

NAREIT

December 2007

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

Table of Contents

Investment Performance of Publicly Traded Real Estate	2
Investment Performance by Property Sector and Subsector	3
Selected Indicators of Equity Market Performance.....	4
Historical Offerings of REIT Securities	5
FTSE NAREIT Equity Dividend Yield v. 10-Year Treasury Yield	6
FTSE NAREIT Equity Dividend Yield Spread.....	6
REIT Statistics by Property Sector and Subsector	
Industrial/Office	7
Office	7
Industrial.....	7
Mixed.....	7
Retail	9
Shopping Centers	9
Regional Malls	9
Free Standing.....	9
Residential	11
Apartments.....	11
Manufactured Homes.....	11
Mortgage	13
Home Financing.....	13
Commercial Financing	13
Lodging/Resorts	15
Health Care	17
Diversified	17
Specialty.....	19
Self Storage	19
Hybrid.....	19
Glossary of REITWatch Terms	21

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Exhibit 1

Investment Performance of Publicly Traded REITs¹

(Percent change, except where noted, as of November 30, 2007)

Period	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
	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	-14.03	-17.12	4.97	-13.97	-17.10	5.04	-12.08	-14.94	4.52	-11.23	-14.23	4.60	-45.30	-49.21	11.44	-30.76	-34.77	10.52
Quarter (including current quarter to date)																		
2006: 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	0.30	-0.83	4.53	0.31	-0.84	4.56	3.06	2.01	4.03	2.59	1.52	4.12	-28.15	-30.13	12.37	-17.89	-19.36	9.18
Q4	-7.88	-8.43	4.97	-7.93	-8.50	5.04	-8.21	-8.75	4.52	-8.05	-8.59	4.60	-4.87	-5.66	11.44	-11.09	-12.82	10.52
Month (including current month to date)																		
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
September	4.24	3.71	4.53	4.29	3.76	4.56	4.96	4.52	4.03	4.41	3.93	4.12	5.29	3.54	12.37	-4.73	-5.03	9.18
October	0.82	0.52	4.53	0.81	0.51	4.58	0.90	0.61	4.10	1.12	0.82	4.17	-2.62	-2.73	11.05	-7.37	-9.16	10.10
November	-8.62	-8.90	4.97	-8.67	-8.96	5.04	-9.03	-9.30	4.52	-9.07	-9.34	4.60	-2.31	-3.01	11.44	-4.01	-4.02	10.52
Week (including current week to date)																		
11/02/07	-4.32	-4.40	4.80	-4.35	-4.43	4.86	-4.10	-4.16	4.34	-4.23	-4.31	4.42	-5.74	-5.91	11.71	-7.38	-7.38	11.28
11/09/07	-2.63	-2.74	4.93	-2.66	-2.76	5.00	-2.98	-3.10	4.48	-3.09	-3.19	4.56	2.44	2.34	11.45	9.07	9.06	10.34
11/16/07	0.16	0.04	4.93	0.15	0.02	5.00	-0.09	-0.22	4.50	0.20	0.07	4.57	0.08	0.00	11.24	-2.34	-2.34	10.59
11/23/07	-2.63	-2.65	5.08	-2.65	-2.67	5.15	-2.91	-2.91	4.64	-2.61	-2.62	4.69	-2.70	-3.12	11.94	-5.12	-5.12	11.16
11/30/07	2.19	2.18	4.97	2.23	2.22	5.04	2.58	2.58	4.52	2.09	2.08	4.60	3.71	3.76	11.44	6.07	6.07	10.52
Historical (compound annual rates through end of previous month)																		
1-Year	-15.08	-18.62		-15.07	-18.64		-13.55	-16.79		-12.62	-15.98		-44.43	-49.29		-28.84	-33.95	
3-Year	9.46	4.26		9.39	4.18		12.71	8.04		12.14	7.25		-19.37	-26.98		-3.07	-9.97	
5-Year	17.97	11.64		17.92	11.59		20.27	14.62		19.57	13.58		0.36	-9.75		11.72	3.72	
10-Year	10.34	3.41		10.32	3.39		N/A	N/A		11.32	4.63		1.33	-9.57		4.17	-4.79	
15-Year	12.81	5.47		12.80	5.45		N/A	N/A		13.55	6.57		6.73	-4.73		8.58	-0.53	
20-Year	11.31	3.02		11.30	3.01		N/A	N/A		12.82	5.16		5.22	-6.55		6.51	-3.42	
25-Year	11.01	2.44		11.00	2.43		N/A	N/A		13.52	5.59		4.70	-6.84		7.19	-2.60	
30-Year	12.19	3.16		12.18	3.15		N/A	N/A		14.41	5.96		6.14	-5.55		9.29	-0.57	
35-Year	10.40	1.30		10.40	1.30		N/A	N/A		13.28	4.70		4.96	-6.55		7.72	-2.01	

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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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of November 30, 2007)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2006	November	Year to Date				
FTSE NAREIT Equity REIT Index	35.06	-9.07	-11.23	4.60	110	304,800,208	331,692,671
Industrial/Office	39.39	-9.63	-11.86	4.41	27	76,041,735	82,548,824
Industrial	28.92	-7.62	4.52	3.58	7	27,891,175	29,046,790
Office	45.22	-9.77	-16.37	4.47	15	40,176,674	43,875,431
Mixed	28.27	-15.63	-31.06	7.10	5	7,973,886	9,626,603
Retail	29.01	-7.35	-7.45	4.31	27	88,584,930	102,026,485
Shopping Centers	34.87	-6.31	-11.93	4.49	14	35,442,780	36,698,772
Regional Malls	23.83	-8.61	-4.97	4.07	8	45,772,102	57,937,425
Free Standing	30.74	-3.45	4.36	5.13	5	7,370,048	7,390,288
Residential	38.93	-13.75	-21.61	4.92	15	41,607,575	44,913,153
Apartments	39.95	-13.90	-21.85	4.96	15	39,731,445	42,687,455
Manufactured Homes	15.34	-10.36	-15.30	4.22	4	1,876,130	2,225,698
Diversified	38.03	-17.13	-20.23	4.72	8	19,005,982	21,249,169
Lodging/Resorts	28.17	-12.82	-13.30	5.66	9	21,801,630	22,363,359
Health Care	44.55	-0.54	-0.48	5.52	11	24,957,196	25,367,751
Self Storage	40.95	-6.09	-21.27	3.53	4	15,602,031	15,747,362
Specialty	23.56	-1.36	15.27	3.92	5	17,199,129	17,476,568
FTSE NAREIT Hybrid REIT Index	40.95	-4.01	-30.76	10.52	3	4,669,331	4,669,331
FTSE NAREIT Mortgage REIT Index	19.32	-2.31	-45.30	11.44	25	17,163,479	15,853,809
Home Financing	14.75	2.26	-41.72	9.68	9	11,084,305	9,774,634
Commercial Financing	30.31	-10.25	-50.66	14.96	16	6,079,175	6,079,175

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 November 30, 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	3,551.79	-14.03	4,578.13	6.23	13,371.72	7.29	3,278.82	-1.50	2,660.96	10.17	3.97	-0.74
Quarter (including current quarter to date)												
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	3,855.55	0.30	4,703.07	2.03	13,895.63	3.63	3,433.95	-3.09	2,701.50	3.77	4.58	-0.46
Q4	3,551.79	-7.88	4,578.13	-2.66	13,371.72	-3.77	3,278.82	-4.52	2,660.96	-1.50	3.97	-0.61
Month												
2006: Nov	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
September	3,855.55	4.24	4,703.07	3.74	13,895.63	4.03	3,433.95	1.72	2,701.50	4.05	4.58	0.04
October	3,886.98	0.82	4,777.88	1.59	13,930.01	0.25	3,532.47	2.87	2,859.12	5.83	4.47	-0.11
November	3,551.79	-8.62	4,578.13	-4.18	13,371.72	-4.01	3,278.82	-7.18	2,660.96	-6.93	3.97	-0.50
Historical (compound annual rates)												
1-Year		-15.08		7.72		9.41		-1.17		9.42		
3-Year		9.45		10.09		8.64		7.87		8.27		
5-Year		17.97		11.63		8.49		14.94		12.47		
10-Year		10.34		6.16		5.51		7.28		5.21		
15-Year		12.81		10.63		9.77		10.36		9.82		
20-Year		11.31		12.25		10.44		11.78		11.44		
25-Year		11.01		12.84		10.76		10.85		10.24		
30-Year		12.19		13.00		9.71		NA		11.44		
35-Year		10.40		11.03		7.63		NA		8.94		

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.

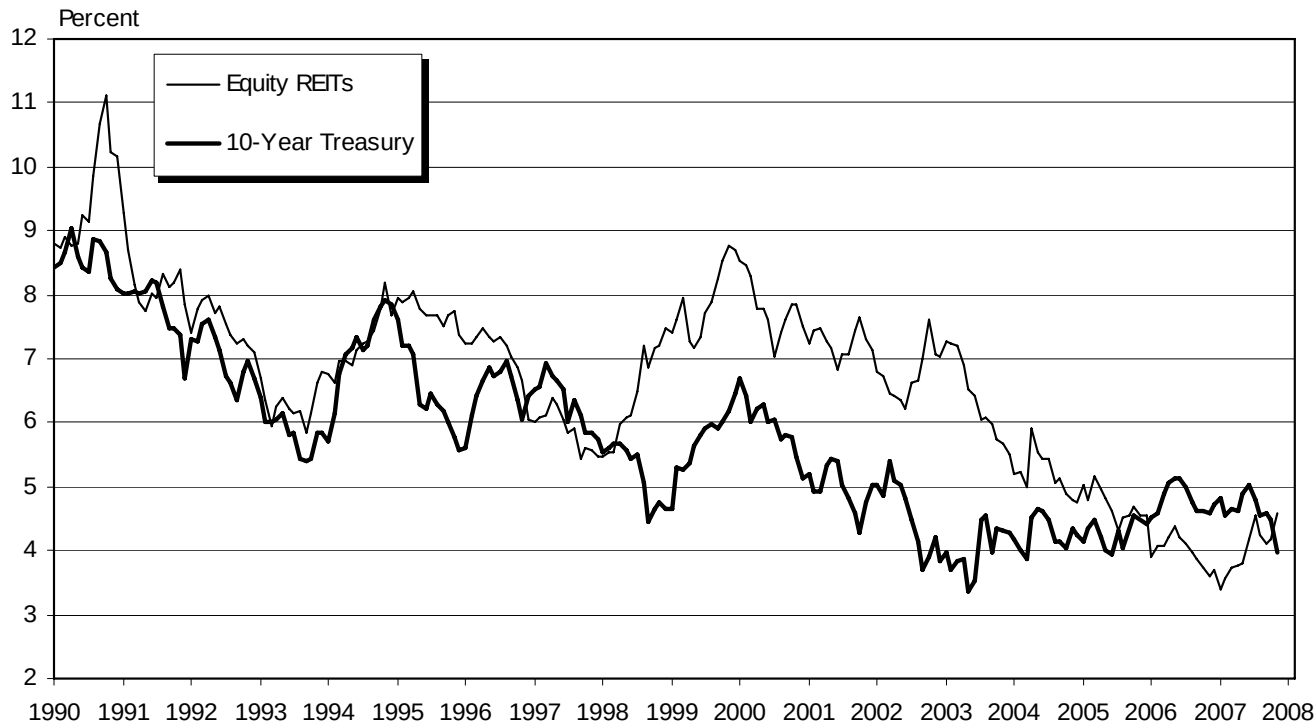
³ Ten-year constant maturity Treasury note yield changes in percentage points.

Exhibit 4
Historical Offerings of Securities
(As of November 30, 2007)

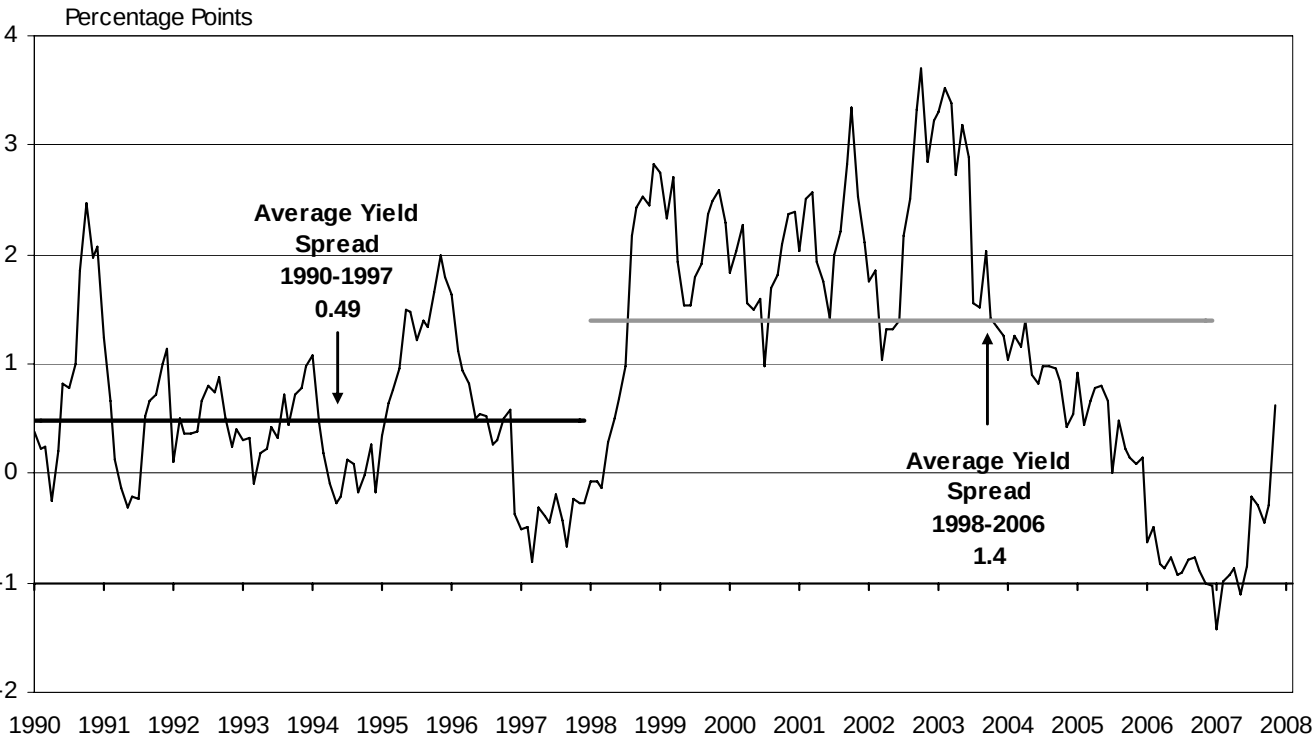
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (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	127	35,651	4	1,820	54	11,474	26	4,202	43	18,155	0	0
Quarterly Totals												
2006: 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	22	5,167	0	0	10	2,003	6	1,065	6	2,100	0	0
Q4	24	7,644	2	1,312	15	2,797	1	460	6	3,075	0	0
Monthly Totals												
2006: Feb	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
September	14	2,604	0	0	8	1,243	2	211	4	1,150	0	0
October	16	5,390	1	737	9	2,118	1	460	5	2,075	0	0
November	8	2,254	1	575	6	679	0	0	1	1,000	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 - November 2007



Monthly Equity REIT Dividend Yield Spread¹ January 1990 - November 2007



INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			EXCH	52-WEEK		ESTIMATES		ESTIMATES		
				11/30/2007	HIGH	LOW	2007	2008	2007	
OFFICE										
Alexandria Real Estate Equity	E	ARE	98.230	116.230	83.730	17.5	15.9	5.62	6.18	10.08
American Financial Realty Trust	E	AFR	8.070	12.080	6.170	15.2	11.5	0.53	0.70	32.48
BioMed Realty Trust	E	BMR	22.580	31.200	20.890	12.0	11.7	1.88	1.93	2.36
Boston Property	E	BXP	98.420	133.020	87.780	21.3	20.9	4.61	4.71	2.13
Brandywine Rlty	E	BDN	20.500	37.050	19.750	8.3	8.2	2.46	2.49	1.32
Corporate Office Properties	E	OFC	36.120	56.450	32.600	16.2	14.7	2.23	2.46	10.30
Douglas Emmett	E	DEI	24.010	29.280	22.160	20.5	18.6	1.17	1.29	10.36
Franklin Street Properties	E	FSP	16.550	21.150	13.690					
Highwoods Prop	E	HIW	31.730	47.360	28.620	11.7	11.9	2.71	2.66	-1.88
HRPT Properties	E	HRP	8.280	13.670	7.980	7.2	7.3	1.14	1.14	-0.64
Kilroy Realty	E	KRC	55.890	90.150	53.170	17.8	16.3	3.14	3.44	9.29
Mack Cali Realty	E	CLI	35.690	56.520	33.840	10.1	10.1	3.53	3.52	-0.28
Maguire Properties	E	MPG	25.280	44.690	21.950	31.5	22.8	0.80	1.11	38.32
Parkway Properties	E	PKY	39.570	57.940	37.460	10.2	9.8	3.90	4.04	3.59
SL Green Realty	E	SLG	103.900	158.860	95.170	18.0	17.3	5.77	6.02	4.43
AVERAGES						15.5	14.1	2.82	2.98	8.70
MIXED (OFFICE/INDUSTRIAL)										
Digital Realty Trust	E	DLR	38.160	44.210	32.040	18.6	16.1	2.05	2.37	15.68
Duke Realty Corp	E	DRE	26.290	48.420	24.350	9.7	9.1	2.72	2.88	5.65
Gladstone Commercial	E	GOOD	17.210	20.840	16.010	11.8	11.2	1.46	1.54	5.13
Liberty Property Trust	E	LRY	31.310	54.650	29.190	10.6	9.7	2.96	3.22	8.81
Mission West Md	E	MSW	10.240	14.900	10.210	9.4	18.3	1.09	0.56	-48.62
Ps Business Parks	E	PSB	53.950	77.600	49.350	12.8	11.9	4.21	4.52	7.44
AVERAGES						12.1	12.7	2.42	2.51	-0.98
INDUSTRIAL										
AMB Property	E	AMB	61.160	66.860	48.100	17.5	15.4	3.50	3.97	13.31
DCT Industrial Trust	E	DCT	10.090	13.000	9.000	14.8	13.7	0.68	0.73	7.53
Eastgroup Properties	E	EGP	46.130	57.550	36.500	14.9	14.3	3.10	3.23	4.24
First Industrial Realty Trust	E	FR	36.520	50.540	35.840	8.3	7.9	4.41	4.60	4.29
First Potomac Realty Trust	E	FPO	18.860	31.750	18.090	11.8	10.8	1.60	1.75	9.17
Monmouth REIT CI A	E	MNRTA	7.820	9.050	7.500					
Prologis	E	PLD	65.420	73.350	51.640	14.6	13.8	4.47	4.76	6.33
AVERAGES						13.6	12.7	2.96	3.17	7.48

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
OFFICE													
3.10	-0.88	-4.76	0.12	-1.76	11.53	14.71	23.70	2,875.3	2,875.3	43.1	822,757	46,653	1.623
9.42	5.45	19.73	-25.08	-25.91	-12.67	-11.75		1,052.1	1,066.9	69.2	2,587,494	29,607	2.814
5.49	1.52	-5.48	-18.09	-21.63	-2.02	9.53		1,478.9	1,553.3	43.9	827,100	145,165	9.816
2.76	-1.21	-9.16	-10.33	-9.54	20.46	25.07	28.79	11,706.5	13,702.9	29.5	1,682,332	157,549	1.346
8.59	4.62	-20.76	-34.57	-38.11	-11.54	-4.90	5.63	1,784.4	1,865.2	63.1	1,186,068	31,104	1.743
3.77	-0.21	-12.61	-26.82	-25.24	2.99	12.60	26.20	1,700.2	2,000.6	46.2	575,000	18,039	1.061
2.92	-1.06	-8.74	-7.76	-6.32				2,637.1	2,637.1	51.3	1,474,182	21,860	0.829
7.49	3.52	1.85	-15.56	-15.04	-4.46			1,171.2	1,171.2	10.0	612,248	4,688	0.400
5.36	1.39	-10.65	-18.64	-18.72	9.94	12.71	15.40	1,799.9	1,928.8	43.5	746,300	11,767	0.654
10.15	6.18	-11.82	-28.86	-28.92	-6.23	-5.14	7.85	1,737.6	1,737.6	59.0	2,124,150	21,026	1.210
3.97	0.00	-14.07	-26.57	-29.50	-1.79	15.38	25.57	1,810.2	1,935.8	32.5	510,265	24,497	1.353
7.17	3.20	-9.85	-25.99	-30.92	-5.05	-1.23	9.92	2,424.3	2,968.6	40.2	853,210	17,550	0.724
6.33	2.36	-7.23	-34.26	-38.02	-6.80	3.88		1,187.2	1,374.4	67.4	1,490,900	26,375	2.222
6.57	2.60	-7.98	-19.24	-19.58	2.92	-2.31	8.07	628.6	628.7	58.6	205,400	7,556	1.202
3.03	-0.94	-13.89	-20.41	-21.44	21.44	25.10	31.41	6,183.1	6,428.8	43.9	1,291,934	114,982	1.860
5.74	1.77							2,678.4	2,925.0	46.8	1,132,623	45,228	1.623
MIXED (OFFICE/INDUSTRIAL)													
3.25	-0.72	-13.25	14.01	7.98	35.06	50.43		2,316.0	2,593.5	32.9	902,015	41,243	1.781
7.30	3.33	-16.82	-32.18	-36.26	-7.30	-2.59	7.64	3,597.9	3,854.8	51.6	3,031,594	39,822	1.107
8.35	4.38	-7.31	-8.32	-7.64	9.37	8.31		147.4	147.4	53.3	14,274	45	0.030
7.99	4.02	-16.77	-33.54	-35.42	-9.32	-3.34	6.06	2,879.2	3,010.4	45.7	1,149,400	13,955	0.485
6.25	2.28	-14.60	-19.02	-14.07	6.30	5.69	7.09	201.0	1,071.5	24.9	56,536	527	0.262
3.26	-0.71	-7.46	-22.24	-22.52	9.44	8.91	15.34	1,148.4	1,542.5	3.8	107,596	4,607	0.401
6.07	2.10							1,715.0	2,036.7	35.4	876,903	16,700	1.781
INDUSTRIAL													
3.27	-0.70	-6.41	7.03	3.18	18.33	19.56	22.33	6,048.9	6,318.2	34.1	1,294,828	36,761	0.608
6.34	2.37	-5.97	-10.69					1,685.5	1,991.5	35.6	1,718,600	18,913	1.122
4.34	0.37	-3.25	-11.06	-14.24	5.40	11.83	19.22	1,091.2	1,091.2	32.2	224,200	6,349	0.582
7.78	3.81	-10.38	-18.00	-22.32	1.61	4.19	14.44	1,657.7	1,894.9	49.3	591,100	14,969	0.903
7.21	3.24	-9.76	-31.41	-34.99	-13.18	-1.67		457.4	472.8	56.5	166,119	2,600	0.568
7.67	3.70	-3.66	-0.59	1.20	6.41	5.46	9.77	187.4	187.4	38.7	58,696	343	0.183
2.81	-1.16	-8.20	10.81	3.33	23.68	21.35	26.33	16,763.0	17,090.8	35.3	3,593,167	213,833	1.276
5.63	1.66							3,984.5	4,149.5	40.2	1,092,387	41,967	0.608

RETAIL

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			EXCH	52-WEEK		ESTIMATES		ESTIMATES		
				11/30/2007	HIGH	LOW	2007	2008	2007	2008
SHOPPING CENTERS										
Acadia Realty	E	AKR	26.390	29.000	21.190	20.2	18.5	1.30	1.43	9.46
AmReit	E	AMY	7.720	9.250	6.660	9.6	8.8	0.81	0.87	8.49
Cedar Shopping Centers	E	CDR	11.700	18.420	11.170	9.5	8.9	1.23	1.32	7.12
Developers Diversified Realty	E	DDR	44.410	72.330	40.450	11.7	11.1	3.80	4.01	5.61
Equity One Inc	E	EQY	23.670	30.880	21.760	17.5	16.1	1.35	1.47	8.58
Federal Realty Invs	E	FRT	83.190	98.920	70.130	22.9	21.2	3.63	3.92	7.89
Inland Real Estate	E	IRC	14.620	21.140	13.500	10.4	10.2	1.41	1.44	2.49
Kimco Realty Cp	E	KIM	39.490	53.600	33.740	15.2	14.3	2.59	2.77	6.91
Kite Realty Group Trust	E	KRG	15.650	21.800	14.800	12.8	12.0	1.22	1.30	6.97
Ramco-Gershenson Properties	E	RPT	25.300	39.550	22.440	9.5	9.4	2.65	2.69	1.51
Regency Centers	E	REG	66.440	93.490	61.990	15.9	14.5	4.17	4.57	9.48
Saul Centers	E	BFS	57.090	62.740	41.860	20.6	19.5	2.77	2.93	5.97
Tanger Factory Outlet Center	E	SKT	42.110	44.430	32.320	17.2	15.6	2.46	2.70	9.82
Urstadt Biddle Pptys	E	UBA	16.880	19.730	14.480	12.4	12.9	1.37	1.31	-4.03
Weingarten Realty Investors	E	WRI	35.650	52.300	33.850	11.8	11.2	3.03	3.20	5.58
AVERAGES						14.5	13.6	2.25	2.39	6.12
REGIONAL MALLS										
CBL & Associates Properties	E	CBL	28.880	50.360	26.920	8.6	8.0	3.37	3.62	7.51
Feldman Mall Properties	E	FMP	2.800	13.000	2.420					
General Growth Properties	E	GGP	46.440	67.430	42.400	14.5	12.8	3.21	3.63	12.93
Glimcher Realty Trust	E	GRT	19.410	29.690	18.670	9.4	8.9	2.06	2.18	5.49
Macerich	E	MAC	77.650	103.590	70.120	16.8	15.2	4.63	5.12	10.58
Penn Real Estate Invest	E	PEI	34.530	50.390	32.700	9.0	9.3	3.83	3.73	-2.62
Simon Property Group	E	SPG	98.450	123.960	82.600	16.7	15.3	5.89	6.43	9.32
Taubman Centers	E	TCO	53.530	63.870	45.670	18.6	17.2	2.87	3.12	8.62
AVERAGES						13.4	12.4	3.69	3.98	7.41
FREE STANDING										
Agree Realty	E	ADC	30.050	36.000	27.290	12.2	12.0	2.47	2.51	1.62
Alexanders Inc	E	ALX	389.650	471.000	330.000					
Getty Realty	E	GTY	27.120	33.850	23.800	14.1	13.2	1.92	2.06	7.29
National Retail Properties	E	NNN	24.490	26.150	20.200	13.1	12.3	1.88	1.99	5.87
Realty Income	E	O	28.500	30.700	22.870	15.1	14.4	1.89	1.99	4.87
AVERAGES						13.6	13.0	2.04	2.14	4.91

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR					SHARE VOL.	DOLLAR VOL.	
YIELD	SPREAD	MONTH											
SHOPPING CENTERS													
3.03	-0.94	-0.42	7.90	4.75	17.16	24.56	34.06	848.0	864.9	34.3	515,700	5,146	0.607
6.44	2.47	-4.66	-2.06	-0.62	11.93	5.67	10.45	49.4	49.4	76.6	22,986	121	0.245
7.69	3.72	-7.19	-21.60	-31.61	-1.88	1.22	7.22	517.0	540.2	52.2	503,400	6,609	1.278
5.95	1.98	-11.89	-27.00	-28.40	3.46	5.69	20.93	5,549.0	5,587.3	52.3	1,542,051	45,711	0.824
5.07	1.10	-9.59	-8.10	-9.16	7.28	8.17	19.60	1,745.2	1,747.5	40.4	853,400	5,922	0.339
2.93	-1.04	-5.70	-0.10	0.37	18.60	22.56	30.36	4,673.0	4,719.4	27.9	443,000	44,218	0.946
6.70	2.73	-1.33	-17.62	-20.17	5.14	4.16	12.69	951.7	951.7	48.5	517,100	5,967	0.627
4.05	0.08	-4.89	-9.91	-11.99	15.98	15.78	25.64	9,996.0	10,225.3	26.2	2,920,422	46,259	0.463
5.24	1.27	-13.63	-12.46	-13.94	4.60	9.02		452.0	583.5	50.6	137,100	1,596	0.353
7.31	3.34	-11.57	-30.90	-27.89	1.69	-0.37	11.80	467.3	541.1	54.5	174,400	2,996	0.641
3.97	0.00	-6.18	-11.98	-12.88	10.89	12.65	21.83	4,556.6	4,597.1	26.7	1,580,541	29,444	0.646
3.29	-0.68	4.14	6.97	5.07	28.43	20.88	24.95	1,003.0	1,312.2	28.2	113,200	3,031	0.302
3.42	-0.55	-0.02	11.77	10.81	28.60	24.06	29.91	1,316.4	1,571.8	30.1	606,400	13,713	1.042
5.45	1.48	1.56	-6.85	-6.56	7.12	5.50	14.29	316.1	318.0	25.5	79,153	1,117	0.353
5.55	1.58	-6.82	-20.05	-21.99	1.66	0.07	12.55	3,051.5	3,138.8	47.9	1,959,465	35,899	1.176
5.07	1.10							2,366.1	2,449.9	41.5	797,888	16,517	0.607
REGIONAL MALLS													
7.55	3.58	-12.78	-30.71	-29.50	-11.05	-3.24	13.52	1,887.5	3,349.9	58.5	780,730	29,748	1.576
32.50	28.53	-30.18	-77.05	-72.90	-41.04			36.7	36.7		64,500	459	1.251
4.31	0.34	-14.57	-8.12	-12.66	4.36	14.63	28.02	11,381.8	13,792.6	60.1	2,334,511	78,093	0.686
9.91	5.94	-12.57	-23.06	-22.44	-6.34	-3.47	11.80	730.9	789.1	66.9	276,401	7,121	0.974
4.12	0.15	-8.50	-7.22	-6.03	10.77	12.71	26.22	5,574.3	6,553.6	43.3	1,133,274	38,842	0.697
6.60	2.63	-7.97	-7.14	-7.42	2.37	0.09	12.89	1,337.4	1,431.1	57.8	266,300	20,870	1.560
3.41	-0.56	-4.83	0.49	-0.19	16.80	20.92	29.40	21,991.3	27,690.4	38.3	3,279,896	142,418	0.648
2.80	-1.17	-9.07	7.52	11.39	27.44	26.17	32.05	2,832.1	4,293.9	35.5	738,263	23,887	0.843
8.90	4.93							5,721.5	7,242.2	51.5	1,109,234	42,680	1.576
FREE STANDING													
6.66	2.69	-7.20	-8.51	-8.79	9.53	6.42	20.11	230.6	250.8	22.0	55,600	1,639	0.711
0.00	-3.97	-3.06	-7.15	-4.03	24.42	22.69	43.91	1,958.0	1,958.0	35.2	18,700	7,206	0.368
6.86	2.89	-4.61	-7.75	-6.83	7.16	4.25	14.20	668.7	668.7	15.9	83,210	1,603	0.240
5.80	1.83	-3.39	13.29	9.01	16.78	13.28	17.32	1,634.1	1,634.1	31.4	959,400	19,727	1.207
5.73	1.76	-3.06	8.39	9.84	18.97	10.81	16.94	2,878.7	2,878.7	25.1	1,176,248	24,032	0.835
5.01	1.04							1,474.0	1,478.1	25.9	458,632	10,841	0.711

RESIDENTIAL

REIT NAME	PRICE PER SHARE					PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
	TYPE	EXCH TICKER	11/30/2007	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
MANUFACTURED HOMES										
American Land Lease	E	ANL	22.640	28.800	18.770	20.2	18.5	1.12	1.23	9.38
Equity Lifestyle Properties	E	ELS	46.390	59.670	43.650	15.7	14.4	2.96	3.22	8.49
Sun Communities	E	SUI	24.480	34.170	23.040		8.7		2.80	
UMH Properties	E	UMH	11.250	16.500	10.420					
AVERAGES						17.9	13.9	2.04	2.41	8.93
APARTMENTS										
American Campus Communities	E	ACC	25.860	32.520	23.180	25.2	16.5	1.03	1.57	52.61
Apartment Inv Management	E	AIV	39.770	65.790	35.520	11.8	11.3	3.37	3.53	4.74
Associated Estates Realty	E	AEC	12.470	16.950	10.410	13.0	11.0	0.96	1.13	17.71
Avalonbay Communities	E	AVB	99.440	149.940	90.430	21.3	19.5	4.66	5.10	9.28
BRE Properties	E	BRE	44.550	72.950	40.800	17.1	15.6	2.60	2.86	9.78
Camden Property	E	CPT	52.610	80.250	46.730	14.4	13.6	3.65	3.86	5.79
Education Realty Trust	E	EDR	11.990	15.980	11.000	13.6	12.8	0.88	0.94	6.69
Equity Residential	E	EQR	37.210	56.460	33.790	16.0	15.2	2.33	2.46	5.39
Essex Prop Trust	E	ESS	103.740	148.540	97.640	18.5	17.6	5.60	5.89	5.09
GMH Communities Trust	E	GCT	5.840	12.560	5.650	9.1	8.0	0.65	0.73	13.76
Home Properties	E	HME	45.190	64.970	41.620	13.9	13.1	3.25	3.44	6.09
Maxus Realty Trust	E	MRTI	10.300	18.000	9.310					
Mid-America Apartment Comm	E	MAA	48.290	61.050	43.150	13.7	12.8	3.52	3.77	6.86
Post Properties	E	PPS	36.310	55.900	35.200	18.6	18.4	1.95	1.97	0.99
Roberts Realty	E	RPI	6.710	8.000	6.400					
UDR	E	UDR	22.030	34.100	20.280	12.2	11.5	1.80	1.92	6.22
AVERAGES						15.6	14.1	2.59	2.80	10.78

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD	MONTH											
MANUFACTURED HOMES													
4.42	0.45	5.99	-10.89	-9.80	1.84	6.35	15.42	181.5	203.9	56.0	14,800	296	0.163
1.29	-2.68	-7.66	-14.04	-9.84	0.80	9.16	16.63	1,128.0	1,398.8	54.6	198,700	5,460	0.484
10.29	6.32	-19.74	-17.93	-20.80	-3.21	-7.95	0.17	447.5	503.9	69.7	140,400	2,913	0.651
8.89	4.92	-11.27	-21.59	-21.54	-8.12	-2.65	3.60	119.1	119.1	32.6	21,700	127	0.107
6.22	2.25							469.0	556.4	53.2	93,900	2,199	0.163
APARTMENTS													
5.22	1.25	-7.92	-4.75	-8.69	6.53	13.19		700.5	744.5	41.5	322,900	5,189	0.741
6.04	2.07	-13.56	-26.01	-27.31	6.78	8.92	8.06	3,863.9	4,250.2	62.4	1,499,600	64,570	1.671
5.45	1.48	2.72	-4.97	-11.17	22.99	14.79	21.00	218.2	219.2	68.2	88,600	730	0.335
3.42	-0.55	-18.92	-21.93	-23.24	7.22	15.35	25.40	7,816.3	7,828.8	26.4	1,613,534	76,681	0.981
4.83	0.86	-18.70	-29.57	-28.57	1.71	7.56	13.08	2,246.8	2,285.3	44.8	920,859	30,918	1.376
5.25	1.28	-15.62	-26.53	-31.33	-1.83	6.81	14.86	2,952.9	3,136.7	44.0	1,299,995	49,653	1.681
6.84	2.87	-7.34	-13.97	-19.22	4.61			341.8	356.0	57.7	163,950	11,921	3.488
4.97	1.00	-10.94	-24.39	-27.30	-0.60	7.83	12.85	10,312.2	11,020.7	43.5	3,791,764	96,519	0.936
3.59	-0.38	-15.95	-17.88	-19.08	9.63	12.52	20.01	2,610.2	2,868.2	34.0	533,100	18,349	0.703
11.30	7.33	-20.87	-39.20	-49.47	-33.20	-18.85		242.7	427.2	74.4	268,100	2,895	1.193
5.84	1.87	-10.83	-19.88	-23.18	9.42	8.76	13.01	1,516.8	2,120.7	50.8	396,100	24,292	1.601
7.41	3.44	8.99	-14.40	-8.34	-5.89	-8.77	6.51	14.4	14.9	77.7	3,388	0	0.000
5.09	1.12	-7.14	-11.90	-15.95	4.13	12.20	21.08	1,224.1	1,344.0	46.8	431,000	15,232	1.244
4.96	0.99	-11.44	-18.10	-20.99	-1.37	6.73	13.46	1,569.3	1,591.5	39.4	1,815,100	28,190	1.796
0.00	-3.97	-7.40	-14.65	-14.00	-6.00	-1.81	14.94	38.8	50.8	60.0		4	0.011
5.99	2.02	-7.20	-27.44	-31.31	3.78	3.43	13.22	2,965.9	3,094.6	52.9	1,858,485	26,341	0.888
5.39	1.42							2,414.7	2,584.6	51.5	937,905	28,218	0.741

MORTGAGE

REIT NAME	TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			EXCH	52-WEEK		ESTIMATES		ESTIMATES		
				11/30/2007	HIGH	LOW	2007	2008	2007	
HOME FINANCING										
Alesco Financial	M	AFN	3.720	11.990	2.610					
Annaly Capital Management	M	NLY	17.210	17.960	12.140	13.9	9.8	1.24	1.75	41.64
Anworth Mortgage Asset	M	ANH	7.020	10.060	3.050					
Capital Alliance Income Trust	M	CAA	5.450	10.500	4.000					
Capstead Mortgage	M	CMO	12.200	12.280	7.750					
Chimera Investment	M	CIM	15.510	15.510	13.040					
Crystal River Capital	M	CRZ	14.130	29.480	9.710	5.1	5.0	2.75	2.83	2.91
Dynex Capital	M	DX	8.270	8.690	7.000					
Hanover Capital Mortgage Holdings	M	HCM	0.420	5.550	0.380					
MFA Mortgage	M	MFA	8.780	8.860	5.550	27.9	14.0	0.32	0.63	98.41
Origen Financial	M	ORGN	4.910	7.400	4.680	14.5	9.9	0.34	0.50	47.06
Redwood Trust	M	RWT	30.530	66.600	24.070	6.0	4.9	5.12	6.25	22.18
Resource Capital	M	RSO	9.550	18.870	7.000					
Thornburg Mortgage	M	TMA	10.660	28.400	7.490					
AVERAGES						13.5	8.7	1.95	2.39	42.44
COMMERCIAL FINANCING										
American Mortgage Acceptance	M	AMC	4.220	19.870	2.710					
Anthracite Capital	M	AHR	7.640	14.080	6.530	6.2		1.23		
Arbor Realty Trust	M	ABR	17.100	34.450	13.910					
Capital Trust Inc. CI A	M	CT	30.760	55.970	26.760					
Care Investment Trust	M	CRE	9.950	14.960	9.400					
CBRE Realty Finance	M	CBF	7.100	18.390	3.520	-355.0	8.0	-0.02	0.89	-4533.33
Deerfield Triarc Capital	M	DFR	7.510	17.440	5.450					
Friedman Billings Ramsey	M	FBR	2.990	8.390	2.570					
Gramercy Capital Corp/New York	M	GKK	23.780	38.300	20.030	7.8	7.2	3.04	3.30	8.28
JER Investors Trust	M	JRT	9.780	21.570	8.000	6.6	8.8	1.48	1.11	-25.00
Newcastle Inv't Corp	M	NCT	13.010	33.490	12.150	5.1	4.6	2.55	2.85	11.68
NorthStar Realty Finance	M	NRF	9.170	18.150	7.610	6.1	5.8	1.50	1.58	5.48
Quadra Realty Trust Inc.	M	QRR	7.230	15.380	6.460	15.7	6.0	0.46	1.20	160.87
RAIT Financial Trust	M	RAS	8.650	38.250	4.820					
AVERAGES						-43.9	6.7	1.46	1.82	-728.67

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR					SHARE VOL.	DOLLAR VOL.	
YIELD	SPREAD	MONTH											
HOME FINANCING													
33.33	29.36	-6.53	-61.06	-58.75	-25.33	-22.07		221.2	221.2	97.8	994,400	2,824	1.277
6.04	2.07	0.70	29.52	30.63	27.14	1.25	6.78	6,376.5	6,376.5	83.9	10,162,22	63,559	0.997
2.85	-1.12	2.78	-24.83	-24.11	-4.53	-9.55	-5.41	318.6	318.6	95.2	3,952,540	18,026	5.658
0.00	-3.97	-6.44	-34.18	-44.05	-21.08	-28.39	-18.99	2.1	2.1	68.0	4,100	22	1.053
1.31	-2.66	4.99	48.46	50.27	41.27	6.42	8.32	474.8	474.8	91.4	316,262	5,505	1.159
								573.2	.0		1,210,900	5,062	0.883
19.25	15.28	-2.89	-39.46	-30.94				353.5	353.5	89.1	311,105	3,899	1.103
0.00	-3.97	-3.61	16.64	17.47	9.56	2.72	14.50	100.6	100.6	74.4	25,300	87	0.086
102.27	98.30	-71.43	-90.83	-91.11	-73.67	-62.11	-35.47	3.4	3.4	98.6	98,401	49	1.451
4.56	0.59	2.57	18.28	17.82	24.52	3.74	8.28	1,050.5	1,050.5	84.6	4,065,100	9,867	0.939
7.29	3.32	-16.33	-24.65	-6.16	-12.02	-8.42		126.6	126.6	87.6	11,900	168	0.133
9.83	5.86	23.29	-41.12	-39.51	-5.22	-9.15	16.97	852.9	852.9	93.3	1,054,912	25,242	2.959
17.17	13.20	-7.46	-38.56	-35.67				238.7	238.7	88.3	267,300	4,461	1.869
19.14	15.17	1.52	-55.33	-54.38	-30.55	-20.93	-1.38	1,309.7			3,934,634	31,357	2.394
17.16	13.19							857.3	778.4	87.7	1,886,362	12,152	1.277
COMMERCIAL FINANCING													
21.33	17.36	-47.52	-73.18	-74.18	-37.99	-28.27	-10.66	35.5	35.5	95.0	70,200	221	0.624
15.71	11.74	-8.17	-34.95	-33.16	-7.23	-4.87	3.80	491.2	491.2	89.4	998,900	5,609	1.142
14.50	10.53	-6.41	-36.80	-32.66	-11.85	-1.12		345.2	345.2	85.8	220,400	5,812	1.684
10.40	6.43	-8.78	-34.43	-24.50	9.31	6.02	27.23	535.1	535.1	80.7	221,400	7,480	1.398
6.83	2.86	-12.07						232.6	232.6		48,300	137	0.059
9.58	5.61	45.49	-51.95	-52.71				218.2	218.2	85.4	444,600	1,298	0.595
22.37	18.40	-17.24	-49.52	-43.44	-17.11			388.0	388.0	95.7	433,326	3,968	1.023
6.69	2.72	-30.47	-61.55	-60.47	-44.32	-42.48	-14.08	481.0	481.0		3,225,448	6,219	1.293
10.60	6.63	-9.82	-17.91	-7.83	9.20	17.54		734.8	734.8	75.7	599,500	11,013	1.499
18.41	14.44	-12.44	-48.37	-44.22	-13.28			251.2	251.2	83.1	378,400	3,452	1.374
22.14	18.17	-12.39	-54.51	-51.40	-23.03	-17.74	8.29	685.4	685.4	93.0	1,049,519	20,013	2.920
15.70	11.73	2.37	-37.06	-34.29	11.79	9.92		560.1	560.1	87.4	747,038	9,326	1.665
7.19	3.22	-11.28						186.0	186.0	0.0	134,200	674	0.362
21.27	17.30	-4.95	-72.06	-70.45	-35.91	-25.17	-7.19	527.5	527.5	95.6	1,032,468	12,652	2.398
14.48	10.51							405.1	405.1	80.6	685,979	6,277	0.624

LODGING/RESORTS

REIT NAME	TYPE	EXCH	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008	
			TICKER	11/30/2007	52-WEEK		ESTIMATES		ESTIMATES		
					HIGH	LOW	2007	2008	2007		2008
Ashford Hospitality Trust	E	AHT	7.740	13.480	7.100	6.0	5.4	1.29	1.43	10.65	
Diamondrock Hospitality	E	DRH	17.320	22.000	14.760	10.9	9.5	1.60	1.82	13.96	
FelCor Lodging	E	FCH	17.510	29.500	16.300	8.0	6.6	2.19	2.65	20.68	
Hersha Hospitality Trust Cl A	E	HT	10.180	14.200	9.220	8.5	7.6	1.19	1.34	11.89	
Hospitality Properties Trust	E	HPT	36.540	49.000	34.390	8.0	7.7	4.59	4.75	3.64	
Host Hotels & Resorts	E	HST	19.190	28.980	17.200	9.9	9.0	1.93	2.14	10.50	
LaSalle Hotel Properties	E	LHO	37.200	49.750	34.570	11.9	10.0	3.13	3.74	19.59	
MHI Hospitality	E	MDH	8.640	11.180	8.130	8.4	7.4	1.01	1.16	14.15	
Strategic Hotels & Resorts	E	BEE	18.310	24.350	16.440	11.2	10.5	1.63	1.75	7.09	
Sunstone Hotel Investors	E	SHO	23.200	30.670	22.020	8.2	7.1	2.84	3.25	14.70	
Supertel Hospitality	E	SPPR	6.100	8.510	5.010	7.9	7.0	0.77	0.88	13.85	
AVERAGES						9.0	8.0	2.02	2.26	12.79	

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
10.85	6.88	-21.34	-34.29	-36.64	-8.70	-1.48		948.9	1,053.5	50.7	1,955,700	10,737	1.131
5.54	1.57	-9.60	0.04	2.86	26.41			1,637.3	1,637.3	34.6	824,473	17,816	1.088
6.85	2.88	-16.38	-17.03	-16.72	5.27	13.66	10.10	1,085.7	1,109.4	55.0	762,200	10,596	0.976
7.07	3.10	-5.83	-5.83	-5.98	12.70	8.22	19.11	414.1	470.8	58.5	384,336	1,597	0.386
8.43	4.46	-7.73	-12.30	-16.95	4.03	2.02	10.40	3,428.8	3,428.8	37.9	799,212	18,559	0.541
4.17	0.20	-13.40	-19.84	-21.17	6.96	9.99	17.95	10,051.4	10,406.4	38.3	5,654,032	84,788	0.844
5.48	1.51	-9.56	-15.41	-11.79	9.47	10.75	28.88	1,486.2	1,490.0	35.9	540,400	17,601	1.184
7.99	4.02	-12.36	-9.10	-7.15	3.97			59.1	91.9	41.5	17,900	96	0.162
5.24	1.27	-16.16	-13.21	-12.12	3.97	11.72		1,361.4	1,379.2	53.5	855,500	14,017	1.030
6.03	2.06	-16.58	-10.08	-12.75	0.13	13.47		1,387.8	1,387.8	56.6	930,900	14,710	1.060
8.36	4.39	-16.44	-7.82	-6.49	20.24	22.81	31.01	124.5	126.8	47.4	32,180	259	0.208
6.91	2.94							1,998.7	2,052.9	46.4	1,159,712	17,343	1.131

HEALTH CARE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			11/30/2007	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
COGDELL SPENCER	E	CSA	15.770	23.150	15.690	13.5	12.7	1.17	1.24	6.42
HCP	E	HCP	33.450	42.110	25.110	15.7	14.6	2.14	2.30	7.51
Healthcare Realty Trust	E	HR	25.430	44.190	18.000	15.6	15.7	1.63	1.62	-0.41
Healthcare REIT	E	HCN	44.810	48.550	35.080	14.3	13.5	3.13	3.32	6.23
Medical Properties Trust	E	MPW	11.220	16.700	10.520	9.9	8.8	1.14	1.28	12.54
Nationwide Health Properties	E	NHP	31.280	35.010	22.630	15.0	14.1	2.08	2.22	6.85
OMEGA Healthcare REIT	E	OHI	16.170	19.170	12.000	11.6	11.4	1.40	1.43	1.79
Senior Housng Prop Trust	E	SNH	22.090	26.830	16.220	13.6	12.9	1.62	1.71	5.52
Universal Health Rlty Income	E	UHT	32.900	42.050	28.230					
Ventas Inc	E	VTR	43.600	47.970	26.500	15.7	15.5	2.77	2.81	1.44
AVERAGES						13.9	13.2	1.90	1.99	5.32

DIVERSIFIED

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			11/30/2007	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
Colonial Prop	E	CLP	24.490	50.590	22.240	12.6	11.2	1.95	2.18	12.08
Cousins Property	E	CUZ	23.770	40.750	22.200	23.0	20.3	1.03	1.17	13.56
HMG/Courtland Properties	E	HMG	11.000	14.470	10.800					
Investors Real Estate Trust	E	IRETS	10.060	11.600	9.250	10.9	10.4	0.92	0.97	4.91
Lexington Realty Trust	E	LXP	17.690	22.730	16.800	9.7	10.9	1.82	1.63	-10.53
One Liberty	E	OLP	20.100	26.130	18.830	10.7	10.5	1.88	1.91	1.78
Vornado Realty	E	VNO	90.000	136.550	83.590	14.8	14.9	6.10	6.06	-0.61
Washington Real Estate Inv	E	WRE	32.040	43.340	28.970	13.9	13.2	2.30	2.42	5.48
Winthrop Realty Trust	E	FUR	5.340	7.300	4.850	9.0	8.7	0.60	0.62	3.36
AVERAGES						13.1	12.5	2.07	2.12	3.75

HEALTH CARE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.88	4.91	-7.99	-22.69	-22.78	3.79			188.4	261.0	42.7	85,850	731	0.388
5.32	1.35	-0.37	-4.15	-2.69	19.53	14.26	16.23	6,872.4	7,210.5	41.3	1,658,700	28,293	0.412
6.06	2.09	-2.38	-21.79	-23.78	-2.42	-4.24	6.19	1,213.0	1,213.0	38.3	679,100	9,752	0.804
5.89	1.92	1.17	9.95	13.73	21.83	15.64	17.91	3,608.1	3,608.1	39.5	1,079,200	42,001	1.164
9.63	5.66	-14.55	-22.26	-18.47	19.85			552.0	552.0	33.2	613,300	4,385	0.794
5.24	1.27	1.55	9.34	11.67	24.51	18.05	22.91	2,845.3	2,845.3	33.4	1,574,925	27,826	0.978
6.93	2.96	-3.35	-2.30	-2.30	24.28	16.81	43.54	1,099.5	1,099.5	38.0	497,800	4,558	0.415
6.34	2.37	-1.47	-4.25	7.13	15.59	11.14	23.27	1,829.5	1,829.5	18.4	976,395	15,688	0.858
7.05	3.08	-11.01	-11.32	-10.95	6.32	6.87	12.22	384.9	384.9	6.5	73,200	2,874	0.747
4.36	0.39	1.66	6.77	17.10	23.10	22.83	35.43	5,809.6	5,809.6	29.0	3,288,396	52,758	0.908
6.57	2.60							2,440.3	2,481.3	32.0	1,052,687	18,887	0.388

DIVERSIFIED

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.17	4.20	-20.48	-27.85	-30.91	-9.70	-1.11	6.13	1,149.8	1,400.1	62.3	757,038	23,675	2.059
6.23	2.26	-17.44	-30.27	-32.31	1.32	-2.86	12.87	1,225.4	1,225.4	23.1	1,022,300	9,316	0.760
0.00	-3.97	-4.35	-22.56	-20.81	2.21	-8.39	13.23	11.3	11.3	64.8	1,300	0	0.000
6.66	2.69	-7.28	2.91	5.60	9.57	4.60	4.65	558.5	759.5	55.2	352,198	2,253	0.404
8.48	4.51	-10.61	-16.74	-13.20	-1.74	-0.81	10.76	1,132.7	1,839.9	54.5	915,200	11,884	1.049
7.16	3.19	-1.71	-13.49	-10.41	11.01	9.31	14.60	201.7	201.7	52.9	40,000	637	0.316
4.00	0.03	-19.44	-23.71	-26.50	6.67	11.20	24.99	13,641.3	14,974.0	43.7	2,348,378	103,576	0.759
5.28	1.31	-9.03	-16.95	-21.70	6.05	3.99	10.25	1,494.6	1,494.6	44.5	746,719	12,489	0.836
4.87	0.90	-2.20	-19.87	-12.85	9.50	16.69	22.54	350.0	350.0	57.4	238,580	682	0.195
5.65	1.68							2,196.2	2,472.9	50.9	713,524	18,279	2.059

SPECIALTY

REIT NAME	TYPE	EXCH	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008	
			TICKER	11/30/2007	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
							2007	2008	2007		2008
DuPont Fabros Technology	E	DFT	18.750	23.240	18.100	-8.7	15.6	-2.16	1.20	-155.56	
Entertainment Properties Trust	E	EPR	53.290	68.930	40.260	12.8	11.6	4.16	4.59	10.51	
Pittsburgh & West Virginia Railroad	E	PW	9.300	9.650	8.740						
Plum Creek Timber Co	E	PCL	46.370	46.630	36.640	17.6	16.1	2.63	2.88	9.51	
Potlatch Corp. REIT	E	PCH	45.910	49.980	38.990	9.7	9.8	4.75	4.70	-1.05	
Rayonier	E	RYN	46.380	49.550	38.170	24.2	22.6	1.92	2.05	7.07	
AVERAGES						11.1	15.1	2.26	3.08	-25.91	

SELF STORAGE

REIT NAME	TYPE	EXCH	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			11/30/2007	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
Extra Space Storage	E	EXR	14.260	20.550	13.590	13.1	12.1	1.09	1.18	8.26
Public Storage	E	PSA	77.340	117.160	68.090	16.4	15.5	4.71	4.98	5.75
Sovran Self Storage	E	SSS	43.710	63.930	40.400	12.9	12.2	3.39	3.60	6.20
U-Store-It Trust	E	YSI	10.050	23.610	9.530	11.8	10.7	0.85	0.94	10.26
AVERAGES						13.5	12.6	2.51	2.68	7.62

HYBRID

REIT NAME	TYPE	EXCH	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008	
			TICKER	11/30/2007	52-WEEK		ESTIMATES		ESTIMATES		
					HIGH	LOW	2007	2008	2007		2008
Arizona Land Income CI A	H	AZL	5.050	18.890	3.970						
BRT Realty Trust	H	BRT	15.100	32.000	14.400						
CapLease	H	LSE	8.800	12.070	7.960	8.7	7.7	1.02	1.15	12.81	
iStar Financial	H	SFI	29.270	52.870	25.250	7.2	7.0	4.06	4.18	2.99	
LTC Properties	H	LTC	23.540	29.250	19.020	12.4	11.9	1.90	1.98	4.21	
Natl Health Investors	H	NHI	28.420	35.540	27.000						
PMC Commercial Trust	H	PCC	12.000	15.900	10.240						
Presidential Realty CI B	H	PDL/B	5.750	8.060	5.550						
AVERAGES						9.4	8.9	2.32	2.44	6.67	

SPECIALTY

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
			-12.71					1,170.7	1,170.7		419,600	4,380	0.374
5.71	1.74	-2.88	-4.92	-7.38	18.22	13.80	25.24	1,409.7	1,409.7	34.3	356,900	23,813	1.689
5.65	1.68	-0.43	5.25	7.73	4.92	5.67	6.14	14.0	14.0	0.0	100	3	0.020
3.62	-0.35	4.82	21.22	29.65	13.90	12.49	19.06	8,095.1	8,095.1	22.3	1,753,889	53,708	0.663
4.27	0.30	-3.67	8.35	15.21	20.75	12.05	23.66	1,767.9	1,767.9	17.0	666,600	19,344	1.094
4.31	0.34	-3.96	16.83	16.31	13.11	18.76	27.09	3,610.4	3,610.4	15.7	749,289	22,977	0.636
4.71	0.74							2,678.0	2,678.0	17.8	657,730	20,704	0.374

SELF STORAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.01	3.04	-9.29	-18.69	-18.38	2.24	6.88		924.6	981.8	55.9	701,400	6,056	0.655
2.59	-1.38	-4.48	-19.23	-17.78	7.27	16.19	24.11	13,161.3	13,179.2	8.4	1,662,778	71,647	0.544
5.77	1.80	-7.61	-19.96	-21.63	-1.54	6.38	15.85	943.2	961.9	32.4	223,200	5,452	0.578
11.54	7.57	-22.09	-47.70	-50.88	-26.79	-10.98		573.0	624.4	58.9	415,900	20,867	3.642
6.73	2.76							3,900.5	3,936.8	38.9	750,820	26,005	0.655

HYBRID

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
19.72	15.75	-28.59	-62.06	-29.99	18.57	14.06	25.39	9.3	9.3	0.0	10,500	50	0.534
16.42	12.45	-5.74	-41.20	-46.75	-10.88	-5.82	11.72	168.8	168.8	39.9	61,200	764	0.453
9.09	5.12	-5.98	-19.74	-21.29	1.74	-5.04		401.7	404.0	77.0	285,800	2,538	0.632
11.89	7.92	-4.06	-34.97	-32.47	-4.13	-5.83	9.13	3,751.4	3,751.4	70.2	1,697,308	45,455	1.212
6.37	2.40	-6.57	-8.73	-9.34	14.10	15.09	37.15	554.5	554.5	8.7	144,500	2,654	0.479
7.04	3.07	-2.97	-9.70	-8.53	9.06	6.79	19.36	789.0	789.0	12.5	160,000	3,735	0.473
10.00	6.03	-8.19	-14.70	-8.38	8.63	1.28	9.22	128.9	128.9	34.9	27,300	109	0.085
10.94	6.97	-5.95	-10.66	-9.76	-3.79	-8.13	4.65	19.7	19.7	49.2		4	0.019
11.43	7.46							727.9	728.2	36.6	298,326	6,914	0.534

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	Price on the date indicated divided by the SNL Financial earnings consensus estimates for both 2007 and 2008. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from SNL Financial on the pricing date.
Earnings Growth:	The percentage change between the SNL Financial 2008 earnings estimate and the SNL Financial 20067 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
Earnings Estimates:	SNL Financial annual earnings consensus estimates for 2007 and 2008. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of 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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