93	12.29	4,656.3	4,656.3	65.5	3,025,900	57,299	
7.47	2.69	-11.28	-23.88	-3.56	-1.47	12.41	29.69	472.7	472.7	10.1	201,100	2,061	
6.33	1.55	-0.38	-1.17	34.74	9.04	12.60	25.02	877.3	877.3	11.4	163,100	3,437	
8.29	3.51	9.95	0.56	23.00	14.52	9.56	10.83	155.4	155.4	30.8	35,600	202	
9.08	4.30	-1.12	5.02	9.90	2.37	6.52	10.87	24.2	24.2	44.2	600	41	
8.33	3.55							853.1	853.1	34.1	491,188	8,308	

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 2007 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 first quarter 2007.
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.