NAREIT

September 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 REITs[1]

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

	All REIT Index			Composite REIT Index			Real Estate 50 Index™ [1]			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
Period	Total	Price	Yield[2]	Total	Price	Yield[2]	Total	Price	Yield[2]	Total	Price	Yield[2]	Total	Price	Yield[2]	Total	Price	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	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	-10.48	-12.72	4.70	-10.40	-12.68	4.74	-8.74	-10.82	4.19	-7.53	-9.72	4.26	-45.39	-48.00	13.46	-18.26	-21.22	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	-3.78	-4.38	4.70	-3.82	-4.43	4.74	-1.81	-2.41	4.19	-1.74	-2.32	4.26	-31.76	-32.52	13.46	-13.81	-15.09	8.64
Month (including current month to date)																		
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
August	5.50	5.11	4.70	5.45	5.05	4.74	5.79	5.37	4.19	6.57	6.19	4.26	-12.38	-13.16	13.46	-0.06	-0.05	8.64
Week (including current week to date)																		
08/03/07	-0.99	-1.08	5.10	-1.04	-1.13	5.15	0.17	0.07	4.48	0.09	0.03	4.60	-17.09	-17.70	14.16	-5.81	-5.80	8.99
08/10/07	3.33	3.25	4.87	3.34	3.26	4.92	3.15	3.06	4.32	3.78	3.70	4.42	-2.95	-2.95	13.37	-2.38	-2.38	9.21
08/17/07	0.46	0.28	4.83	0.42	0.23	4.88	0.28	0.06	4.32	0.39	0.20	4.39	-1.01	-1.08	13.22	5.80	5.80	8.71
08/24/07	2.30	2.29	4.72	2.32	2.32	4.77	2.45	2.45	4.22	2.35	2.35	4.29	1.63	1.59	13.01	2.23	2.23	8.52
08/31/07	0.62	0.60	4.70	0.62	0.60	4.74	0.66	0.65	4.19	0.86	0.83	4.26	-3.39	-3.41	13.46	-1.46	-1.46	8.64
Historical (compound annual rates through end of previous month)																		
1-Year	0.15	-3.98		-0.03	-4.19		2.43	-1.39		3.09	-0.81		-39.22	-44.48		-3.54	-10.00	
3-Year	14.38	8.79		14.32	8.71		17.87	12.89		17.28	12.01		-17.58	-25.34		5.75	-1.60	
5-Year	17.91	11.41		17.87	11.36		20.07	14.30		19.54	13.36		-1.01	-11.18		15.28	7.01	
10-Year	11.54	4.51		11.52	4.49		N/A	N/A		12.64	5.85		0.74	-9.99		6.08	-2.98	
15-Year	13.42	5.97		13.40	5.95		N/A	N/A		14.16	7.09		6.90	-4.63		10.22	1.02	
20-Year	10.62	2.29		10.61	2.28		N/A	N/A		12.20	4.54		4.33	-7.39		6.34	-3.65	
30-Year	12.48	3.40		12.47	3.39		N/A	N/A		14.75	6.15		6.31	-5.39		9.97	0.06	
35-Year	10.78	1.63		10.77	1.62		N/A	N/A		13.42	4.80		5.31	-6.23		8.49	-1.30	

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.

Exhibit 2

Investment Performance by Property Sector and Subsector[1]

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

Property Sector/Subsector	Total Return 2006	Total Return August	Total Return Year to Date	Dividend Yield[2]	Number of REITs	Equity Market Capitalization[3]	Implied Market Capitalization[3]
FTSE NAREIT Equity REIT Index	35.06	6.57	-7.53	4.26	114	334,163,885	365,308,266
Industrial/Office	39.39	4.33	-9.42	4.18	28	79,299,977	86,150,405
Industrial	28.92	5.44	-2.94	3.72	7	26,120,963	26,977,289
Office	45.22	3.51	-11.30	4.12	16	43,362,783	47,292,772
Mixed	28.27	4.85	-15.98	5.71	5	9,816,230	11,880,344
Retail	29.01	9.56	-4.81	4.01	27	91,764,931	105,566,108
Shopping Centers	34.87	11.36	-5.85	4.02	14	38,078,406	39,128,698
Regional Malls	23.83	7.83	-4.26	3.83	8	46,476,809	59,207,150
Free Standing	30.74	12.14	-0.23	5.28	5	7,209,717	7,230,260
Residential	38.93	4.75	-11.02	4.02	16	59,030,307	64,763,306
Apartments	39.95	4.70	-11.08	4.02	16	57,006,387	62,348,812
Manufactured Homes	15.34	6.00	-9.22	3.90	4	2,023,919	2,414,494
Diversified	38.03	2.32	-7.94	4.10	8	23,184,015	25,464,211
Lodging/Resorts	28.17	4.35	-1.91	4.90	10	26,336,648	27,151,255
Health Care	44.55	14.41	-10.47	6.03	12	22,907,671	23,169,206
Self Storage	40.95	7.01	-21.30	3.49	4	15,579,778	15,748,728
Specialty	23.56	7.77	6.35	4.15	5	16,060,558	17,295,046
FTSE NAREIT Hybrid REIT Index	40.95	-0.06	-18.26	8.64	4	6,089,739	6,089,739
FTSE NAREIT Mortgage REIT Index	19.32	-12.38	-45.39	13.46	27	15,973,582	15,973,582
Home Financing	14.75	-17.50	-46.62	12.72	13	9,371,325	9,371,325
Commercial Financing	30.31	-3.16	-42.91	14.59	14	6,602,257	6,602,257

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

Notes:

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

[2]Dividend yield quoted in percent and for month end.

[3]Equity 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 August 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	3,698.61	-10.48	4,533.52	5.20	13,357.74	7.18	3,376.00	1.41	2,596.36	7.50	4.54	-0.17
Quarter (inlcuding 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	3,698.61	-3.78	4,533.52	-1.65	13,357.74	-0.38	3,376.00	-4.73	2,596.36	-0.26	4.54	-0.49
Month												
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
August	3,698.61	5.50	4,533.52	1.50	13,357.74	1.10	3,376.00	2.27	2,596.36	1.97	4.54	-0.23
Historical (compound annual rates)												
1-Year		0.15		15.13		17.37		11.36		18.89		
3-Year		14.38		12.16		9.50		14.45		12.20		
5-Year		17.91		12.00		9.05		16.60		14.58		
10-Year		11.54		6.75		5.77		7.80		5.04		
15-Year		13.42		10.92		9.86		11.52		10.73		
20-Year		10.62		10.25		8.40		9.51		9.10		
25-Year		12.07		13.52		11.39		12.14		11.32		
30-Year		12.48		12.94		9.57		NA		11.46		
35-Year		10.78		11.18		7.80		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.

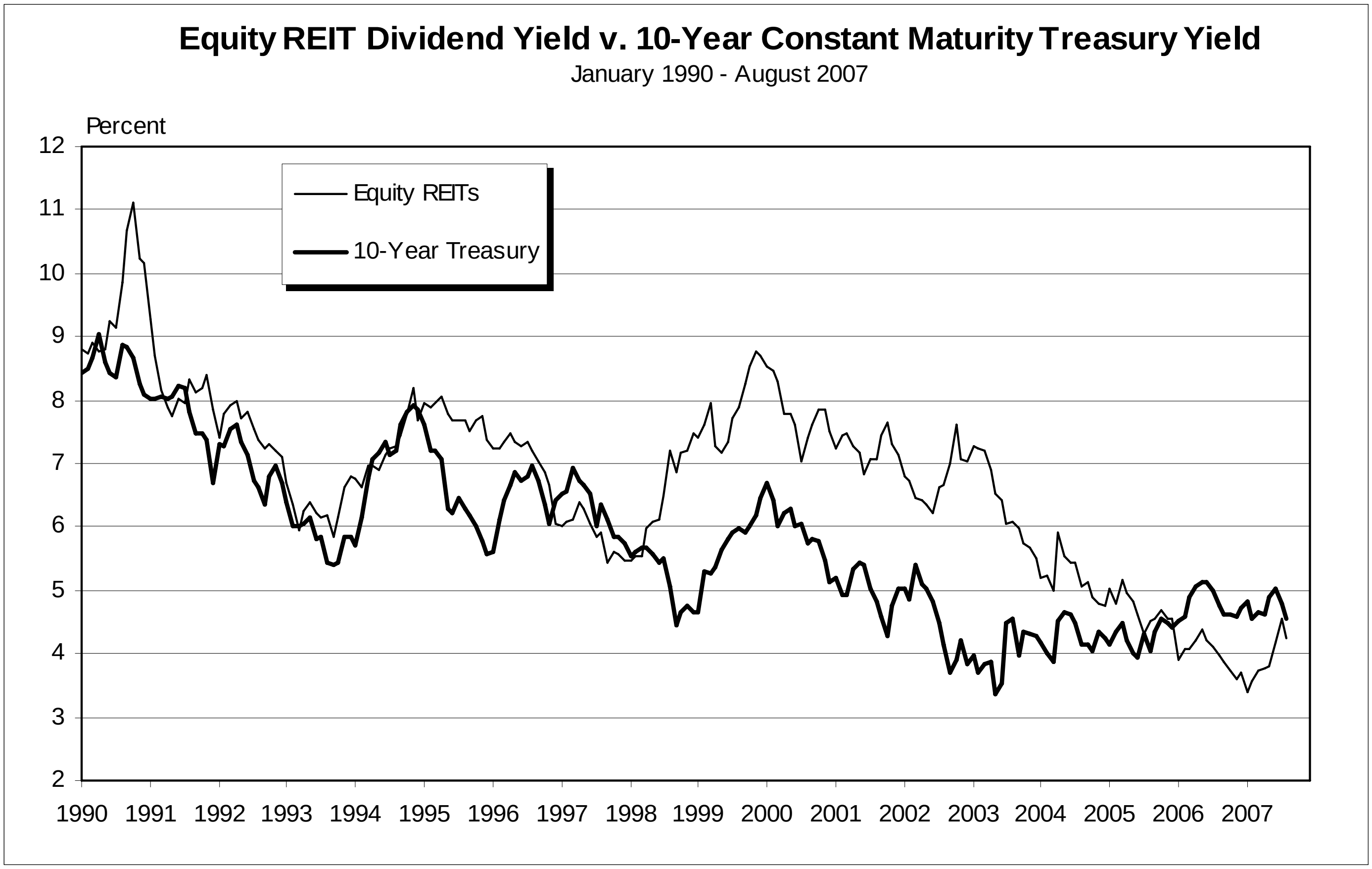
[2] Price only return.

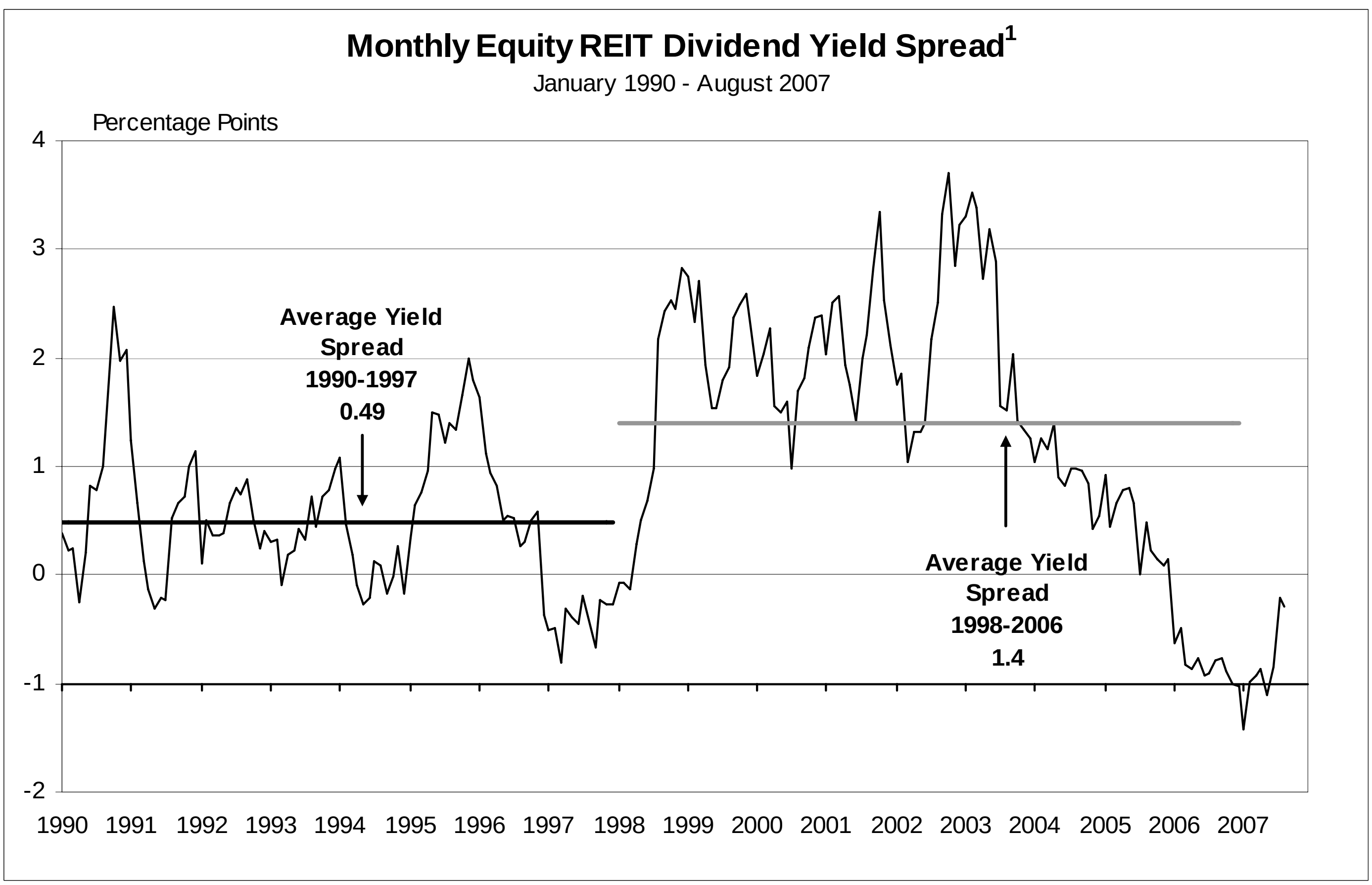
[3] Ten-year constant maturity Treasury note yield changes in percentage points.

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

	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
					Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
Period	Number	Capital Raised[1]	Number	Capital Raised[1]	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	89	25,403	2	509	31	7,434	23	3,531	33	13,930	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	8	2,563	0	0	2	760	4	854	2	950	0	0
Monthly Totals												
2005: Nov	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
August	3	1,128	0	0	1	3	1	575	1	550	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 - August 2007
Percent
Equity REITs
10-Year Treasury
12
11
10
9
8
7
6
5
4
3
2
1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007


Monthly Equity REIT Dividend Yield Spread[1]
January 1990 - August 2007
Percentage Points
Average Yield Spread 1990-1997 0.49
Average Yield Spread 1998-2006 1.4
4
3
2
1
0
-1
-2
1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007

INDUSTRIAL/OFFICE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 8/31/2007	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO MULTIPLES ESTIMATES 2007	PRICE/FFO MULTIPLES ESTIMATES 2008	FFO PER SHARE ESTIMATES 2007	FFO PER SHARE ESTIMATES 2008	FFO GROWTH 2007-2008
OFFICE										
Alexandria Real Estate Equity	E	ARE	93.330	116.230	83.730	16.6	15.1	5.64	6.18	9.58
American Financial Realty Trust	E	AFR	8.280	12.250	6.170	15.4	12.4	0.54	0.67	24.36
BioMed Realty Trust	E	BMR	24.380	32.410	21.000	13.1	12.5	1.85	1.96	5.57
Boston Property	E	BXP	100.070	133.020	91.250	21.6	20.9	4.64	4.78	3.20
Brandywine Rlty	E	BDN	25.780	37.050	23.160	9.9	9.4	2.59	2.75	5.88
Corporate Office Properties	E	OFC	43.070	56.450	35.210	19.4	17.2	2.23	2.50	12.53
Douglas Emmett	E	DEI	24.450	29.280	22.160	20.9	19.6	1.17	1.25	6.54
Franklin Street Properties	E	FSP	17.250	21.150	13.690					
Highwoods Prop	E	HIW	35.690	47.360	31.000	13.5	13.3	2.65	2.67	0.99
HRPT Properties	E	HRP	9.780	13.670	9.060	8.5	8.3	1.15	1.18	3.05
Kilroy Realty	E	KRC	61.130	90.150	58.220	19.6	17.8	3.12	3.44	10.02
Mack Cali Realty	E	CLI	41.760	56.520	36.800	12.0	11.5	3.47	3.62	4.29
Maguire Properties	E	MPG	26.010	44.690	24.120	21.6	17.1	1.21	1.52	26.44
Parkway Properties	E	PKY	46.280	57.940	39.780	11.9	11.1	3.90	4.18	7.01
Republic Property	E	RPB	14.370	14.480	10.080	35.0	27.3	0.41	0.53	28.29
SL Green Realty	E	SLG	111.510	158.860	98.880	19.8	18.8	5.63	5.93	5.35
AVERAGES						**17.3**	**15.5**	**2.68**	**2.88**	**10.21**
MIXED (OFFICE/INDUSTRIAL)										
Digital Realty Trust	E	DLR	39.000	42.860	29.700	19.7	16.9	1.98	2.31	16.43
Duke Realty Corp	E	DRE	33.790	48.420	29.730	12.4	11.7	2.72	2.90	6.46
Gladstone Commercial	E	GOOD	18.140	22.900	16.900	12.7	12.2	1.42	1.48	4.22
Liberty Property Trust	E	LRY	39.060	54.650	33.800	12.3	11.8	3.19	3.32	4.21
Mission West Md	E	MSW	12.330	14.900	10.650	18.0	18.1	0.68	0.68	-0.49
Ps Business Parks	E	PSB	56.500	77.600	49.350	13.5	12.5	4.19	4.51	7.61
AVERAGES						**14.8**	**13.9**	**2.36**	**2.53**	**6.41**
INDUSTRIAL										
AMB Property	E	AMB	54.980	65.380	48.100	16.2	14.8	3.39	3.72	9.84
DCT Industrial Trust	E	DCT	10.220	13.000	9.000	14.8	13.9	0.69	0.74	6.52
Eastgroup Properties	E	EGP	42.430	57.550	36.500	14.1	13.2	3.00	3.22	7.24
First Industrial Realty Trust	E	FR	40.780	50.610	36.510	9.0	8.4	4.54	4.84	6.51
First Potomac Realty Trust	E	FPO	21.190	31.750	18.090	12.5	11.2	1.69	1.90	12.11
Monmouth REIT Cl A	E	MNRTA	8.250	9.050	7.500					
Prologis	E	PLD	60.160	72.080	51.640	13.9	13.3	4.32	4.51	4.57
AVERAGES						**13.4**	**12.5**	**2.94**	**3.15**	**7.80**

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED		MONTHLY AVG.		
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
OFFICE													
3.26	-1.28	8.36	-5.62	-1.87	10.09	16.77	20.74	2,731.9	2,731.9	44.3	199,100	19,295	0.706
9.18	4.64	-5.59	-24.92	-22.60	-17.16	-9.42		1,079.5	1,108.3	68.4	986,600	6,057	0.561
5.09	0.55	11.63	-12.68	-18.20	3.65	16.16		1,596.8	1,666.6	42.2	601,700	12,155	0.761
2.72	-1.82	5.91	-9.43	5.91	27.29	29.44	28.90	11,902.7	14,058.4	29.0	1,047,400	114,686	0.964
6.83	2.29	6.88	-19.14	-16.50	-4.80	1.23	9.35	2,244.0	2,294.2	58.2	577,700	6,288	0.280
2.88	-1.66	14.27	-13.45	-5.77	14.45	21.45	30.03	2,027.3	2,394.4	41.7	569,600	26,118	1.288
2.86	-1.68	6.03	-6.75					2,811.9	2,811.9	49.7	422,800	11,543	0.411
7.19	2.65	12.38	-13.66	-1.88	6.07			1,220.7	1,220.7	9.6	236,300	1,964	0.161
4.76	0.22	11.07	-9.63	-1.35	12.78	19.35	14.87	2,024.6	2,024.6	42.4	500,300	10,496	0.518
8.59	4.05	4.60	-17.76	-9.38	-5.91	4.09	11.43	2,052.4	2,052.4	54.9	1,439,300	8,969	0.437
3.63	-0.91	-5.12	-20.42	-20.40	11.05	21.67	26.42	1,979.9	2,156.7	30.1	720,500	27,642	1.396
6.13	1.59	8.19	-14.74	-17.17	2.78	2.86	11.02	2,798.6	3,368.7	37.2	663,600	10,551	0.377
6.15	1.61	-9.09	-33.46	-31.96	-1.18	7.26		1,221.5	1,429.4	66.5	555,600	11,132	0.911
5.62	1.08	14.05	-6.95	-0.57	3.42	4.91	10.95	735.2	735.3	54.7	132,100	5,523	0.751
3.48	-1.06	3.42	28.49	37.47				374.4	425.6	49.5	74,300	1,767	0.472
2.51	-2.03	-8.16	-15.11	2.12	33.08	34.45	32.38	6,561.2	6,813.6	42.5	845,100	67,609	1.030
5.05	**0.51**							**2,710.2**	**2,955.8**	**45.1**	**598,250**	**21,362**	**0.706**
MIXED (OFFICE/INDUSTRIAL)													
2.94	-1.60	17.65	15.62	34.57	48.84			2,367.0	3,601.5	26.1	980,800	22,303	0.942
5.68	1.14	4.94	-14.30	-6.62	8.58	6.36	12.11	4,624.2	5,076.7	44.8	1,189,900	40,817	0.883
7.94	3.40	-0.33	-5.43	-3.46	11.81	10.64		155.4	155.4	52.0	18,880	139	0.090
6.35	1.81	4.13	-18.36	-14.02	0.15	4.51	10.12	3,591.9	3,729.3	40.5	1,155,900	44,734	1.245
5.19	0.65	-2.14	-3.76	19.28	13.25	13.42	9.05	242.0	1,303.4	21.4	46,700	196	0.081
3.12	-1.43	10.57	-19.21	-5.71	13.85	15.11	13.05	1,202.7	1,615.4	3.7	121,000	5,051	0.420
5.20	**0.66**							**2,030.5**	**2,580.3**	**31.4**	**585,530**	**18,873**	**0.942**
INDUSTRIAL													
3.64	-0.90	3.19	-4.55	1.82	15.34	18.15	18.17	5,437.7	5,678.8	36.5	638,300	37,102	0.682
6.26	1.72	4.29	-10.88					1,707.3	1,707.3	39.2	618,300	6,687	0.392
4.71	0.17	2.89	-19.15	-13.49	3.37	12.86	16.66	1,003.7	1,003.7	34.1	194,800	6,333	0.631
6.96	2.42	5.35	-10.04	0.42	11.20	7.92	12.42	1,851.0	2,126.1	46.4	499,600	13,183	0.712
6.42	1.88	8.17	-24.15	-28.07	-4.90	6.57		508.3	530.8	53.6	120,500	2,747	0.540
7.27	2.73	-2.87	2.93	9.26	8.27	7.48	11.22	197.7	197.7	37.5	3,844	118	0.059
3.06	-1.48	6.64	1.21	9.66	21.20	22.39	24.07	15,415.2	15,732.9	37.2	2,379,900	129,905	0.843
5.48	**0.94**							**3,731.6**	**3,853.9**	**40.6**	**636,463**	**28,011**	**0.682**

RETAIL

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 8/31/2007	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO MULTIPLES ESTIMATES 2007	PRICE/FFO MULTIPLES ESTIMATES 2008	FFO PER SHARE ESTIMATES 2007	FFO PER SHARE ESTIMATES 2008	FFO GROWTH 2007-2008
SHOPPING CENTERS										
Acadia Realty	E	AKR	24.970	28.750	21.190	19.2	17.5	1.30	1.43	9.53
AmReit	E	AMY	8.230	9.250	6.660	10.2	9.3	0.80	0.87	8.71
Cedar Shopping Centers	E	CDR	13.240	18.420	11.910	10.7	10.0	1.24	1.32	7.01
Developers Diversified Realty	E	DDR	53.480	72.330	46.280	14.1	12.9	3.81	4.15	9.07
Equity One Inc	E	EQY	26.160	29.510	22.190	18.7	17.6	1.40	1.49	6.43
Federal Realty Invs	E	FRT	84.070	98.920	70.130	23.1	21.3	3.65	3.95	8.39
Inland Real Estate	E	IRC	15.480	21.140	14.110	11.0	10.7	1.41	1.45	3.20
Kimco Realty Cp	E	KIM	42.820	53.600	33.740	16.5	15.5	2.60	2.77	6.60
Kite Realty Group Trust	E	KRG	16.980	21.800	15.020	13.4	12.4	1.27	1.37	8.25
Ramco-Gershenson Properties	E	RPT	32.250	39.550	28.510	12.1	11.6	2.67	2.78	3.93
Regency Centers	E	REG	69.470	93.490	61.990	16.6	15.2	4.18	4.56	9.10
Saul Centers	E	BFS	50.060	61.700	41.470	18.2	17.2	2.76	2.92	5.81
Tanger Factory Outlet Center	E	SKT	38.070	43.560	32.320	15.6	14.1	2.45	2.69	9.99
Urstadt Biddle Pptys	E	UBA	16.940	19.730	14.480	13.0	13.0	1.31	1.31	0.00
Weingarten Realty Investors	E	WRI	40.210	52.300	35.750	13.3	12.5	3.02	3.21	6.33
AVERAGES						**15.0**	**14.1**	**2.26**	**2.42**	**6.82**
REGIONAL MALLS										
CBL & Associates Properties	E	CBL	32.960	50.360	28.360	9.7	8.9	3.41	3.70	8.64
Feldman Mall Properties	E	FMP	8.890	13.000	8.400	9.7	8.2	0.92	1.09	18.48
General Growth Properties	E	GGP	49.710	67.430	42.400	15.2	13.7	3.26	3.62	11.06
Glimcher Realty Trust	E	GRT	22.360	29.690	19.390	10.1	9.5	2.22	2.35	5.86
Macerich	E	MAC	81.220	103.590	71.220	17.5	15.8	4.63	5.13	10.75
Penn Real Estate Invest	E	PEI	37.830	50.390	34.370	10.0	10.2	3.80	3.70	-2.51
Simon Property Group	E	SPG	94.920	123.960	82.600	16.2	14.9	5.86	6.38	8.94
Taubman Centers	E	TCO	51.580	63.870	39.810	18.2	16.8	2.84	3.08	8.45
AVERAGES						**13.3**	**12.2**	**3.37**	**3.63**	**8.71**
FREE STANDING										
Agree Realty	E	ADC	30.500	36.460	27.290	12.5	12.3	2.44	2.47	1.09
Alexanders Inc	E	ALX	399.750	471.000	280.000					
Getty Realty	E	GTY	27.270	33.850	23.800	13.8	13.0	1.98	2.10	6.06
National Retail Properties	E	NNN	23.490	25.950	20.200	12.6	11.9	1.87	1.98	6.26
Realty Income	E	O	27.000	30.360	22.870	14.3	13.7	1.89	1.97	4.58
AVERAGES						**13.3**	**12.7**	**2.04**	**2.13**	**4.50**

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED		MONTHLY AVG.		
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
SHOPPING CENTERS													
3.20	-1.34	8.42	1.34	4.47	22.73	23.81	33.20	802.4	818.7	35.6	114,000	3,445	0.429
6.09	1.55	-1.40	1.91	22.27	7.33	7.00	10.33	52.7	52.7	75.4	3,600	36	0.068
6.80	2.26	7.24	-12.96	-8.72	0.89	5.51	5.68	585.1	605.5	49.4	281,900	2,498	0.427
4.94	0.40	11.42	-13.14	3.11	10.27	17.57	24.45	6,682.3	6,730.7	47.7	1,905,500	65,499	0.980
4.59	0.05	13.35	0.38	8.94	13.98	17.19	21.67	1,928.8	1,931.3	38.0	235,700	8,291	0.430
2.90	-1.64	11.88	0.27	16.75	20.58	27.36	31.21	4,722.4	4,757.8	27.8	460,500	40,993	0.868
6.33	1.79	2.93	-14.19	1.20	5.32	7.79	13.27	1,007.7	1,007.7	47.0	410,000	7,973	0.791
3.74	-0.80	14.71	-3.16	6.50	20.55	24.01	27.57	10,687.1	10,927.9	24.9	2,401,900	49,842	0.466
4.83	0.29	6.39	-6.01	8.68	9.31	13.64		490.4	636.8	48.4	258,500	1,582	0.323
5.74	1.20	0.16	-13.23	6.16	11.62	12.40	16.94	579.1	673.6	49.0	189,800	4,306	0.744
3.80	-0.74	8.17	-8.82	6.84	13.15	19.16	22.43	4,764.4	4,851.4	25.7	621,500	37,837	0.794
3.52	-1.02	15.43	-6.96	18.65	21.21	19.46	22.52	879.5	879.5	37.0	50,500	3,064	0.348
3.78	-0.76	13.88	0.17	10.35	21.98	25.36	27.97	1,190.1	1,421.0	32.3	359,100	9,192	0.772
5.43	0.89	12.19	-7.88	3.38	4.30	9.47	14.56	317.3	318.2	25.5	62,700	954	0.301
4.92	0.38	9.83	-10.93	-1.15	6.21	11.06	14.68	3,441.8	3,568.7	44.8	888,800	31,700	0.921
4.71	**0.17**							**2,542.1**	**2,612.1**	**40.6**	**549,600**	**17,814**	**0.429**
REGIONAL MALLS													
6.13	1.59	3.36	-22.07	-15.20	-7.64	7.36	16.73	2,154.2	3,898.6	54.7	600,300	9,794	0.455
10.24	5.70	-12.84	-27.13	-12.64	-14.70			116.4	130.6		26,200	396	0.340
3.62	-0.92	3.61	-2.55	13.27	8.65	22.48	29.40	12,183.2	14,820.9	58.3	1,936,000	96,211	0.790
8.60	4.06	5.17	-13.17	-1.39	-0.16	3.26	13.05	829.8	898.1	64.0	229,100	3,253	0.392
3.50	-1.04	12.00	-3.92	12.43	15.82	18.67	27.54	5,830.6	6,927.1	41.9	625,900	39,485	0.677
6.03	1.49	-1.33	0.05	-5.57	-0.94	5.26	14.21	1,395.0	1,552.2	55.8	422,800	10,640	0.763
3.54	-1.00	10.77	-3.94	15.66	15.67	23.77	27.29	21,202.8	26,755.0	39.1	1,998,600	150,282	0.709
2.91	-1.63	7.26	2.89	31.76	28.81	30.37	33.25	2,764.8	4,224.6	35.9	527,700	15,745	0.569
5.57	**1.03**							**5,809.6**	**7,400.9**	**50.0**	**795,825**	**40,726**	**0.455**
FREE STANDING													
6.43	1.89	4.78	-8.54	0.15	7.96	10.43	17.00	234.1	254.6	21.8	38,600	2,280	0.974
0.00	-4.54	12.89	-4.74	38.92	20.04	27.28	43.53	2,008.7	2,008.7	34.6	9,700	2,381	0.119
6.82	2.28	8.21	-8.78	-3.50	3.43	9.55	15.46	672.4	672.4	15.9	83,000	1,530	0.228
6.05	1.51	8.45	7.12	12.21	15.38	16.76	16.05	1,567.4	1,567.4	32.3	559,000	13,013	0.830
6.02	1.48	15.62	1.24	16.24	12.93	13.33	16.52	2,727.2	2,727.2	26.2	826,100	16,457	0.603
5.06	**0.52**							**1,441.9**	**1,446.1**	**26.1**	**303,280**	**7,132**	**0.974**

RESIDENTIAL

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 8/31/2007	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO MULTIPLES ESTIMATES 2007	PRICE/FFO MULTIPLES ESTIMATES 2008	FFO PER SHARE ESTIMATES 2007	FFO PER SHARE ESTIMATES 2008	FFO GROWTH 2007-2008
MANUFACTURED HOMES										
American Land Lease	E	ANL	22.500	28.800	18.770	19.8	17.6	1.14	1.28	12.17
Equity Lifestyle Properties	E	ELS	48.700	59.670	43.100	16.3	14.9	2.99	3.26	8.96
Sun Communities	E	SUI	28.510	35.540	25.650		10.0		2.85	
UMH Properties	E	UMH	13.210	16.500	11.260					
AVERAGES						**18.0**	**14.2**	**2.07**	**2.46**	**10.57**
APARTMENTS										
American Campus Communties	E	ACC	28.340	32.520	24.150	27.6	18.2	1.03	1.56	51.89
American First Apartment Investors Inc	E	APRO	25.110	25.830	15.010					
Apartment Inv Management	E	AIV	44.700	65.790	38.650	13.4	12.5	3.35	3.58	6.86
Archstone-Smith Trust	E	ASN	58.800	64.770	49.330	25.9	23.9	2.27	2.46	8.37
Associated Estates Realty	E	AEC	14.140	16.950	12.040	11.6	11.8	1.22	1.20	-1.64
Avalonbay Communities	E	AVB	114.380	149.940	103.480	24.4	22.3	4.69	5.13	9.45
BRE Properties	E	BRE	55.540	72.950	48.610	21.2	19.2	2.61	2.90	10.78
Camden Property	E	CPT	61.490	81.350	53.550	16.7	15.5	3.68	3.96	7.65
Education Realty Trust	E	EDR	13.670	16.250	11.680	15.7	14.8	0.87	0.92	6.13
Equity Residential	E	EQR	40.240	61.500	35.000	17.7	16.8	2.27	2.40	5.51
Essex Prop Trust	E	ESS	117.790	148.540	102.000	20.9	19.9	5.62	5.91	5.10
GMH Communities Trust	E	GCT	7.860	14.180	7.480	12.1	10.7	0.65	0.74	13.59
Home Properties	E	HME	50.820	64.970	45.010	15.6	14.7	3.27	3.47	6.20
Maxus Realty Trust	E	MRTI	11.550	18.000	10.270					
Mid-America Apartment Comm	E	MAA	49.590	65.980	43.150	14.1	13.2	3.51	3.77	7.51
Post Properties	E	PPS	39.910	55.900	37.260	20.7	20.0	1.93	2.00	3.63
Roberts Realty	E	RPI	7.600	8.100	6.870					
UDR	E	UDR	25.110	34.100	21.030	13.8	12.9	1.82	1.95	7.50
AVERAGES						**18.1**	**16.4**	**2.59**	**2.80**	**9.90**

RESIDENTIAL

DIVIDEND YIELD	DIVIDEND SPREAD	TOTAL RETURN MONTH	TOTAL RETURN YEAR TO DATE	TOTAL RETURN ONE YEAR	TOTAL RETURN TWO YEAR	TOTAL RETURN THREE YEAR	TOTAL RETURN FIVE YEAR	EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG. SHARE VOL.	MONTHLY AVG. DOLLAR VOL.	RELATIVE LIQUIDITY
MANUFACTURED HOMES													
4.44	-0.10	8.59	-12.51	-2.13	1.59	9.95	14.08	180.3	202.7	56.2	10,800	1,038	0.575
1.23	-3.31	7.36	-10.01	9.59	4.53	13.89	15.23	1,184.2	1,486.3	53.1	143,100	4,504	0.380
8.84	4.30	4.74	-6.32	-4.04	-0.73	-2.94	0.80	521.2	587.3	66.3	125,900	3,894	0.747
7.57	3.03	-2.48	-9.93	-7.93	-1.54	3.82	6.40	138.2	138.2	29.4	4,800	176	0.128
5.52	**0.98**							**506.0**	**603.6**	**51.3**	**71,150**	**2,403**	**0.575**
APARTMENTS													
4.76	0.22	12.26	3.08	14.35	15.33	23.16		656.6	660.0	44.4	197,600	2,795	0.426
4.30	-0.24	1.37	40.55	65.72	52.06	40.71	29.22	277.1	277.1	48.0	32,094	469	0.169
5.37	0.83	7.38	-18.12	-8.49	11.53	14.20	7.37	4,079.1	4,541.3	60.9	1,161,900	39,893	0.978
3.08	-1.46	2.42	2.62	13.19	24.55	29.10	23.84	13,107.5	15,077.0	30.0	3,986,600	182,081	1.389
4.81	0.27	10.47	6.45	5.26	26.51	21.78	21.75	247.4	248.7	65.4	73,200	698	0.282
2.97	-1.57	5.94	-10.84	-2.95	20.03	27.80	25.80	8,990.6	9,008.1	23.8	725,600	65,547	0.729
3.87	-0.67	9.92	-13.06	-2.71	20.52	19.16	16.68	2,801.1	2,855.6	39.4	639,900	28,996	1.035
4.49	-0.05	11.88	-15.05	-17.71	12.77	14.16	17.43	3,492.3	3,742.4	39.7	955,900	19,121	0.548
6.00	1.46	3.95	-3.44	1.96	-7.91			382.4	404.9	54.6	191,800	2,121	0.555
4.60	0.06	1.08	-19.16	-16.26	7.37	12.25	13.24	11,719.7	12,541.5	40.3	2,185,800	65,761	0.561
3.16	-1.38	9.49	-7.49	-3.42	19.36	21.00	22.42	2,876.0	3,163.1	31.8	421,100	33,523	1.166
8.40	3.86	-6.43	-19.89	-34.25	-21.75			326.7	575.3	68.3	259,400	2,063	0.631
5.12	0.58	11.15	-11.21	-6.48	16.98	13.90	14.65	1,687.4	2,530.9	46.4	329,700	11,249	0.667
6.80	2.26	-0.08	-6.71	-4.94	-3.93	-1.43	6.39	16.2	16.7	75.7		0	0.000
4.88	0.34	9.88	-10.53	-14.43	9.99	13.16	21.77	1,257.1	1,382.3	46.1	252,900	7,145	0.568
4.51	-0.03	-9.38	-11.01	-13.99	8.01	14.58	13.75	1,724.9	1,780.9	36.7	482,800	12,407	0.719
		0.33	-3.73	-4.69	-1.63	4.20	15.60	43.9	43.9	63.5		109	0.249
5.26	0.72	8.75	-18.35	-14.07	7.81	11.02	14.81	3,380.6	3,559.7	49.4	1,499,800	19,931	0.590
4.85	**0.31**							**3,170.4**	**3,467.2**	**48.0**	**744,227**	**27,439**	**0.426**

MORTGAGE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 8/31/2007	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO MULTIPLES ESTIMATES 2007	PRICE/FFO MULTIPLES ESTIMATES 2008	FFO PER SHARE ESTIMATES 2007	FFO PER SHARE ESTIMATES 2008	FFO GROWTH 2007-2008
HOME FINANCING										
Alesco Financial	M	AFN	5.460	11.990	2.610					
Annaly Capital Management	M	NLY	14.090	16.390	12.140					
Anworth Mortgage Asset	M	ANH	5.380	10.060	3.050	19.9		0.27		
Capital Alliance Income Trust	M	CAA	5.400	11.950	4.000					
Capstead Mortgage	M	CMO	9.970	10.730	7.640					
Crystal River Capital	M	CRZ	15.960	29.480	9.710	6.0	5.3	2.65	3.00	13.21
Dynex Capital	M	DX	7.900	8.500	6.700					
Hanover Capital Mortgage Holdings	M	HCM	2.150	7.090	1.200					
Impac Mortgage	M	IMH	1.720	10.090	0.950	1.4		1.22		
MFA Mortgage	M	MFA	7.750	8.120	5.550	16.5	11.9	0.47	0.65	38.30
Novastar Financial	M	NFI	8.490	131.520	4.170					
Opteum	M	OPX	1.160	8.630	0.820					
Origen Financial	M	ORGN	6.410	7.400	5.270	18.9	12.8	0.34	0.50	47.06
Redwood Trust	M	RWT	37.330	66.600	25.490	7.7	6.0	4.86	6.25	28.65
Resource Capital	M	RSO	12.000	18.870	7.000					
Thornburg Mortgage	M	TMA	11.780	28.400	7.490					
AVERAGES						**11.7**	**9.0**	**1.63**	**2.60**	**31.80**
COMMERCIAL FINANCING										
American Mortgage Acceptance	M	AMC	8.850	19.870	6.030					
Anthracite Capital	M	AHR	9.060	14.480	6.530	7.4		1.23		
Arbor Realty Trust	M	ABR	20.020	34.450	13.910					
Capital Trust Inc. Cl A	M	CT	34.660	55.970	28.750					
Care Investment Trust	M	CRE	11.480	14.960	9.400					
CBRE Realty Finance	M	CBF	6.000	18.390	3.520	10.7	6.3	0.56	0.96	71.43
Deerfield Triarc Capital	M	DFR	8.750	17.440	5.450					
Friedman Billings Ramsey	M	FBR	4.690	8.900	3.810					
Gramercy Capital Corp/New York	M	GKK	25.150	38.300	20.030	8.5	8.0	2.95	3.14	6.39
JER Investors Trust	M	JRT	12.430	21.570	8.000					
Newcastle Invt Corp	M	NCT	16.640	33.490	12.190	5.4	5.3	3.05	3.12	2.21
NorthStar Realty Finance	M	NRF	10.610	18.150	7.610	7.2	6.5	1.48	1.62	9.82
Quadra Realty Trust Inc.	M	QRR	10.030	15.380	7.060	19.8	6.2	0.51	1.63	221.05
RAIT Financial Trust	M	RAS	8.850	38.250	4.820					
AVERAGES						**9.8**	**6.5**	**1.63**	**2.09**	**62.18**

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED		MONTHLY AVG.		
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
HOME FINANCING													
22.71	18.17	16.42	-45.78	-26.11	-13.77	-12.21		302.8	302.8	97.0	753,200	4,350	1.437
6.81	2.27	-2.49	4.34	18.86	0.84	-1.55	1.09	4,457.9	4,457.9	88.2	4,170,300	47,362	1.062
3.72	-0.82	-31.90	-42.81	-30.24	-20.81	-18.18	-11.09	244.1	244.1	96.3	453,100	3,678	1.506
		-32.08	-34.78	-25.00	-21.35	-32.01	-19.02	2.1	2.1	68.2		0	0.000
1.61	-2.94	3.42	20.85	22.61	13.20	-7.79	3.77	192.0	192.0	96.4	154,200	877	0.457
17.04	12.50	-8.22	-34.19	-19.20				399.3	399.3	87.8	322,600	3,567	0.893
0.00	-4.54	0.38	11.43	6.18	4.03	5.13	9.79	96.1	96.1	75.2	17,300	64	0.066
		-43.97	-55.72	-63.32	-43.30	-37.54	-12.92	17.3	17.3	93.2	25,500	30	0.175
23.26	18.72	-32.81	-79.48	-79.63	-61.52	-54.79	-23.24	130.8	130.8	99.4	1,260,800	830	0.635
4.65	0.11	10.40	3.14	14.48	11.12	-0.67	4.75	625.8	625.8	90.2	616,100	6,016	0.961
263.84	259.30	-11.93	-92.04	-92.10	-71.53	-56.80	-20.61	80.4	80.4	98.5	1,207,500	22,949	28.530
17.24	12.70	-33.33	-84.55	-85.83	-67.71			28.2	28.2	99.2	136,300	73	0.260
4.99	0.45	-6.70	-3.79	10.25	-4.09	-2.23		165.3	165.3	84.4	1,158	185	0.112
8.04	3.50	29.62	-33.81	-14.57	-3.10	-2.76	18.16	1,021.3	1,021.3	92.1	356,700	8,777	0.859
13.67	9.13	26.72	-25.47	-6.84				299.9	299.9	85.8	506,900	4,385	1.462
23.09	18.55	-52.38	-50.63	-43.03	-26.68	-18.19	-0.15	1,423.4	1,423.4	97.3	5,683,600	48,884	3.434
29.33	**24.79**							**592.9**	**592.9**	**90.6**	**979,079**	**9,502**	**1.437**

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED		MONTHLY AVG.		
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
COMMERCIAL FINANCING													
10.17	5.63	16.60	-45.14	-39.53	-12.63	-5.14	4.06	74.4	74.4	90.0	14,500	347	0.466
13.25	8.71	-3.62	-25.23	-22.58	-3.54	1.54	4.01	582.5	582.5	87.7	433,700	6,412	1.101
12.39	7.85	4.82	-28.40	-12.51	-7.55	8.10		404.2	404.2	83.7	267,000	3,190	0.789
9.23	4.69	12.06	-27.76	-3.82	11.69	17.59	27.27	603.0	603.0	78.8	151,800	5,163	0.856
		-16.02						268.4	268.4		52,700	679	7.124
14.00	9.46	-35.28	-60.51					184.4	184.4	87.4	274,200	1,157	0.628
19.20	14.66	-15.95	-44.12	-24.83	-11.47			452.0	452.0	95.0	356,500	3,774	0.835
4.26	-0.28	-4.68	-40.31	-41.41	-32.74	-32.69	-9.68	754.4	754.4		2,090,900	9,340	1.238
10.02	5.48	3.97	-15.28	0.26	6.34	26.37		648.7	648.7	78.0	158,100	2,639	0.407
14.48	9.94	13.31	-36.61	-16.89	-8.76			319.3	319.3	79.5	225,900	5,759	1.804
17.31	12.77	-7.61	-44.05	-33.28	-17.20	-10.22		876.6	876.6	91.2	540,100	14,053	1.603
13.57	9.03	9.60	-30.23	-1.38	15.29			648.1	648.1	85.7	1,033,400	6,818	1.052
		14.18						258.0	258.0	0.0	358,300	13,084	0.004
37.97	33.43	-14.58	-72.78	-64.84	-40.08	-24.25	-9.13	563.5	563.5	95.3	1,423,100	12,550	2.227
14.65	**10.11**							**474.1**	**474.1**	**79.4**	**527,157**	**6,069**	**0.466**

LODGING/RESORTS

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 8/31/2007	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO MULTIPLES ESTIMATES 2007	PRICE/FFO MULTIPLES ESTIMATES 2008	FFO PER SHARE ESTIMATES 2007	FFO PER SHARE ESTIMATES 2008	FFO GROWTH 2007-2008
Ashford Hospitality Trust	E	AHT	10.910	13.480	9.310	8.1	7.4	1.35	1.47	9.20
Diamondrock Hospitality	E	DRH	17.950	22.000	14.760	11.2	9.9	1.60	1.82	13.52
Equity Inns	E	ENN	22.520	24.130	14.460	14.3	12.9	1.57	1.75	11.46
FelCor Lodging	E	FCH	21.940	29.500	19.000	9.3	8.0	2.35	2.74	16.67
Hersha Hospitality Trust Cl A	E	HT	10.930	14.200	9.420	9.1	8.1	1.20	1.35	12.21
Hospitality Properties Trust	E	HPT	39.460	49.000	36.000	8.6	8.3	4.58	4.75	3.85
Host Hotels & Resorts	E	HST	22.290	28.980	18.990	11.9	10.4	1.87	2.15	14.90
LaSalle Hotel Properties	E	LHO	41.640	49.750	38.120	13.2	10.9	3.16	3.81	20.63
MHI Hospitality	E	MDH	9.880	11.180	8.770	9.2	8.3	1.08	1.20	11.63
Strategic Hotels & Resorts	E	BEE	20.570	24.350	18.710	12.8	11.2	1.61	1.84	14.49
Sunstone Hotel Investors	E	SHO	26.960	30.770	24.220	9.6	8.4	2.80	3.22	15.19
Supertel Hospitality	E	SPPR	7.910	8.510	6.390	9.2	8.1	0.86	0.98	13.95
AVERAGES						**10.6**	**9.3**	**2.00**	**2.26**	**13.14**

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED		MONTHLY AVG.		
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
7.70	3.16	6.75	-9.27	-2.50	4.26	15.54		1,337.6	1,458.6	42.6	1,278,700	6,378	0.477
5.35	0.81	6.59	2.27	12.00	29.06			1,696.9	1,696.9	33.7	912,200	10,587	0.624
4.44	-0.10	0.72	44.97	54.79	39.52	40.11	35.59	1,242.6	1,274.1	34.8	839,900	9,597	0.772
5.47	0.93	-0.09	2.58	6.72	24.11	26.12	10.27	1,360.4	1,421.0	48.8	368,600	17,025	1.251
6.59	2.05	4.10	-0.67	15.74	11.46	11.73	21.15	444.6	444.6	59.9	175,700	1,971	0.443
7.70	3.16	2.87	-7.02	-3.09	5.38	7.03	11.81	3,702.8	3,702.8	36.1	734,300	22,090	0.597
3.59	-0.95	5.54	-7.72	2.44	16.49	21.70	18.85	11,675.2	12,103.1	34.8	5,331,000	82,565	0.707
4.90	0.36	4.46	-6.53	-1.21	15.40	18.05	32.94	1,663.5	1,664.9	33.4	698,300	12,695	0.763
6.87	2.33	-7.79	3.97	18.63	7.17			67.6	106.2	38.1	6,000	225	0.333
4.67	0.13	-3.34	-3.61	5.27	10.34	19.00		1,529.4	1,701.5	48.2	739,900	14,259	0.932
4.75	0.21	8.62	3.22	-5.66	7.91			1,683.7	1,683.7	51.8	1,166,000	7,879	0.468
6.32	1.78	-1.86	17.43	26.10	41.82	33.03	36.46	157.5	160.5	41.6	65,339	359	0.228
5.70	**1.16**							**2,213.5**	**2,284.8**	**42.0**	**1,026,328**	**15,469**	**0.477**

HEALTH CARE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 8/31/2007	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO MULTIPLES ESTIMATES 2007	PRICE/FFO MULTIPLES ESTIMATES 2008	FFO PER SHARE ESTIMATES 2007	FFO PER SHARE ESTIMATES 2008	FFO GROWTH 2007-2008
COGDELL SPENCER	E	CSA	17.830	23.150	16.100	15.1	14.0	1.18	1.27	8.15
Health Care Prop Inv	E	HCP	30.420	42.110	25.110	14.2	13.0	2.15	2.33	8.69
Healthcare Realty Trust	E	HR	24.970	44.190	18.000	15.4	15.0	1.62	1.67	2.93
Healthcare REIT	E	HCN	39.900	48.550	35.080	12.7	12.0	3.13	3.31	5.78
Medical Properties Trust	E	MPW	13.470	16.700	10.860	12.1	10.5	1.11	1.28	15.26
National Health Realty	E	NHR	23.450	25.300	18.790					
Nationwide Health Properties	E	NHP	27.750	35.010	22.630	13.5	12.7	2.06	2.19	6.26
OMEGA Healthcare REIT	E	OHI	14.890	19.170	12.000	10.6	10.7	1.40	1.40	-0.13
Senior Housng Prop Trust	E	SNH	20.340	26.830	16.220	12.4	11.9	1.63	1.72	5.00
Universal Health Rlty Income	E	UHT	33.520	42.050	28.230					
Ventas Inc	E	VTR	38.080	47.970	26.500	13.9	13.6	2.74	2.79	1.80
AVERAGES						**13.3**	**12.6**	**1.89**	**2.00**	**5.97**

DIVERSIFIED

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 8/31/2007	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO MULTIPLES ESTIMATES 2007	PRICE/FFO MULTIPLES ESTIMATES 2008	FFO PER SHARE ESTIMATES 2007	FFO PER SHARE ESTIMATES 2008	FFO GROWTH 2007-2008
Colonial Prop	E	CLP	35.910	51.690	30.600	14.7	15.0	2.44	2.39	-1.78
Cousins Property	E	CUZ	27.470	40.750	23.970	22.2	20.4	1.24	1.35	8.90
HMG/Courtland Properties	E	HMG	12.000	14.470	9.350					
Investors Real Estate Trust	E	IRETS	10.450	11.040	9.250	11.4	10.7	0.92	0.98	5.98
Lexington Realty Trust	E	LXP	20.680	22.730	18.320	11.3	10.9	1.83	1.89	3.56
One Liberty	E	OLP	20.390	26.130	18.830	10.7	10.2	1.91	2.01	4.97
Vornado Realty	E	VNO	106.590	136.550	83.590	18.3	17.7	5.82	6.03	3.63
Washington Real Estate Inv	E	WRE	32.750	43.440	28.970	14.4	13.5	2.28	2.42	6.30
Winthrop Realty Trust	E	FUR	6.350	7.300	4.850	10.4	10.0	0.61	0.64	4.10
AVERAGES						**14.2**	**13.6**	**2.13**	**2.21**	**4.46**

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED		MONTHLY AVG.		
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
7.85	3.31	3.06	-14.20	-3.41				213.1	290.9	40.0	52,700	679	0.319
5.85	1.31	13.52	-14.03	6.66	12.23	12.85	14.47	6,249.9	6,433.6	44.1	2,091,600	31,878	0.510
6.17	1.63	9.26	-24.34	-15.81	-7.88	-2.35	4.94	1,191.1	1,191.1	38.7	706,300	8,857	0.744
6.62	2.08	10.66	-3.54	6.39	10.84	12.84	14.89	3,212.7	3,212.7	42.3	656,300	18,590	0.579
8.02	3.48	20.27	-8.52	8.48	19.47			662.7	662.7	29.3	312,200	3,508	0.529
5.67	1.13	-1.47	0.48	30.05	16.02	12.52	14.78	231.8	231.8	3.5	2,400	61	0.026
5.91	1.37	18.42	-4.30	12.54	15.86	18.21	18.50	2,476.6	2,476.6	36.6	1,034,000	24,968	1.008
7.25	2.71	15.16	-11.60	7.69	13.51	21.61	30.77	987.2	987.2	40.5	297,100	7,944	0.805
6.69	2.15	17.71	-13.21	5.96	10.53	12.50	19.36	1,684.6	1,684.6	19.7	449,700	14,264	0.847
6.86	2.32	14.60	-11.16	-1.65	5.17	11.57	11.80	392.1	392.1	6.4	110,100	2,593	0.661
4.99	0.45	16.74	-7.87	-0.73	15.71	17.04	30.47	5,074.1	5,074.1	31.8	1,314,000	41,443	0.817
6.53	**1.99**							**2,034.2**	**2,057.9**	**30.3**	**638,764**	**14,071**	**0.319**

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED		MONTHLY AVG.		
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
7.57	3.03	5.87	4.00	-0.28	9.06	11.55	12.84	1,649.8	2,039.5	53.1	278,800	7,942	0.481
5.39	0.85	8.28	-19.42	-8.52	4.39	5.77	16.33	1,416.2	1,416.2	20.6	342,700	14,869	1.050
0.00	-4.54	-6.25	-15.52	21.89	0.19	1.94	12.84	12.3	12.3	62.8		0	0.000
6.39	1.85	8.63	5.19	16.52	8.88	7.69	8.08	504.0	643.7	59.3	150,856	972	0.193
7.25	2.71	9.59	-4.46	6.54	2.15	6.49	12.35	1,368.4	1,484.8	59.7	738,000	7,559	0.552
7.06	2.52	2.82	-16.34	0.87	6.62	10.81	13.87	204.6	204.6	52.6	20,500	686	0.335
3.38	-1.16	0.38	-10.35	4.10	15.77	24.14	26.99	16,155.8	17,790.3	39.5	1,470,000	101,261	0.627
5.16	0.62	9.75	-16.23	-15.80	7.68	7.66	9.85	1,468.9	1,468.9	44.9	403,900	9,126	0.621
3.78	-0.76	-4.66	-5.63	5.70	20.57	32.33	25.22	416.2	416.2	53.1	349,200	1,953	0.469
5.11	**0.57**							**2,577.4**	**2,830.7**	**49.5**	**417,106**	**16,041**	**0.481**

SPECIALTY

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 8/31/2007	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO MULTIPLES ESTIMATES 2007	PRICE/FFO MULTIPLES ESTIMATES 2008	FFO PER SHARE ESTIMATES 2007	FFO PER SHARE ESTIMATES 2008	FFO GROWTH 2007-2008
Entertainment Properties Trust	E	EPR	47.840	68.930	40.260	11.6	10.5	4.13	4.57	10.66
Pittsburgh & West Virginia Railroad	E	PW	9.150	9.650	8.640					
Plum Creek Timber Co	E	PCL	41.930	43.980	31.210	26.3	25.2	1.59	1.67	4.54
Potlatch Corp. REIT	E	PCH	45.040	48.650	36.500					
Rayonier	E	RYN	42.740	49.550	36.700	22.0	20.6	1.94	2.08	6.78
AVERAGES						**20.0**	**18.7**	**2.55**	**2.77**	**7.33**

SELF STORAGE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 8/31/2007	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO MULTIPLES ESTIMATES 2007	PRICE/FFO MULTIPLES ESTIMATES 2008	FFO PER SHARE ESTIMATES 2007	FFO PER SHARE ESTIMATES 2008	FFO GROWTH 2007-2008
Extra Space Storage	E	EXR	15.370	20.550	13.600	14.1	12.9	1.09	1.19	9.09
Public Storage	E	PSA	75.780	117.160	68.090	16.9	15.5	4.48	4.88	8.86
Sovran Self Storage	E	SSS	45.110	63.930	40.400	13.3	12.5	3.39	3.60	6.12
U-Store-It Trust	E	YSI	13.560	23.610	11.680	14.3	12.8	0.95	1.06	12.29
AVERAGES						**14.7**	**13.4**	**2.48**	**2.68**	**9.09**

HYBRID

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE 8/31/2007	52-WEEK HIGH	52-WEEK LOW	PRICE/FFO MULTIPLES ESTIMATES 2007	PRICE/FFO MULTIPLES ESTIMATES 2008	FFO PER SHARE ESTIMATES 2007	FFO PER SHARE ESTIMATES 2008	FFO GROWTH 2007-2008
Arizona Land Income Cl A	H	AZL	5.900	18.890	3.510					
BRT Realty Trust	H	BRT	21.170	32.350	15.250					
CapLease	H	LSE	9.650	12.210	8.170	9.2	7.9	1.05	1.23	17.23
iStar Financial	H	SFI	36.600	52.870	29.870	9.0	8.2	4.08	4.47	9.72
LTC Properties	H	LTC	22.580	29.250	19.020	11.9	11.4	1.90	1.98	4.21
Natl Health Investors	H	NHI	30.240	35.540	26.780					
PMC Commercial Trust	H	PCC	12.890	15.900	11.540					
Presidential Realty Cl B	H	PDL/B	6.450	8.060	6.070					
AVERAGES						**10.0**	**9.2**	**2.34**	**2.56**	**10.39**

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED		MONTHLY AVG.		
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
6.36	1.82	7.39	-15.90	1.12	8.53	14.97	23.38	1,265.5	1,265.5	36.7	98,200	6,127	0.484
5.69	1.15	0.06	2.93	8.71	5.71	5.34	6.84	13.8	13.8			9	0.066
4.01	-0.53	9.05	8.55	25.63	11.52	12.96	15.53	7,423.1	7,423.1	23.8	1,075,900	46,100	0.621
4.35	-0.19	4.22	6.30	23.00	13.36	19.85	19.91	1,734.4	1,734.4	17.3	294,400	10,758	0.620
4.68	0.14	0.95	6.40	13.18	13.79	16.71	23.66	3,270.5	3,270.5	17.0	358,300	13,084	0.400
5.02	**0.48**							**2,741.5**	**2,741.5**	**23.7**	**365,360**	**15,215**	**0.484**

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED		MONTHLY AVG.		
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
5.92	1.38	9.47	-13.71	-7.61	7.23	9.57		986.0	1,044.8	54.3	296,200	5,158	0.523
2.64	-1.90	8.12	-21.40	-10.59	8.60	17.36	23.16	12,895.8	12,913.8	8.5	875,500	73,285	0.568
5.50	0.96	4.66	-18.48	-12.70	3.40	9.87	14.73	924.9	946.5	32.8	107,100	3,638	0.393
8.56	4.02	-5.24	-30.90	-27.79	-13.92			773.1	843.6	51.5	388,400	4,636	0.600
5.65	**1.11**							**3,894.9**	**3,937.2**	**36.8**	**416,800**	**21,679**	**0.523**

HYBRID

DIVIDEND		TOTAL RETURN						EQUITY	IMPLIED		MONTHLY AVG.		
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOL.	DOLLAR VOL.	RELATIVE LIQUIDITY
6.72	2.18	-20.07	-55.47	72.40	16.48	21.41	27.80	10.9	10.9	0.0	4,000	48	0.437
11.72	7.18	5.69	-20.17	-15.07	3.46	9.53	21.41	233.3	233.3	32.5	37,400	1,177	0.504
8.29	3.75	4.10	-13.66	-9.29	4.16	4.31		420.9	420.9	76.3	331,100	690	0.164
9.02	4.48	0.74	-20.58	-6.32	1.30	4.19	12.72	4,690.9	4,690.9	65.3	1,112,200	30,396	0.648
6.64	2.10	13.16	-13.86	0.58	12.42	15.43	33.97	531.9	531.9	9.1	100,600	1,583	0.298
6.61	2.07	-4.30	-5.42	19.37	9.96	9.13	24.63	839.5	839.5	11.8	102,800	2,918	0.348
9.32	4.78	-10.99	-10.49	-3.35	9.89	6.29	8.12	138.5	138.5	33.3	3,000	105	0.076
10.08	5.54	-9.93	-5.41	-4.43	-2.11	1.71	7.19	22.1	22.1	46.4	1,000	4	0.018
8.55	**4.01**							**861.0**	**861.0**	**34.3**	**211,513**	**4,615**	**0.437**

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.

Total Returns

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.

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