

NAREIT®

July 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

July 2008

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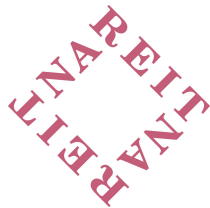


Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
 (Percent change, except where noted, as of June 30, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²
	Total	Price		Total	Price		Total	Price		Total	Price		Total	Price		Total	Price	
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	8.94
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	10.88	-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	3.69	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	-5.52	-7.92	5.94	-5.56	-7.98	5.99	-3.94	-6.21	5.41	-3.59	-5.86	5.30	-24.93	-29.32	15.06	-39.21	-42.55	21.27
Quarter (including current quarter to date)																		
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	-12.86	-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	-5.13	-6.37	5.94	-5.01	-6.26	5.99	-4.57	-5.70	5.41	-4.93	-6.06	5.30	-4.55	-7.97	15.06	-10.22	-11.35	21.27
Month (including current month to date)																		
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	3.98	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	12.86	21.26	21.24	15.44
May	0.76	0.40	5.17	0.86	0.49	5.21	0.87	0.50	4.74	0.77	0.40	4.70	3.22	2.89	11.42	-1.97	-1.95	15.75
June	-11.25	-11.84	5.94	-11.30	-11.88	5.99	-10.95	-11.46	5.41	-10.88	-11.35	5.30	-15.45	-17.66	15.06	-24.48	-25.43	21.27
Week (including current week to date)																		
06/06/08	-2.50	-2.54	5.30	-2.52	-2.56	5.35	-2.57	-2.63	4.86	-2.44	-2.49	4.82	-3.51	-3.51	11.84	-4.11	-4.11	16.42
06/13/08	-0.96	-1.10	5.56	-0.96	-1.09	5.40	-0.73	-0.84	4.90	-0.61	-0.74	4.85	-5.37	-5.33	12.55	-7.80	-7.83	17.81
06/20/08	-3.33	-3.38	5.55	-3.36	-3.41	5.59	-3.61	-3.66	5.09	-3.50	-3.55	5.03	-0.20	-0.26	12.59	-5.69	-5.66	18.89
06/27/08	-4.79	-5.20	5.93	-4.79	-5.20	5.98	-4.54	-4.88	5.42	-4.76	-5.04	5.30	-4.72	-7.19	14.66	-7.41	-8.58	20.80
07/04/08	-0.15	-0.15	5.94	-0.16	-0.16	5.99	0.07	0.07	5.41	0.00	0.00	5.30	-2.62	-2.63	15.06	-2.18	-2.18	21.27
Historical (compound annual rates through prior month's close)																		
1-Year	-16.57	-20.69		-16.70	-20.86		-13.53	-17.44		-13.64	-17.56		-45.92	-52.01		-58.19	-62.96	
3-Year	2.49	-2.37		2.39	-2.49		5.11	0.69		4.99	0.44		-24.61	-32.24		-19.41	-26.24	
5-Year	12.14	6.39		12.07	6.31		15.05	9.87		14.30	8.85		-10.60	-19.36		-5.97	-13.29	
10-Year	9.68	2.70		9.55	2.66		NA	NA		10.65	4.02		-0.52	-11.51		-0.20	-9.11	
15-Year	10.82	3.67		10.80	3.65		NA	NA		11.50	4.68		4.62	-6.62		3.35	-5.60	
20-Year	9.85	1.80		9.83	1.78		NA	NA		11.43	3.96		3.14	-8.42		2.86	-6.88	
25-Year	9.72	1.31		9.71	1.30		NA	NA		12.03	4.27		3.08	-8.38		4.10	-5.56	
30-Year	11.79	2.84		11.78	2.83		NA	NA		13.88	5.41		5.44	-6.27		7.32	-2.48	
35-Year	10.46	1.39		10.45	1.38		NA	NA		13.28	4.73		4.65	-6.90		6.39	-3.34	

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

Notes:

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.
² 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 Subsector¹
 (Percent change, except where noted. All data as of June 30, 2008)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2007	June	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	-10.88	-3.59	5.30	108	274,485,178	298,616,915
Industrial/Office	-14.86	-11.10	-6.37	5.15	25	66,171,804	72,032,823
Industrial	0.38	-12.66	-11.81	4.59	6	23,250,863	24,235,123
Office	-18.96	-10.52	-4.18	5.00	14	35,186,934	38,437,856
Mixed	-33.09	-8.79	2.24	7.56	5	7,734,006	9,359,845
Retail	-15.77	-11.20	-4.81	5.25	26	75,727,343	87,079,473
Shopping Centers	-17.68	-11.09	-5.72	5.39	14	30,291,972	31,325,224
Regional Malls	-15.85	-11.63	-2.65	4.96	7	39,513,532	49,817,558
Free Standing	-0.43	-8.17	-14.32	6.69	5	5,921,840	5,936,691
Residential	-25.21	-10.10	3.92	5.26	14	38,754,652	41,725,639
Apartments	-25.43	-10.12	4.35	5.27	14	37,105,941	39,761,314
Manufactured Homes	-19.34	-9.61	-5.24	4.92	4	1,648,711	1,964,325
Diversified	-22.29	-9.96	1.29	4.89	8	18,327,698	20,330,838
Lodging/Resorts	-22.37	-20.55	-20.75	8.57	10	14,824,112	15,298,276
Health Care	2.13	-8.70	-2.58	5.97	11	26,739,097	27,188,813
Self Storage	-24.82	-7.39	12.15	3.50	4	16,641,908	16,801,474
Specialty	14.56	-7.60	-1.92	4.21	6	17,298,564	18,159,579
FTSE NAREIT Hybrid REIT Index	-34.77	-24.48	-39.21	21.27	4	2,652,935	2,652,935
FTSE NAREIT Mortgage REIT Index	-42.35	-15.45	-24.93	15.06	21	15,786,392	15,786,392
Home Financing	-38.23	-13.14	-23.80	14.26	9	11,723,699	11,723,699
Commercial Financing	-48.79	-22.77	-28.34	17.90	12	4,062,693	4,062,693

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 June 30, 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	7,891.50	-3.59	4,004.72	-11.91	11,350.01	-14.44	2,969.68	-9.37	2,292.98	-13.55	3.98	-0.06
Quarter (including current quarter to date)												
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	7,891.50	-4.93	4,004.72	-2.73	11,350.01	-7.44	2,969.68	0.58	2,292.98	0.61	3.98	0.55
Month												
2007: 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
May	8,854.47	0.77	4,373.41	1.30	12,638.32	-1.42	3,217.38	4.59	2,522.66	4.55	4.05	0.29
June	7,891.50	-10.88	4,004.72	-8.43	11,350.01	-10.19	2,969.68	-7.70	2,292.98	-9.10	3.98	-0.07
Historical (compound annual rates)												
1-Year		-13.64		-13.12		-15.35		-16.19		-11.92		
3-Year		4.99		4.41		3.37		3.79		3.69		
5-Year		14.30		7.58		4.78		10.29		7.16		
10-Year		10.65		2.88		2.40		5.53		1.93		
15-Year		11.50		9.21		8.13		8.92		8.19		
20-Year		11.43		10.44		8.70		9.48		9.20		
25-Year		12.03		11.26		9.32		8.84		8.21		
30-Year		13.88		12.36		9.16		NA		10.32		
35-Year		13.28		10.92		7.54		NA		9.33		

Source: NAREIT®, FactSet, IDC/Exshare.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of June 30, 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	51	12,919	1	200	31	7,099	9	1,195	10	4,425	0	0
Quarterly Totals												
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	25	7,360	1	200	14	2,901	2	129	8	4,130	0	0
Monthly Totals												
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
May	16	5,860	1	200	7	1,847	1	8	7	3,805	0	0
June	4	644	0	0	3	523	1	121	0	0	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 - June 2008

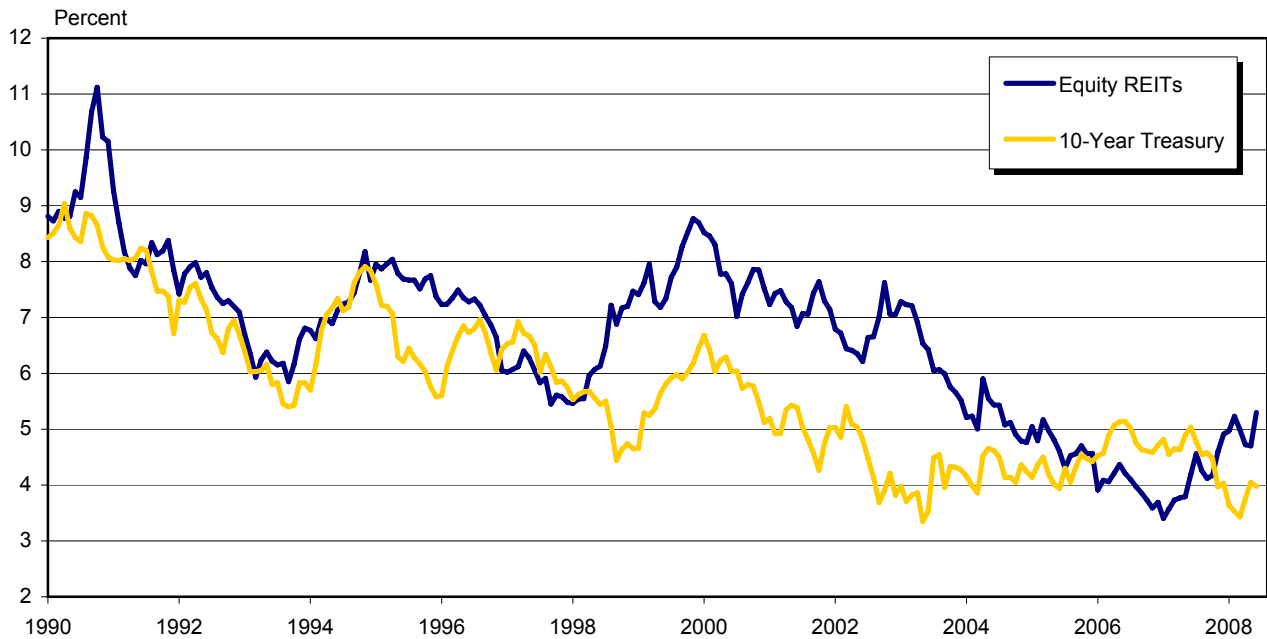
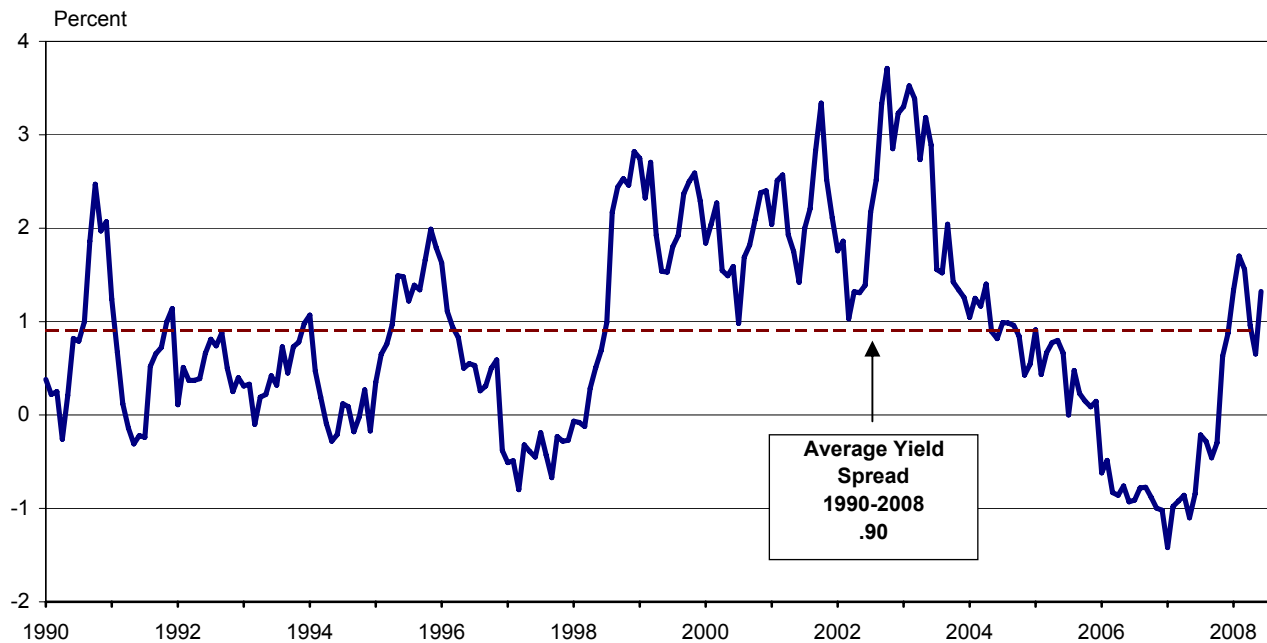


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹

January 1990 - June 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	6/30/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES			2008-2009	YIELD	SPREAD
				HIGH	LOW	2008	2009	2008	2009				
Office													
Alexandria Real Estate Equities Inc.	E	ARE	97.34	107.50	83.73	16.10	14.75	6.05	6.60	9.18	3.29	-0.70	
BioMed Realty Trust Inc.	E	BMR	24.53	27.75	19.32	13.06	11.57	1.88	2.12	12.91	5.46	1.47	
Boston Properties Inc.	E	BXP	90.22	113.60	79.88	19.28	17.87	4.68	5.05	7.90	3.01	-0.98	
Brandywine Realty Trust	E	BDN	15.76	28.99	15.16	6.45	6.65	2.44	2.37	-3.07	11.17	7.18	
Corporate Office Properties Trust	E	OFC	34.33	45.39	25.43	13.99	12.84	2.45	2.67	8.96	3.96	-0.03	
Douglas Emmett Inc.	E	DEI	21.97	28.17	19.96	16.63	15.20	1.32	1.45	9.41	3.41	-0.58	
Franklin Street Properties Corp.	E	FSP	12.64	18.63	11.40	NA	NA	NA	NA	NA	9.81	5.82	
Highwoods Properties Inc.	E	HIW	31.42	39.59	25.34	11.70	11.31	2.68	2.78	3.47	5.41	1.42	
HRPT Properties Trust	E	HRP	6.77	10.90	6.58	6.32	6.12	1.07	1.11	3.36	12.41	8.42	
Kilroy Realty Corp.	E	KRC	47.03	73.93	44.49	13.96	13.22	3.37	3.56	5.56	4.93	0.94	
Mack-Cali Realty Corp.	E	CLI	34.17	46.51	28.28	9.75	9.56	3.50	3.57	1.98	7.49	3.50	
Maguire Properties Inc.	E	MPG	12.17	36.00	11.83	23.65	18.58	0.51	0.65	27.28	13.15	9.16	
Pacific Office Properties Trust Inc.	E	PCE	6.65	10.00	3.97	NA	NA	NA	NA	NA	0.00	-3.99	
Parkway Properties Inc.	E	PKY	33.73	49.65	31.01	8.34	7.93	4.05	4.25	5.13	7.71	3.72	
SL Green Realty Corp.	E	SLG	82.72	135.08	74.60	13.31	12.73	6.22	6.50	4.49	3.81	-0.18	
AVERAGES							13.27	12.18	3.09	3.28	7.43	6.33	2.34
Mixed (Office/Industrial)													
Duke Realty Corp.	E	DRE	22.45	37.05	20.50	8.46	7.89	2.65	2.85	7.23	8.55	4.56	
Gladstone Commercial Corp.	E	GOOD	17.33	20.25	14.75	10.99	10.48	1.58	1.65	4.81	8.66	4.67	
Liberty Property Trust	E	LRY	33.15	45.98	24.90	10.47	10.20	3.17	3.25	2.69	7.54	3.55	
Mission West Properties	E	MSW	10.96	14.40	8.32	19.57	17.13	0.56	0.64	14.29	7.30	3.31	
PS Business Parks Inc.	E	PSB	51.60	66.67	40.33	11.49	11.07	4.49	4.66	3.86	3.41	-0.58	
AVERAGES						12.20	11.35	2.49	2.61	6.57	7.09	3.10	
Industrial													
AMB Property Corp.	E	AMB	50.38	66.86	45.75	12.77	12.15	3.95	4.15	5.10	4.13	0.14	
DCT Industrial Trust Inc.	E	DCT	8.28	11.63	7.99	11.74	10.97	0.71	0.76	7.09	7.73	3.74	
EastGroup Properties Inc.	E	EGP	42.90	51.07	36.50	13.20	12.54	3.25	3.42	5.30	4.85	0.86	
First Industrial Realty Trust Inc.	E	FR	27.47	42.71	27.15	5.77	5.46	4.76	5.03	5.51	10.48	6.49	
First Potomac Realty Trust	E	FPO	15.24	24.44	13.30	8.59	8.67	1.77	1.76	-0.85	8.92	4.93	
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	6.40	8.90	6.33	NA	NA	NA	NA	NA	9.37	5.38	
ProLogis	E	PLD	54.35	73.35	50.10	11.36	10.45	4.78	5.20	8.70	3.81	-0.18	
AVERAGES						10.57	10.04	3.20	3.38	5.14	7.04	3.05	

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
Office												
Alexandria Real Estate Equities Inc.	-5.91	-2.66	3.82	8.07	13.34	21.08	3,103.0	3,103.0	45.8	517,912	52,563	1.694
BioMed Realty Trust Inc.	-5.39	8.81	3.02	-4.96	5.74	NA	1,759.3	1,840.7	46.4	917,693	23,164	1.317
Boston Properties Inc.	-7.00	-0.27	-3.29	8.39	17.57	23.33	10,731.1	12,560.0	30.6	1,228,813	117,150	1.092
Brandywine Realty Trust	-16.04	-7.56	-40.07	-25.01	-14.44	-2.41	1,371.8	1,432.3	68.3	1,045,489	18,441	1.344
Corporate Office Properties Trust	-8.54	11.19	-12.96	-6.63	8.69	19.31	1,635.1	1,915.4	49.1	526,000	19,106	1.169
Douglas Emmett Inc.	-9.55	-1.16	-8.32	NA	NA	NA	2,664.6	3,700.4	50.2	963,397	22,201	0.833
Franklin Street Properties Corp.	-14.42	-10.96	-17.11	-13.83	-8.51	NA	894.5	894.5	8.7	247,842	3,275	0.366
Highwoods Properties Inc.	-12.72	9.82	-11.80	-2.37	6.99	12.67	1,782.4	1,909.8	47.1	841,292	28,173	1.581
HRPT Properties Trust	-13.09	-7.23	-28.07	-16.70	-11.43	1.90	1,520.8	1,520.8	65.7	1,671,129	12,145	0.799
Kilroy Realty Corp.	-12.67	-12.35	-30.66	-16.32	3.22	16.16	1,523.2	1,626.2	41.0	313,441	15,864	1.041
Mack-Cali Realty Corp.	-11.57	4.17	-16.09	-8.50	-3.55	4.75	2,243.8	2,755.8	44.8	623,529	22,761	1.014
Maguire Properties Inc.	-22.53	-58.70	-63.47	-38.94	-21.41	-4.01	583.4	673.5	88.5	1,030,967	13,576	2.327
Pacific Office Properties Trust Inc.	-2.92	14.66	-22.89	37.73	10.64	20.92	12.4	12.4	97.3	1,073	7	0.058
Parkway Properties Inc.	-9.70	-5.38	-24.82	-8.57	-6.91	1.45	513.5	513.5	68.4	127,258	4,609	0.898
SL Green Realty Corp.	-16.25	-9.81	-30.97	-10.64	11.66	22.82	4,860.5	5,054.1	53.3	651,284	59,255	1.219
AVERAGES	-11.22	-4.50	-20.25	-7.02	0.83	11.50	2,346.6	2,634.2	53.7	713,808	27,486	1.117
Mixed (Office/Industrial)												
Duke Realty Corp.	-12.58	-10.52	-32.44	-15.23	-4.55	2.38	3,268.7	3,445.6	55.3	1,427,290	33,626	1.029
Gladstone Commercial Corp.	-3.19	3.30	-3.83	3.92	11.35	NA	148.4	148.4	63.7	7,991	138	0.093
Liberty Property Trust	-4.86	19.58	-18.60	-7.66	-3.47	5.36	3,048.5	3,187.4	45.5	897,900	30,907	1.014
Mission West Properties	-4.85	19.78	-15.89	5.38	8.34	5.80	215.1	1,152.5	24.0	47,445	531	0.247
PS Business Parks Inc.	-9.56	-0.19	-15.88	-4.00	7.77	10.76	1,053.3	1,430.3	4.1	101,818	5,684	0.540
AVERAGES	-7.01	6.39	-17.33	-3.52	3.89	6.07	1,546.8	1,872.8	38.5	496,489	14,177	0.584
Industrial												
AMB Property Corp.	-14.52	-11.65	-1.92	3.32	8.86	16.99	4,932.1	5,244.5	43.2	929,419	50,657	1.027
DCT Industrial Trust Inc.	-15.08	-9.69	-18.20	NA	NA	NA	1,421.6	1,421.6	45.5	1,571,168	14,190	0.998
EastGroup Properties Inc.	-8.67	4.92	2.60	0.08	5.06	15.12	1,066.2	1,243.1	35.1	176,663	7,972	0.748
First Industrial Realty Trust Inc.	-10.10	-16.72	-22.79	-8.26	-4.82	4.74	1,213.3	1,225.6	61.7	585,614	17,463	1.439
First Potomac Realty Trust	-12.61	-8.26	-29.61	-24.10	-10.21	NA	369.6	369.6	64.8	233,813	3,875	1.048
Monmouth Real Estate Investment Corp. (CI A)	-9.22	-17.91	-20.61	-4.10	-1.53	5.46	153.4	428.0	32.6	148,905	1,003	0.654
ProLogis	-12.24	-12.73	-1.30	5.24	14.02	18.96	14,248.0	14,248.0	43.8	2,836,313	164,374	1.154
AVERAGES	-11.78	-10.29	-13.12	-4.63	1.90	12.25	3,343.5	3,454.4	46.7	925,985	37,076	1.010

RETAIL

REIT NAME	TYPE	TICKER	6/30/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH	DIVIDEND	
				HIGH	LOW	2008	2009	2008	2009		2008-2009	YIELD
Shopping Centers												
Acadia Realty Trust	E	AKR	23.15	29.00	21.17	17.25	15.60	1.34	1.48	10.58	3.63	-0.36
AmREIT	E	AMY	7.15	8.91	5.91	9.41	8.41	0.76	0.85	11.84	6.95	2.96
Cedar Shopping Centers Inc.	E	CDR	11.72	14.70	9.42	9.44	8.94	1.24	1.31	5.52	7.68	3.69
Developers Diversified Realty Corp.	E	DDR	34.71	59.27	32.20	8.79	8.28	3.95	4.19	6.09	7.95	3.96
Equity One Inc.	E	EQU	20.55	30.88	20.11	14.40	13.70	1.43	1.50	5.14	5.84	1.85
Federal Realty Investment Trust	E	FRT	69.00	95.36	61.60	17.64	16.34	3.91	4.22	7.95	3.54	-0.45
Inland Real Estate Corp.	E	IRC	14.42	17.57	10.84	9.88	9.52	1.46	1.52	3.77	6.80	2.81
Kimco Realty Corp.	E	KIM	34.52	47.69	29.00	12.58	11.59	2.74	2.98	8.60	4.63	0.64
Kite Realty Group Trust	E	KRG	12.50	20.60	11.50	9.74	9.22	1.28	1.36	5.68	6.56	2.57
Ramco-Gershenson Properties Trust	E	RPT	20.54	38.15	19.04	8.28	7.85	2.48	2.62	5.36	9.01	5.02
Regency Centers Corp.	E	REG	59.12	81.04	52.61	12.88	12.05	4.59	4.91	6.87	4.91	0.92
Saul Centers Inc.	E	BFS	46.99	62.74	41.86	16.98	16.09	2.77	2.92	5.51	4.00	0.01
Tanger Factory Outlet Centers Inc.	E	SKT	35.93	44.43	32.32	14.78	12.45	2.43	2.89	18.74	4.23	0.24
Urstadt Biddle Properties Inc. (CI A)	E	UBA	14.66	18.20	13.50	11.73	11.02	1.25	1.33	6.40	6.48	2.49
Weingarten Realty Investors	E	WRI	30.32	45.00	27.59	9.51	9.02	3.19	3.36	5.49	6.93	2.94
AVERAGES						12.22	11.34	2.32	2.50	7.57	5.94	1.95
Regional Malls												
CBL & Associates Properties Inc.	E	CBL	22.84	37.93	21.12	6.56	6.19	3.48	3.69	5.90	9.54	5.55
Feldman Mall Properties Inc.	E	FMP	1.09	11.65	1.09	-2.87	NA	-0.38	0.00	-100.00	0.00	-3.99
General Growth Properties Inc.	E	GGP	35.03	57.84	30.20	10.00	9.31	3.50	3.76	7.44	5.71	1.72
Glimcher Realty Trust	E	GRT	11.18	25.85	10.31	5.52	5.16	2.03	2.17	6.86	11.45	7.46
Macerich Co.	E	MAC	62.13	93.45	57.50	12.26	11.35	5.07	5.47	7.98	5.15	1.16
Pennsylvania Real Estate Investment Trust	E	PEI	23.14	45.38	22.00	6.35	6.13	3.64	3.77	3.54	9.85	5.86
Simon Property Group Inc.	E	SPG	89.89	109.00	74.80	13.95	12.95	6.44	6.94	7.75	4.00	0.01
Taubman Centers Inc.	E	TCO	48.65	61.52	41.30	15.85	14.82	3.07	3.28	6.91	3.41	-0.58
AVERAGES						8.45	9.42	3.36	3.64	-6.70	6.14	2.15
Free Standing												
Agree Realty Corp.	E	ADC	22.05	34.00	20.82	8.61	8.45	2.56	2.61	1.95	9.07	5.08
Alexander's Inc.	E	ALX	310.60	425.00	296.01	NA	NA	NA	NA	NA	0.00	-3.99
Getty Realty Corp.	E	GTU	14.41	29.23	13.33	8.95	9.01	1.61	1.60	-0.62	12.91	8.92
National Retail Properties Inc.	E	NNN	20.90	26.15	19.75	10.43	9.89	2.00	2.11	5.49	7.18	3.19
Realty Income Corp.	E	O	22.76	30.70	20.27	12.02	11.35	1.89	2.01	5.91	7.28	3.29
AVERAGES						10.00	9.67	2.02	2.08	3.18	7.29	3.30

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
Shopping Centers												
Acadia Realty Trust	-5.58	-7.99	-6.98	2.57	11.37	25.23	743.9	758.7	46.7	268,302	6,517	0.876
AmREIT	1.53	3.52	-12.62	6.45	2.37	10.00	41.3	41.3	81.9	23,704	169	0.410
Cedar Shopping Centers Inc.	-3.93	19.10	-11.88	-4.68	-1.21	-0.07	517.9	541.7	62.5	288,123	3,477	0.671
Developers Diversified Realty Corp.	-10.89	-6.02	-29.76	-13.95	-4.21	9.46	4,146.0	4,176.0	57.8	1,351,385	51,257	1.236
Equity One Inc.	-10.25	-8.30	-15.29	4.14	3.30	11.37	1,515.2	1,517.1	43.1	625,069	13,761	0.908
Federal Realty Investment Trust	-13.69	-14.59	-7.87	2.27	8.90	21.06	4,056.4	4,082.7	28.6	757,219	56,919	1.403
Inland Real Estate Corp.	-7.63	5.24	-9.32	4.47	2.48	15.17	950.7	950.7	47.7	387,471	5,810	0.611
Kimco Realty Corp.	-12.27	-4.23	-5.75	0.79	9.37	17.48	8,737.9	8,938.4	33.7	1,838,484	67,962	0.778
Kite Realty Group Trust	-10.07	-15.86	-31.03	-6.24	-1.77	NA	361.0	465.3	59.3	137,500	1,825	0.506
Ramco-Gershenson Properties Trust	-6.05	0.38	-38.11	-6.73	-5.22	3.99	379.4	439.3	61.4	158,885	3,414	0.900
Regency Centers Corp.	-11.08	-6.19	-12.51	1.30	5.03	15.91	4,115.6	4,143.6	33.8	487,888	30,733	0.747
Saul Centers Inc.	-6.80	-10.40	7.45	11.22	13.19	18.00	825.6	1,080.1	33.9	70,005	3,428	0.415
Tanger Factory Outlet Centers Inc.	-6.04	-2.89	-0.29	9.38	14.55	22.48	1,123.2	1,341.2	35.2	531,120	20,079	1.788
Urstadt Biddle Properties Inc. (CI A)	-15.26	-2.65	-8.78	-0.62	-0.64	8.11	274.6	276.2	30.1	87,687	1,403	0.511
Weingarten Realty Investors	-10.77	-0.48	-21.81	-6.43	-3.59	6.76	2,544.6	2,617.9	55.1	1,003,501	32,458	1.276
AVERAGES	-8.59	-3.43	-13.64	0.26	3.60	13.21	2,022.2	2,091.3	47.4	534,423	19,948	0.869
Regional Malls												
CBL & Associates Properties Inc.	-11.14	-0.04	-31.24	-18.28	-14.18	6.81	1,515.2	2,671.7	68.8	713,796	17,906	1.182
Feldman Mall Properties Inc.	-34.34	-70.46	-90.44	-67.46	-55.23	NA	14.3	16.0	94.6	48,480	69	0.485
General Growth Properties Inc.	-15.71	-12.44	-30.70	-8.25	-1.49	15.52	9,370.3	11,186.6	68.5	2,983,132	114,812	1.225
Glimcher Realty Trust	-11.25	-17.42	-50.18	-26.47	-19.56	-5.51	421.0	454.4	77.6	317,169	3,936	0.935
Macerich Co.	-13.14	-10.52	-21.39	-2.30	1.31	17.02	4,643.9	5,423.8	51.5	776,224	52,052	1.121
Pennsylvania Real Estate Investment Trust	-13.82	-18.62	-43.73	-19.27	-16.28	0.89	910.0	965.4	70.7	460,403	11,519	1.266
Simon Property Group Inc.	-9.53	5.51	0.32	7.78	11.31	23.07	20,079.2	25,285.1	40.8	1,863,741	178,814	0.891
Taubman Centers Inc.	-8.73	0.52	1.20	12.38	16.16	24.91	2,573.9	3,866.0	42.4	500,866	26,150	1.016
AVERAGES	-14.71	-15.43	-33.27	-15.23	-9.74	11.81	4,941.0	6,233.6	64.4	957,976	50,657	1.015
Free Standing												
Agree Realty Corp.	-13.47	-23.77	-24.19	-13.96	-3.95	4.81	171.9	186.8	31.5	50,693	1,246	0.725
Alexander's Inc.	-9.97	-12.07	-23.17	6.90	7.68	30.01	1,560.8	1,560.8	42.0	7,163	2,422	0.155
Getty Realty Corp.	-14.91	-42.71	-39.81	-23.00	-13.42	-1.73	355.3	355.3	26.8	175,342	2,947	0.830
National Retail Properties Inc.	-7.97	-7.74	1.80	8.81	7.10	10.95	1,535.0	1,535.0	43.4	876,659	18,858	1.229
Realty Income Corp.	-6.54	-12.88	-3.74	8.24	2.87	9.92	2,298.9	2,298.9	39.0	1,090,330	25,747	1.120
AVERAGES	-10.57	-19.83	-17.82	-2.60	0.05	10.79	1,184.4	1,187.3	36.5	440,037	10,244	0.812

RESIDENTIAL

REIT NAME	TYPE	TICKER	6/30/2008	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			
Apartments													
American Campus Communities Inc.	E	ACC	27.84	32.08	23.18	17.90	16.18	1.56	1.72	10.63	4.85	0.86	
Apartment Investment & Management Co.	E	AIV	34.06	51.90	29.91	10.49	9.97	3.25	3.41	5.17	7.05	3.06	
Associated Estates Realty Corp.	E	AEC	10.71	16.20	8.05	9.39	8.07	1.14	1.33	16.37	6.35	2.36	
AvalonBay Communities Inc.	E	AVB	89.16	128.46	79.16	17.93	16.76	4.97	5.32	6.97	4.00	0.01	
BRE Properties Inc.	E	BRE	43.28	60.17	34.01	15.67	14.98	2.76	2.89	4.61	5.20	1.21	
Camden Property Trust	E	CPT	44.26	69.40	39.62	12.22	11.74	3.62	3.77	4.15	6.33	2.34	
Colonial Properties Trust	E	CLP	20.02	39.67	19.11	10.47	8.98	1.91	2.23	16.51	9.99	6.00	
Education Realty Trust Inc.	E	EDR	11.65	14.50	9.95	11.85	12.77	0.98	0.91	-7.19	7.04	3.05	
Equity Residential	E	EQR	38.27	47.48	31.07	15.50	14.72	2.47	2.60	5.26	5.04	1.05	
Essex Property Trust Inc.	E	ESS	106.50	127.35	84.59	17.68	17.03	6.02	6.25	3.83	3.83	-0.16	
Home Properties Inc.	E	HME	48.06	56.90	39.17	14.17	13.45	3.39	3.57	5.36	5.49	1.50	
Maxus Realty Trust Inc.	E	MRTI	11.00	12.69	9.20	NA	NA	NA	NA	NA	7.27	3.28	
Mid-America Apartment Communities Inc.	E	MAA	51.04	57.82	38.28	13.46	12.62	3.79	4.04	6.68	4.82	0.83	
Post Properties Inc.	E	PPS	29.75	53.37	29.35	18.01	15.64	1.65	1.90	15.15	6.05	2.06	
Roberts Realty Investors Inc.	E	RPI	5.70	7.75	5.07	NA	NA	NA	NA	NA	0.00	-3.99	
UDR Inc.	E	UDR	22.38	27.68	18.29	14.80	14.09	1.51	1.59	5.07	5.90	1.91	
AVERAGES						14.25	13.36	2.79	2.97	7.04	5.58	1.59	
Manufactured Housing													
American Land lease Inc.	E	ANL	19.00	25.97	17.99	28.79	18.45	0.66	1.03	56.06	5.26	1.27	
Equity Lifestyle Properties Inc.	E	ELS	44.00	55.65	39.70	13.69	12.59	3.21	3.50	8.77	1.82	-2.17	
Sun Communities Inc.	E	SUI	18.23	32.01	17.64	6.73	6.34	2.71	2.88	6.25	13.82	9.83	
UMH Properties Inc.	E	UMH	8.75	14.31	7.96	NA	NA	NA	NA	NA	8.23	4.24	
AVERAGES						16.40	12.46	2.19	2.47	23.69	7.28	3.29	

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					
Apartments																	
American Campus Communities Inc.	-8.48	6.17	3.28	11.05	12.57	NA	1,109.8	1,147.7	34.5	552,282	16,388	1.477					
Apartment Investment & Management Co.	-13.92	-0.45	-24.26	-4.11	1.21	7.21	3,056.7	3,386.5	69.7	1,083,365	39,694	1.299					
Associated Estates Realty Corp.	-8.62	17.46	-27.19	-2.06	11.40	18.08	175.2	176.0	74.2	129,722	1,590	0.908					
AvalonBay Communities Inc.	-11.01	-3.44	-22.29	-7.40	6.56	20.30	6,862.8	6,868.5	34.9	990,036	94,609	1.379					
BRE Properties Inc.	-9.61	9.46	-23.49	-7.59	5.48	10.49	2,206.5	2,243.1	46.7	641,714	29,852	1.353					
Camden Property Trust	-8.74	-5.37	-30.21	-18.74	-2.02	10.07	2,352.4	2,506.9	53.7	753,834	35,841	1.524					
Colonial Properties Trust	-16.76	-7.88	-40.67	-22.53	-10.59	0.60	940.0	1,141.2	59.5	798,439	18,084	1.924					
Education Realty Trust Inc.	-10.73	7.23	-11.44	-10.99	-8.02	NA	332.1	345.9	55.5	196,609	2,466	0.743					
Equity Residential	-8.46	7.48	-11.95	-3.44	5.69	13.30	10,315.5	11,020.4	47.2	2,306,169	95,017	0.921					
Essex Property Trust Inc.	-10.01	11.27	-5.10	0.84	12.22	17.52	2,718.6	2,983.4	36.1	294,389	33,768	1.242					
Home Properties Inc.	-6.13	10.06	-2.34	-2.26	9.28	12.53	1,520.3	2,166.6	50.6	431,112	21,804	1.434					
Maxus Realty Trust Inc.	-3.89	8.90	-1.22	-4.71	-3.29	5.69	15.4	16.3	78.4	286	3	0.020					
Mid-America Apartment Communities Inc.	-8.82	22.63	2.12	0.09	8.90	19.96	1,339.5	1,463.2	46.5	392,802	21,348	1.594					
Post Properties Inc.	-14.98	-13.04	-39.96	-15.30	-2.04	7.58	1,306.7	1,320.7	43.5	813,290	27,258	2.086					
Roberts Realty Investors Inc.	-15.35	-13.90	-26.26	-14.77	-11.59	11.09	32.9	43.1	52.5	805	5	0.015					
UDR Inc.	-9.54	16.24	-10.03	-6.13	2.54	11.15	2,869.8	3,034.4	51.2	1,637,552	39,509	1.377					
AVERAGES						-10.32	4.55	-16.94	-6.75	2.39	11.83	2,322.1	2,491.5	52.2	688,900	29,827	1.206
Manufactured Housing																	
American Land lease Inc.	-2.76	-1.71	-20.22	-7.95	-0.45	7.32	150.7	169.5	62.1	13,785	268	0.178					
Equity Lifestyle Properties Inc.	-11.07	-2.86	-14.49	1.35	4.38	10.69	1,069.9	1,326.7	55.2	180,025	8,549	0.799					
Sun Communities Inc.	-9.08	-7.63	-31.90	-17.88	-13.99	-7.30	333.3	375.2	76.1	159,165	3,053	0.916					
UMH Properties Inc.	-1.62	-22.44	-33.01	-18.39	-10.39	-4.18	94.9	94.9	46.2	17,838	156	0.165					
AVERAGES						-6.13	-8.66	-24.90	-10.72	-5.11	1.63	412.2	491.6	59.9	92,703	3,006	0.514

DIVERSIFIED

REIT NAME	TYPE	TICKER	6/30/2008	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	7.49	11.00	6.85	7.03	7.13	1.07	1.05	-1.41	10.68	6.69
Cousins Properties Inc.	E	CUZ	23.10	33.25	19.53	20.77	17.74	1.11	1.30	17.09	6.41	2.42
HMG/Courtland Properties Inc.	E	HMG	7.40	13.54	7.19	NA	NA	NA	NA	NA	0.00	-3.99
Investors Real Estate Trust	E	IRET	9.54	11.60	8.83	9.93	NA	0.96	NA	NA	7.06	3.07
Lexington Realty Trust	E	LXP	13.63	21.73	12.01	8.48	8.54	1.61	1.60	-0.69	9.68	5.69
One Liberty Properties Inc.	E	OLP	16.31	23.26	15.45	8.64	8.16	1.89	2.00	6.01	8.83	4.84
Vornado Realty Trust	E	VNO	88.00	117.42	76.64	12.65	13.92	6.96	6.32	-9.14	4.09	0.10
Washington Real Estate Investment Trust	E	WRE	30.05	37.78	25.79	13.25	12.15	2.27	2.47	9.04	5.76	1.77
Winthrop Realty Trust	E	FUR	3.60	7.30	3.60	NA	NA	NA	NA	NA	7.22	3.23
AVERAGES						11.54	11.27	2.27	2.46	3.48	6.64	2.65

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.	-7.30	-6.48	-23.61	-12.05	-4.39	NA	332.2	334.2	60.0	201,032	1,610	0.485
Cousins Properties Inc.	-12.73	7.44	-15.72	-4.97	-0.23	8.92	1,190.9	1,190.9	40.0	514,392	12,896	1.083
HMG/Courtland Properties Inc.	-10.90	-26.78	-39.39	-10.33	-12.94	-3.07	7.6	7.6	72.4	71	1	0.007
Investors Real Estate Trust	-7.26	10.14	-1.02	9.90	5.96	4.58	547.7	547.7	64.0	216,918	2,211	0.404
Lexington Realty Trust	-10.46	-1.79	-18.24	-6.80	-6.24	5.35	822.3	1,363.7	66.3	784,095	11,454	1.393
One Liberty Properties Inc.	-0.29	-7.30	-20.01	0.86	-0.08	7.07	165.6	165.6	57.4	50,353	852	0.514
Vornado Realty Trust	-9.96	2.02	-17.02	-1.70	7.05	20.21	13,516.5	14,797.5	45.1	1,201,748	111,220	0.823
Washington Real Estate Investment Trust	-9.60	-1.76	-6.80	-5.03	3.70	7.22	1,476.1	1,476.1	47.7	503,125	16,216	1.099
Winthrop Realty Trust	-17.14	-29.76	-43.20	-16.05	3.94	18.69	276.5	276.5	46.0	240,308	970	0.351
AVERAGES	-9.52	-6.03	-20.56	-5.13	-0.36	8.62	2,037.3	2,240.0	55.4	412,449	17,492	0.684

LODGING/RESORTS

REIT NAME	TYPE	TICKER	6/30/2008	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	4.62	12.84	4.52	3.47	3.33	1.33	1.39	4.09	18.18	14.19
Diamondrock Hospitality Co.	E	DRH	10.89	22.00	10.73	6.92	6.65	1.57	1.64	4.12	9.18	5.19
FelCor Lodging Trust Inc.	E	FCH	10.50	29.50	10.39	4.43	3.99	2.37	2.63	11.11	13.33	9.34
Hersha Hospitality Trust (CI A)	E	HT	7.55	14.20	7.00	5.92	5.59	1.28	1.35	5.92	9.54	5.55
Hospitality Properties Trust	E	HPT	24.46	44.30	24.26	5.07	5.00	4.82	4.89	1.36	12.59	8.60
Host Hotels & Resorts Inc.	E	HST	13.65	26.60	13.52	7.11	6.85	1.92	1.99	3.75	5.86	1.87
LaSalle Hotel Properties	E	LHO	25.13	49.75	24.96	7.66	7.21	3.28	3.49	6.25	8.12	4.13
MHI Hospitality Corp.	E	MDH	5.02	11.18	5.00	5.30	4.52	0.95	1.11	17.25	13.55	9.56
Strategic Hotels & Resorts Inc.	E	BEE	9.37	24.35	9.26	5.87	5.66	1.60	1.65	3.73	10.25	6.26
Sunstone Hotel Investors Inc.	E	SHO	16.60	30.67	13.99	5.56	5.30	2.99	3.13	4.76	8.43	4.44
Supertel Hospitality Inc.	E	SPPR	4.96	8.51	4.83	5.84	5.47	0.85	0.91	6.67	10.28	6.29
AVERAGES						5.74	5.42	2.09	2.20	6.27	10.85	6.86

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	-21.46	-30.56	-55.43	-33.30	-17.77	NA	553.1	614.8	81.5	1,297,190	7,104	1.284
Diamondrock Hospitality Co.	-18.87	-24.32	-38.82	-9.09	4.59	NA	1,029.5	1,029.5	47.3	989,910	11,782	1.144
FelCor Lodging Trust Inc.	-29.34	-30.75	-56.56	-26.38	-6.13	8.80	660.4	674.6	69.0	1,130,600	14,307	2.166
Hersha Hospitality Trust (CI A)	-18.74	-15.43	-30.81	-3.11	-0.47	6.53	357.8	406.3	64.0	369,217	3,157	0.882
Hospitality Properties Trust	-21.10	-20.32	-35.82	-16.99	-9.71	3.70	2,295.2	2,295.2	53.8	1,137,288	31,768	1.384
Host Hotels & Resorts Inc.	-19.44	-17.74	-37.39	-17.18	-4.14	11.29	7,149.7	7,399.4	43.2	7,120,593	108,555	1.518
LaSalle Hotel Properties	-22.93	-18.50	-38.51	-22.52	-4.29	15.98	1,004.0	1,006.6	49.0	520,472	14,979	1.492
MHI Hospitality Corp.	-18.70	-26.46	-48.14	-18.63	-13.27	NA	34.8	53.6	65.4	15,626	92	0.265
Strategic Hotels & Resorts Inc.	-30.22	-41.66	-55.53	-29.01	-15.34	NA	696.7	705.8	70.8	1,045,611	12,140	1.742
Sunstone Hotel Investors Inc.	-11.96	-5.39	-37.13	-19.81	-7.01	NA	975.0	975.0	63.8	1,211,955	22,139	2.271
Supertel Hospitality Inc.	-7.82	-15.21	-36.14	-6.00	13.41	21.46	102.7	108.9	67.0	25,097	133	0.130
AVERAGES	-20.05	-22.40	-42.75	-18.37	-5.47	11.29	1,350.8	1,388.2	61.3	1,351,233	20,560	1.298

HEALTH CARE

REIT NAME	TYPE	TICKER	6/30/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
Cogdell Spencer Inc.	E	CSA	16.25	21.04	14.39	13.29	12.33	1.22	1.32	7.77	8.62	4.63
HCP Inc.	E	HCP	31.81	38.75	25.11	14.09	13.20	2.26	2.41	6.74	5.72	1.73
Health Care REIT Inc.	E	HCN	44.50	50.49	35.08	13.31	12.56	3.34	3.54	5.96	6.11	2.12
Healthcare Realty Trust Inc.	E	HR	23.77	29.89	18.00	15.07	14.44	1.58	1.65	4.35	6.48	2.49
LTC Properties Inc.	E	LTC	25.56	28.30	19.02	13.04	12.11	1.96	2.11	7.65	6.10	2.11
Medical Properties Trust Inc.	E	MPW	10.12	13.99	9.56	8.22	7.80	1.23	1.30	5.39	10.67	6.68
Nationwide Health Properties Inc.	E	NHP	31.49	37.67	22.63	14.21	13.37	2.22	2.36	6.27	5.59	1.60
Omega Healthcare Investors Inc.	E	OHI	16.65	19.23	12.00	11.24	10.75	1.48	1.55	4.48	7.21	3.22
Senior Housing Properties Trust	E	SNH	19.53	25.21	16.22	11.39	10.90	1.71	1.79	4.50	7.17	3.18
Universal Health Realty Income Trust	E	UHT	30.00	39.05	28.23	NA	NA	NA	NA	NA	7.80	3.81
Ventas Inc.	E	VTR	42.57	50.39	26.50	15.10	14.02	2.82	3.04	7.69	4.82	0.83
AVERAGES						12.90	12.15	1.98	2.11	6.08	6.94	2.95

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
HCP Inc.	-7.15	-5.93	16.56	15.29	11.89	15.34	7,456.3	7,777.5	49.3	1,746,364	57,939	0.777
Health Care REIT Inc.	-7.87	2.52	17.30	20.06	12.73	15.30	3,996.1	3,996.1	40.8	781,445	36,450	0.912
Healthcare Realty Trust Inc.	-10.47	-3.56	-9.10	-1.52	-4.86	5.58	1,204.7	1,204.7	39.7	434,989	11,299	0.938
LTC Properties Inc.	-7.62	5.14	19.63	13.61	14.12	29.59	586.1	586.1	8.1	182,970	4,953	0.845
Medical Properties Trust Inc.	-15.24	3.87	-16.43	3.91	NA	NA	671.6	671.6	38.2	660,639	7,830	1.166
Nationwide Health Properties Inc.	-7.74	3.11	22.57	25.04	16.84	22.36	3,034.4	3,034.4	33.8	1,474,014	49,073	1.617
Omega Healthcare Investors Inc.	-6.57	7.30	13.04	20.06	16.74	34.58	1,147.0	1,147.0	33.1	470,966	8,453	0.737
Senior Housing Properties Trust	-12.07	-11.13	2.28	11.08	7.89	15.29	2,186.2	2,186.2	19.8	2,426,980	50,251	2.299
Universal Health Realty Income Trust	-10.52	-12.37	-3.58	4.42	-1.39	9.10	350.9	350.9	12.4	59,262	1,987	0.566
Ventas Inc.	-9.71	-3.72	22.97	17.18	17.35	28.99	5,855.5	5,855.5	35.0	1,031,125	46,445	0.793
AVERAGES	-9.23	-0.78	6.44	11.58	10.14	19.57	2,430.8	2,466.8	33.5	852,977	25,156	1.042

SELF STORAGE

REIT NAME	TYPE	TICKER	6/30/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
Extra Space Storage Inc.	E	EXR	15.36	17.90	12.33	13.14	12.29	1.17	1.25	6.93	6.51	2.52
Public Storage	E	PSA	80.79	98.01	65.66	15.83	14.92	5.10	5.42	6.09	2.72	-1.27
Sovran Self Storage Inc.	E	SSS	41.56	50.43	33.56	11.92	11.32	3.49	3.67	5.28	6.06	2.07
U-Store-It-Trust	E	YSI	11.95	16.87	7.56	12.74	11.88	0.94	1.01	7.25	6.03	2.04
AVERAGES						13.41	12.60	2.67	2.84	6.39	5.33	1.34

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
Public Storage	-7.73	11.50	7.98	5.70	11.28	22.56	13,748.4	13,767.1	4.7	1,309,374	109,654	0.798
Sovran Self Storage Inc.	-5.95	6.86	-8.70	-4.84	2.09	11.77	906.1	923.7	39.1	136,239	5,897	0.651
U-Store-It-Trust	-5.98	35.28	-21.43	-14.96	-8.85	NA	689.5	750.2	58.1	428,266	5,339	0.774
AVERAGES	-6.48	16.15	-5.70	-2.76	3.25	17.16	4,160.5	4,200.3	37.8	634,299	32,848	0.758

SPECIALTY

REIT NAME	TYPE	TICKER	6/30/2008	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		
Digital Realty Trust Inc.	E	DLR	40.91	44.21	31.28	16.90	14.71	2.42	2.78	14.93	3.03	-0.96
Dupont Fabros Technology Inc.	E	DFT	18.64	23.24	15.29	15.17	13.52	1.23	1.38	12.19	2.82	-1.17
Entertainment Properties Trust	E	EPR	49.44	56.50	40.26	10.71	10.03	4.62	4.93	6.83	6.80	2.81
Pittsburgh & West Virginia Railroad	E	PW	9.98	10.37	8.87	NA	NA	NA	NA	NA	4.82	0.83
Plum Creek Timber Company Inc.	E	PCL	42.71	48.45	37.52	14.83	NA	2.88	NA	NA	3.93	-0.06
Potlatch Corp.	E	PCH	45.12	50.50	37.00	9.60	NA	4.70	NA	NA	4.52	0.53
Rayonier Inc. REIT	E	RYN	42.46	49.55	35.36	20.71	18.87	2.05	2.25	9.76	4.71	0.72
AVERAGES						14.65	14.28	2.98	2.84	10.92	4.38	0.39

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											
Digital Realty Trust Inc.	-2.56	8.41	12.13	32.84	37.93	NA	2,692.2	2,965.4	28.6	1,031,262	42,614	1.583
Dupont Fabros Technology Inc.	-6.97	-2.87	NA	NA	NA	NA	660.9	1,241.7	20.6	387,208	7,429	1.124
Entertainment Properties Trust	-8.69	8.82	-1.89	13.63	8.75	18.23	1,514.1	1,514.1	42.2	335,099	17,881	1.181
Pittsburgh & West Virginia Railroad	3.96	10.52	13.32	12.99	9.35	8.46	15.0	15.0	0.0	1,085	11	0.070
Plum Creek Timber Company Inc.	-8.45	-5.36	6.73	14.37	10.11	15.40	7,357.9	7,357.9	25.7	1,501,031	67,704	0.920
Potlatch Corp.	-6.66	3.91	9.63	14.45	11.27	24.87	1,768.2	1,768.2	20.7	424,624	20,417	1.155
Rayonier Inc. REIT	-9.60	-8.08	-1.63	10.67	11.22	23.39	3,305.2	3,305.2	17.4	547,037	24,760	0.749
AVERAGES	-5.57	2.19	6.38	16.49	14.77	18.07	2,473.4	2,595.4	22.2	603,907	25,831	0.969

HYBRID

REIT NAME	TYPE	TICKER	6/30/2008	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		
Gramercy Capital Corp.	H	GKK	11.59	30.00	11.57	3.90	3.76	2.97	3.08	3.81	21.74	17.75
iStar Financial Inc.	H	SFI	13.21	47.05	12.71	3.79	3.67	3.48	3.60	3.38	26.34	22.35
National Health Investors Inc.	H	NHI	28.51	34.98	27.00	NA	NA	NA	NA	NA	10.70	6.71
PMC Commercial Trust	H	PCC	8.00	14.55	6.79	NA	NA	NA	NA	NA	11.25	7.26
Presidential Realty Corp. (CI B)	H	PDLB	5.80	7.25	4.47	NA	NA	NA	NA	NA	11.03	7.04
AVERAGES						3.85	3.71	3.23	3.34	3.60	16.21	12.22

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											
Gramercy Capital Corp.	-27.24	-48.39	-48.05	-22.72	-11.89	NA	593.5	593.5	NA	562,259	8,275	1.394
iStar Financial Inc.	-30.91	-46.44	-65.82	-34.31	-24.92	-11.18	1,775.5	1,775.5	NA	1,681,131	27,012	1.521
National Health Investors Inc.	-6.28	6.15	-0.65	12.45	9.14	17.79	791.5	791.5	80.4	72,106	2,189	0.277
PMC Commercial Trust	5.11	-21.62	-32.72	-12.48	-6.78	-0.88	85.9	85.9	99.3	18,186	145	0.169
Presidential Realty Corp. (CI B)	1.36	2.45	-9.26	2.45	-3.64	2.50	20.2	20.2	30.5	944	5	0.027
AVERAGES	-11.59	-21.57	-31.30	-10.92	-7.62	2.06	653.3	653.3	70.1	466,925	7,525	0.678

MORTGAGE

REIT NAME	TYPE	TICKER	6/30/2008	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			
Home Financing													
Alesco Financial Inc.	M	AFN	2.00	8.46	2.00	1.83	NA	1.09	NA	NA	50.00	46.01	
American Capital Agency Corp	M	AGNC	16.64	20.01	15.30	NA	NA	NA	NA	NA	1.86	-2.13	
Annaly Capital Management Inc.	M	NLY	15.51	21.20	11.50	8.87	NA	1.75	NA	NA	14.18	10.19	
Anworth Mortgage Asset Corp.	M	ANH	6.51	10.29	3.05	NA	NA	NA	NA	NA	12.29	8.30	
Capital Alliance Income Trust Ltd.	M	CAA	4.21	8.15	2.56	NA	NA	NA	NA	NA	0.00	-3.99	
Capstead Mortgage Corp.	M	CMO	10.85	18.62	8.01	NA	NA	NA	NA	NA	21.75	17.76	
Chimera Investment Corp.	M	CIM	9.01	19.79	8.87	NA	NA	NA	NA	NA	4.94	0.95	
Crystal River Capital Inc.	M	CRZ	3.66	25.58	3.55	1.38	1.30	2.65	2.82	6.42	32.79	28.80	
Dynex Capital Inc.	M	DX	8.80	9.99	7.62	NA	NA	NA	NA	NA	2.84	-1.15	
Hanover Capital Mortgage Holdings Inc.	M	HCM	0.21	4.83	0.16	NA	NA	NA	NA	NA	214.29	210.30	
MFA Mortgage Investments Inc.	M	MFA	6.52	11.07	5.00	10.87	NA	0.60	NA	NA	11.04	7.05	
Origen Financial Inc.	M	ORGN	1.49	7.22	0.80	NA	NA	NA	NA	NA	24.16	20.17	
Redwood Trust Inc.	M	RWT	22.79	50.04	22.43	5.18	4.56	4.40	5.00	13.64	13.16	9.17	
AVERAGES						5.62	2.93	2.10	3.91	10.03	31.02	27.03	
Commercial Financing													
American Mortgage Acceptance Co.	M	AMC	0.60	19.87	0.55	NA	NA	NA	NA	NA	142.86	138.87	
Anthracite Capital Inc.	M	AHR	7.04	12.11	5.08	NA	NA	NA	NA	NA	17.61	13.62	
Arbor Realty Trust Inc.	M	ABR	8.97	26.48	8.71	NA	NA	NA	NA	NA	27.65	23.66	
BRT Realty Trust	M	BRT	12.00	26.67	10.39	NA	NA	NA	NA	NA	20.67	16.68	
Capital Trust Inc. (CI A)	M	CT	19.21	38.84	18.00	NA	NA	NA	NA	NA	16.66	12.67	
Care Investment Trust Inc.	M	CRE	9.43	14.96	9.40	NA	NA	NA	NA	NA	5.41	1.42	
CBRE Realty Finance Inc.	M	CBF	3.44	12.75	2.26	4.85	6.37	0.71	0.54	-23.94	11.63	7.64	
Friedman Billings Ramsey Group Inc. (CI A)	M	FBR	1.50	5.77	1.29	NA	NA	NA	NA	NA	13.33	9.34	
JER Investors Trust Inc.	M	JRT	6.30	15.24	6.23	NA	NA	NA	NA	NA	19.05	15.06	
Newcastle Investment Corp.	M	NCT	7.01	26.19	6.88	4.11	3.81	1.70	1.84	7.98	14.27	10.28	
Northstar Realty Finance Corp.	M	NRF	8.32	13.25	7.00	3.83	5.52	2.17	1.51	-30.61	17.31	13.32	
RAIT Financial Trust	M	RAS	7.42	26.91	4.82	NA	NA	NA	NA	NA	24.80	20.81	
Resource Capital Corp.	M	RSO	7.21	14.46	5.88	NA	NA	NA	NA	NA	22.75	18.76	
AVERAGES						4.26	5.23	1.53	1.30	-15.52	27.23	23.24	

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	
Home Financing													
Alesco Financial Inc.	-16.98	-27.48	-66.58	-38.64	-29.80	NA	118.9	118.9	98.4	815,250	2,064	1.735	
American Capital Agency Corp	-13.96	NA	NA	NA	NA	NA	249.7	249.7	NA	198,392	3,546	1.420	
Annaly Capital Management Inc.	-9.90	-9.09	18.70	18.72	1.55	2.71	7,890.1	7,890.1	86.7	7,401,095	121,723	1.543	
Anworth Mortgage Asset Corp.	-7.92	-18.77	-23.81	-8.29	-9.77	-10.70	536.9	536.9	6.5	898,129	6,144	1.144	
Capital Alliance Income Trust Ltd.	-4.32	3.95	-47.54	-25.74	-28.85	-24.63	1.6	1.6	67.1	210	1	0.057	
Capstead Mortgage Corp.	-16.79	-9.87	25.43	27.19	14.50	6.98	647.2	647.2	91.4	1,201,146	14,935	2.307	
Chimera Investment Corp.	-34.13	-47.89	NA	NA	NA	NA	333.0	333.0	NA	589,002	6,570	1.973	
Crystal River Capital Inc.	-29.95	-71.15	-81.35	NA	NA	NA	91.6	91.6	91.7	343,843	1,784	1.949	
Dynex Capital Inc.	0.80	1.96	9.62	14.97	6.20	8.69	107.2	107.2	69.0	4,584	40	0.037	
Hanover Capital Mortgage Holdings Inc.	-44.76	-44.76	-95.62	-78.69	-70.47	-51.50	1.8	1.8	96.1	12,605	3	0.180	
MFA Mortgage Investments Inc.	-10.32	-27.62	-4.20	2.33	0.33	-2.06	1,250.3	1,250.3	85.4	2,891,700	19,720	1.577	
Origen Financial Inc.	-0.67	-62.75	-76.74	-50.45	-39.85	NA	38.4	38.4	96.0	44,280	60	0.155	
Redwood Trust Inc.	-30.71	-30.26	-45.12	-22.18	-13.31	2.30	748.6	748.6	91.2	654,224	20,367	2.721	
AVERAGES	-16.89	-28.64	-35.20	-16.08	-16.95	-8.53	924.2	924.2	80.0	1,158,035	15,151	1.292	
Commercial Financing													
American Mortgage Acceptance Co.	-33.33	-45.45	-93.85	-77.73	-62.05	-43.37	5.3	5.3	99.1	23,319	17	0.330	
Anthracite Capital Inc.	-21.66	5.88	-29.78	-13.85	-5.61	0.09	485.3	485.3	87.5	1,078,259	9,176	1.891	
Arbor Realty Trust Inc.	-36.16	-40.06	-60.02	-33.04	-24.45	NA	186.9	186.9	92.2	519,126	6,039	3.231	
BRT Realty Trust	-2.88	-14.17	-45.86	-22.88	-10.50	4.00	140.1	140.1	39.7	74,421	993	0.709	
Capital Trust Inc. (CI A)	-30.81	-32.73	-33.06	-16.38	-6.77	10.94	416.8	416.8	84.2	313,165	7,767	1.864	
Care Investment Trust Inc.	-18.00	-9.37	-28.05	NA	NA	NA	220.5	220.5	14.9	62,914	672	0.305	
CBRE Realty Finance Inc.	-11.95	-31.53	-67.24	NA	NA	NA	106.3	106.3	91.6	205,292	823	0.774	
Friedman Billings Ramsey Group Inc. (CI A)	-21.88	-52.23	-72.24	-62.21	-50.70	-31.67	221.8	221.8	92.6	1,078,334	1,828	0.824	
JER Investors Trust Inc.	-26.92	-36.66	-48.47	-25.49	NA	NA	161.8	161.8	75.6	184,862	1,500	0.927	
Newcastle Investment Corp.	-29.33	-44.33	-68.45	-41.31	-31.67	-10.02	369.3	369.3	94.2	460,782	3,770	1.021	
Northstar Realty Finance Corp.	-16.80	0.23	-22.25	-5.77	3.64	NA	518.4	518.4	80.2	1,040,133	9,710	1.873	
RAIT Financial Trust	-16.63	-8.46	-66.61	-41.83	-29.39	-13.41	459.8	459.8	94.1	926,074	7,876	1.713	
Resource Capital Corp.	-16.62	-13.86	-38.14	-13.76	NA	NA	182.3	182.3	90.4	230,484	1,991	1.092	
AVERAGES	-21.77	-24.83	-51.85	-32.21	-24.17	-11.92	267.3	267.3	79.7	476,705	4,012	1.273	

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.



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