

NAREIT®

April 2008

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

NAREIT Disclaimer

NAREIT® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2008 by NAREIT®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to John Barwick, Manager, Industry Information, NAREIT®, 1875 I Street, N.W., Suite 600, Washington, D.C. 20006 or call (202) 739-9400.

REITWATCH

APRIL 2008

TABLE OF CONTENTS

I. INDICATORS OF INVESTMENT PERFORMANCE.....	1-5
Investment Performance of the FTSE NAREIT US Real Estate Index Series.....	1
Investment Performance by Property Sector and Sub-Sector	2
Selected Indicators of Equity Market Performance.....	3
Historical Offerings of REIT Securities.....	4
FTSE NAREIT Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury	5
FTSE NAREIT Equity REIT Dividend Yield Spread	5
II. REIT Performance Statistics by Property Sector and Sub-Sector.....	6-12
Industrial/Office	6
• Office	
• Industrial	
• Mixed	
Retail.....	7
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	8
• Apartments	
• Manufactured Homes	
Diversified.....	9
Lodging/Resorts.....	9
Health Care	10
Self Storage.....	10
Specialty	11
Hybrid.....	11
Mortgage	12
• Home Financing	
• Commercial Financing	
III. Glossary of REITWatch Terms.....	13

FTSE NAREIT

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of March 31, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²
Annual (including current year to date)																		
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	8.84
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	31.98	24.35	4.86	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	10.88	-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	3.89	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.89	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	-0.42	-1.65	5.57	-0.58	-1.83	5.82	0.66	-0.54	5.01	1.40	0.21	4.99	-21.35	-23.19	14.93	-32.29	-35.20	19.70
Quarter (including current quarter to date)																		
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	-11.95	-13.14	5.29	-12.06	-13.27	5.35	-12.66	-13.71	4.77	-12.67	-13.73	4.91	0.26	-2.83	10.52	-16.24	-20.04	12.16
2008:Q1	-0.42	-1.65	5.57	-0.58	-1.83	5.82	0.66	-0.54	5.01	1.40	0.21	4.99	-21.35	-23.19	14.93	-32.29	-35.20	19.70
Month (including current month to date)																		
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
December	-4.42	-5.15	5.29	-4.49	-5.21	5.35	-4.84	-5.44	4.77	-5.03	-5.62	4.97	5.39	3.00	10.52	-5.79	-8.28	12.16
2008: Jan	-0.30	-0.56	5.32	-0.43	-0.70	5.38	-0.87	-1.12	4.83	-1.03	-1.32	4.97	8.08	8.03	9.67	2.90	2.89	11.82
February	-3.85	-4.15	5.61	-3.84	-4.14	5.67	-3.71	-4.03	5.10	-3.56	-3.88	5.23	-4.11	-4.28	9.95	-20.14	-20.14	14.80
March	3.88	3.19	5.57	3.83	3.14	5.62	5.46	4.82	5.01	6.23	5.65	4.99	-24.11	-25.73	14.93	-17.60	-21.14	19.70
Week (including current week to date)																		
03/07/08	-3.99	-4.04	5.86	-4.01	-4.06	5.93	-3.21	-3.27	5.29	-2.07	-2.13	5.36	-27.76	-27.77	13.79	-14.85	-14.86	17.39
03/14/08	2.12	1.95	5.76	2.04	1.88	5.83	1.94	1.78	5.21	2.36	2.23	5.25	-3.08	-3.09	14.23	-0.64	-4.25	18.16
03/21/08	8.10	8.03	5.34	8.12	8.05	5.40	8.88	8.82	4.79	7.88	7.81	4.88	13.73	13.59	12.58	3.56	3.57	17.54
03/28/08	-2.32	-2.70	5.59	-2.29	-2.67	5.64	-2.25	-2.57	5.03	-2.23	-2.52	5.01	-2.58	-4.52	14.60	-6.39	-7.04	19.79
04/04/08	0.35	0.35	5.57	0.34	0.34	5.62	0.43	0.42	5.01	0.48	0.48	4.99	-2.17	-2.17	14.93	0.47	0.49	19.70
Historical (compound annual rates through end of previous month)																		
1-Year	-19.84	-23.60		-20.01	-23.80		-18.49	-21.99		-17.37	-20.94		-47.11	-52.37		-54.65	-60.03	
3-Year	8.81	3.64		8.66	3.48		11.47	6.82		11.69	6.85		-21.90	-29.55		-15.19	-22.53	
5-Year	16.35	10.29		16.25	10.19		18.88	13.45		18.34	12.60		-5.51	-14.73		0.82	-7.20	
10-Year	9.82	2.87		9.78	2.82		N/A	N/A		10.89	4.19		-0.34	-11.29		0.06	-9.02	
15-Year	11.00	3.81		10.97	3.78		N/A	N/A		11.66	4.81		4.64	-6.56		4.05	-4.99	
20-Year	10.26	2.13		10.24	2.10		N/A	N/A		11.85	4.32		3.49	-8.09		3.44	-6.39	
25-Year	10.14	1.67		10.12	1.65		N/A	N/A		12.68	4.85		3.36	-8.08		4.63	-5.10	
30-Year	11.93	2.95		11.92	2.93		N/A	N/A		14.06	5.55		5.61	-6.07		7.58	-2.27	
35-Year	10.40	1.32		10.38	1.30		N/A	N/A		13.27	4.70		4.50	-7.00		6.56	-3.20	

Source: FTSE Group and the National Association of Real Estate Investments Trusts³.

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).

All rights in the FTSE NAREIT US Real Estate Index vest in FTSE and the National Association of Real Estate Investment Trusts (NAREIT).

FTSE® is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of NAREIT.

Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the FTSE NAREIT US Real Estate Index by any person.

All data are derived from, and apply only to, publicly traded securities.

Exhibit 2

Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted, as of March 31, 2008)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2007	March	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	6.23	1.40	4.99	110	290,203,310	316,252,686
Industrial/Office	-14.86	4.48	-4.10	5.04	26	68,812,131	75,816,681
Industrial	0.38	8.78	-4.79	4.19	6	24,979,997	26,081,820
Office	-18.96	1.90	-4.04	5.09	15	36,226,750	40,631,940
Mixed	-33.09	3.15	-1.95	7.72	5	7,605,384	9,102,920
Retail	-15.77	9.73	2.65	4.78	26	81,796,155	93,786,154
Shopping Centers	-17.68	11.07	4.94	4.77	14	34,344,432	35,393,730
Regional Malls	-15.85	9.22	2.16	4.65	7	40,893,983	51,816,194
Free Standing	-0.43	5.55	-6.42	5.82	5	6,557,741	6,576,229
Residential	-25.21	6.28	11.20	4.89	15	42,635,298	46,017,084
Apartments	-25.43	6.34	11.48	4.91	15	40,793,000	43,886,660
Manufactured Homes	-19.34	4.77	5.02	4.55	4	1,842,299	2,130,424
Diversified	-22.29	2.86	0.42	4.88	8	18,155,714	20,181,458
Lodging/Resorts	-22.37	-2.04	-6.79	7.16	10	17,736,309	18,193,283
Health Care	2.13	10.49	2.47	5.52	11	27,082,374	27,495,424
Self Storage	-24.82	9.82	20.23	3.17	4	17,705,949	17,781,559
Specialty	14.56	1.32	-7.71	4.37	6	16,279,380	16,981,043
FTSE NAREIT Hybrid REIT Index	-34.77	-17.60	-32.29	19.70	3	2,794,034	2,794,034
FTSE NAREIT Mortgage REIT Index	-42.35	-24.11	-21.35	14.93	24	15,467,137	15,467,137
Home Financing	-38.23	-27.98	-21.35	12.73	10	10,919,183	10,919,183
Commercial Financing	-48.79	-12.09	-20.50	20.83	14	4,547,954	4,547,954

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 March 31, 2008)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1998	2,491.53	-17.50	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	2,376.42	-4.62	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	3,002.97	26.37	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	3,421.37	13.93	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	3,552.10	3.82	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	4,871.12	37.13	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	6,409.30	31.58	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	7,188.85	12.16	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	9,709.31	35.06	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	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	7,813.51	-4.55	4,134.84	-9.05	12,266.39	-7.53	2,940.14	-10.27	2,271.48	-14.36	3.53	-0.50
Quarter (including current quarter to date)												
2006: Q3	8,869.74	9.27	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	9,709.31	9.47	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	10,045.60	3.46	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	9,137.56	-9.04	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	9,373.80	2.59	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	8,185.75	-12.67	4,546.37	-3.33	13,264.82	-4.54	3,276.77	-4.58	2,652.28	-1.82	4.03	-0.55
2008: Q1	7,813.51	-4.55	4,134.84	-9.05	12,266.39	-7.53	2,940.14	-10.27	2,271.48	-14.36	3.53	-0.50
Q2	8,300.40	6.23	4,116.97	-0.43	12,262.89	-0.03	2,952.45	0.42	2,279.10	0.34	3.43	-0.10
Month												
2007: Mar	10,045.60	-2.39	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	10,043.61	-0.02	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	10,048.86	0.05	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	9,137.56	-9.07	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	8,424.63	-7.80	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	8,978.24	6.57	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	9,373.80	4.41	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	9,478.84	1.12	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	8,619.15	-9.07	4,578.13	-4.18	13,371.72	-4.01	3,278.82	-7.18	2,660.96	-6.93	3.97	-0.50
December	8,185.75	-5.03	4,546.37	-0.69	13,264.82	-0.80	3,276.77	-0.06	2,652.28	-0.33	4.03	0.07
2008: Jan	8,101.79	-1.03	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
February	7,813.51	-3.56	4,134.84	-3.25	12,266.39	-3.04	2,940.14	-3.71	2,271.48	-4.95	3.53	-0.11
March	8,300.40	6.23	4,116.97	-0.43	12,262.89	-0.03	2,952.45	0.42	2,279.10	0.34	3.43	-0.10
Historical (compound annual rates)												
1-Year		-17.37		-5.08		-0.74		-13.00		-5.89		
3-Year		11.69		5.85		5.30		5.06		4.46		
5-Year		18.34		11.32		8.94		14.90		11.19		
10-Year		10.69		3.50		3.37		4.96		2.19		
15-Year		11.66		9.45		8.85		9.04		8.29		
20-Year		11.85		10.94		9.52		9.80		9.45		
25-Year		12.68		11.86		10.01		9.62		8.89		
30-Year		14.06		12.77		9.73		NA		10.76		
35-Year		13.27		10.81		7.58		NA		8.84		

Source: NAREIT®, FactSet, IDC/Exshare.

Notes:

¹Price only return.

²Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of March 31, 2008)

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)												
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	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	12	3,016	0	0	9	2,282	2	514	1	220	0	0
Quarterly Totals												
2006: 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	26	8,024	2	1,312	17	3,178	1	460	6	3,075	0	0
2008: Q1	26	5,559	0	0	17	4,197	7	1,067	2	295	0	0
Monthly Totals												
2006: Jul	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	6	1,980	1	575	4	405	0	0	1	1,000	0	0
December	4	654	0	0	4	654	0	0	0	0	0	0
2008: Jan	9	2,512	0	0	7	1,998	2	514	0	0	0	0
February	3	504	0	0	2	284	0	0	1	220	0	0
March	14	2,543	0	0	8	1,915	5	553	1	75	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹In all cases, capital raised in millions of dollars.

Exhibit 6:
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield
 January 1990 - March 2008

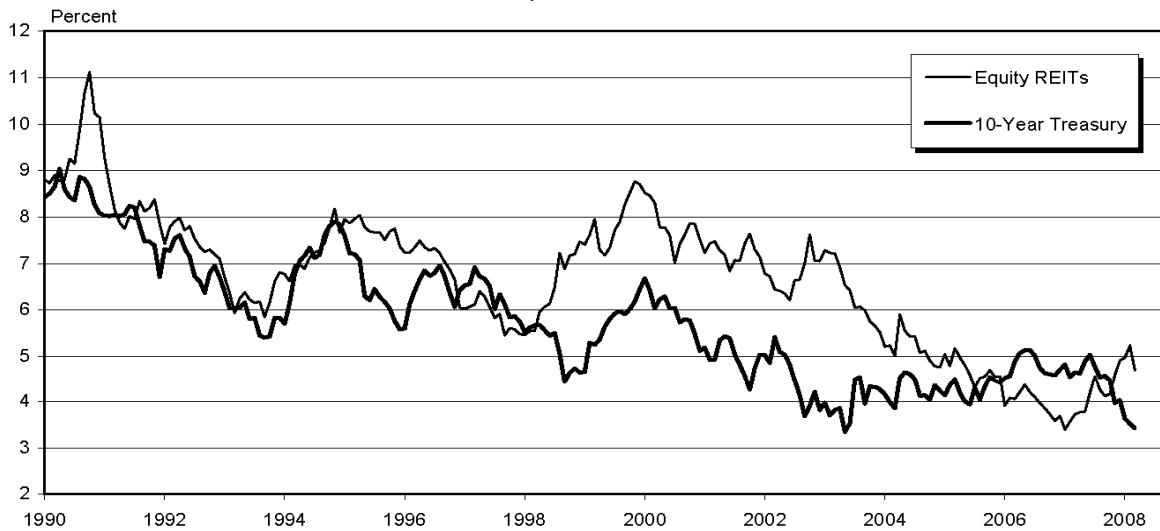
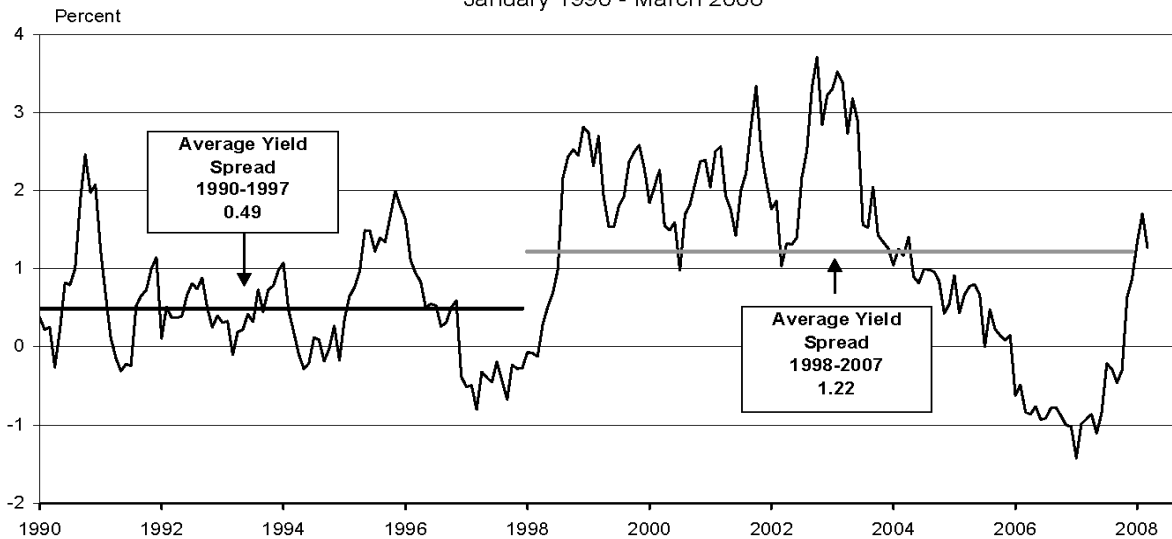


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹
 January 1990 - March 2008



Source: NAREIT®, FactSet.

Notes:

¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	3/31/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES			YIELD	SPREAD
				HIGH	LOW	2008	2009	2008	2009			
OFFICE												
Alexandria Real Estate Equities Inc.	E	ARE	92.72	112.17	83.73	15.15	14.17	6.12	6.55	6.92	3.36	-0.09
American Financial Realty Trust	E	AFR	7.94	11.58	6.17	13.00	30.82	0.61	0.26	-57.82	NA	NA
BioMed Realty Trust Inc.	E	BMR	23.89	29.94	19.32	12.41	11.22	1.93	2.13	10.56	5.61	2.16
Boston Properties Inc.	E	BXP	92.07	119.95	79.88	19.82	18.75	4.64	4.91	5.72	2.95	-0.50
Brandywine Realty Trust	E	BDN	16.96	33.98	15.16	6.76	6.53	2.51	2.60	3.43	10.38	6.93
Corporate Office Properties Trust	E	OFC	33.61	48.81	25.43	13.72	12.65	2.45	2.66	8.41	4.05	0.60
Douglas Emmett Inc.	E	DEI	22.06	28.17	19.96	17.04	15.59	1.29	1.41	9.25	3.40	-0.05
Franklin Street Properties Corp.	E	FSP	14.32	19.75	11.40	NA	NA	NA	NA	NA	8.66	5.21
Highwoods Properties Inc.	E	HIW	31.07	44.55	25.34	11.82	11.40	2.63	2.72	3.67	5.47	2.02
HRPT Properties Trust	E	HRP	6.73	12.72	6.58	6.24	6.21	1.08	1.08	0.41	12.48	9.03
Kilroy Realty Corp.	E	KRC	49.11	77.39	44.49	14.56	13.78	3.37	3.56	5.63	4.72	1.27
Mack-Cali Realty Corp.	E	CLI	35.71	50.83	28.28	10.20	9.95	3.50	3.59	2.44	7.17	3.72
Maguire Properties Inc.	E	MPG	14.31	38.08	12.42	17.20	14.36	0.83	1.00	19.76	11.18	7.73
Parkway Properties Inc.	E	PKY	36.96	54.55	31.01	9.10	8.69	4.06	4.26	4.71	7.03	3.58
SL Green Realty Corp.	E	SLG	81.47	144.00	74.60	13.31	12.63	6.12	6.45	5.43	3.87	0.42
AVERAGES						12.88	13.34	2.94	3.08	2.04	6.45	3.00
MIXED (OFFICE/INDUSTRIAL)												
Duke Realty Corp.	E	DRE	22.81	45.40	20.50	8.49	8.06	2.69	2.83	5.23	8.42	4.97
Gladstone Commercial Corp.	E	GOOD	15.55	20.49	14.75	10.21	9.31	1.52	1.67	9.63	9.65	6.20
Liberty Property Trust	E	LRY	31.11	50.35	24.90	9.84	9.54	3.16	3.26	3.13	8.04	4.59
Mission West Properties	E	MSW	9.45	14.85	8.32	16.88	14.77	0.56	0.64	14.29	8.47	5.02
PS Business Parks Inc.	E	PSB	51.90	72.25	40.33	11.57	10.87	4.48	4.78	6.49	3.39	-0.06
AVERAGES						11.40	10.51	2.48	2.63	7.75	7.59	4.14
Industrial												
AMB Property Corp.	E	AMB	54.42	66.86	45.75	13.73	12.82	3.96	4.25	7.14	3.82	0.37
DCT Industrial Trust Inc.	E	DCT	9.96	11.99	7.99	13.87	13.11	0.72	0.76	5.80	6.43	2.98
EastGroup Properties Inc.	E	EGP	46.46	52.00	36.50	14.37	13.57	3.23	3.42	5.94	4.48	1.03
First Industrial Realty Trust Inc.	E	FR	30.89	46.16	28.44	6.33	6.03	4.88	5.12	4.89	9.32	5.87
First Potomac Realty Trust	E	FPO	15.37	29.67	13.30	8.76	8.45	1.75	1.82	3.74	8.85	5.40
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	8.02	9.05	7.50	NA	NA	NA	NA	NA	7.48	4.03
ProLogis	E	PLD	58.86	73.35	50.10	12.26	11.23	4.80	5.24	9.18	3.52	0.07
AVERAGES						11.55	10.87	3.23	3.44	6.12	6.27	2.82

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY	
OFFICE													
Alexandria Real Estate Equities Inc.	1.86	-8.03	-4.64	1.73	16.56	21.35	2,955.7	2,955.7	48.5	722,278	65,764	2.225	
American Financial Realty Trust	2.72	-1.00	-15.91	-10.19	-12.01	NA	1,020.4	1,020.4	67.5	2,911,661	21,567	2.114	
BioMed Realty Trust Inc.	10.51	4.55	-4.29	-5.90	10.01	NA	1,564.7	1,644.0	48.1	952,243	22,137	1.415	
Boston Properties Inc.	7.63	1.02	-14.22	7.83	24.54	27.64	10,951.2	12,817.5	30.0	1,782,313	161,445	1.474	
Brandywine Realty Trust	1.31	-3.02	-45.50	-22.18	-10.35	1.18	1,476.3	1,541.4	66.8	980,093	16,576	1.123	
Corporate Office Properties Trust	10.81	7.79	-23.70	-11.51	11.77	21.96	1,582.0	1,856.5	49.6	575,133	18,715	1.183	
Douglas Emmett Inc.	4.99	-1.61	-10.93	NA	NA	NA	2,422.9	3,463.1	47.3	1,153,243	24,693	1.019	
Franklin Street Properties Corp.	13.47	-1.10	-19.27	-11.75	NA	NA	1,013.4	1,013.4	7.7	290,486	3,890	0.384	
Highwoods Properties Inc.	5.39	7.25	-17.38	0.59	10.46	14.58	1,762.5	1,888.5	46.5	681,989	20,540	1.165	
HRPT Properties Trust	-2.18	-10.44	-40.28	-18.02	-10.68	3.22	1,511.8	1,511.8	64.7	2,142,937	14,583	0.965	
Kilroy Realty Corp.	4.76	-9.59	-30.77	-17.48	9.99	22.53	1,590.6	1,698.1	39.5	461,997	22,071	1.388	
Mack-Cali Realty Corp.	3.54	7.05	-20.20	-8.67	0.03	9.20	2,344.9	2,880.0	43.4	884,035	31,508	1.344	
Maguire Properties Inc.	-37.02	-51.44	-58.05	-34.64	-11.76	NA	672.0	778.0	86.9	2,139,495	41,175	6.127	
Parkway Properties Inc.	5.36	1.86	-24.61	-2.44	-1.96	5.57	571.2	571.3	61.9	202,225	7,367	1.290	
SL Green Realty Corp.	-10.11	-12.00	-38.83	-8.07	16.26	25.83	4,787.1	4,977.8	53.6	1,352,885	112,503	2.350	
AVERAGES	1.54	-4.58	-24.57	-10.05	4.07	15.31	2,415.1	2,707.8	50.8	1,148,867	38,969	1.704	
MIXED (OFFICE/INDUSTRIAL)													
Duke Realty Corp.	-0.48	-10.74	-44.07	-17.98	-2.25	3.09	3,321.1	3,500.8	55.2	1,825,720	40,889	1.231	
Gladstone Commercial Corp.	-9.17	-9.31	-15.97	-5.36	5.67	NA	133.2	133.2	63.0	15,707	247	0.186	
Liberty Property Trust	6.81	10.15	-31.44	-13.60	-1.59	6.11	2,860.9	2,991.2	50.2	986,706	30,296	1.059	
Mission West Properties	4.83	1.42	-30.59	-5.15	1.94	6.75	185.5	993.8	25.9	110,343	1,044	0.563	
PS Business Parks Inc.	7.82	-0.39	-24.05	-1.23	11.52	14.75	1,104.8	1,483.9	3.9	155,675	8,022	0.726	
AVERAGES	1.96	-1.78	-29.22	-8.66	3.06	7.67	1,521.1	1,820.6	39.6	618,830	16,100	0.753	
INDUSTRIAL													
AMB Property Corp.	8.45	-5.46	-4.20	3.61	17.07	18.86	5,382.3	5,758.1	37.8	1,217,336	62,683	1.165	
DCT Industrial Trust Inc.	11.16	6.98	-10.65	NA	NA	NA	1,663.8	1,663.8	41.3	1,510,811	14,164	0.851	
EastGroup Properties Inc.	10.76	12.29	-4.68	3.26	11.92	18.39	1,099.0	1,297.9	31.6	217,378	9,714	0.884	
First Industrial Realty Trust Inc.	4.02	-8.67	-26.23	-8.57	0.48	9.52	1,380.0	1,392.4	58.3	762,255	23,442	1.699	
First Potomac Realty Trust	-1.66	-9.30	-42.54	-22.06	-7.70	NA	372.7	372.7	64.5	229,002	3,440	0.923	
Monmouth Real Estate Investment Corp. (CI A)	-0.99	0.81	-0.02	4.95	5.67	9.35	191.7	489.2	29.3	12,386	96	0.050	
ProLogis	9.24	-6.25	-6.43	8.09	20.35	22.83	15,082.1	15,082.1	41.1	3,559,600	200,566	1.330	
AVERAGES	5.85	-1.37	-13.54	-1.79	7.96	15.79	3,596.0	3,722.3	43.4	1,072,681	44,872	0.986	

RETAIL

REIT NAME	TYPE	TICKER	3/31/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009			
SHOPPING CENTERS													
Acadia Realty Trust	E	AKR	24.15	29.00	21.17	18.02	16.83	1.34	1.44	7.09	3.48	0.03	
AmREIT	E	AMY	7.15	9.00	5.91	9.53	7.94	0.75	0.90	20.00	6.95	3.50	
Cedar Shopping Centers Inc.	E	CDR	11.68	16.75	9.42	9.20	8.53	1.27	1.37	7.96	7.71	4.26	
Developers Diversified Realty Corp.	E	DDR	41.88	66.70	32.20	10.57	9.97	3.96	4.20	5.95	6.59	3.14	
Equity One Inc.	E	EQY	23.97	30.88	20.11	16.80	15.87	1.43	1.51	5.87	5.01	1.56	
Federal Realty Investment Trust	E	FRT	77.95	95.36	61.60	19.95	18.56	3.91	4.20	7.46	3.13	-0.32	
Inland Real Estate Corp.	E	IRC	15.21	19.32	10.84	10.49	10.11	1.45	1.51	3.79	6.44	2.99	
Kimco Realty Corp.	E	KIM	39.17	50.36	29.00	14.31	13.17	2.74	2.97	8.68	4.08	0.63	
Kite Realty Group Trust	E	KRG	14.00	21.80	11.50	10.79	10.34	1.30	1.35	4.38	5.86	2.41	
Ramco-Gershenson Properties Trust	E	RPT	21.11	38.75	19.04	8.58	8.28	2.46	2.55	3.66	8.76	5.31	
Regency Centers Corp.	E	REG	64.76	85.32	52.61	14.12	13.25	4.59	4.89	6.60	4.48	1.03	
Saul Centers Inc.	E	BFS	50.24	62.74	41.86	17.29	16.97	2.91	2.96	1.89	3.74	0.29	
Tanger Factory Outlet Centers Inc.	E	SKT	38.47	44.43	32.32	14.61	13.69	2.63	2.81	6.73	3.74	0.29	
Urstadt Biddle Properties Inc. (CI A)	E	UBA	15.73	19.60	13.50	12.27	11.61	1.28	1.36	5.65	6.04	2.59	
Weingarten Realty Investors	E	WRI	34.44	49.40	27.59	10.79	10.31	3.19	3.34	4.66	6.10	2.65	
AVERAGES						13.16	12.36	2.35	2.49	6.69	5.47	2.02	
REGIONAL MALLS													
CBL & Associates Properties Inc.	E	CBL	23.53	47.90	21.12	6.79	6.45	3.47	3.65	5.27	9.26	5.81	
Feldman Mall Properties Inc.	E	FMP	2.59	13.00	2.30	NA	NA	NA	NA	NA	NA	NA	
General Growth Properties Inc.	E	GGP	38.17	65.89	30.20	10.78	9.99	3.54	3.82	7.93	5.24	1.79	
Glimcher Realty Trust	E	GRT	11.96	28.20	10.31	5.99	5.58	2.00	2.15	7.43	10.70	7.25	
Macerich Co.	E	MAC	70.27	98.10	57.50	13.86	12.79	5.07	5.49	8.38	4.55	1.10	
Pennsylvania Real Estate Investment Trust	E	PEI	24.39	50.39	22.00	6.72	6.38	3.63	3.83	5.35	9.35	5.90	
Simon Property Group Inc.	E	SPG	92.91	118.25	74.80	14.45	13.38	6.43	6.94	8.00	3.87	0.42	
Taubman Centers Inc.	E	TCO	52.10	61.52	41.30	16.83	15.69	3.10	3.32	7.25	3.19	-0.26	
AVERAGES						10.77	10.03	3.89	4.17	7.09	6.60	3.15	
FREE STANDING													
Agree Realty Corp.	E	ADC	27.45	35.04	26.45	10.72	10.48	2.56	2.62	2.34	7.29	3.84	
Alexander's Inc.	E	ALX	354.50	441.02	296.01	NA	NA	NA	NA	NA	NA	NA	
Getty Realty Corp.	E	GTY	15.93	30.33	13.33	10.15	9.77	1.57	1.63	3.82	11.68	8.23	
National Retail Properties Inc.	E	NNN	22.05	26.15	19.75	11.08	10.50	1.99	2.10	5.53	6.44	2.99	
Realty Income Corp.	E	O	25.62	30.70	20.27	13.04	12.43	1.96	2.06	4.94	6.43	2.98	
AVERAGES						11.25	10.79	2.02	2.10	4.16	7.96	4.51	

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY	
		MONTH	YEAR	YEAR	YEAR							
SHOPPING CENTERS												
Acadia Realty Trust	6.33	-4.88	-3.55	4.93	18.68	29.83	776.0	791.5	39.6	312,459	7,422	0.956
AmREIT	11.54	1.75	-13.22	3.45	2.33	7.97	45.2	45.2	80.0	8,360	56	0.124
Cedar Shopping Centers Inc.	0.52	16.51	-22.60	-8.43	-0.24	0.95	516.1	539.9	61.2	447,286	5,277	1.022
Developers Diversified Realty Corp.	10.53	11.30	-29.45	-8.06	6.77	17.33	5,062.4	5,098.5	52.3	1,771,208	70,340	1.389
Equity One Inc.	13.56	5.52	-4.97	6.20	12.29	16.52	1,767.4	1,769.6	40.2	701,129	15,929	0.901
Federal Realty Investment Trust	9.65	-4.32	-11.36	4.86	21.23	25.52	4,687.2	4,716.9	25.8	780,471	58,214	1.242
Inland Real Estate Corp.	9.68	9.27	-11.63	2.54	6.69	16.95	990.1	990.1	47.2	535,018	8,025	0.810
Kimco Realty Corp.	15.99	7.61	-16.67	1.66	17.57	22.47	9,915.0	10,142.5	29.4	2,672,024	96,206	0.970
Kite Realty Group Trust	10.76	-7.02	-26.64	-1.98	3.82	NA	404.4	521.1	55.4	154,987	2,061	0.510
Ramco-Gershenson Properties Trust	-2.94	0.92	-36.60	-11.04	-2.14	5.71	389.9	451.5	60.7	164,777	3,543	0.909
Regency Centers Corp.	9.12	1.69	-19.32	1.91	15.06	19.57	4,508.2	4,538.9	30.8	842,857	51,765	1.148
Saul Centers Inc.	8.28	-5.09	-8.54	10.90	20.87	22.29	882.7	1,154.8	31.6	85,357	4,213	0.477
Tanger Factory Outlet Centers Inc.	8.37	3.00	-1.08	9.81	25.53	26.13	1,202.6	1,436.0	33.0	483,635	18,075	1.503
Urstadt Biddle Properties Inc. (CI A)	7.08	3.07	-15.00	-2.03	6.10	11.27	294.6	296.3	26.8	94,711	1,482	0.503
Weingarten Realty Investors	9.02	11.34	-23.59	-3.50	4.84	11.01	2,947.9	3,031.1	51.1	1,084,760	35,313	1.198
AVERAGES	8.50	3.38	-16.28	0.75	10.63	16.68	2,292.6	2,368.3	44.3	675,936	25,195	0.911
REGIONAL MALLS												
CBL & Associates Properties Inc.	3.02	0.61	-43.61	-21.01	-8.21	8.51	1,537.9	2,729.3	68.3	1,111,400	26,664	1.734
Feldman Mall Properties Inc.	-28.85	-29.81	-78.23	-52.08	-37.03	NA	33.9	38.1	NA	87,898	250	0.736
General Growth Properties Inc.	8.10	-5.86	-38.46	-8.23	7.75	20.99	9,354.9	11,334.0	68.2	5,455,081	193,653	2.070
Glimcher Realty Trust	5.87	-14.06	-51.14	-29.20	-13.60	-1.36	450.4	486.1	76.2	422,885	4,824	1.071
Macerich Co.	9.80	0.12	-20.89	1.18	13.93	22.58	5,095.8	5,977.9	49.1	1,077,817	70,461	1.383
Pennsylvania Real Estate Investment Trust	-1.37	-15.99	-41.22	-20.84	-10.26	2.79	944.7	1,003.1	69.4	689,213	17,027	1.802
Simon Property Group Inc.	10.87	8.10	-13.38	8.82	19.54	26.19	20,753.8	26,134.6	39.7	2,653,253	236,820	1.141
Taubman Centers Inc.	7.71	6.75	-7.34	15.20	27.29	29.78	2,756.5	4,140.1	39.5	736,840	37,459	1.359
AVERAGES	1.89	-6.27	-36.78	-13.27	-0.07	15.64	5,116.0	6,480.4	58.6	1,529,298	73,394	1.412
FREE STANDING												
Agree Realty Corp.	-0.28	-7.20	-14.22	-1.64	7.10	14.37	210.7	229.1	26.5	68,258	1,937	0.920
Alexander's Inc.	17.21	0.35	-13.89	10.74	13.64	40.84	1,781.4	1,781.4	38.4	10,865	3,690	0.207
Getty Realty Corp.	-38.80	-38.39	-39.79	-20.42	-8.42	3.59	392.8	392.8	25.2	426,455	9,280	2.363
National Retail Properties Inc.	6.52	-4.20	-3.08	3.40	12.91	15.24	1,585.2	1,585.2	40.1	1,612,500	34,811	2.196
Realty Income Corp.	11.94	-3.55	-3.46	9.17	10.15	13.95	2,587.8	2,587.8	36.2	1,821,480	45,347	1.752
AVERAGES	-0.68	-10.60	-14.89	0.25	7.08	17.60	1,311.5	1,315.2	33.3	787,912	19,013	1.488

RESIDENTIAL

REIT NAME	TYPE	TICKER	3/31/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				HIGH	LOW	ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
						2008	2009	2008	2009			
APARTMENTS												
American Campus Communities Inc.	E	ACC	27.36	31.68	23.18	17.50	15.82	1.56	1.73	10.63	4.93	1.48
Apartment Investment & Management Co.	E	AIV	35.81	58.98	29.91	10.86	10.40	3.30	3.44	4.46	6.70	3.25
Associated Estates Realty Corp.	E	AEC	11.44	16.20	8.05	9.99	8.60	1.15	1.33	16.16	5.94	2.49
AvalonBay Communities Inc.	E	AVB	96.52	134.65	79.16	19.41	18.07	4.97	5.34	7.46	3.70	0.25
BRE Properties Inc.	E	BRE	45.56	65.29	34.01	16.51	15.90	2.76	2.87	3.85	4.94	1.49
Camden Property Trust	E	CPT	50.20	77.97	39.62	13.69	13.17	3.67	3.81	3.95	5.58	2.13
Colonial Properties Trust	E	CLP	24.05	50.59	19.46	11.15	10.62	2.16	2.26	4.97	8.32	4.87
Education Realty Trust Inc.	E	EDR	12.57	15.00	9.95	12.67	13.64	0.99	0.92	-7.09	6.52	3.07
Equity Residential	E	EQR	41.49	52.25	31.07	16.86	16.08	2.46	2.58	4.83	4.65	1.20
Essex Property Trust Inc.	E	ESS	113.98	133.40	84.59	19.14	18.30	5.95	6.23	4.61	3.58	0.13
GMH Communities Trust	E	GCT	8.68	10.99	4.50	11.83	9.86	0.73	0.88	19.94	7.60	4.15
Home Properties Inc.	E	HME	47.99	58.49	39.17	14.16	13.51	3.39	3.55	4.84	5.50	2.05
Maxus Realty Trust Inc.	E	MRTI	10.76	13.60	9.31	NA	NA	NA	NA	NA	7.43	3.98
Mid-America Apartment Communities Inc.	E	MAA	49.84	59.62	38.28	13.31	12.42	3.75	4.01	7.11	4.94	1.49
Post Properties Inc.	E	PPS	38.62	55.90	30.13	20.07	19.16	1.92	2.02	4.76	4.66	1.21
Roberts Realty Investors Inc.	E	RPI	6.93	8.00	5.07	NA	NA	NA	NA	NA	NA	NA
UDR Inc.	E	UDR	24.52	31.24	18.29	15.46	15.00	1.59	1.63	3.10	5.38	1.93
AVERAGES						14.84	14.04	2.69	2.84	6.24	5.65	2.20
MANUFACTURED HOUSING												
American Land lease Inc.	E	ANL	20.58	26.99	17.99	26.55	18.77	0.78	1.10	41.51	4.86	1.41
Equity Lifestyle Properties Inc.	E	ELS	49.37	57.35	39.70	15.32	14.03	3.22	3.52	9.19	1.62	-1.83
Sun Communities Inc.	E	SUI	20.50	32.01	17.64	7.41	7.09	2.77	2.89	4.43	12.29	8.84
UMH Properties Inc.	E	UMH	9.88	15.40	9.71	NA	NA	NA	NA	NA	10.12	6.67
AVERAGES						16.43	13.30	2.25	2.50	18.37	7.22	3.77

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.				
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY		
			YEAR	YEAR	YEAR	YEAR								
APARTMENTS														
American Campus Communities Inc.	4.83	3.19	-5.10	8.01	15.02	NA	741.1	778.4	41.1	299,773	8,181	1.104		
Apartment Investment & Management Co.	3.95	3.11	-30.68	-5.42	6.25	7.32	3,422.8	3,769.5	66.6	1,540,342	55,272	1.615		
Associated Estates Realty Corp.	16.14	23.61	-14.26	6.28	11.07	24.31	187.1	188.0	74.8	676,484	7,262	3.881		
AvalonBay Communities Inc.	5.40	3.49	-23.31	-3.12	16.48	25.96	7,586.7	7,592.9	29.7	1,449,513	140,099	1.847		
BRE Properties Inc.	7.17	13.86	-24.60	-6.15	13.56	14.40	2,322.7	2,361.2	44.8	690,917	31,084	1.338		
Camden Property Trust	7.14	5.68	-25.01	-12.85	6.69	14.66	2,788.4	2,963.6	48.8	1,209,281	61,649	2.211		
Colonial Properties Trust	-1.27	8.47	-26.78	-15.98	-0.64	5.64	1,129.2	1,371.0	54.5	574,862	13,869	1.228		
Education Realty Trust Inc.	-1.33	14.05	-9.36	-3.36	-2.69	NA	358.3	373.2	53.7	224,683	2,885	0.805		
Equity Residential	10.03	15.19	-9.84	-1.79	13.52	17.00	11,183.4	11,947.7	44.3	3,761,979	149,366	1.336		
Essex Property Trust Inc.	9.49	17.97	-8.92	5.63	22.05	21.42	2,867.8	3,151.3	34.5	410,416	44,956	1.568		
GMH Communities Trust	-1.31	60.19	-5.39	-6.72	-2.63	NA	360.8	618.1	62.2	494,115	4,395	1.218		
Home Properties Inc.	4.28	8.49	-4.20	1.81	13.13	13.94	1,610.8	2,256.1	49.2	595,842	28,934	1.796		
Maxus Realty Trust Inc.	10.31	4.64	-13.07	-4.85	-3.17	8.28	13.5	14.4	80.4	370	4	0.027		
Mid-America Apartment Communities Inc.	2.78	18.30	-7.11	-0.23	16.35	22.81	1,263.4	1,384.2	47.7	419,888	21,065	1.667		
Post Properties Inc.	-7.11	11.24	-11.66	-2.83	12.29	15.51	1,669.2	1,687.3	38.6	1,158,179	46,431	2.782		
Roberts Realty Investors Inc.	7.36	4.61	-12.34	-6.75	-4.29	16.25	40.2	52.5	NA	1,400	10	0.024		
UDR Inc.	9.71	25.65	-15.56	-2.77	10.84	14.99	3,301.1	3,481.4	50.2	2,408,569	57,843	1.752		
AVERAGES			5.15	14.22	-14.54	-3.00	8.46	15.89	2,402.7	2,587.7	51.3	936,271	39,606	1.541
MANUFACTURED HOUSING														
American Land lease Inc.	-0.19	5.09	-13.83	-9.47	0.34	11.75	161.4	181.8	59.8	27,341	572	0.355		
Equity Lifestyle Properties Inc.	8.50	8.53	-7.41	0.64	12.76	17.43	1,200.5	1,488.6	52.7	289,734	13,810	1.150		
Sun Communities Inc.	0.59	0.63	-27.31	-16.99	-9.85	-3.61	374.7	421.9	73.8	161,633	3,224	0.860		
UMH Properties Inc.	-12.64	-14.21	-29.68	-13.67	-8.84	-0.38	105.7	105.7	42.7	11,254	117	0.111		
AVERAGES			-0.94	0.01	-19.56	-9.87	-1.40	6.30	460.6	549.5	57.3	122,491	4,431	0.619

DIVERSIFIED

REIT NAME	TYPE	TICKER	3/31/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009	2008	2009	SPREAD
CapLease Inc.	E	LSE	7.77	11.77	6.85	7.22	7.10	1.08	1.10	1.70	10.30	6.85	
Cousins Properties Inc.	E	CUZ	24.71	35.17	19.53	23.49	20.42	1.05	1.21	15.02	5.99	2.54	
HMG/Courtland Properties Inc.	E	HMG	8.80	13.75	8.02	NA	NA	NA	NA	NA	NA	NA	
Investors Real Estate Trust	E	IRETS	9.78	11.60	8.83	10.27	NA	0.95	NA	NA	6.87	3.42	
Lexington Realty Trust	E	LXP	14.41	21.77	12.01	9.06	8.56	1.59	1.68	5.82	9.16	5.71	
One Liberty Properties Inc.	E	OLP	16.12	24.48	15.45	8.78	8.67	1.84	1.86	1.27	8.93	5.48	
Vornado Realty Trust	E	VNO	86.21	123.96	76.64	13.80	13.38	6.25	6.44	3.17	4.18	0.73	
Washington Real Estate Investment Trust	E	WRE	33.42	39.43	25.79	14.36	13.39	2.33	2.50	7.17	5.06	1.61	
Winthrop Realty Trust	E	FUR	4.12	7.30	4.07	9.36	7.63	0.44	0.54	22.73	6.31	2.86	
AVERAGES						12.04	11.31	1.94	2.19	8.13	7.10	3.65	

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	MONTH	TO DATE	ONE YEAR	TWO YEAR	THREE YEAR				FIVE YEAR	SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
CapLease Inc.	-3.50	-5.44	-21.04	-9.48	-4.11	NA	344.6	346.6	59.2	293,267	2,437	0.707
Cousins Properties Inc.	1.85	13.42	-20.56	-5.49	6.71	12.10	1,273.9	1,273.9	34.7	521,876	13,011	1.021
HMG/Courtland Properties Inc.	2.33	-12.87	-29.03	-6.18	-9.21	4.08	9.0	9.0	68.9	5	0	0.000
Investors Real Estate Trust	6.31	11.05	-1.09	8.33	8.10	7.54	552.4	749.2	56.4	304,780	2,918	0.528
Lexington Realty Trust	1.88	1.39	-15.44	-2.79	-1.44	7.21	922.7	1,495.1	66.5	1,299,100	19,485	2.112
One Liberty Properties Inc.	-5.85	-10.31	-21.57	-2.09	2.87	7.26	163.4	163.4	57.6	17,790	294	0.180
Vornado Realty Trust	3.17	-1.01	-25.37	-1.96	11.74	24.73	13,066.8	14,321.8	47.5	2,023,285	169,803	1.299
Washington Real Estate Investment Trust	6.07	7.79	-5.94	0.59	10.38	10.54	1,559.0	1,559.0	45.9	553,036	17,956	1.152
Winthrop Realty Trust	-16.06	-20.98	-32.61	-5.66	5.92	23.34	272.8	272.8	53.4	268,114	1,285	0.471
AVERAGES	-0.42	-1.88	-19.18	-2.75	3.44	12.10	2,018.3	2,243.4	54.4	586,806	25,243	0.830

LODGING/RESORTS

REIT NAME	TYPE	TICKER	3/31/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009	2008	2009	SPREAD
Ashford Hospitality Trust	E	AHT	5.68	12.84	5.16	4.17	3.95	1.36	1.44	5.61	14.79	11.34	
Diamondrock Hospitality Co.	E	DRH	12.67	22.00	11.50	7.80	7.34	1.62	1.73	6.37	7.89	4.44	
FelCor Lodging Trust Inc.	E	FCH	12.03	29.50	11.90	5.02	4.44	2.40	2.71	12.93	11.64	8.19	
Hersha Hospitality Trust (Cl A)	E	HT	9.03	14.20	7.61	6.97	6.36	1.30	1.42	9.56	7.97	4.52	
Hospitality Properties Trust	E	HPT	34.02	47.88	29.50	7.06	6.92	4.82	4.91	1.96	9.05	5.60	
Host Hotels & Resorts Inc.	E	HST	15.92	27.66	15.10	8.05	7.68	1.98	2.07	4.82	5.03	1.58	
LaSalle Hotel Properties	E	LHO	28.73	49.75	26.05	8.71	7.87	3.30	3.65	10.58	7.10	3.65	
MHI Hospitality Corp.	E	MDH	6.26	11.18	5.71	5.91	5.07	1.06	1.24	16.51	10.86	7.41	
Strategic Hotels & Resorts Inc.	E	BEE	13.13	24.35	12.94	7.99	7.55	1.64	1.74	5.78	7.31	3.86	
Sunstone Hotel Investors Inc.	E	SHO	16.01	30.67	13.99	5.38	5.02	2.98	3.19	7.02	8.74	5.29	
Supertel Hospitality Inc.	E	SPPR	5.28	8.51	5.01	6.24	5.74	0.85	0.92	8.66	9.66	6.21	
AVERAGES						6.66	6.18	2.12	2.27	8.16	9.10	5.65	

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	MONTH	TO DATE	ONE YEAR	TWO YEAR	THREE YEAR				FIVE YEAR	SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Ashford Hospitality Trust	-11.56	-18.20	-47.38	-26.39	-11.03	NA	696.4	772.2	77.8	1,638,276	10,342	1.485
Diamondrock Hospitality Co.	3.40	-13.79	-29.11	1.08	NA	NA	1,197.7	1,197.7	43.2	1,216,659	15,355	1.282
FelCor Lodging Trust Inc.	-4.68	-22.84	-51.00	-20.83	2.39	16.43	745.9	762.2	65.9	1,367,874	17,452	2.340
Hersha Hospitality Trust (Cl A)	2.57	-1.18	-17.67	3.02	3.92	14.17	373.8	431.8	60.6	203,857	1,827	0.489
Hospitality Properties Trust	-6.36	8.21	-21.46	-2.16	3.54	11.30	3,192.3	3,192.3	44.7	1,186,448	42,041	1.317
Host Hotels & Resorts Inc.	-0.47	-5.44	-36.20	-9.88	2.47	21.00	8,338.6	8,630.0	39.5	8,503,185	140,064	1.680
LaSalle Hotel Properties	-0.04	-8.37	-34.52	-12.28	3.90	24.23	1,149.4	1,152.3	43.2	652,679	19,020	1.655
MHI Hospitality Corp.	-17.58	-10.82	-31.64	-11.87	-4.61	NA	42.9	66.3	57.4	9,561	63	0.147
Strategic Hotels & Resorts Inc.	-6.21	-20.17	-39.51	-21.19	0.94	NA	976.2	989.1	62.6	839,598	11,691	1.198
Sunstone Hotel Investors Inc.	4.39	-10.62	-37.44	-21.54	-4.56	NA	957.7	957.7	64.3	1,170,549	19,051	1.989
Supertel Hospitality Inc.	-10.12	-12.02	-25.43	4.42	19.76	29.41	108.2	114.7	63.2	32,435	189	0.175
AVERAGES	-4.24	-10.48	-33.76	-10.69	1.67	19.42	1,616.3	1,660.6	56.6	1,529,193	25,191	1.251

HEALTH CARE

REIT NAME	TYPE	TICKER	3/31/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD	
Cogdell Spencer Inc.	E	CSA	15.72	21.64	14.39	12.82	11.82	1.23	1.33	8.42	8.91	5.46	
HCP Inc.	E	HCP	33.81	38.60	25.11	14.63	13.72	2.31	2.46	6.58	5.38	1.93	
Health Care REIT Inc.	E	HCN	45.13	46.55	35.08	13.57	12.79	3.33	3.53	6.09	5.85	2.40	
Healthcare Realty Trust Inc.	E	HR	26.15	39.26	18.00	16.51	15.79	1.58	1.66	4.55	5.89	2.44	
LTC Properties Inc.	E	LTC	25.71	28.00	19.02	12.95	12.13	1.99	2.12	6.80	6.07	2.62	
Medical Properties Trust Inc.	E	MPW	11.32	15.25	9.56	9.16	8.65	1.24	1.31	5.94	9.54	6.09	
Nationwide Health Properties Inc.	E	NHP	33.75	35.50	22.63	15.17	14.17	2.23	2.38	7.02	5.21	1.76	
Omega Healthcare Investors Inc.	E	OHI	17.36	19.20	12.00	11.99	11.38	1.45	1.53	5.33	6.68	3.23	
Senior Housing Properties Trust	E	SNH	23.70	25.21	16.22	13.44	12.73	1.76	1.86	5.58	5.91	2.46	
Universal Health Realty Income Trust	E	UHT	33.30	39.05	28.23	NA	NA	NA	NA	NA	6.97	3.52	
Ventas Inc.	E	VTR	44.91	48.09	26.50	15.76	14.69	2.85	3.06	7.28	4.56	1.11	
AVERAGES						13.60	12.79	2.00	2.12	6.36	6.45	3.00	

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY	
Cogdell Spencer Inc.	5.04	0.69	-17.87	-7.55	NA	NA	187.8	259.5	55.0	74,192	1,142	0.608	
HCP Inc.	15.87	-1.27	-0.52	15.53	19.86	22.70	7,282.0	7,623.4	49.6	3,226,252	99,059	1.360	
Health Care REIT Inc.	9.65	2.53	9.47	16.07	19.78	19.34	3,993.8	3,993.8	40.4	1,179,365	51,131	1.280	
Healthcare Realty Trust Inc.	9.92	4.64	-14.69	-4.36	0.24	11.65	1,325.4	1,325.4	37.2	663,701	16,567	1.250	
LTC Properties Inc.	7.03	4.24	5.77	11.83	21.36	41.09	589.6	589.6	8.1	202,452	5,204	0.883	
Medical Properties Trust Inc.	-3.36	13.61	-15.99	11.05	NA	NA	569.5	569.5	45.8	1,200,243	13,746	2.414	
Nationwide Health Properties Inc.	11.28	9.15	14.34	32.82	26.11	29.83	3,136.6	3,136.6	33.0	1,400,900	45,386	1.447	
Omega Healthcare Investors Inc.	2.36	10.04	8.69	19.20	24.87	59.51	1,196.0	1,196.0	32.4	530,877	9,036	0.756	
Senior Housing Properties Trust	11.42	6.31	5.64	21.95	20.16	23.98	2,234.7	2,234.7	16.0	1,508,443	34,436	1.541	
Universal Health Realty Income Trust	0.64	-4.39	-0.37	1.97	12.76	12.34	389.5	389.5	8.6	106,853	3,565	0.915	
Ventas Inc.	8.72	0.48	11.81	21.69	27.36	37.74	6,177.4	6,177.4	35.2	1,896,288	82,825	1.341	
AVERAGES	7.14	4.19	0.57	12.75	19.17	28.69	2,462.0	2,499.6	32.9	1,089,960	32,918	1.254	

SELF STORAGE

REIT NAME	TYPE	TICKER	3/31/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD	
Extra Space Storage Inc.	E	EXR	16.19	19.99	12.33	13.62	12.75	1.19	1.27	6.83	6.18	2.73	
Public Storage	E	PSA	88.62	99.36	65.66	17.10	16.02	5.18	5.53	6.74	2.48	-0.97	
Sovran Self Storage Inc.	E	SSS	42.71	56.56	33.56	12.16	11.60	3.51	3.68	4.86	5.90	2.45	
U-Store-It-Trust	E	YSI	11.33	20.27	7.56	12.60	11.53	0.90	0.98	9.34	6.35	2.90	
AVERAGES						13.87	12.97	2.70	2.87	6.95	5.23	1.78	

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY	
Extra Space Storage Inc.	9.16	15.12	-8.99	2.78	12.60	NA	1,049.7	1,115.3	54.2	807,851	12,890	1.228	
Public Storage	9.64	21.51	-3.93	7.03	18.87	27.81	15,080.8	15,101.4	6.6	2,014,783	172,806	1.146	
Sovran Self Storage Inc.	10.79	8.28	-18.69	-7.56	7.88	14.82	921.6	939.7	37.6	206,790	8,409	0.912	
U-Store-It-Trust	12.96	26.22	-39.39	-19.93	-7.70	NA	653.7	711.3	59.1	644,005	6,849	1.048	
AVERAGES	10.64	17.78	-17.75	-4.42	7.91	21.32	4,426.5	4,466.9	39.4	918,357	50,239	1.083	

SPECIALTY

REIT NAME	TYPE	TICKER	3/31/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD	
Digital Realty Trust Inc.	E	DLR	35.50	44.21	31.28	14.87	12.86	2.39	2.76	15.57	3.49	0.04	
Dupont Fabros Technology Inc.	E	DFT	16.49	23.24	15.29	13.78	11.74	1.20	1.41	17.41	4.55	1.10	
Entertainment Properties Trust	E	EPR	49.33	64.16	40.26	10.63	10.09	4.64	4.89	5.39	6.81	3.36	
Pittsburgh & West Virginia Railroad	E	PW	9.19	9.50	8.87	NA	NA	NA	NA	NA	5.66	2.21	
Plum Creek Timber Company Inc.	E	PCL	40.70	48.45	37.52	14.13	NA	2.88	NA	NA	4.13	0.68	
Potlatch Corp.	E	PCH	41.27	49.98	37.00	8.78	NA	4.70	NA	NA	4.94	1.49	
Rayonier Inc. REIT	E	RYN	43.44	49.55	35.36	20.69	NA	2.10	NA	NA	4.60	1.15	
AVERAGES						13.81	11.56	2.98	3.02	12.79	4.88	1.43	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY	
			YEAR	YEAR	YEAR	YEAR							
Digital Realty Trust Inc.	-0.21	-6.63	-8.14	16.10	40.54	NA	2,298.9	2,535.9	35.0	1,081,346	37,534	1.633	
Dupont Fabros Technology Inc.	-0.76	-14.93	NA	NA	NA	NA	584.6	1,098.5	21.3	348,002	5,772	0.987	
Entertainment Properties Trust	7.08	6.79	-12.83	14.95	12.41	20.14	1,385.4	1,385.4	43.8	626,649	31,282	2.258	
Pittsburgh & West Virginia Railroad	-1.81	0.52	7.92	5.98	4.51	5.58	13.9	13.9	NA	2,471	23	0.165	
Plum Creek Timber Company Inc.	0.02	-10.69	7.55	9.54	9.00	18.68	7,011.6	7,011.6	26.5	1,832,769	73,887	1.054	
Potlatch Corp.	1.22	-6.00	-5.66	2.87	11.59	29.64	1,617.3	1,617.3	21.9	588,044	24,271	1.501	
Rayonier Inc. REIT	3.32	-6.93	5.67	2.20	14.68	26.81	3,381.5	3,381.5	18.1	920,971	38,926	1.151	
AVERAGES	1.27	-5.41	-0.92	8.61	15.46	20.17	2,327.6	2,434.9	27.8	771,465	30,242	1.250	

HYBRID

REIT NAME	TYPE	TICKER	3/31/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD	
iStar Financial Inc.	H	SFI	14.03	49.84	12.71	3.80	3.56	3.69	3.94	6.64	24.80	21.35	
National Health Investors Inc.	H	NHI	31.25	35.54	27.00	NA	NA	NA	NA	NA	7.04	3.59	
Pacific Office Properties Trust Inc.	H	PCE	6.85	10.00	3.97	NA	NA	NA	NA	NA	NA	NA	
PMC Commercial Trust	H	PCC	7.01	14.90	6.81	NA	NA	NA	NA	NA	11.41	7.96	
Presidential Realty Corp. (CI B)	H	PDL.B	5.00	8.06	4.50	NA	NA	NA	NA	NA	12.80	9.35	
AVERAGES						3.80	3.56	3.69	3.94	6.64	14.01	10.56	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY	
			YEAR	YEAR	YEAR	YEAR							
iStar Financial Inc.	-24.81	-43.11	-65.01	-32.08	-22.69	-5.57	1,850.7	1,850.7	NA	4,711,836	72,501	3.917	
National Health Investors Inc.	5.72	14.18	9.83	21.11	15.35	24.53	867.6	867.6	NA	127,808	3,975	0.458	
Pacific Office Properties Trust Inc.	-4.80	18.10	-20.02	27.03	21.39	23.38	12.7	12.7	99.9	3,018	21	0.167	
PMC Commercial Trust	-31.17	-33.15	-47.31	-21.24	-14.99	-3.17	75.7	75.7	11.2	25,134	215	0.283	
Presidential Realty Corp. (CI B)	-7.08	-14.05	-26.34	-5.42	-9.92	2.25	17.4	17.4	0.0	1,840	10	0.055	
AVERAGES	-12.43	-11.61	-29.77	-2.12	-2.17	8.28	564.8	564.8	37.0	973,927	15,344	0.976	

MORTGAGE

REIT NAME	TYPE	TICKER	3/31/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD	
				HIGH	LOW	2008	2009	2008	2009				
HOME FINANCING													
Alesco Financial Inc.	M	AFN	2.88	10.24	2.00	2.63	NA	1.09	NA	NA	34.72	31.27	
Annaly Capital Management Inc.	M	NLY	15.32	21.20	11.50	8.76	NA	1.75	NA	NA	12.53	9.08	
Anworth Mortgage Asset Corp.	M	ANH	6.13	10.29	3.05	NA	NA	NA	NA	NA	7.83	4.38	
Capital Alliance Income Trust Ltd.	M	CAA	2.86	9.84	2.56	NA	NA	NA	NA	NA	NA	NA	
Capstead Mortgage Corp.	M	CMO	11.40	18.62	8.01	NA	NA	NA	NA	NA	18.25	14.80	
Chimera Investment Corp.	M	CIM	12.30	19.79	11.10	NA	NA	NA	NA	NA	NA	NA	
Crystal River Capital Inc.	M	CRZ	8.93	29.48	8.08	3.03	3.09	2.95	2.89	-2.03	30.46	27.01	
Dynex Capital Inc.	M	DX	9.55	9.90	7.62	NA	NA	NA	NA	NA	4.19	0.74	
Hanover Capital Mortgage Holdings Inc.	M	HCM	0.40	4.95	0.36	NA	NA	NA	NA	NA	NA	NA	
MFA Mortgage Investments Inc.	M	MFA	6.30	11.07	5.00	8.13	NA	0.78	NA	NA	11.43	7.98	
Origen Financial Inc.	M	ORGN	1.18	7.40	0.80	2.36	NA	0.50	NA	NA	30.51	27.06	
Redwood Trust Inc.	M	RWT	36.35	54.32	24.07	NA	NA	NA	NA	NA	8.25	4.80	
Thornburg Mortgage Inc.	M	TMA	1.21	28.40	0.69	NA	NA	NA	NA	NA	82.64	79.19	
AVERAGES						4.98	3.09	1.41	2.89	-2.03	24.08	20.63	
COMMERCIAL FINANCING													
American Mortgage Acceptance Co.	M	AMC	1.50	19.87	0.72	NA	NA	NA	NA	NA	NA	NA	
Anthracite Capital Inc.	M	AHR	6.60	12.94	5.08	NA	NA	NA	NA	NA	18.18	14.73	
Arbor Realty Trust Inc.	M	ABR	15.08	32.13	13.46	NA	NA	NA	NA	NA	16.45	13.00	
BRT Realty Trust	M	BRT	14.01	31.63	10.89	NA	NA	NA	NA	NA	17.70	14.25	
Capital Trust Inc. (CI A)	M	CT	26.95	47.78	23.93	NA	NA	NA	NA	NA	11.87	8.42	
Care Investment Trust Inc.	M	CRE	10.55	14.96	9.40	NA	NA	NA	NA	NA	6.45	3.00	
CBRE Realty Finance Inc.	M	CBF	4.03	13.90	2.26	5.23	5.37	0.77	0.75	-2.60	14.89	11.44	
Deerfield Capital Corp.	M	DFR	1.41	17.44	0.80	NA	NA	NA	NA	NA	119.15	115.70	
Friedman Billings Ramsey Group Inc. (CI A)	M	FBR	1.70	6.67	1.54	NA	NA	NA	NA	NA	NA	NA	
Gramercy Capital Corp.	M	GKK	20.93	34.86	15.39	6.90	6.31	3.03	3.32	9.42	12.04	8.59	
JER Investors Trust Inc.	M	JRT	8.48	19.33	7.51	7.64	6.10	1.11	1.39	25.23	21.23	17.78	
Newcastle Investment Corp.	M	NCT	8.26	31.00	7.50	3.30	3.75	2.50	2.20	-12.06	12.11	8.66	
Northstar Realty Finance Corp.	M	NRF	8.17	15.65	7.00	5.47	5.90	1.49	1.39	-7.25	17.63	14.18	
RAIT Financial Trust	M	RAS	6.94	30.55	4.82	NA	NA	NA	NA	NA	26.51	23.06	
Resource Capital Corp.	M	RSO	7.57	16.87	5.88	4.51	4.43	1.68	1.71	1.79	21.66	18.21	
AVERAGES						5.51	5.31	1.76	1.79	2.42	24.30	20.85	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY				
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME					
HOME FINANCING																
Alesco Financial Inc.	8.85	-5.42	-57.99	-32.59	-23.61	NA	171.2	171.2	98.5	1,252,028	3,565	2.082				
Annaly Capital Management Inc.	-23.74	-13.21	7.34	19.80	-0.85	5.08	6,768.7	6,768.7	87.2	26,203,530	430,367	6.358				
Anworth Mortgage Asset Corp.	-35.41	-25.79	-35.19	-9.80	-10.74	-8.77	419.5	419.5	8.2	3,719,245	24,067	5.737				
Capital Alliance Income Trust Ltd.	-15.41	-29.51	-70.60	-41.13	-40.54	-27.38	1.1	1.1	77.0	375	1	0.108				
Capstead Mortgage Corp.	-30.96	-9.87	22.15	32.14	13.73	8.06	539.4	539.4	92.4	3,505,688	43,919	8.142				
Chimera Investment Corp.	-24.24	-29.79	NA	NA	NA	NA	454.5	454.5	NA	1,027,154	13,765	3.028				
Crystal River Capital Inc.	-10.89	-34.09	-60.41	NA	NA	NA	223.4	223.4	90.8	444,942	4,453	1.993				
Dynex Capital Inc.	-2.05	8.81	24.53	19.55	9.25	14.60	116.2	116.2	66.0	17,045	160	0.138				
Hanover Capital Mortgage Holdings Inc.	-42.03	5.26	-90.55	-72.91	-63.14	-38.57	3.9	3.9	92.1	23,120	14	0.367				
MFA Mortgage Investments Inc.	-34.10	-31.89	-13.88	3.75	-1.55	0.22	900.3	900.3	89.3	8,351,666	58,307	6.477				
Origen Financial Inc.	-59.31	-70.50	-82.40	-54.58	-42.91	NA	30.9	30.9	97.2	101,550	155	0.500				
Redwood Trust Inc.	11.06	8.40	-19.70	3.74	1.12	16.77	1,170.1	1,170.1	90.0	819,555	26,924	2.301				
Thornburg Mortgage Inc.	-86.40	-86.90	-94.97	-76.79	-61.45	-37.62	155.8	155.8	99.5	39,297,980	80,755	51.848				
AVERAGES			-26.51	-24.19	-39.30	-18.98	-20.06	-7.51			842.7	842.7	82.4	6,520,298	52,804	6.852
COMMERCIAL FINANCING																
American Mortgage Acceptance Co.	-0.66	36.36	-82.43	-65.85	-46.48	-30.33	12.7	12.7	NA	26,557	38	0.297				
Anthracite Capital Inc.	7.86	-4.80	-36.88	-13.00	-6.29	-0.42	416.9	416.9	91.1	1,082,207	6,855	1.644				
Arbor Realty Trust Inc.	-6.22	-2.88	-43.89	-16.77	-6.13	NA	308.5	308.5	88.0	337,747	5,127	1.662				
BRT Realty Trust	16.46	-4.09	-46.76	-17.51	-3.57	10.06	163.6	163.6	32.6	86,489	1,134	0.693				
Capital Trust Inc. (CI A)	0.51	-9.49	-30.98	4.83	3.72	19.99	468.9	468.9	82.6	250,949	6,731	1.436				
Care Investment Trust Inc.	-1.22	-0.19	NA	NA	NA	NA	246.7	246.7	9.2	63,785	670	0.272				
CBRE Realty Finance Inc.	-15.53	-21.86	-65.81	NA	NA	NA	122.4	122.4	92.0	398,122	1,602	1.309				
Deerfield Capital Corp.	-78.27	-82.38	-88.76	-62.64	NA	NA	94.0	94.0	98.5	1,562,347	2,464	2.620				
Friedman Billings Ramsey Group Inc. (CI A)	-31.73	-45.86	-68.60	-56.14	-49.96	-23.33	235.9	235.9	90.0	1,692,438	3,284	1.392				
Gramercy Capital Corp.	2.45	-13.90	-20.52	2.72	13.20	NA	726.6	726.6	81.7	547,244	9,822	1.352				
JER Investors Trust Inc.	-17.27	-21.26	-47.98	-18.71	NA	NA	217.8	217.8	82.6	372,293	3,300	1.515				
Newcastle Investment Corp.	-23.16	-36.27	-66.45	-34.56	-27.59	-4.09	435.1	435.1	94.4	802,032	7,150	1.643				
Northstar Realty Finance Corp.	-8.10	-4.93	-37.83	-2.62	5.09	NA	499.0	499.0	82.2	1,155,282	9,173	1.838				
RAIT Financial Trust	-9.28	-19.49	-71.79	-43.90	-28.81	-12.43	423.3	423.3	96.0	1,319,836	8,310	1.963				
Resource Capital Corp.	-2.89	-14.26	-45.16	-15.69	NA	NA	189.2	189.2	90.3	405,088	2,936	1.552				
AVERAGES			-11.14	-16.35	-53.84	-26.14	-14.68	-5.79			304.0	304.0	79.4	673,494	4,573	1.412

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H).
Ticker:	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/FFO Multiples:	Price on the date indicated divided by the FactSet mean FFO estimate for both 2008 and 2009. Generally, earnings for REITs are reported as FFO per share. Estimates are compiled from FactSet on the pricing date.
FFO Growth (%):	The percentage change between the FactSet 2009 mean FFO estimate and the FactSet 2008 mean FFO estimate. Generally, earnings for REITs are reported as FFO per share.
Earnings Estimates (\$):	FactSet mean FFO estimates for 2008 and 2009. Generally, earnings for REITs are reported as FFO per share.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<u>Total Returns (%)</u>:	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the previous period. Dividends reinvested on a daily basis as of the ex-dividend date.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
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 (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt. Total debt data are as of third quarter 2007.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume (\$ Thousands):	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.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.



National Association of Real Estate Investment Trusts®
REITs: Building Dividends & Diversification®

1875 I St, NW, Suite 600, Washington D.C. 20006
phone: 202-739-9400 • fax: 202-739-9401