

NAREIT®

May 2008

# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

*REITs: Building Dividends & Diversification®*



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# REITWATCH

MAY 2008

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**Exhibit 1**  
**Investment Performance:**  
**FTSE NAREIT US Real Estate Index Series<sup>1</sup>**  
 (Percent change, except where noted, as of April 30, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components	Dividend	Yield <sup>2</sup>	Return Components	Dividend	Yield <sup>2</sup>	Return Components	Dividend	Yield <sup>2</sup>	Return Components	Dividend	Yield <sup>2</sup>	Return Components	Dividend	Yield <sup>2</sup>	Return Components	Dividend	Yield <sup>2</sup>
	Total	Price		Total	Price		Total	Price		Total	Price		Total	Price		Total	Price	
<b>Annual (including current year to date)</b>																		
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	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	5.66	4.03	5.22	5.67	3.93	5.26	6.94	5.41	4.74	7.34	5.77	4.72	-13.98	-16.57	12.66	-17.90	-21.43	15.44
<b>Quarter (including current quarter to date)</b>																		
2007: 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	5.62	0.66	-0.54	5.01	1.40	0.21	4.99	-21.35	-23.19	14.93	-32.29	-35.20	19.70
Q2	6.10	5.78	5.22	6.18	5.86	5.26	6.24	5.98	4.74	5.86	5.55	4.72	9.37	8.63	12.66	21.26	21.24	15.44
<b>Month (including current month to date)</b>																		
2007: Dec	-4.42	-5.15	5.29	-4.49	-5.21	5.35	-4.84	-5.44	4.77	-5.03	-5.62	4.91	5.39	3.00	10.52	-5.79	-8.28	12.16
January	-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
April	6.10	5.78	5.22	6.18	5.86	5.26	6.24	5.98	4.74	5.86	5.55	4.72	9.37	8.63	12.66	21.26	21.24	15.44
<b>Week (including current week to date)</b>																		
04/04/08	6.17	6.05	5.24	6.21	6.09	5.29	6.40	6.30	4.74	6.33	6.22	4.70	2.34	1.92	13.63	15.86	15.85	17.08
04/11/08	-3.92	-3.98	5.46	-3.96	-4.02	5.51	-3.97	-4.01	4.94	-4.02	-4.08	4.90	-3.09	-3.26	14.27	-3.05	-3.03	16.75
04/18/08	5.15	5.10	5.20	5.17	5.12	5.25	5.34	5.28	4.69	4.99	4.93	4.67	7.38	7.39	13.29	10.50	10.50	15.16
04/25/08	2.23	2.21	5.08	2.27	2.26	5.13	2.48	2.46	4.58	2.41	2.39	4.57	0.62	0.60	13.21	-1.23	-1.23	15.34
05/02/08	-2.91	-2.96	5.22	-2.89	-2.95	5.26	-3.27	-3.30	4.74	-3.07	-3.12	4.72	-0.16	-0.24	12.66	-0.61	-0.64	15.44
<b>Historical (compound annual rates through end of previous month)</b>																		
1-Year	-15.04	-19.05		-15.19	-19.24		-13.46	-17.18		-12.51	-16.33		-43.03	-48.86		-47.37	-52.95	
3-Year	9.30	4.14		9.18	4.00		11.84	7.18		11.88	7.03		-19.34	-27.10		-9.35	-16.81	
5-Year	16.64	10.60		16.56	10.51		19.35	13.91		18.67	12.93		-6.82	-14.80		3.63	-4.28	
10-Year	10.65	3.72		10.62	3.68		NA	NA		11.69	5.02		0.65	-10.29		2.51	-6.71	
15-Year	11.77	4.55		11.75	4.53		NA	NA		12.42	5.55		5.72	-5.60		5.55	-3.60	
20-Year	10.54	2.41		10.52	2.39		NA	NA		12.13	4.60		3.92	-7.70		4.34	-5.51	
25-Year	10.17	1.73		10.16	1.71		NA	NA		12.65	4.86		3.56	-7.89		5.22	-4.55	
30-Year	12.13	3.15		12.12	3.14		NA	NA		14.15	5.67		5.85	-5.85		8.39	-1.51	
35-Year	10.71	1.62		10.70	1.61		NA	NA		13.61	5.03		4.97	-6.59		7.16	-2.62	

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

Notes:

<sup>1</sup> The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts.

<sup>2</sup> Dividend yield quoted in percent for the period end.

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

**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
 (Percent change, except where noted. All data as of April 30, 2008)

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>
	2007	April	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	5.86	7.34	4.72	109	305,302,505	333,191,630
Industrial/Office	-14.86	8.41	3.97	4.61	25	73,249,513	80,949,454
Industrial	0.38	5.69	0.63	4.00	6	26,315,393	27,447,900
Office	-18.96	10.02	5.58	4.53	14	38,556,353	43,349,426
Mixed	-33.09	10.17	8.02	7.01	5	8,377,767	10,152,128
Retail	-15.77	5.97	8.78	4.55	26	86,303,475	99,071,138
Shopping Centers	-17.68	4.96	10.14	4.57	14	35,883,369	36,955,377
Regional Malls	-15.85	7.08	9.39	4.36	7	43,674,267	55,351,979
Free Standing	-0.43	3.87	-2.80	5.83	5	6,745,839	6,763,782
Residential	-25.21	2.89	14.41	4.76	15	43,786,420	47,302,682
Apartments	-25.43	3.04	14.87	4.77	15	41,964,636	45,192,364
Manufactured Homes	-19.34	-0.46	4.54	4.60	4	1,821,784	2,110,318
Diversified	-22.29	6.97	7.42	4.56	8	19,407,888	21,541,973
Lodging/Resorts	-22.37	5.95	-1.24	6.79	10	18,691,167	19,178,525
Health Care	2.13	6.55	9.19	5.27	11	28,967,353	29,405,047
Self Storage	-24.82	2.99	23.83	3.08	4	18,187,048	18,267,258
Specialty	14.56	2.64	-5.27	4.26	6	16,709,643	17,475,554
FTSE NAREIT Hybrid REIT Index	-34.77	21.26	-17.90	15.44	4	3,463,979	3,463,979
FTSE NAREIT Mortgage REIT Index	-42.35	9.37	-13.98	12.66	22	17,067,151	17,067,151
Home Financing	-38.23	8.02	-15.04	12.18	10	11,754,622	11,754,622
Commercial Financing	-48.79	13.18	-10.01	14.00	12	5,312,528	5,312,528

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

Notes:

<sup>1</sup>Data represent the constituents of the FTSE NAREIT Composite REIT Index.

<sup>2</sup>Dividend yield quoted in percent and for month end.

<sup>3</sup>Equity market capitalization and implied market capitalization in thousands of dollars.

**Exhibit 3**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percent change, as of April 30, 2008)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	8,786.74	7.34	4,317.49	-5.03	12,820.13	-3.35	3,076.07	-6.12	2,412.80	-9.03	3.76	-0.27
<b>Quarter (including current quarter to date)</b>												
2006: Q3	8,869.74	11.20	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	8,300.40	1.40	4,116.97	-9.44	12,262.89	-7.55	2,952.45	-9.90	2,279.10	-14.07	3.43	-0.60
Q2	8,786.74	5.86	4,317.49	4.87	12,820.13	4.54	3,076.07	4.19	2,412.80	5.87	3.76	0.33
<b>Month</b>												
2007: Apr	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	5.64
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
April	8,786.74	5.86	4,317.49	4.87	12,820.13	4.54	3,076.07	4.19	2,412.80	5.87	3.76	0.33
<b>Historical (compound annual rates)</b>												
1-Year		-12.51		-4.68		-1.86		-10.96		-4.45		
3-Year		11.88		8.23		7.95		8.62		7.88		
5-Year		18.67		10.62		8.62		13.76		10.50		
10-Year		11.69		3.89		3.53		5.33		2.59		
15-Year		12.42		9.98		9.19		9.54		9.01		
20-Year		12.13		11.15		9.65		9.90		9.69		
25-Year		12.65		11.74		9.84		9.50		8.80		
30-Year		14.15		12.63		9.52		NA		10.67		
35-Year		13.61		11.09		7.81		NA		9.29		

Source: NAREIT®, FactSet, IDC/Exshare.

<sup>1</sup> Price only return.

<sup>2</sup> Ten-year constant maturity Treasury note.



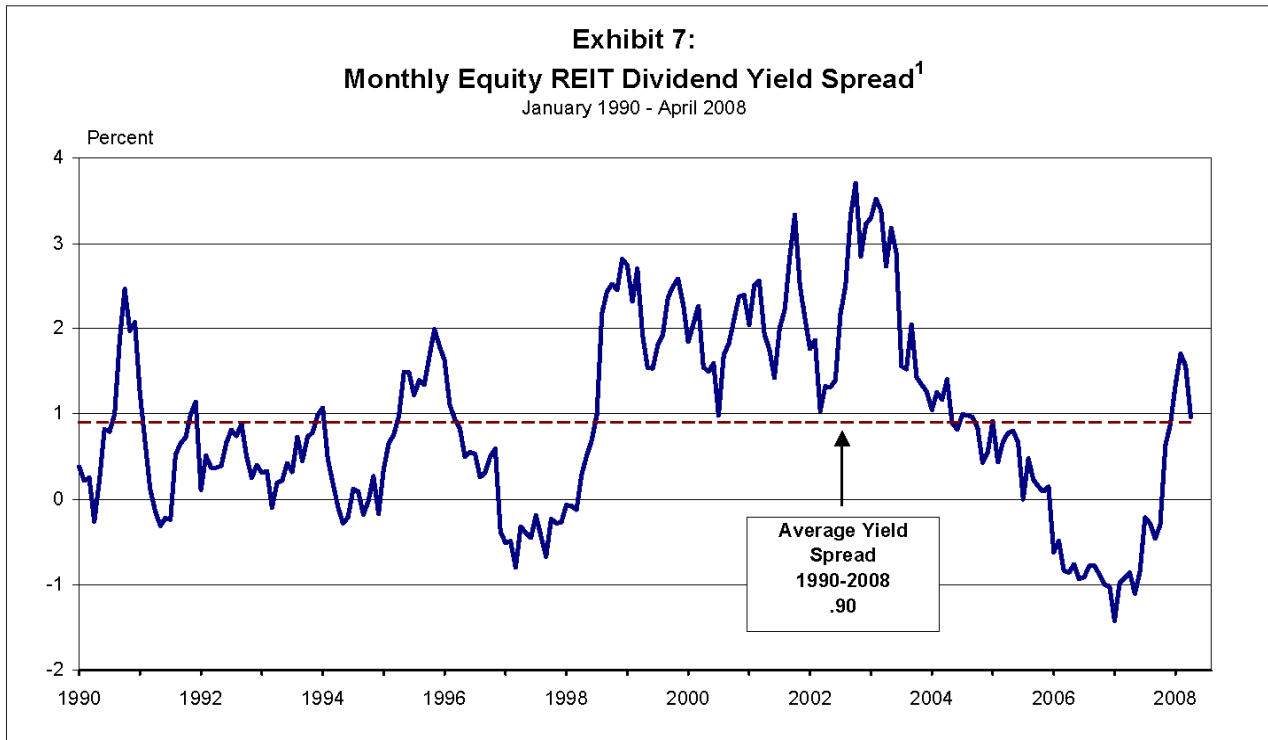
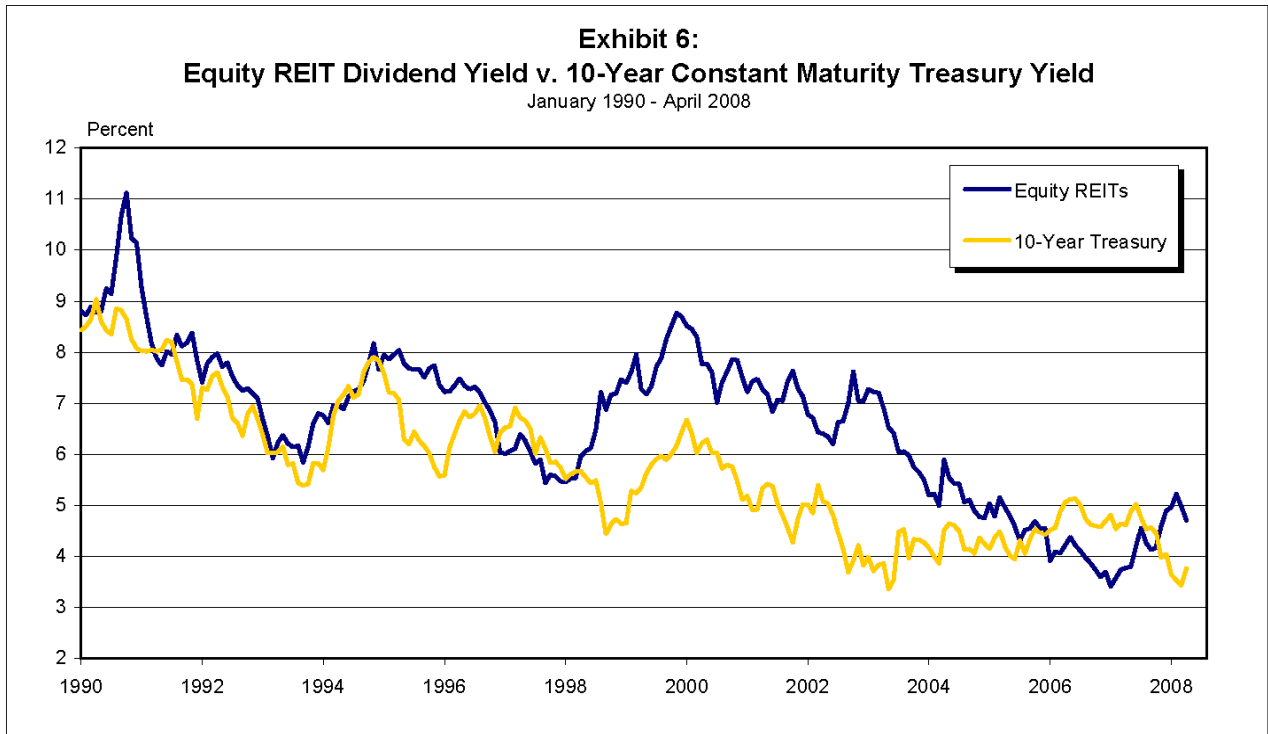
**Exhibit 4**  
**Historical Offerings of Securities**  
(As of April 30, 2008)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	31	6,415	0	0	21	4,728	7	1,067	3	620	0	0
<b>Quarterly Totals</b>												
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
Q2	5	856	0	0	4	531	0	0	1	325	0	0
<b>Monthly Totals</b>												
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
April	5	856	0	0	4	531	0	0	1	325	0	0

Source: SNL Financial, NAREIT®.

Notes:

<sup>1</sup>In all cases, capital raised in millions of dollars.



Source: NAREIT®, FactSet.

Notes:

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

**INDUSTRIAL/OFFICE**

REIT NAME	TYPE	TICKER	4/30/2008	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			
<b>Office</b>												
Alexandria Real Estate Equities Inc.	E	ARE	105.03	112.17	83.73	17.25	16.05	6.09	6.54	7.48	2.97	-0.80
BioMed Realty Trust Inc.	E	BMR	26.00	29.94	19.32	13.59	12.15	1.91	2.14	11.84	5.15	1.38
Boston Properties Inc.	E	BXP	100.49	119.48	79.88	21.75	20.42	4.62	4.92	6.55	2.71	-1.06
Brandywine Realty Trust	E	BDN	17.45	33.49	15.16	6.96	6.74	2.51	2.59	3.21	10.09	6.32
Corporate Office Properties Trust	E	OFC	37.30	48.30	25.43	15.13	13.99	2.47	2.67	8.12	3.65	-0.12
Douglas Emmett Inc.	E	DEI	23.76	28.17	19.96	18.25	16.85	1.30	1.41	8.32	3.16	-0.61
Franklin Street Properties Corp.	E	FSP	14.77	19.50	11.40	NA	NA	NA	NA	NA	8.40	4.63
Highwoods Properties Inc.	E	HIW	35.04	44.55	25.34	13.34	12.82	2.63	2.73	4.07	4.85	1.08
HRPT Properties Trust	E	HRP	6.93	12.40	6.58	6.42	6.44	1.08	1.08	-0.27	12.12	8.35
Kilroy Realty Corp.	E	KRC	52.32	77.39	44.49	15.53	14.71	3.37	3.56	5.56	4.43	0.66
Mack-Cali Realty Corp.	E	CLI	39.02	50.23	28.28	11.12	10.86	3.51	3.59	2.47	6.56	2.79
Maguire Properties Inc.	E	MPG	16.10	37.53	12.42	19.05	17.09	0.85	0.94	11.44	9.94	6.17
Pacific Office Properties Trust Inc.	E	PCE	6.25	10.00	3.97	NA	NA	NA	NA	NA	NA	NA
Parkway Properties Inc.	E	PKY	39.66	54.33	31.01	9.76	9.36	4.06	4.24	4.24	6.56	2.79
SL Green Realty Corp.	E	SLG	92.80	143.97	74.60	14.95	14.28	6.21	6.50	4.68	3.39	-0.38
<b>AVERAGES</b>						<b>14.08</b>	<b>13.21</b>	<b>3.12</b>	<b>3.30</b>	<b>5.98</b>	<b>6.00</b>	<b>2.23</b>
<b>Mixed (Office/Industrial)</b>												
Duke Realty Corp.	E	DRE	24.42	44.16	20.50	9.10	8.64	2.68	2.83	5.23	7.86	4.09
Gladstone Commercial Corp.	E	GOOD	17.41	20.49	14.75	11.28	10.71	1.54	1.63	5.29	8.62	4.85
Liberty Property Trust	E	LRY	35.03	49.35	24.90	11.09	10.76	3.16	3.26	3.08	7.14	3.37
Mission West Properties	E	MSW	11.89	14.85	8.32	21.23	NA	0.56	NA	NA	6.73	2.96
PS Business Parks Inc.	E	PSB	57.24	70.80	40.33	12.74	12.30	4.49	4.65	3.61	3.07	-0.70
<b>AVERAGES</b>						<b>13.09</b>	<b>10.60</b>	<b>2.49</b>	<b>3.09</b>	<b>4.30</b>	<b>6.68</b>	<b>2.91</b>
<b>Industrial</b>												
AMB Property Corp.	E	AMB	57.75	66.86	45.75	14.64	13.84	3.94	4.17	5.79	3.60	-0.17
DCT Industrial Trust Inc.	E	DCT	10.00	11.63	7.99	14.01	13.16	0.71	0.76	6.44	6.40	2.63
EastGroup Properties Inc.	E	EGP	47.71	51.07	36.50	14.68	13.96	3.25	3.42	5.19	4.36	0.59
First Industrial Realty Trust Inc.	E	FR	30.21	45.47	28.44	6.41	6.03	4.71	5.01	6.45	9.53	5.76
First Potomac Realty Trust	E	FPO	16.99	26.57	13.30	9.79	9.64	1.74	1.76	1.50	8.00	4.23
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	7.62	8.95	7.50	NA	NA	NA	NA	NA	7.87	4.10
ProLogis	E	PLD	62.61	73.35	50.10	13.04	12.04	4.80	5.20	8.33	3.31	-0.46
<b>AVERAGES</b>						<b>12.10</b>	<b>11.44</b>	<b>3.19</b>	<b>3.39</b>	<b>5.62</b>	<b>6.15</b>	<b>2.38</b>

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR				FIVE YEAR	SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
<b>Office</b>												
Alexandria Real Estate Equities Inc.	14.21	4.18	2.43	11.01	18.82	24.26	3,348.1	3,348.1	45.4	399,901	40,426	1.207
BioMed Realty Trust Inc.	10.87	13.78	-4.58	1.57	13.88	NA	1,702.9	1,789.2	46.0	808,840	20,790	1.221
Boston Properties Inc.	9.09	10.26	-6.50	15.73	24.06	29.02	11,952.7	13,989.7	28.2	1,080,016	106,090	0.888
Brandywine Realty Trust	7.63	2.36	-42.32	-15.86	-9.10	1.59	1,519.0	1,585.9	66.2	772,687	13,471	0.887
Corporate Office Properties Trust	12.45	19.62	-17.89	-2.14	15.96	23.95	1,755.7	2,060.3	47.0	393,400	14,343	0.817
Douglas Emmett Inc.	8.89	5.98	-5.99	NA	NA	NA	2,609.7	3,729.9	45.4	878,364	20,546	0.787
Franklin Street Properties Corp.	3.68	4.04	-11.25	-10.48	NA	NA	1,045.2	1,045.2	7.5	206,034	3,217	0.308
Highwoods Properties Inc.	15.26	20.95	-9.77	10.43	13.15	17.58	1,987.7	2,129.9	43.5	501,255	17,027	0.857
HRPT Properties Trust	7.79	-5.04	-37.44	-13.49	-9.04	2.75	1,556.7	1,556.7	64.1	2,104,884	15,030	0.965
Kilroy Realty Corp.	8.30	-3.68	-28.36	-11.33	9.94	21.25	1,694.6	1,809.1	38.0	395,421	20,822	1.229
Mack-Cali Realty Corp.	13.71	18.96	-14.90	-1.47	1.79	10.66	2,562.2	3,147.0	41.3	677,525	26,228	1.024
Maguire Properties Inc.	12.35	-45.37	-53.41	-28.07	-10.21	NA	756.1	875.3	85.5	1,271,240	20,469	2.707
Pacific Office Properties Trust Inc.	-7.41	7.76	-25.39	30.43	17.89	20.18	11.7	11.7	0.0	1,843	12	0.106
Parkway Properties Inc.	7.19	9.30	-20.25	6.11	1.17	6.54	613.0	613.0	60.2	131,927	5,242	0.855
SL Green Realty Corp.	14.09	0.24	-32.17	-0.67	18.14	27.78	5,452.8	5,670.0	50.3	927,813	82,557	1.514
<b>AVERAGES</b>	<b>9.21</b>	<b>4.22</b>	<b>-20.52</b>	<b>-0.59</b>	<b>8.19</b>	<b>16.87</b>	<b>2,571.2</b>	<b>2,890.7</b>	<b>44.6</b>	<b>703,410</b>	<b>27,085</b>	<b>1.025</b>
<b>Mixed (Office/Industrial)</b>												
Duke Realty Corp.	8.63	-4.44	-39.63	-12.10	-0.83	4.18	3,555.5	3,747.9	53.5	1,335,203	32,065	0.902
Gladstone Commercial Corp.	10.48	2.31	-5.28	1.21	9.67	NA	149.1	149.1	60.3	11,580	189	0.127
Liberty Property Trust	12.28	24.03	-22.27	-5.82	1.71	8.66	3,221.3	3,368.1	47.3	1,066,645	36,689	1.139
Mission West Properties	23.60	27.60	-13.63	5.69	11.64	10.71	233.3	1,250.3	21.7	57,136	602	0.258
PS Business Parks Inc.	10.08	9.86	-14.26	7.58	15.15	15.98	1,218.4	1,636.6	3.6	67,929	3,780	0.310
<b>AVERAGES</b>	<b>13.01</b>	<b>11.87</b>	<b>-19.01</b>	<b>-0.69</b>	<b>7.47</b>	<b>9.88</b>	<b>1,675.6</b>	<b>2,030.4</b>	<b>37.3</b>	<b>507,699</b>	<b>14,665</b>	<b>0.547</b>
<b>Industrial</b>												
AMB Property Corp.	7.32	1.28	-1.77	11.19	18.07	20.98	5,711.7	6,089.0	36.5	967,888	54,640	0.957
DCT Industrial Trust Inc.	2.99	9.07	-5.35	NA	NA	NA	1,670.5	1,670.5	41.2	1,192,042	11,919	0.714
EastGroup Properties Inc.	3.65	15.31	-0.32	7.80	13.10	18.63	1,128.6	1,323.1	31.2	234,535	11,302	1.001
First Industrial Realty Trust Inc.	-1.63	-10.68	-25.37	-5.68	-0.59	9.31	1,349.6	1,363.3	58.8	400,765	12,523	0.928
First Potomac Realty Trust	9.96	2.27	-29.19	-16.70	-3.70	NA	412.0	412.0	62.1	161,783	2,635	0.639
Monmouth Real Estate Investment Corp. (CI A)	-1.30	-4.21	-6.52	3.71	4.01	6.73	182.6	499.0	28.8	13,506	104	0.057
ProLogis	5.32	-0.27	-0.27	15.01	20.20	23.95	16,043.0	16,043.0	39.6	2,450,491	153,873	0.959
<b>AVERAGES</b>	<b>3.76</b>	<b>1.82</b>	<b>-9.83</b>	<b>2.56</b>	<b>8.51</b>	<b>15.92</b>	<b>3,785.4</b>	<b>3,914.3</b>	<b>42.6</b>	<b>774,430</b>	<b>35,285</b>	<b>0.751</b>

**RETAIL**

REIT NAME	TYPE	TICKER	4/30/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009	DIVIDEND	
				HIGH	LOW	2008	2009	2008	2009		YIELD	SPREAD
<b>Shopping Centers</b>												
Acadia Realty Trust	E	AKR	25.64	29.00	21.17	19.52	17.68	1.31	1.45	10.41	3.28	-0.49
AmREIT	E	AMY	7.60	8.91	5.91	10.13	8.44	0.75	0.90	20.00	6.54	2.77
Cedar Shopping Centers Inc.	E	CDR	12.50	16.55	9.42	9.85	9.12	1.27	1.37	7.96	7.20	3.43
Developers Diversified Realty Corp.	E	DDR	42.95	66.45	32.20	10.84	10.21	3.96	4.21	6.13	6.43	2.66
Equity One Inc.	E	EQY	24.70	30.88	20.11	17.36	16.42	1.42	1.50	5.74	4.86	1.09
Federal Realty Investment Trust	E	FRT	82.15	95.36	61.60	21.03	19.57	3.91	4.20	7.46	2.97	-0.80
Inland Real Estate Corp.	E	IRC	16.15	18.61	10.84	11.02	10.63	1.47	1.52	3.75	6.07	2.30
Kimco Realty Corp.	E	KIM	39.91	49.37	29.00	14.56	13.41	2.74	2.98	8.56	4.01	0.24
Kite Realty Group Trust	E	KRG	13.58	21.80	11.50	10.47	10.08	1.30	1.35	3.92	6.04	2.27
Ramco-Gershenson Properties Trust	E	RPT	22.47	38.75	19.04	9.05	8.58	2.48	2.62	5.46	8.23	4.46
Regency Centers Corp.	E	REG	71.57	84.46	52.61	15.61	14.65	4.58	4.88	6.54	4.05	0.28
Saul Centers Inc.	E	BFS	49.90	62.74	41.86	18.01	17.07	2.77	2.92	5.54	3.77	0.00
Tanger Factory Outlet Centers Inc.	E	SKT	40.34	44.43	32.32	15.33	14.36	2.63	2.81	6.76	3.77	0.00
Urstadt Biddle Properties Inc. (CI A)	E	UBA	16.87	18.87	13.50	13.28	12.75	1.27	1.32	4.20	5.63	1.86
Weingarten Realty Investors	E	WRI	36.89	49.40	27.59	11.55	11.04	3.19	3.34	4.66	5.69	1.92
<b>AVERAGES</b>						<b>13.84</b>	<b>12.93</b>	<b>2.34</b>	<b>2.49</b>	<b>7.14</b>	<b>5.24</b>	<b>1.47</b>
<b>Regional Malls</b>												
CBL & Associates Properties Inc.	E	CBL	24.49	46.33	21.12	7.04	6.71	3.48	3.65	4.93	8.90	5.13
Feldman Mall Properties Inc.	E	FMP	2.20	12.30	1.26	-5.79	NA	-0.38	NA	NA	NA	NA
General Growth Properties Inc.	E	GGP	40.96	65.81	30.20	11.62	10.78	3.52	3.80	7.81	4.88	1.11
Glimcher Realty Trust	E	GRT	12.00	28.00	10.31	5.92	5.54	2.03	2.17	6.86	10.67	6.90
Macerich Co.	E	MAC	73.13	97.57	57.50	14.42	13.32	5.07	5.49	8.30	4.38	0.61
Pennsylvania Real Estate Investment Trust	E	PEI	25.18	49.38	22.00	6.93	6.58	3.63	3.83	5.35	9.05	5.28
Simon Property Group Inc.	E	SPG	99.86	118.25	74.80	15.52	14.33	6.43	6.97	8.29	3.61	-0.16
Taubman Centers Inc.	E	TCO	56.67	61.52	41.30	18.35	17.14	3.09	3.31	7.09	2.93	-0.84
<b>AVERAGES</b>						<b>9.25</b>	<b>10.63</b>	<b>3.36</b>	<b>4.17</b>	<b>6.95</b>	<b>6.35</b>	<b>2.58</b>
<b>Free Standing</b>												
Agree Realty Corp.	E	ADC	26.64	35.04	25.10	10.41	10.17	2.56	2.62	2.34	7.51	3.74
Alexander's Inc.	E	ALX	356.30	441.02	296.01	NA	NA	NA	NA	NA	NA	NA
Getty Realty Corp.	E	GTY	18.11	29.75	13.33	10.78	11.25	1.68	1.61	-4.17	10.27	6.50
National Retail Properties Inc.	E	NNN	22.91	26.15	19.75	11.51	10.91	1.99	2.10	5.53	6.55	2.78
Realty Income Corp.	E	O	26.31	30.70	20.27	13.44	12.84	1.96	2.05	4.64	6.26	2.49
<b>AVERAGES</b>						<b>11.53</b>	<b>11.29</b>	<b>2.05</b>	<b>2.09</b>	<b>2.09</b>	<b>7.65</b>	<b>3.88</b>

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR				FIVE YEAR	SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
<b>Shopping Centers</b>												
Acadia Realty Trust	6.52	0.99	-0.68	10.40	21.12	28.26	823.9	840.4	38.1	239,994	6,067	0.736
AmREIT	6.28	8.75	-4.55	8.21	4.61	10.04	48.1	48.1	79.0	18,592	139	0.289
Cedar Shopping Centers Inc.	6.11	24.69	-15.97	-1.84	3.11	1.45	552.4	577.8	59.6	259,322	3,166	0.573
Developers Diversified Realty Corp.	3.32	14.15	-30.09	-5.53	5.35	16.93	5,191.8	5,228.8	51.7	1,243,354	53,923	1.039
Equity One Inc.	3.09	8.73	-7.09	11.41	12.77	16.32	1,821.2	1,823.5	39.5	654,497	16,703	0.917
Federal Realty Investment Trust	6.03	0.83	-6.12	12.96	19.26	26.47	4,939.8	4,971.1	24.8	641,394	51,833	1.049
Inland Real Estate Corp.	5.04	16.59	-5.34	11.94	8.06	17.81	1,051.3	1,051.3	45.8	365,455	5,927	0.564
Kimco Realty Corp.	3.98	10.72	-13.70	7.41	17.15	22.05	10,102.3	10,334.1	29.0	1,849,544	74,099	0.733
Kite Realty Group Trust	-2.04	-8.59	-28.74	-1.26	3.75	NA	392.2	505.5	56.1	250,498	3,582	0.913
Ramco-Gershenson Properties Trust	5.05	7.42	-34.87	-2.87	-0.74	6.20	415.0	480.6	59.2	133,181	2,991	0.721
Regency Centers Corp.	11.71	12.38	-9.59	10.52	15.03	21.95	4,982.3	5,016.2	28.7	662,618	46,373	0.931
Saul Centers Inc.	1.48	-4.85	-0.33	14.42	18.64	21.39	876.7	1,147.0	31.7	101,549	5,249	0.599
Tanger Factory Outlet Centers Inc.	4.98	9.03	3.42	15.11	25.16	26.03	1,261.0	1,505.8	31.9	483,525	19,676	1.560
Urstadt Biddle Properties Inc. (CI A)	0.68	12.02	-1.56	5.95	9.97	12.72	316.0	317.8	25.4	57,066	952	0.301
Weingarten Realty Investors	7.49	19.26	-18.67	1.55	5.76	12.32	3,157.6	3,246.7	49.4	699,580	25,859	0.819
<b>AVERAGES</b>	<b>4.65</b>	<b>8.81</b>	<b>-11.59</b>	<b>6.56</b>	<b>11.27</b>	<b>17.14</b>	<b>2,395.4</b>	<b>2,473.0</b>	<b>43.3</b>	<b>510,678</b>	<b>21,103</b>	<b>0.783</b>
<b>Regional Malls</b>												
CBL & Associates Properties Inc.	3.77	4.71	-42.09	-16.94	-9.37	8.41	1,600.6	2,840.7	67.4	805,500	19,926	1.245
Feldman Mall Properties Inc.	-18.82	-40.38	-80.53	-55.28	-39.85	NA	29.1	32.6	89.7	90,416	211	0.725
General Growth Properties Inc.	7.29	2.38	-32.81	-2.81	5.49	21.97	10,038.7	12,162.5	66.6	2,657,183	107,911	1.075
Glimcher Realty Trust	1.44	-13.77	-50.96	-25.54	-15.21	-2.73	451.9	487.8	76.1	617,531	7,454	1.650
Macerich Co.	6.65	4.20	-20.06	3.71	10.79	22.56	5,303.2	6,221.2	48.1	721,795	52,511	0.990
Pennsylvania Real Estate Investment Trust	4.01	-13.27	-42.10	-16.19	-10.62	3.52	975.3	1,035.6	68.7	371,113	9,421	0.966
Simon Property Group Inc.	8.14	16.18	-10.15	14.31	18.95	27.40	22,306.3	28,089.5	38.0	1,734,200	174,332	0.782
Taubman Centers Inc.	10.86	16.11	4.27	20.84	28.08	31.25	2,998.2	4,503.3	37.5	470,617	26,085	0.870
<b>AVERAGES</b>	<b>2.92</b>	<b>-2.98</b>	<b>-34.30</b>	<b>-9.73</b>	<b>-1.47</b>	<b>16.05</b>	<b>5,462.9</b>	<b>6,921.6</b>	<b>61.5</b>	<b>933,545</b>	<b>49,731</b>	<b>1.038</b>
<b>Free Standing</b>												
Agree Realty Corp.	-6.56	-9.94	-16.16	-2.09	5.80	12.33	204.4	222.4	27.1	45,322	1,227	0.600
Alexander's Inc.	-1.46	0.86	-7.21	12.90	15.77	37.16	1,790.4	1,790.4	38.3	9,302	3,370	0.188
Getty Realty Corp.	20.33	-29.96	-31.36	-12.91	-4.01	5.06	446.5	446.5	22.9	167,806	2,984	0.668
National Retail Properties Inc.	4.14	1.13	1.86	10.87	13.23	14.48	1,647.0	1,647.0	39.2	939,437	21,739	1.320
Realty Income Corp.	3.38	-0.45	0.26	14.27	9.22	13.41	2,657.5	2,657.5	35.6	905,902	24,035	0.904
<b>AVERAGES</b>	<b>3.97</b>	<b>-7.67</b>	<b>-10.52</b>	<b>4.61</b>	<b>8.00</b>	<b>16.49</b>	<b>1,349.2</b>	<b>1,352.8</b>	<b>32.6</b>	<b>413,554</b>	<b>10,671</b>	<b>0.736</b>

**RESIDENTIAL**

REIT NAME	TYPE	TICKER	4/30/2008	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		
<b>Apartments</b>												
American Campus Communities Inc.	E	ACC	30.53	31.44	23.18	19.87	18.00	1.54	1.70	10.39	4.42	0.65
Apartment Investment & Management Co.	E	AIV	36.98	57.01	29.91	11.23	10.85	3.29	3.41	3.53	6.49	2.72
Associated Estates Realty Corp.	E	AEC	12.10	16.20	8.05	10.57	9.10	1.15	1.33	16.16	5.62	1.85
AvalonBay Communities Inc.	E	AVB	99.75	134.65	79.16	20.09	18.73	4.96	5.33	7.31	3.58	-0.19
BRE Properties Inc.	E	BRE	47.95	65.29	34.01	17.38	16.71	2.76	2.87	4.04	4.69	0.92
Camden Property Trust	E	CPT	52.91	77.97	39.62	14.51	13.89	3.65	3.81	4.45	5.29	1.52
Colonial Properties Trust	E	CLP	24.23	50.59	19.46	11.11	10.87	2.18	2.23	2.19	8.25	4.48
Education Realty Trust Inc.	E	EDR	13.34	14.80	9.95	13.56	14.73	0.98	0.91	-7.94	6.15	2.38
Equity Residential	E	EQR	41.52	52.25	31.07	16.89	16.06	2.46	2.59	5.21	4.65	0.88
Essex Property Trust Inc.	E	ESS	119.00	132.92	84.59	19.99	19.13	5.95	6.22	4.51	3.43	-0.34
GMH Communities Trust	E	GCT	9.44	10.99	4.50	12.94	11.80	0.73	0.80	9.63	6.99	3.22
Home Properties Inc.	E	HME	52.57	58.49	39.17	15.51	14.72	3.39	3.57	5.32	5.02	1.25
Maxus Realty Trust Inc.	E	MRTI	9.60	12.75	9.31	NA	NA	NA	NA	NA	8.33	4.56
Mid-America Apartment Communities Inc.	E	MAA	52.50	59.62	38.28	14.00	13.07	3.75	4.02	7.07	4.69	0.92
Post Properties Inc.	E	PPS	36.70	55.90	30.13	19.11	18.28	1.92	2.01	4.54	4.90	1.13
Roberts Realty Investors Inc.	E	RPI	6.40	8.00	5.07	NA	NA	NA	NA	NA	NA	NA
UDR Inc.	E	UDR	25.28	30.82	18.29	16.12	15.62	1.57	1.62	3.22	5.22	1.45
<b>AVERAGES</b>						<b>15.52</b>	<b>14.77</b>	<b>2.69</b>	<b>2.83</b>	<b>5.31</b>	<b>5.48</b>	<b>1.71</b>

<b>Manufactured Housing</b>												
American Land lease Inc.	E	ANL	20.10	26.14	17.99	25.94	18.33	0.78	1.10	41.51	4.98	1.21
Equity Lifestyle Properties Inc.	E	ELS	49.44	56.04	39.70	15.37	14.18	3.22	3.49	8.44	1.62	-2.15
Sun Communities Inc.	E	SUI	19.45	32.01	17.64	7.03	6.73	2.77	2.89	4.43	12.96	9.19
UMH Properties Inc.	E	UMH	10.05	15.26	9.06	NA	NA	NA	NA	NA	9.95	6.18
<b>AVERAGES</b>						<b>16.11</b>	<b>13.08</b>	<b>2.25</b>	<b>2.49</b>	<b>18.12</b>	<b>7.37</b>	<b>3.60</b>

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.							
	MONTH	YEAR DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY					
<b>Apartments</b>																	
American Campus Communities Inc.	11.06	15.14	4.76	18.12	19.32	NA	827.0	868.6	38.5	640,765	18,505	2.238					
Apartment Investment & Management Co.	4.97	6.48	-25.32	-1.54	6.52	7.27	3,534.6	3,892.7	65.9	1,432,879	53,898	1.525					
Associated Estates Realty Corp.	8.30	32.71	-15.52	7.64	13.56	23.16	197.9	198.8	73.7	211,067	2,454	1.240					
AvalonBay Communities Inc.	4.89	6.95	-15.72	-0.88	14.89	24.83	7,840.6	7,847.0	29.0	1,048,288	106,144	1.354					
BRE Properties Inc.	6.72	19.83	-16.54	-1.85	13.48	14.58	2,444.6	2,485.1	43.6	594,635	28,621	1.171					
Camden Property Trust	5.99	11.38	-20.21	-8.37	5.68	14.13	2,939.0	3,123.6	47.5	683,928	36,226	1.233					
Colonial Properties Trust	2.41	9.28	-32.09	-14.87	-0.60	5.22	1,137.6	1,381.2	54.3	514,237	12,606	1.108					
Education Realty Trust Inc.	6.90	22.79	-0.09	0.60	0.63	NA	380.3	396.1	52.2	220,526	3,040	0.799					
Equity Residential	2.90	15.27	-6.28	0.32	11.13	15.31	11,191.5	11,956.3	44.3	2,339,285	98,849	0.883					
Essex Property Trust Inc.	6.33	23.17	-4.45	7.72	19.96	21.24	2,994.1	3,290.1	33.5	367,136	42,868	1.432					
GMH Communities Trust	8.13	74.22	2.38	-5.36	0.02	NA	392.4	672.2	60.2	752,875	6,920	1.763					
Home Properties Inc.	11.05	18.84	-0.50	7.67	13.70	14.99	1,764.5	2,471.4	47.0	380,062	19,365	1.097					
Maxus Realty Trust Inc.	-2.78	-6.64	-18.97	-9.75	-8.13	3.99	13.4	14.3	80.6	204	2	0.015					
Mid-America Apartment Communities Inc.	5.30	26.14	2.18	4.09	16.40	21.85	1,330.9	1,458.1	46.4	269,381	14,249	1.071					
Post Properties Inc.	-4.80	5.71	-18.09	-4.39	8.62	12.88	1,586.2	1,603.5	39.8	852,433	32,756	2.065					
Roberts Realty Investors Inc.	-7.58	-3.32	-18.88	-10.24	-7.35	13.84	37.0	48.4	61.1	1,114	7	0.020					
UDR Inc.	6.02	31.31	-11.02	1.24	9.75	14.61	3,403.5	3,589.3	49.4	1,422,700	35,522	1.044					
<b>AVERAGES</b>						<b>4.46</b>	<b>18.19</b>	<b>-11.43</b>	<b>-0.58</b>	<b>8.09</b>	<b>14.85</b>	<b>2,471.5</b>	<b>2,664.5</b>	<b>51.0</b>	<b>690,089</b>	<b>30,119</b>	<b>1.180</b>
<b>Manufactured Housing</b>																	
American Land lease Inc.	-5.14	2.64	-18.32	-9.00	1.66	9.75	157.6	177.6	60.4	17,403	364	0.231					
Equity Lifestyle Properties Inc.	0.16	8.68	-7.72	7.07	11.40	15.62	1,202.2	1,490.7	52.7	238,734	12,096	1.006					
Sun Communities Inc.	-1.40	-1.45	-27.32	-15.16	-10.18	-5.73	355.6	400.3	74.8	163,214	3,284	0.924					
UMH Properties Inc.	1.52	-12.74	-27.75	-12.39	-7.02	-0.22	106.4	106.4	42.5	10,254	102	0.096					
<b>AVERAGES</b>						<b>-1.22</b>	<b>-0.72</b>	<b>-20.28</b>	<b>-7.37</b>	<b>-1.04</b>	<b>4.86</b>	<b>455.4</b>	<b>543.8</b>	<b>57.6</b>	<b>107,401</b>	<b>3,961</b>	<b>0.564</b>

**DIVERSIFIED**

REIT NAME	TYPE	TICKER	4/30/2008	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		
CapLease Inc.	E	LSE	8.31	11.77	6.85	7.72	7.88	1.08	1.06	-2.01	9.63	5.86
Cousins Properties Inc.	E	CUZ	25.41	34.84	19.53	24.63	20.01	1.03	1.27	23.10	5.82	2.05
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	10.20	11.60	8.83	10.71	NA	0.95	NA	NA	6.59	2.82
Lexington Realty Trust	E	LXP	14.40	21.73	12.01	8.97	8.66	1.61	1.66	3.58	9.17	5.40
One Liberty Properties Inc.	E	OLP	17.33	24.10	15.45	9.44	9.32	1.84	1.86	1.27	8.31	4.54
Vornado Realty Trust	E	VNO	93.09	123.27	76.64	14.43	14.66	6.45	6.35	-1.58	3.87	0.10
Washington Real Estate Investment Trust	E	WRE	35.53	38.55	25.79	15.46	14.30	2.30	2.48	8.11	4.76	0.99
Winthrop Realty Trust	E	FUR	4.35	7.30	4.07	10.12	7.91	0.43	0.55	27.91	5.98	2.21
<b>AVERAGES</b>						<b>12.68</b>	<b>11.82</b>	<b>1.96</b>	<b>2.18</b>	<b>8.62</b>	<b>6.76</b>	<b>2.99</b>

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
CapLease Inc.	2.21	1.13	-19.03	-4.60	-2.32	NA	368.6	370.7	57.6	170,199	1,415	0.384
Cousins Properties Inc.	4.61	16.63	-20.04	-1.19	6.18	12.38	1,310.0	1,310.0	34.0	345,455	8,999	0.687
HMG/Courtland Properties Inc.	0.00	-12.87	-31.78	-3.13	-7.41	0.41	9.0	9.0	68.9	0	0	0.000
Investors Real Estate Trust	2.93	15.82	3.55	11.00	10.73	7.34	576.2	781.3	55.3	131,731	1,349	0.234
Lexington Realty Trust	1.12	1.32	-14.53	-5.24	-3.47	6.56	922.1	1,494.0	66.5	706,154	10,389	1.127
One Liberty Properties Inc.	8.65	-3.58	-18.92	0.43	4.05	8.17	175.9	175.9	55.8	19,487	327	0.186
Vornado Realty Trust	6.24	6.89	-19.50	2.05	10.92	25.16	14,109.7	15,464.7	45.6	1,409,050	128,339	0.910
Washington Real Estate Investment Trust	7.90	14.60	-1.17	2.38	11.29	11.75	1,657.4	1,657.4	44.4	488,927	16,758	1.011
Winthrop Realty Trust	2.11	-16.57	-29.06	-3.33	8.56	24.10	288.1	288.1	52.0	309,919	1,325	0.460
<b>AVERAGES</b>	<b>3.98</b>	<b>2.60</b>	<b>-16.72</b>	<b>-0.18</b>	<b>4.28</b>	<b>11.98</b>	<b>2,157.4</b>	<b>2,394.6</b>	<b>53.3</b>	<b>397,880</b>	<b>18,767</b>	<b>0.555</b>

**LODGING/RESORTS**

REIT NAME	TYPE	TICKER	4/30/2008	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		
Ashford Hospitality Trust	E	AHT	5.79	12.84	5.16	4.31	4.10	1.34	1.41	5.12	14.51	10.74
Diamondrock Hospitality Co.	E	DRH	12.75	22.00	11.50	8.11	7.80	1.57	1.64	4.01	7.84	4.07
FelCor Lodging Trust Inc.	E	FCH	12.59	29.50	11.90	5.39	4.84	2.33	2.60	11.49	11.12	7.35
Hersha Hospitality Trust (CI A)	E	HT	9.52	14.20	7.61	7.35	6.72	1.30	1.42	9.28	7.56	3.79
Hospitality Properties Trust	E	HPT	32.13	46.39	29.50	6.67	6.54	4.82	4.91	1.96	9.59	5.82
Host Hotels & Resorts Inc.	E	HST	17.20	26.60	15.10	8.87	8.60	1.94	2.00	3.18	4.65	0.88
LaSalle Hotel Properties	E	LHO	32.07	49.75	26.05	9.91	9.25	3.24	3.47	7.14	6.36	2.59
MHI Hospitality Corp.	E	MDH	6.27	11.18	5.71	5.92	5.08	1.06	1.24	16.51	10.85	7.08
Strategic Hotels & Resorts Inc.	E	BEE	14.41	24.35	12.94	8.82	8.39	1.63	1.72	5.17	6.66	2.89
Sunstone Hotel Investors Inc.	E	SHO	18.68	30.67	13.99	6.36	6.03	2.94	3.10	5.61	7.49	3.72
Supertel Hospitality Inc.	E	SPPR	5.25	8.51	4.83	6.20	5.71	0.85	0.92	8.66	9.71	5.94
<b>AVERAGES</b>						<b>7.08</b>	<b>6.64</b>	<b>2.09</b>	<b>2.22</b>	<b>7.10</b>	<b>8.76</b>	<b>4.99</b>

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
Ashford Hospitality Trust	2.48	-16.62	-46.63	-23.24	-10.56	NA	709.8	787.1	77.4	1,004,997	6,022	0.848
Diamondrock Hospitality Co.	0.47	-13.24	-25.90	-0.39	NA	NA	1,205.3	1,205.3	43.0	919,233	12,137	1.007
FelCor Lodging Trust Inc.	7.79	-16.96	-46.90	-19.18	5.45	15.14	780.7	797.7	64.9	882,142	11,180	1.432
Hersha Hospitality Trust (CI A)	8.06	4.18	-13.93	9.38	4.29	13.92	394.1	455.2	59.3	101,464	953	0.242
Hospitality Properties Trust	-4.85	4.66	-23.18	-3.97	0.65	11.30	3,014.9	3,014.9	46.1	1,350,544	44,836	1.487
Host Hotels & Resorts Inc.	6.11	2.17	-29.27	-5.48	4.60	20.23	9,009.1	9,323.8	37.6	5,691,700	97,341	1.080
LaSalle Hotel Properties	13.10	2.80	-26.91	-10.15	6.26	23.06	1,281.2	1,284.5	40.5	566,539	17,686	1.380
MHI Hospitality Corp.	-0.48	-10.68	-35.68	-10.38	-6.29	NA	42.9	66.4	57.4	14,099	88	0.206
Strategic Hotels & Resorts Inc.	10.51	-12.39	-29.88	-16.32	5.54	NA	1,071.4	1,085.5	60.3	660,992	9,196	0.858
Sunstone Hotel Investors Inc.	15.17	4.28	-30.23	-14.88	-0.32	NA	1,117.5	1,117.5	60.6	599,081	10,663	0.954
Supertel Hospitality Inc.	-1.69	-12.52	-29.63	5.94	18.18	29.13	107.2	113.7	63.4	105,336	530	0.494
<b>AVERAGES</b>	<b>5.15</b>	<b>-5.85</b>	<b>-30.74</b>	<b>-8.06</b>	<b>2.78</b>	<b>18.80</b>	<b>1,703.1</b>	<b>1,750.1</b>	<b>55.5</b>	<b>1,081,466</b>	<b>19,148</b>	<b>0.908</b>

**HEALTH CARE**

REIT NAME	TYPE	TICKER	4/30/2008	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	2008-2009
Cogdell Spencer Inc.	E	CSA	16.94	21.56	14.39	13.81	12.80	1.23	1.32	7.88	8.26	4.49	
HCP Inc.	E	HCP	35.70	38.75	25.11	15.61	14.70	2.29	2.43	6.20	5.10	1.33	
Health Care REIT Inc.	E	HCN	48.45	50.49	35.08	14.55	13.73	3.33	3.53	6.00	5.61	1.84	
Healthcare Realty Trust Inc.	E	HR	28.33	34.68	18.00	17.89	17.11	1.58	1.66	4.55	5.44	1.67	
LTC Properties Inc.	E	LTC	27.23	28.06	19.02	13.72	12.84	1.99	2.12	6.80	5.73	1.96	
Medical Properties Trust Inc.	E	MPW	12.15	14.65	9.56	9.85	9.28	1.23	1.31	6.09	8.89	5.12	
Nationwide Health Properties Inc.	E	NHP	36.02	37.15	22.63	16.19	15.07	2.23	2.39	7.41	4.89	1.12	
Omega Healthcare Investors Inc.	E	OHI	17.50	19.20	12.00	11.93	11.29	1.47	1.55	5.69	6.86	3.09	
Senior Housing Properties Trust	E	SNH	23.95	25.21	16.22	13.85	13.14	1.73	1.82	5.39	5.85	2.08	
Universal Health Realty Income Trust	E	UHT	33.54	39.05	28.23	NA	NA	NA	NA	NA	6.92	3.15	
Ventas Inc.	E	VTR	48.56	50.30	26.50	17.04	15.75	2.85	3.08	8.23	4.22	0.45	
<b>AVERAGES</b>						<b>14.44</b>	<b>13.57</b>	<b>1.99</b>	<b>2.12</b>	<b>6.42</b>	<b>6.16</b>	<b>2.39</b>	

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						
Cogdell Spencer Inc.	7.83	8.51	-11.34	0.75	NA	NA	260.8	338.0	48.4	56,458	922	0.353
HCP Inc.	8.78	4.25	6.95	20.75	18.49	21.35	7,689.1	8,049.6	48.3	2,644,605	96,283	1.252
Health Care REIT Inc.	9.45	11.62	15.64	25.46	20.59	18.90	4,287.6	4,287.6	38.7	703,192	33,798	0.788
Healthcare Realty Trust Inc.	8.34	13.36	-11.13	-1.10	0.99	10.76	1,435.9	1,435.9	35.4	440,495	12,301	0.857
LTC Properties Inc.	4.79	10.93	15.76	18.40	21.33	37.20	624.4	624.4	7.7	178,097	4,742	0.759
Medical Properties Trust Inc.	11.57	21.94	-6.99	15.26	NA	NA	786.2	786.2	37.9	633,338	7,684	0.977
Nationwide Health Properties Inc.	6.85	16.50	18.98	37.03	26.36	29.30	3,347.6	3,347.6	31.6	826,238	29,502	0.881
Omega Healthcare Investors Inc.	1.09	12.78	11.95	25.06	24.19	54.78	1,205.6	1,205.6	32.2	534,394	9,085	0.754
Senior Housing Properties Trust	2.60	8.98	11.81	25.53	18.93	22.10	2,258.3	2,258.3	15.9	912,172	22,082	0.978
Universal Health Realty Income Trust	-1.90	-3.70	1.86	9.03	7.59	12.29	392.4	392.4	8.5	41,162	1,400	0.357
Ventas Inc.	8.81	8.64	20.81	27.43	27.35	36.76	6,679.5	6,679.5	33.5	1,316,600	62,861	0.941
<b>AVERAGES</b>	<b>6.20</b>	<b>10.35</b>	<b>6.75</b>	<b>18.51</b>	<b>18.42</b>	<b>27.05</b>	<b>2,633.4</b>	<b>2,673.2</b>	<b>30.7</b>	<b>753,341</b>	<b>25,515</b>	<b>0.809</b>

**SELF STORAGE**

REIT NAME	TYPE	TICKER	4/30/2008	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	2008-2009
Extra Space Storage Inc.	E	EXR	16.83	19.17	12.33	14.20	13.29	1.19	1.27	6.84	5.94	2.17	
Public Storage	E	PSA	90.70	98.01	65.66	17.41	16.42	5.21	5.53	6.05	2.43	-1.34	
Sovran Self Storage Inc.	E	SSS	44.70	56.56	33.56	12.73	12.14	3.51	3.68	4.86	5.64	1.87	
U-Store-It-Trust	E	YSI	12.07	19.20	7.56	13.41	12.30	0.90	0.98	9.05	5.97	2.20	
<b>AVERAGES</b>						<b>14.44</b>	<b>13.53</b>	<b>2.70</b>	<b>2.86</b>	<b>6.70</b>	<b>4.99</b>	<b>1.22</b>	

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						
Extra Space Storage Inc.	6.18	19.67	-4.23	9.55	15.50	NA	1,091.2	1,159.4	53.2	595,171	10,092	0.925
Public Storage	2.83	24.36	-0.25	11.26	18.56	26.90	15,434.8	15,455.9	6.5	1,220,226	113,564	0.736
Sovran Self Storage Inc.	7.89	14.93	-14.42	0.32	6.75	15.01	964.6	983.5	36.5	170,255	7,573	0.785
U-Store-It-Trust	9.70	36.63	-29.35	-13.16	-5.88	NA	696.4	757.8	57.6	461,995	5,354	0.769
<b>AVERAGES</b>	<b>6.65</b>	<b>23.90</b>	<b>-12.06</b>	<b>1.99</b>	<b>8.73</b>	<b>20.95</b>	<b>4,546.8</b>	<b>4,589.1</b>	<b>38.5</b>	<b>611,912</b>	<b>34,146</b>	<b>0.804</b>



**SPECIALTY**

REIT NAME	TYPE	TICKER	4/30/2008	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	2008-2009
Digital Realty Trust Inc.	E	DLR	38.75	44.21	31.28	16.18	14.06	2.39	2.76	15.10	3.20	-0.57	
Dupont Fabros Technology Inc.	E	DFT	18.00	23.24	15.29	14.89	12.10	1.21	1.49	23.10	4.17	0.40	
Entertainment Properties Trust	E	EPR	53.36	63.20	40.26	11.55	10.91	4.62	4.89	5.84	6.30	2.53	
Pittsburgh & West Virginia Railroad	E	PW	9.31	9.50	8.87	NA	NA	NA	NA	NA	5.59	1.82	
Plum Creek Timber Company Inc.	E	PCL	40.84	48.45	37.52	14.18	NA	2.88	NA	NA	4.11	0.34	
Potlatch Corp.	E	PCH	44.81	49.98	37.00	9.53	NA	4.70	NA	NA	4.55	0.78	
Rayonier Inc. REIT	E	RYN	42.03	49.55	35.36	20.50	18.68	2.05	2.25	9.76	4.76	0.99	
<b>AVERAGES</b>						<b>14.47</b>	<b>13.94</b>	<b>2.98</b>	<b>2.85</b>	<b>13.45</b>	<b>4.67</b>	<b>0.90</b>	

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR				FIVE YEAR	SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Digital Realty Trust Inc.	9.74	1.92	-1.10	21.16	44.99	NA	2,509.4	2,768.1	33.1	774,660	29,712	1.184
Dupont Fabros Technology Inc.	8.50	-7.14	NA	NA	NA	NA	638.2	1,199.1	19.8	170,499	2,878	0.451
Entertainment Properties Trust	8.85	15.51	-5.98	21.09	13.78	21.63	1,498.5	1,498.5	41.9	269,300	13,780	0.920
Pittsburgh & West Virginia Railroad	1.20	1.83	7.07	8.56	6.16	6.75	14.0	14.0	0.0	773	7	0.051
Plum Creek Timber Company Inc.	1.69	-10.38	7.16	10.65	10.32	17.00	7,035.7	7,035.7	26.4	1,680,861	69,397	0.986
Potlatch Corp.	8.97	2.07	8.08	12.39	14.55	26.51	1,756.0	1,756.0	20.5	436,462	18,924	1.078
Rayonier Inc. REIT	-0.57	-9.95	1.36	5.78	12.86	22.65	3,271.8	3,271.8	18.6	614,318	27,178	0.831
<b>AVERAGES</b>	<b>5.48</b>	<b>-0.88</b>	<b>2.77</b>	<b>13.27</b>	<b>17.11</b>	<b>18.91</b>	<b>2,389.1</b>	<b>2,506.2</b>	<b>22.9</b>	<b>563,839</b>	<b>23,125</b>	<b>0.786</b>

**HYBRID**

REIT NAME	TYPE	TICKER	4/30/2008	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	2008-2009
Gramercy Capital Corp.	H	GKK	19.00	34.86	15.39	6.39	6.49	2.97	2.93	-1.50	13.26	9.49	
iStar Financial Inc.	H	SFI	19.25	49.84	12.71	5.27	4.95	3.65	3.89	6.43	18.08	14.31	
National Health Investors Inc.	H	NHI	30.59	35.54	27.00	NA	NA	NA	NA	NA	7.19	3.42	
PMC Commercial Trust	H	PCC	7.02	14.55	6.80	NA	NA	NA	NA	NA	11.40	7.63	
Presidential Realty Corp. (CI B)	H	PDL.B	5.70	8.04	4.47	NA	NA	NA	NA	NA	11.23	7.46	
<b>AVERAGES</b>						<b>5.83</b>	<b>5.72</b>	<b>3.31</b>	<b>3.41</b>	<b>2.47</b>	<b>12.23</b>	<b>8.46</b>	

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR				FIVE YEAR	SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Gramercy Capital Corp.	-1.16	-19.54	-29.64	-0.49	9.95	NA	955.0	955.0	NA	574,414	11,172	1.170
iStar Financial Inc.	39.90	-21.95	-53.92	-21.20	-13.65	-0.37	2,539.3	2,539.3	NA	2,244,290	40,112	1.580
National Health Investors Inc.	-4.35	11.76	-0.67	23.04	14.20	22.59	849.2	849.2	79.2	73,790	2,290	0.270
PMC Commercial Trust	-3.31	-33.06	-44.98	-19.34	-15.09	-3.45	75.4	75.4	99.4	22,010	163	0.216
Presidential Realty Corp. (CI B)	9.62	-2.02	-20.97	0.02	-1.56	4.22	19.8	19.8	32.4	2,747	14	0.071
<b>AVERAGES</b>	<b>8.14</b>	<b>-12.96</b>	<b>-30.03</b>	<b>-3.60</b>	<b>-1.23</b>	<b>5.75</b>	<b>887.8</b>	<b>887.8</b>	<b>70.4</b>	<b>583,450</b>	<b>10,750</b>	<b>0.661</b>



**MORTGAGE**

REIT NAME	TYPE	TICKER	4/30/2008	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			
<b>Home Financing</b>													
Alesco Financial Inc.	M	AFN	3.45	10.24	2.00	3.15	NA	1.09	NA	NA	28.99	25.22	
Annaly Capital Management Inc.	M	NLY	16.76	21.20	11.50	9.58	NA	1.75	NA	NA	11.46	7.69	
Anworth Mortgage Asset Corp.	M	ANH	6.68	10.29	3.05	NA	NA	NA	NA	NA	11.98	8.21	
Capital Alliance Income Trust Ltd.	M	CAA	3.95	8.51	2.56	NA	NA	NA	NA	NA	NA	NA	
Capstead Mortgage Corp.	M	CMO	12.90	18.62	8.01	NA	NA	NA	NA	NA	16.12	12.35	
Chimera Investment Corp.	M	CIM	13.87	19.79	10.59	NA	NA	NA	NA	NA	NA	NA	
Crystal River Capital Inc.	M	CRZ	8.25	29.48	7.97	2.80	2.85	2.95	2.89	-2.03	32.97	29.20	
Dynex Capital Inc.	M	DX	8.90	9.99	7.62	NA	NA	NA	NA	NA	4.49	0.72	
Hanover Capital Mortgage Holdings Inc.	M	HCM	0.28	4.95	0.27	NA	NA	NA	NA	NA	NA	NA	
MFA Mortgage Investments Inc.	M	MFA	6.99	11.07	5.00	9.02	NA	0.78	NA	NA	10.30	6.53	
Origen Financial Inc.	M	ORGN	2.25	7.40	0.80	4.50	NA	0.50	NA	NA	15.99	12.22	
Redwood Trust Inc.	M	RWT	33.29	54.32	24.07	7.57	6.66	4.40	5.00	13.64	9.01	5.24	
Thornburg Mortgage Inc.	M	TMA	1.22	28.40	0.69	NA	NA	NA	NA	NA	81.97	78.20	
<b>AVERAGES</b>						<b>6.10</b>	<b>4.76</b>	<b>1.91</b>	<b>3.95</b>	<b>5.80</b>	<b>22.33</b>	<b>18.56</b>	
<b>Commercial Financing</b>													
American Mortgage Acceptance Co.	M	AMC	1.26	19.87	0.72	NA	NA	NA	NA	NA	NA	NA	
Anthracite Capital Inc.	M	AHR	7.80	12.94	5.08	NA	NA	NA	NA	NA	15.38	11.61	
Arbor Realty Trust Inc.	M	ABR	17.27	31.93	13.46	NA	NA	NA	NA	NA	14.36	10.59	
BRT Realty Trust	M	BRT	15.08	31.63	10.89	NA	NA	NA	NA	NA	16.45	12.68	
Capital Trust Inc. (CI A)	M	CT	26.75	47.78	23.93	NA	NA	NA	NA	NA	11.96	8.19	
Care Investment Trust Inc.	M	CRE	11.11	14.96	9.40	NA	NA	NA	NA	NA	6.12	2.35	
CBRE Realty Finance Inc.	M	CBF	3.88	13.90	2.26	5.04	5.17	0.77	0.75	-2.60	15.46	11.69	
Friedman Billings Ramsey Group Inc. (CI A)	M	FBR	2.49	6.67	1.44	NA	NA	NA	NA	NA	4.02	0.25	
JER Investors Trust Inc.	M	JRT	7.70	19.06	7.40	6.94	NA	1.11	NA	NA	15.58	11.81	
Newcastle Investment Corp.	M	NCT	9.89	30.48	7.50	3.95	4.50	2.50	2.20	-12.06	10.11	6.34	
Northstar Realty Finance Corp.	M	NRF	10.37	15.23	7.00	7.02	7.04	1.48	1.47	-0.23	13.89	10.12	
RAIT Financial Trust	M	RAS	7.60	30.55	4.82	NA	NA	NA	NA	NA	24.21	20.44	
Resource Capital Corp.	M	RSO	8.69	16.84	5.88	NA	NA	NA	NA	NA	18.87	15.10	
<b>AVERAGES</b>						<b>5.74</b>	<b>5.57</b>	<b>1.46</b>	<b>1.47</b>	<b>-4.96</b>	<b>13.87</b>	<b>10.10</b>	

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
<b>Home Financing</b>												
Alesco Financial Inc.	19.79	13.30	-50.02	-23.90	-17.99	NA	205.1	205.1	98.2	445,033	1,369	0.667
Annaly Capital Management Inc.	5.41	-5.06	14.26	18.90	1.52	5.20	7,404.9	7,404.9	86.1	5,629,572	92,655	1.251
Anworth Mortgage Asset Corp.	13.23	-16.65	-26.30	-5.78	-7.36	-8.46	457.2	457.2	7.6	1,564,570	10,526	2.302
Capital Alliance Income Trust Ltd.	38.60	-2.47	-52.55	-31.12	-32.47	-23.31	1.5	1.5	70.8	968	3	0.204
Capstead Mortgage Corp.	11.88	1.99	37.40	34.48	22.53	11.31	610.4	610.4	91.5	1,017,303	12,991	2.128
Chimera Investment Corp.	14.63	-20.83	NA	NA	NA	NA	512.6	512.6	NA	463,958	5,691	1.110
Crystal River Capital Inc.	-13.34	-39.11	-62.64	NA	NA	NA	206.4	206.4	91.4	231,128	2,037	0.987
Dynex Capital Inc.	-4.30	1.40	9.96	15.97	6.71	14.19	108.3	108.3	67.6	16,830	152	0.140
Hanover Capital Mortgage Holdings Inc.	-45.10	-26.32	-93.17	-76.41	-67.33	-44.75	2.4	2.4	94.9	23,036	8	0.350
MFA Mortgage Investments Inc.	14.85	-22.40	2.42	6.09	3.95	1.24	998.9	998.9	88.3	2,258,700	15,226	1.524
Origen Financial Inc.	99.29	-43.70	-67.75	-37.09	-30.42	NA	58.0	58.0	94.9	75,693	149	0.257
Redwood Trust Inc.	-6.09	-0.73	-23.58	0.27	-1.11	14.22	1,071.6	1,071.6	90.7	493,094	17,428	1.626
Thornburg Mortgage Inc.	-26.06	-86.80	-95.26	-77.36	-62.16	-38.86	179.3	179.3	99.5	12,644,873	16,093	8.978
<b>AVERAGES</b>	<b>9.45</b>	<b>-19.03</b>	<b>-33.94</b>	<b>-16.00</b>	<b>-16.74</b>	<b>-7.69</b>	<b>909.0</b>	<b>909.0</b>	<b>81.8</b>	<b>1,912,674</b>	<b>13,410</b>	<b>1.656</b>
<b>Commercial Financing</b>												
American Mortgage Acceptance Co.	-27.92	14.55	-85.25	-67.78	-50.58	-32.45	10.6	10.6	98.3	13,395	19	0.181
Anthracite Capital Inc.	16.59	12.51	-22.83	-3.74	-0.84	2.24	492.7	492.7	89.7	523,502	3,884	0.788
Arbor Realty Trust Inc.	14.60	11.23	-36.48	-10.31	-2.15	NA	353.3	353.3	86.5	152,015	2,566	0.726
BRT Realty Trust	10.48	3.23	-44.06	-14.29	-1.47	9.23	176.1	176.1	31.0	51,461	771	0.438
Capital Trust Inc. (CI A)	2.61	-10.16	-34.09	4.46	2.94	18.38	580.3	580.3	79.4	127,596	3,626	0.625
Care Investment Trust Inc.	5.31	5.10	NA	NA	NA	NA	258.8	258.8	8.8	13,326	144	0.056
CBRE Realty Finance Inc.	-7.62	-24.76	-66.38	NA	NA	NA	117.9	117.9	92.3	120,924	479	0.406
Friedman Billings Ramsey Group Inc. (CI A)	46.47	-20.70	-54.26	-50.47	-37.76	-20.93	345.5	345.5	86.1	1,425,000	2,598	0.752
JER Investors Trust Inc.	-14.66	-25.68	-46.96	-19.88	NA	NA	197.8	197.8	84.0	232,969	1,865	0.943
Newcastle Investment Corp.	22.19	-21.46	-60.75	-24.91	-22.26	-1.35	521.0	521.0	93.4	576,753	5,193	0.997
Northstar Realty Finance Corp.	26.00	20.67	-18.90	6.98	10.41	NA	633.4	633.4	78.5	612,745	5,866	0.926
RAIT Financial Trust	11.63	-6.24	-67.39	-37.39	-25.92	-10.11	463.5	463.5	95.6	675,915	4,632	0.999
Resource Capital Corp.	15.87	-1.57	-37.67	-9.82	NA	NA	217.2	217.2	89.0	173,876	1,430	0.658
<b>AVERAGES</b>	<b>9.35</b>	<b>-3.33</b>	<b>-47.92</b>	<b>-20.65</b>	<b>-14.18</b>	<b>-5.00</b>	<b>336.0</b>	<b>336.0</b>	<b>77.9</b>	<b>361,498</b>	<b>2,544</b>	<b>0.653</b>

**Glossary of REITWatch terms:**

<b>REIT Name:</b>	Full name of the company.
<b>Type:</b>	Indicates Equity (E), Mortgage (M) or Hybrid (H).
<b>Ticker:</b>	Company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	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.
<b>FFO Growth (%):</b>	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.
<b>Earnings Estimates (\$):</b>	FactSet mean FFO estimates for 2008 and 2009. Generally, earnings for REITs are reported as FFO per share.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b><u>Total Returns (%)</u>:</b>	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.
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous four quarters.
<b>Two Year:</b>	The annualized total return for the previous eight quarters.
<b>Three Year:</b>	The annualized total return for the previous 12 quarters.
<b>Five Year:</b>	The annualized total return for the previous 20 quarters.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	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.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month.
<b>Average Daily Dollar Volume (\$ Thousands):</b>	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.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.





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