

NAREIT

March 2007

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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Investment Performance of Publicly Traded REITs¹

(Percent change, except where noted, as of February 28, 2007)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²
Annual (including current year to date)																		
2001	15.50	7.05	7.38	15.50	7.05	7.38	12.20	5.13	6.32	13.93	5.85	7.14	77.34	46.37	14.28	50.75	40.58	9.46
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	4.69	4.26	4.01	4.76	4.31	4.06	6.35	5.92	3.61	5.99	5.55	3.57	-9.93	-10.45	10.50	-1.66	-1.73	6.46
Quarter (including current quarter to date)																		
2006:Q1	13.97	12.71	4.50	13.97	12.71	4.50	14.45	13.43	4.06	14.74	13.51	4.06	5.34	3.54	10.03	7.01	6.44	7.50
Q2	-1.10	-2.28	4.68	-1.04	-2.22	4.69	-1.26	-2.30	4.15	-1.59	-2.66	4.21	6.18	3.58	10.15	1.55	-0.46	7.79
Q3	8.65	7.45	4.36	8.61	7.40	4.38	9.22	8.14	3.85	9.27	8.17	3.93	-0.07	-2.44	9.90	10.60	8.52	7.21
Q4	9.70	8.42	4.06	9.40	8.12	4.11	9.89	8.72	3.67	9.47	8.36	3.69	6.75	3.65	9.19	17.26	14.10	6.33
2007:Q1	4.69	4.26	4.01	4.76	4.31	4.06	6.35	5.92	3.61	5.99	5.55	3.57	-9.93	-10.45	10.50	-1.66	-1.73	6.46
Month (including current month to date)																		
October	6.32	6.05	4.11	6.19	5.92	4.16	6.42	6.17	3.68	6.26	6.03	3.73	3.93	3.54	9.53	11.98	10.66	6.49
November	4.46	4.12	3.98	4.36	4.02	4.04	5.02	4.67	3.57	4.65	4.33	3.59	1.11	0.26	9.60	1.89	1.84	6.43
December	-1.22	-1.81	4.06	-1.28	-1.86	4.11	-1.67	-2.18	3.67	-1.56	-2.04	3.69	1.60	-0.16	9.19	2.77	1.26	6.33
2007: Jan	7.83	7.63	3.78	7.88	7.67	3.83	9.14	8.96	3.38	8.42	8.22	3.40	1.70	1.37	9.24	3.42	3.38	6.12
February	-2.92	-3.13	4.01	-2.89	-3.11	4.06	-2.55	-2.79	3.61	-2.24	-2.47	3.57	-11.43	-11.66	10.50	-4.91	-4.95	6.46
Week (including current week to date)																		
02/02/07	2.20	2.11	3.76	2.17	2.07	3.81	2.21	2.12	3.37	2.17	2.07	3.38	1.89	1.73	9.22	3.14	3.14	6.01
02/09/07	1.29	1.24	3.72	1.28	1.24	3.76	1.51	1.47	3.32	1.76	1.71	3.33	-4.80	-4.80	9.68	-1.25	-1.25	6.09
02/16/07	-0.25	-0.39	3.83	-0.24	-0.38	3.88	-0.24	-0.40	3.44	-0.27	-0.41	3.43	0.87	0.70	9.64	-2.31	-2.35	6.25
02/23/07	-1.76	-1.77	3.90	-1.76	-1.77	3.95	-1.78	-1.79	3.51	-1.60	-1.61	3.48	-4.40	-4.41	10.08	-0.30	-0.30	6.27
03/02/07	-2.96	-2.97	4.01	-2.93	-2.94	4.06	-2.75	-2.75	3.61	-2.85	-2.86	3.57	-4.03	-4.01	10.50	-2.94	-2.95	6.46
Historical (compound annual rates through end of previous month)																		
1-Year	29.58	24.01	4.11	29.35	23.75	4.06	32.54	27.40	3.61	31.07	25.94	3.57	7.21	-2.62	10.50	30.86	21.71	6.46
3-Year	23.06	16.75	3.98	22.98	16.67	3.96	27.67	22.03	3.32	25.79	19.82	3.33	-4.58	-13.62	10.50	12.59	4.82	6.09
5-Year	23.14	16.04	3.98	23.10	15.99	3.98	24.58	18.35	3.44	24.12	17.38	3.43	15.09	2.76	10.50	22.37	13.46	6.09
10-Year	14.14	6.84	3.83	14.12	6.82	3.83	N/A	N/A	3.44	15.04	7.99	3.43	6.59	-4.75	10.50	8.82	-0.49	6.25
15-Year	14.85	7.14	3.83	14.83	7.13	3.83	N/A	N/A	3.44	15.63	8.33	3.43	10.05	-1.94	10.50	12.06	2.63	6.25
20-Year	11.30	2.81	3.83	11.29	2.80	3.83	N/A	N/A	3.44	12.89	5.11	3.43	6.59	-5.44	10.50	7.24	-2.88	6.25
30-Year	13.52	4.30	3.83	13.52	4.29	3.83	N/A	N/A	3.44	15.54	6.83	3.43	8.60	-3.35	10.50	11.21	1.19	6.25
35-Year	11.29	2.06	3.83	11.29	2.06	3.83	N/A	N/A	3.44	14.10	5.40	3.43	6.71	-4.97	10.50	9.09	-0.74	6.25

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

¹ The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

² Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE NAREIT US Real Estate Index is calculated by FTSE International Limited (FTSE).

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Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of February 28, 2007)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2006	February	Year to Date				
FTSE NAREIT Equity REIT Index	35.06	-2.24	5.99	3.57	124	393,786,556	431,879,221
Industrial/Office	39.39	-2.32	5.94	3.49	30	93,588,010	102,399,326
Industrial	28.92	0.57	6.01	3.24	6	25,853,830	26,805,877
Office	45.22	-3.52	5.98	3.43	19	55,248,560	60,561,539
Mixed	28.27	-0.07	6.34	4.29	5	12,485,620	15,031,910
Retail	29.01	0.35	10.87	3.31	29	112,089,848	129,308,914
Shopping Centers	34.87	0.25	8.49	3.34	15	47,586,146	48,890,982
Regional Malls	23.83	0.81	14.36	3.12	9	57,299,698	73,191,135
Free Standing	30.74	-3.01	0.30	4.81	5	7,204,004	7,226,797
Residential	38.93	-7.03	1.66	3.39	17	67,956,184	74,495,438
Apartments	39.95	-7.23	1.68	3.40	17	65,721,569	71,814,908
Manufactured Homes	15.34	-0.36	0.94	3.14	4	2,234,615	2,680,531
Diversified	38.03	0.92	3.06	3.65	9	27,348,867	30,047,943
Lodging/Resorts	28.17	-0.62	4.84	4.20	14	30,238,751	31,253,069
Health Care	44.55	-5.19	3.65	5.04	11	24,376,499	24,694,235
Self Storage	40.95	-6.00	4.02	2.60	4	20,855,732	21,092,883
Specialty	23.56	2.13	5.64	4.11	6	17,332,665	18,587,412
FTSE NAREIT Hybrid REIT Index	40.95	-4.91	-1.66	6.46	5	7,944,352	7,944,352
FTSE NAREIT Mortgage REIT Index	19.32	-11.43	-9.93	10.50	33	26,653,899	26,653,899
Home Financing	14.75	-12.34	-12.18	11.89	20	16,314,805	16,314,805
Commercial Financing	30.31	-9.85	-5.71	8.16	13	10,339,095	10,339,095

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.

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change, as of February 28, 2007)

Period	FTSE NAREIT All REIT Index ¹		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1997	1,353.94	18.86	2,560.47	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	3,292.30	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,839.70	30.41	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	3,075.06	8.29	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	4,131.39	34.35	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	4,325.12	4.69	4,289.20	-0.47	12,268.63	-1.56	3,357.75	0.87	2,416.15	0.04	4.55	-0.16
Quarter (including current quarter to date)												
2005: Q1	2,624.25	-7.59	3,471.26	-2.15	10,503.76	-2.59	2,546.25	-5.34	1,999.23	-8.10	4.50	0.28
Q2	2,978.97	13.52	3,518.76	1.37	10,274.97	-2.18	2,656.19	4.32	2,056.96	2.89	3.95	-0.55
Q3	3,036.75	1.94	3,645.66	3.61	10,568.70	2.86	2,780.80	4.69	2,151.69	4.61	4.33	0.38
Q4	3,075.06	1.26	3,721.75	2.09	10,717.50	1.41	2,812.35	1.13	2,205.32	2.49	4.42	0.09
2006: Q1	3,504.79	13.97	3,878.37	4.21	11,109.32	3.66	3,204.37	13.94	2,339.79	6.10	4.89	0.47
Q2	3,466.31	-1.10	3,822.49	-1.44	11,150.22	0.37	3,043.37	-5.02	2,172.09	-7.17	5.14	0.25
Q3	3,766.03	8.65	4,039.04	5.67	11,679.07	4.74	3,056.75	0.44	2,258.43	3.97	4.63	-0.51
Q4	4,131.39	9.70	4,309.60	6.70	12,463.15	6.71	3,328.90	8.90	2,415.29	6.95	4.71	0.08
2007: Q1	4,325.12	4.69	4,289.20	-0.47	12,268.63	-1.56	3,357.75	0.87	2,416.15	0.04	4.55	-0.16
Month												
2006: Feb	3,337.77	1.44	3,830.68	0.27	10,993.41	1.18	3,056.10	-0.28	2,281.39	-1.06	4.57	0.04
March	3,504.79	5.00	3,878.37	1.24	11,109.32	1.05	3,204.37	4.85	2,339.79	2.56	4.89	0.32
April	3,396.04	-3.10	3,930.44	1.34	11,367.14	2.32	3,203.85	-0.02	2,322.57	-0.74	5.07	0.18
May	3,301.52	-2.78	3,817.32	-2.88	11,168.31	-1.75	3,023.92	-5.62	2,178.88	-6.19	5.13	0.05
June	3,466.31	4.99	3,822.49	0.14	11,150.22	-0.16	3,043.37	0.64	2,172.09	-0.31	5.14	0.01
July	3,570.76	3.01	3,846.07	0.62	11,185.68	0.32	2,944.34	-3.25	2,091.47	-3.71	5.01	-0.13
August	3,692.92	3.42	3,937.57	2.38	11,381.15	1.75	3,031.65	2.97	2,183.75	4.41	4.75	-0.26
September	3,766.03	1.98	4,039.04	2.58	11,679.07	2.62	3,056.75	0.83	2,258.43	3.42	4.63	-0.12
October	4,004.00	6.32	4,170.67	3.26	12,080.73	3.44	3,232.75	5.76	2,366.71	4.79	4.61	-0.02
November	4,182.43	4.46	4,249.97	1.90	12,221.93	1.17	3,317.79	2.63	2,431.77	2.75	4.46	-0.15
December	4,131.39	-1.22	4,309.60	1.40	12,463.15	1.97	3,328.90	0.33	2,415.29	-0.68	4.71	0.25
2007: Jan	4,455.00	7.83	4,374.78	1.51	12,621.69	1.27	3,384.61	1.67	2,463.93	2.01	4.82	0.11
February	4,325.12	-2.92	4,289.20	-1.96	12,268.63	-2.80	3,357.75	-0.79	2,416.15	-1.94	4.55	-0.27
Historical (compound annual rates)												
1-Year		29.58		11.97		11.60		9.87		5.91		
3-Year		23.06		9.09		5.05		11.95		5.98		
5-Year		23.14		6.82		3.95		12.44		6.89		
10-Year		14.14		7.63		5.96		9.58		6.32		
15-Year		14.85		10.65		9.22		10.74		9.34		
20-Year		11.30		10.85		8.91		9.92		9.08		
25-Year		13.18		13.66		11.41		12.28		10.96		
30-Year		13.52		12.70		8.95		NA		11.41		
35-Year		11.29		11.18		7.66		NA		8.82		

Source: NAREIT[®], Dow Jones, Frank Russell Company, Bloomberg, Ibbotson.

¹ Includes all REITs that trade on the New York Stock Exchange, American Stock Exchange and NASDAQ Global Market List.

² Price only return.

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

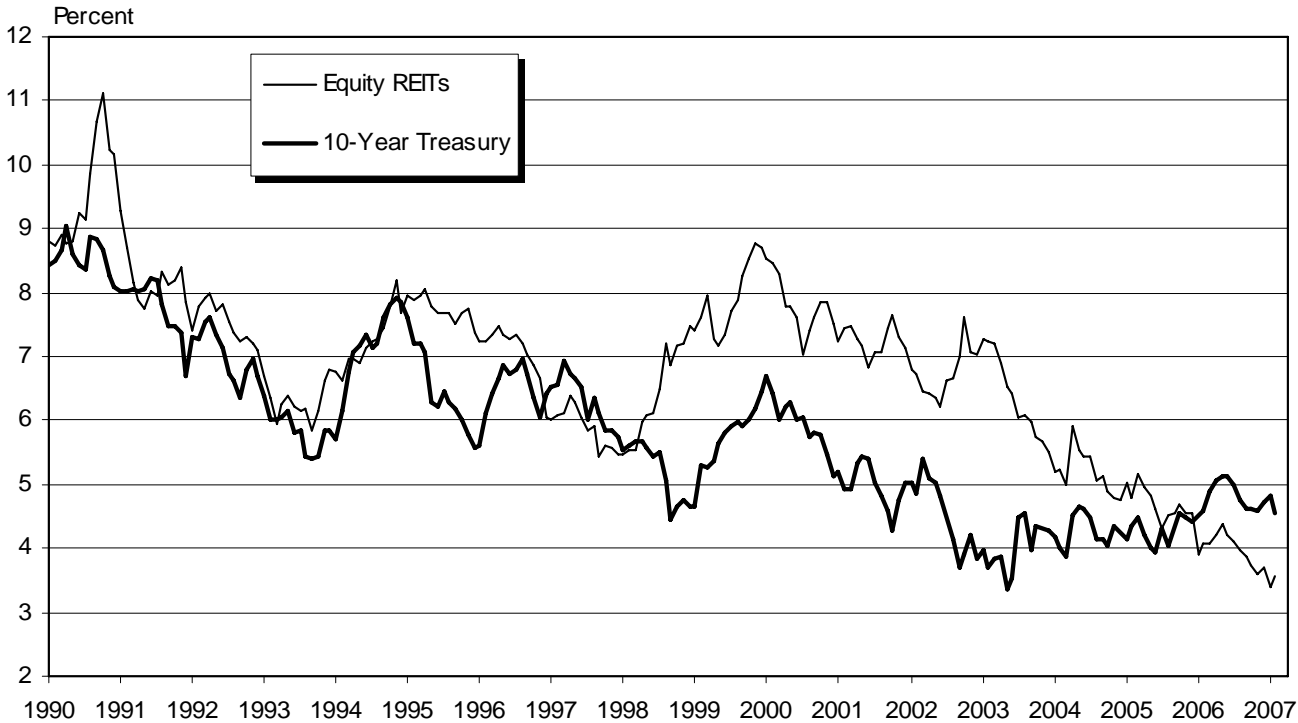
Historical Offerings of Securities
(As of February 28, 2007)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	22	6,089	0	0	9	2,488	9	1,756	4	1,845	0	0
Quarterly Totals												
2005: Q3	66	7,705	2	396	26	3,878	10	965	28	2,466	0	0
Q4	86	12,179	3	665	15	1,520	5	279	29	5,867	34	3,848
2006: Q1	54	12,250	1	69	16	3,349	15	1,139	21	7,391	1	302
Q2	39	8,244	0	0	20	3,379	7	915	12	3,950	0	0
Q3	62	13,760	2	379	17	2,668	8	859	33	8,605	2	1,249
Q4	49	14,763	2	1,824	22	6,299	9	1,326	16	5,315	0	0
2007: Q1	22	6,089	0	0	9	2,488	9	1,756	4	1,845	0	0
Monthly Totals												
2005: May	11	1,861	1	313	4	493	2	255	4	800	0	0
June	29	5,299	3	1,622	9	1,514	6	458	11	1,705	0	0
July	15	1,385	2	396	3	198	3	237	7	554	0	0
August	15	2,580	0	0	9	1,875	4	518	2	187	0	0
September	36	3,740	0	0	14	1,805	3	210	19	1,725	0	0
October	18	2,506	1	113	3	567	2	84	12	1,742	0	0
November	33	4,273	1	276	5	240	0	0	10	2,600	17	1,157
December	35	5,400	1	276	7	713	3	195	7	1,525	17	2,691
2006: Jan	14	2,946	0	0	5	1,587	5	559	4	800	0	0
February	16	4,130	1	69	2	190	7	455	6	3,416	0	0
March	24	5,173	0	0	9	1,571	3	125	11	3,175	1	302
April	15	3,039	0	0	9	1,259	2	505	4	1,275	0	0
May	13	2,414	0	0	8	1,334	3	280	2	800	0	0
June	11	2,791	0	0	3	786	2	130	6	1,875	0	0
July	15	3,205	1	198	5	778	2	234	6	1,650	1	345
August	23	6,369	0	0	3	665	5	570	14	4,230	1	904
September	24	4,186	1	181	9	1,225	1	55	13	2,725	0	0
October	11	3,414	1	1,594	3	365	4	730	3	725	0	0
November	20	5,949	0	0	9	2,745	4	449	7	2,755	0	0
December	18	5,400	1	230	10	3,189	1	147	6	1,835	0	0
2007: Jan	15	4,711	0	0	5	1,651	6	1,215	4	1,845	0	0
February	7	1,378	0	0	4	836	3	541	0	0	0	0

¹ In all cases, capital raised in millions of dollars.
Source: SNL Financial, NAREIT®.

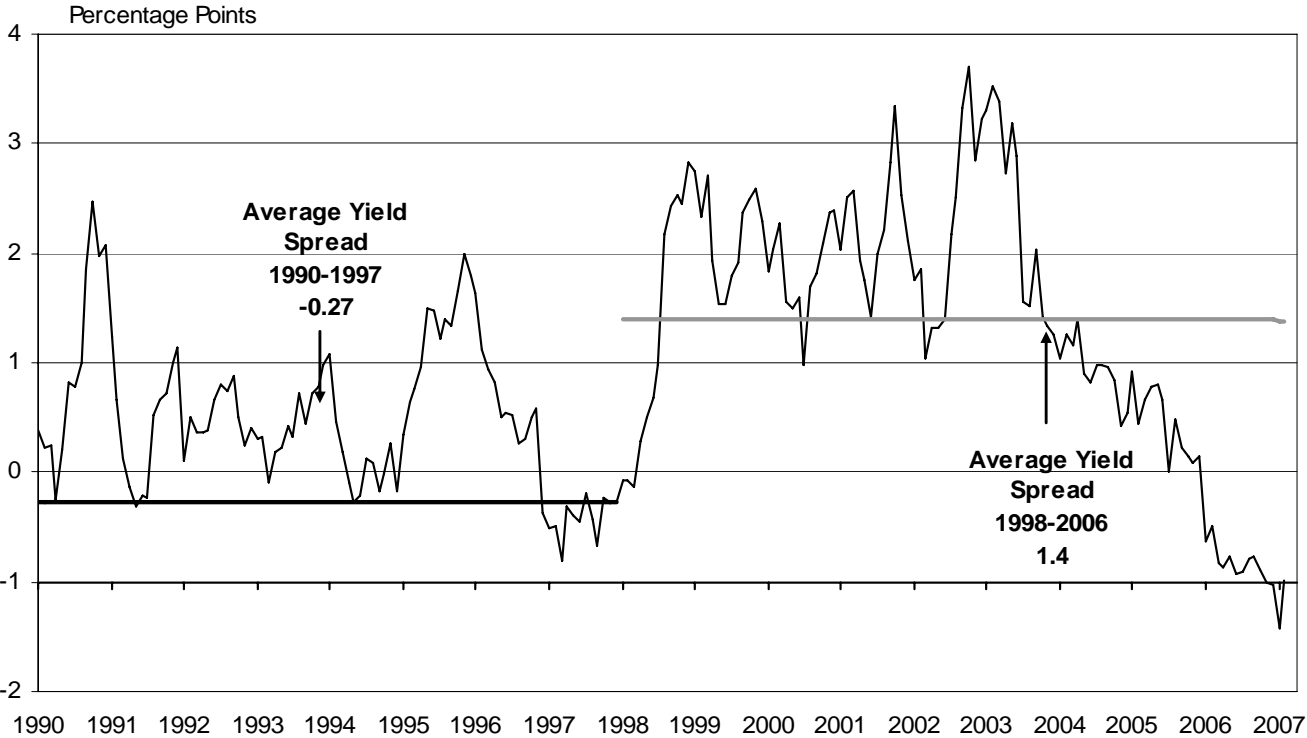
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - February 2007



Monthly Equity REIT Dividend Yield Spread¹

January 1990 - February 2007



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			52-WEEK		ESTIMATES		ESTIMATES			
			2/28/2007	HIGH	LOW	2007	2008	2007	2008	
OFFICE										
Alexandria Real Esta	E	ARE	105.190	116.230	81.520	18.4	17.0	5.71	6.20	8.58
American Finl Rlty T	E	AFR	11.100	12.250	9.520	20.2	17.1	0.55	0.65	18.18
Biomed Realty Trust	E	BMR	27.950	32.415	25.854	15.4	13.8	1.82	2.02	10.99
Boston Properties In	E	BXP	120.100	133.020	81.890	26.3	25.4	4.57	4.72	3.28
Brandywine Rlty Tr	E	BDN	35.650	37.050	27.240	13.7	12.9	2.61	2.76	5.75
Columbia Equity Tr I	E	COE	19.530	19.650	13.700					
Corporate Office Ppt	E	OFC	51.020	56.450	37.320	22.8	20.4	2.24	2.50	11.61
Douglas Emmett Inc	E	DEI	27.660	29.280	21.000	25.6	23.8	1.08	1.16	7.41
Franklin Street Ppty	E	FSP	19.200	21.980	18.110	15.9	14.8	1.21	1.30	7.44
Government Pptys Tr	E	GPT	10.540	10.760	7.980	13.3	12.4	0.79	0.85	7.59
Highwoods Pptys Inc	E	HIW	44.180	47.360	28.950	17.3	17.1	2.55	2.59	1.57
Hrpt Pptys Tr	E	HRP	12.920	13.670	10.500	10.9	10.6	1.18	1.22	3.39
Kilroy Rlty Corp	E	KRC	82.350	90.150	64.450	27.5	24.7	3.00	3.33	11.00
Mack Cali Rlty Corp	E	CLI	51.680	56.520	42.170	14.9	14.2	3.48	3.63	4.31
Maguire Pptys Inc	E	MPG	39.060	44.690	30.980	22.6	18.8	1.73	2.08	20.23
Parkway Pptys Inc	E	PKY	53.790	57.940	38.250	13.9	12.9	3.88	4.17	7.47
Republic Property Tr	E	RPB	11.730	12.940	9.360	18.9	15.4	0.62	0.76	22.58
SI Green Rlty Corp	E	SLG	145.860	158.860	86.751	27.1	24.9	5.38	5.86	8.92
AVERAGES						19.1	17.4	2.49	2.69	9.43
MIXED (OFFICE/INDUSTRIAL)										
Digital Rlty Tr Inc	E	DLR	39.640	40.420	22.660	20.3	17.8	1.95	2.23	14.36
Duke Realty Corp.	E	DRE	44.060	48.420	32.880	16.3	15.2	2.70	2.89	7.04
Gladstone Coml Corp	E	GOOD	20.250	22.900	17.150	14.7	13.9	1.38	1.46	5.80
Liberty Ppty Tr	E	LRV	51.250	54.650	41.070	16.1	15.3	3.19	3.36	5.33
Mission West Pptys I	E	MSW	14.520	14.900	10.000	22.7	21.4	0.64	0.68	6.25
Ps Business Pks Inc	E	PSB	72.000	77.600	50.000	17.1	15.9	4.21	4.53	7.60
AVERAGES						17.9	16.6	2.35	2.53	7.73
INDUSTRIAL										
Amb Property Corp.	E	AMB	58.780	65.380	46.260	17.5	15.9	3.35	3.69	10.15
Dct Industrial Trust	E	DCT	11.310	13.000	10.480	16.4	15.3	0.69	0.74	7.25
Eastgroup Ppty Inc	E	EGP	53.980	57.550	42.540	18.1	16.8	2.99	3.21	7.36
First Industrial Rea	E	FR	46.450	50.610	36.220	10.5	9.7	4.43	4.78	7.90
First Potomac Rlty T	E	FPO	29.950	31.750	25.570	16.3	14.8	1.84	2.02	9.78
Monmouth RI Est In S	E	MNRTA	8.630	8.850	7.850					
Prologis Tr	E	PLD	66.130	72.080	46.660	16.8	15.2	3.94	4.35	10.41
AVERAGES						15.9	14.6	2.87	3.13	8.81

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
OFFICE													
2.81	-1.74	-2.93	4.77	23.17	29.55	23.90	25.35	3,079.0	3,079.0	35.9	451,163	49,696	1.614
6.85	2.30	-0.72	-2.97	2.14	-5.69	-8.59		1,447.1	1,485.8		955,721	10,892	0.753
4.15	-0.40	-6.30	-2.27	5.08	17.86			1,830.6	1,910.7	29.9	610,711	18,318	1.001
2.26	-2.29	-4.75	7.35	52.91	52.75	41.75	34.32	14,030.6	16,617.8	22.2	2,159,374	271,710	1.937
4.94	0.39	2.27	8.66	28.13	16.34	14.26	16.89	3,146.1	3,215.5	49.8	959,279	33,792	1.074
3.07	-1.48	0.88	2.99	17.05				270.7	291.6	30.5	164,289	3,193	1.179
2.43	-2.12	-4.24	1.09	26.14	43.17	34.63	38.89	2,184.8	2,619.6	34.9	391,916	21,140	0.968
2.53	-2.02	1.10	4.02					3,142.7	3,142.7		593,268	16,796	0.534
6.46	1.91	-6.57	-7.40	0.18				1,358.7	1,358.7		139,737	2,824	0.208
4.27	-0.28	-0.94	-0.57	29.98	11.12			216.5	216.5	57.0	64,795	689	0.318
3.85	-0.70	2.04	9.40	42.86	37.78	26.75	18.43	2,476.9	2,476.9	37.1	546,995	24,696	0.997
6.50	1.95	-0.77	4.62	29.37	8.49	13.27	17.84	2,711.4	2,711.4	49.3	1,171,395	15,567	0.574
2.57	-1.98	-5.17	5.58	13.26	44.59	40.62	32.86	2,667.2	2,905.4	22.4	284,484	24,717	0.927
4.95	0.40	-7.12	2.62	21.23	14.20	12.75	17.56	3,220.5	3,926.0	38.4	664,958	36,038	1.119
4.10	-0.45	-10.10	-2.35	20.48	28.50	23.15		1,834.3	2,146.6	56.6	834,158	34,928	1.904
4.83	0.28	-1.93	5.45	29.23	13.13	10.42	16.87	800.4	800.5	51.2	92,816	5,178	0.647
4.26	-0.29	2.45	2.78	4.08				305.6	347.4	49.8	104,047	1,213	0.397
1.92	-2.63	-0.49	9.85	71.61	65.45	53.85	41.11	8,484.8	8,814.9	18.4	689,137	103,738	1.223
4.04	-0.51							2,956.0	3,225.9	38.9	604,347	37,507	1.614
MIXED (OFFICE/INDUSTRIAL)													
2.89	-1.66	10.29	15.80	49.17	74.44			1,802.0	3,056.7	26.0	513,195	19,508	1.083
4.31	-0.24	0.90	8.84	31.76	26.28	18.20	20.76	5,940.2	6,530.2	38.4	1,353,774	62,888	1.059
7.11	2.56	0.33	1.76	16.26	18.40			160.2	160.2	49.0	10,105	205	0.128
4.84	0.29	-0.95	4.29	20.60	17.53	12.80	18.36	4,571.8	4,752.1	32.5	481,542	25,493	0.558
4.41	-0.14	13.62	10.84	43.24	22.70	10.02	11.40	280.8	1,530.8	19.0	70,742	975	0.347
1.61	-2.94	-4.27	1.82	38.03	34.77	19.39	19.90	1,532.6	2,058.6	2.1	66,058	4,974	0.325
4.20	-0.36							2,381.3	3,014.8	27.8	415,903	19,007	1.083
INDUSTRIAL													
3.40	-1.15	-3.40	0.29	13.33	27.72	23.17	23.26	5,250.0	5,507.8	42.0	671,163	42,283	0.805
5.66	1.11	-4.31	-4.15					1,889.3	1,889.3	39.6	1,372,384	16,132	0.854
3.63	-0.92	-1.39	0.78	22.28	23.23	22.59	24.09	1,276.9	1,276.9	24.7	127,753	7,170	0.562
6.11	1.56	-1.71	-0.94	28.60	13.15	14.94	16.18	2,065.2	2,378.5	43.0	408,558	19,764	0.957
4.54	-0.01	-0.27	4.05	5.57	21.14	17.72		718.5	750.2	39.7	260,689	8,060	1.122
6.95	2.40	0.96	3.94	11.09	8.33	5.94	13.31	179.6	179.6		12,747	110	0.061
2.78	-1.77	2.42	9.55	29.58	33.09	30.32	29.45	16,363.6	16,712.9	32.1	1,887,184	130,478	0.797
4.72	0.17							3,963.3	4,099.3	36.8	677,211	32,000	0.805

RETAIL

REIT NAME	EXCH TYPE TICKER	2/28/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008	
			52-WEEK HIGH	52-WEEK LOW	ESTIMATES		ESTIMATES			
					2007	2008	2007	2008		
SHOPPING CENTERS										
Acadia Rlty Tr	E AKR	27.000	28.140	19.510	20.3	19.0	1.33	1.42	6.77	
Amreit	E AMY	8.750	9.250	6.850	10.8	9.9	0.81	0.88	8.64	
Cedar Shopping Ctrs	E CDR	16.050	18.420	14.010	12.6	12.0	1.27	1.34	5.51	
Developers Diversifi	E DDR	65.560	72.330	48.490	17.3	15.6	3.80	4.21	10.79	
Equity One	E EQY	26.820	28.840	20.250	18.4	17.3	1.46	1.55	6.16	
Federal Realty Invnt	E FRT	90.450	98.920	64.000	24.8	23.0	3.64	3.94	8.24	
Inland Real Estate C	E IRC	19.110	21.140	12.700	13.4	13.1	1.43	1.46	2.10	
Kimco Realty Corp	E KIM	50.260	53.600	34.200	20.1	18.5	2.50	2.72	8.80	
Kite Rlty Group Tr	E KRG	20.260	21.140	14.050	16.0	14.8	1.27	1.37	7.87	
New Plan Excel Rlty	E NXL	33.390	33.880	22.800	16.9	15.8	1.98	2.11	6.57	
Ramco-Gershenson Ppt	E RPT	35.700	39.550	25.810	13.5	12.9	2.65	2.76	4.15	
Regency Ctrs Corp	E REG	85.740	93.490	59.040	20.5	18.9	4.18	4.54	8.61	
Saul Ctrs Inc	E BFS	57.300	59.740	35.350	20.9	19.9	2.74	2.88	5.11	
Tanger Factory Outle	E SKT	40.180	43.560	29.670	16.3	14.7	2.46	2.73	10.98	
Urstadt Biddle Pptys	E UBA	18.020	19.560	14.620	14.9	14.4	1.21	1.25	3.31	
Weingarten Realty In	E WRI	49.440	52.300	36.770	16.4	15.4	3.01	3.22	6.98	
AVERAGES					17.1	15.9	2.23	2.40	6.91	
REGIONAL MALLS										
Cbl & Assoc Pptys In	E CBL	47.130	50.360	35.800	13.3	12.4	3.54	3.79	7.06	
Feldman Mall Pptys I	E FMP	11.860	12.940	10.100	13.0	10.9	0.91	1.09	19.78	
General Growth Pptys	E GGP	63.430	66.850	41.920	18.6	17.6	3.41	3.60	5.57	
Glimcher Rlty Tr	E GRT	27.810	29.690	23.080	12.1	11.5	2.29	2.42	5.68	
Macerich Co	E MAC	93.600	103.590	67.110	20.0	18.0	4.67	5.20	11.35	
Mills Corp	E MLS	24.970	41.500	12.070	7.3	5.8	3.42	4.32	26.32	
Pennsylvania RI Est	E PEI	43.160	45.660	36.750	11.5	11.6	3.76	3.72	-1.06	
Simon Ppty Group Inc	E SPG	112.740	123.960	76.140	19.4	17.7	5.82	6.37	9.45	
Taubman Ctrs Inc	E TCO	59.470	63.870	36.690	21.2	19.5	2.80	3.05	8.93	
AVERAGES					15.2	13.9	3.40	3.73	10.34	
FREE STANDING										
Agree Realty Corp	E ADC	33.840	37.700	29.550	14.0	13.7	2.42	2.47	2.07	
Alexanders Inc	E ALX	409.250	471.000	236.000						
Getty Rlty Corp New	E GTY	29.630	33.850	25.420	14.4	14.4	2.06	2.06	0.00	
National Retail Prop	E NNN	24.180	25.950	18.810	13.4	12.7	1.81	1.90	4.97	
Realty Income Corp	E O	27.510	30.360	21.250	14.8	14.1	1.86	1.95	4.84	
AVERAGES					14.1	13.7	2.04	2.10	2.97	

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
SHOPPING CENTERS													
2.96	-1.59	5.10	7.91	27.02	34.98	29.86	40.79	857.5	875.1	31.5	345,116	9,459	1.103
5.68	1.13	7.08	6.08	23.73	8.36	13.93		55.2	55.2	71.3	13,300	115	0.209
5.61	1.06	-2.90	2.23	11.74	12.57	12.57		690.9	715.7	47.9	206,353	3,408	0.493
4.03	-0.52	-2.32	4.15	36.26	30.90	26.94	33.47	7,905.0	7,964.3	33.9	913,968	62,349	0.789
4.47	-0.08	-3.32	0.60	31.26	22.65	20.72	22.16	1,977.5	1,980.0	33.7	355,874	9,798	0.495
2.54	-2.01	-3.14	6.46	34.23	39.34	33.88	35.67	5,000.8	5,038.9	23.1	405,547	37,943	0.759
5.13	0.58	-5.10	2.91	31.44	15.95			1,294.0	1,294.0	37.3	442,679	8,954	0.692
2.87	-1.68	1.33	11.81	44.67	42.89	34.11	32.75	12,544.0	12,826.6	20.7	1,572,163	81,333	0.648
3.85	-0.70	3.90	9.94	40.21	21.35			578.5	753.1	43.1	150,968	3,092	0.534
3.74	-0.81	14.66	22.89	39.76	26.51	19.75	21.28	3,480.1	3,572.8	33.3	1,571,974	49,907	1.434
5.01	0.46	-4.70	-6.40	30.14	19.22	15.17	22.90	591.4	696.0	51.1	117,463	4,338	0.733
3.08	-1.47	-0.83	10.50	37.62	34.53	32.14	31.08	5,880.2	5,987.6	21.4	493,284	43,778	0.744
2.93	-1.62	6.27	4.62	53.34	34.33	32.91	27.74	983.6	983.6	34.7	59,026	3,388	0.344
3.38	-1.17	-1.03	3.68	29.23	35.51	29.82	34.43	1,233.3	1,477.1	31.5	255,847	10,772	0.873
5.11	0.56	-7.26	-4.45	11.36	11.07	12.76		337.5	338.5	24.2	92,658	1,739	0.515
4.00	-0.55	-0.14	7.22	31.24	21.23	19.78	23.85	4,231.8	4,387.9	40.5	923,811	47,074	1.112
4.02	-0.53							2,977.6	3,059.1	36.2	495,002	23,590	1.103
REGIONAL MALLS													
4.29	-0.26	0.43	8.72	15.74	17.62	23.33	28.81	3,080.3	5,574.7	44.5	512,568	24,815	0.806
7.67	3.12	1.37	-5.12	13.94	4.01			155.3	174.2	58.6	69,779	830	0.534
2.84	-1.71	3.10	22.44	30.36	39.70	31.43	41.23	15,287.0	18,652.7	52.3	2,309,847	147,153	0.963
6.91	2.36	-1.59	4.12	12.14	11.97	10.49	19.42	1,015.2	1,100.2	58.2	273,274	7,737	0.762
3.03	-1.52	-1.32	8.90	34.60	32.86	28.93	34.62	6,719.3	7,982.9	37.8	661,526	65,139	0.969
4.02	-0.53	15.33	24.85	-35.64	-29.64	-17.43	4.35	1,413.4	1,620.2		2,294,200	58,830	4.162
5.28	0.73	2.43	11.07	12.97	9.02	11.86	20.59	1,591.6	1,770.9	51.6	387,416	17,160	1.078
2.98	-1.57	-0.72	12.12	40.51	39.82	32.57	36.03	24,898.8	31,493.3	31.1	1,912,347	225,061	0.904
2.52	-2.03	2.06	16.93	54.15	48.91	40.63	37.26	3,138.8	4,821.9	32.1	512,226	31,549	1.005
4.39	-0.16							6,366.6	8,132.3	45.8	992,576	64,253	0.806
FREE STANDING													
5.79	1.24	-5.87	-1.54	15.01	18.33	11.10	24.15	259.7	282.5	18.6	26,332	910	0.350
0.00	-4.55	-5.45	-2.48	72.32	30.83	43.03	48.09	2,056.5	2,056.5	34.3	10,289	4,519	0.220
6.13	1.58	-4.75	-3.98	11.38	12.04	10.31	18.49	730.5	730.5	6.0	68,126	2,127	0.291
5.54	0.99	1.81	6.86	12.94	20.50	14.98	21.28	1,427.5	1,427.5	36.8	778,521	19,532	1.368
5.52	0.97	-3.97	0.21	26.57	14.66	14.75	19.20	2,729.8	2,729.8	25.2	559,705	16,181	0.593
4.60	0.05							1,440.8	1,445.4	24.2	288,595	8,654	0.350

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	2/28/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
MANUFACTURED HOMES										
American Ld Lease In	E	ANL	26.000	28.800	21.550	16.0	14.9	1.63	1.75	7.36
Equity Lifestyle Ppt	E	ELS	56.250	59.670	40.910	18.8	16.7	3.00	3.36	12.00
Sun Communities Inc	E	SUI	30.680	37.100	29.710	10.7	10.2	2.88	3.02	4.86
U M H Properties Inc	E	UMH	14.920	16.500	14.550					
AVERAGES						15.1	13.9	2.50	2.71	8.07
APARTMENTS										
America First Apt In	E	APRO	19.700	20.700	12.580					
American Campus Cmmt	E	ACC	30.250	32.520	22.400	20.0	18.3	1.51	1.65	9.27
Apartment Invt & Mgm	E	AIV	58.860	65.790	41.410	17.8	16.4	3.31	3.59	8.46
Archstone Smith Tr	E	ASN	56.410	64.770	44.810	24.4	22.4	2.31	2.52	9.09
Associated Estates R	E	AEC	15.830	16.950	10.130	14.4	12.9	1.10	1.23	11.82
Avalonbay Cmmtys Inc	E	AVB	137.560	149.940	100.500	28.5	26.1	4.82	5.27	9.34
Bnp Residential Ppty	E	BNP	24.140	24.310	16.120					
Bre Properties Inc	E	BRE	66.300	72.950	49.500	25.2	22.8	2.63	2.91	10.65
Camden Ppty Tr	E	CPT	71.980	81.350	64.140	18.9	17.6	3.81	4.10	7.61
Education Rlty Tr In	E	EDR	14.790	16.910	12.460	16.8	15.7	0.88	0.94	6.82
Equity Residential P	E	EQR	50.790	56.460	41.450	22.0	20.2	2.31	2.51	8.66
Essex Ppty Tr Inc	E	ESS	138.890	148.540	98.270	25.2	24.2	5.51	5.75	4.36
Gmh Cmmtys Tr	E	GCT	10.690	17.050	9.140	16.2	14.8	0.66	0.72	9.09
Home Pptys Inc	E	HME	58.580	64.970	46.560	18.3	17.1	3.20	3.43	7.19
Maxus Rlty Tr Inc	E	MRTI	12.650	18.000	9.400					
Mid-Amer Apt Cmmtys	E	MAA	55.080	65.980	49.320	15.6	14.5	3.53	3.81	7.93
Post Pptys Inc	E	PPS	48.120	50.470	40.880	24.4	23.0	1.97	2.09	6.09
Roberts Realty Invs	E	RPI	7.690	8.100	7.500					
United Dominion Rlty	E	UDR	32.650	34.100	25.500	17.7	16.6	1.84	1.97	7.07
AVERAGES						20.4	18.8	2.63	2.83	8.23

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
MANUFACTURED HOMES													
3.85	-0.70	-5.09	-1.01	1.37	10.76	11.94	20.42	202.7	228.6	52.0	14,558	399	0.197
0.53	-4.02	1.85	3.34	18.69	29.95	19.28	19.67	1,326.1	1,675.0	50.3	157,253	9,098	0.686
8.21	3.66	-2.94	-3.28	-4.30	0.91	-2.57	2.27	554.4	625.6	65.0	119,858	3,796	0.685
6.70	2.15	-4.25	-1.33	2.71	6.36	2.48	10.94	151.4	151.4	26.6	10,384	159	0.105
4.82	0.27							558.7	670.1	48.5	75,513	3,363	0.197
APARTMENTS													
5.28	0.73	1.91	7.65	47.44				217.4	217.4	52.3	10,832	210	0.097
4.46	-0.09	-4.07	7.39	27.79	26.27			692.8	696.5	37.9	162,263	5,158	0.745
4.08	-0.47	-6.02	5.07	39.35	31.03	29.55	12.90	5,720.7	6,329.3	51.8	1,363,368	84,782	1.482
3.21	-1.34	-10.09	-2.37	23.00	34.11	32.98	23.89	12,318.8	14,208.3	31.6	2,054,005	123,078	0.999
4.30	-0.25	-2.82	16.52	47.90	36.06	33.56	19.82	269.7	271.2	65.7	53,074	873	0.324
2.47	-2.08	-7.28	5.77	37.20	45.17	44.85	30.43	10,231.2	10,252.2	20.5	827,042	119,189	1.165
4.31	-0.24	0.46	1.04	48.29	28.74	31.86	25.50	251.2	312.4	59.2	29,374	708	0.282
3.24	-1.31	-4.41	2.05	26.50	35.67	32.47	23.44	3,343.7	3,408.8	31.5	567,005	39,160	1.171
3.67	-0.88	-8.19	-2.53	13.31	29.88	23.63	21.41	4,035.8	4,328.6	34.5	541,532	41,313	1.024
5.54	0.99	-1.60	1.54	16.84	0.05			390.6	415.0	54.4	179,537	2,708	0.693
3.64	-0.91	-9.75	0.08	16.42	29.79	25.14	19.74	14,792.3	15,829.6	34.5	2,913,916	154,366	1.044
2.68	-1.87	-3.78	7.46	43.46	43.62	35.06	29.65	3,243.4	3,582.0	28.1	244,489	35,153	1.084
6.17	1.62	8.97	5.32	-30.93	1.00			444.3	782.4	55.0	296,695	2,977	0.670
4.44	-0.11	-7.92	-0.12	24.25	26.86	19.49	19.69	1,945.1	2,917.3	39.9	423,063	26,183	1.346
0.00	-4.55	-7.35	-4.91	0.32	-4.52	5.95	5.48	17.7	18.3	69.4	126	2	0.009
4.38	-0.17	-8.13	-2.49	6.07	27.21	21.71	24.80	1,349.0	1,488.1	44.7	226,095	13,321	0.988
3.74	-0.81	-0.78	5.30	12.69	27.74	25.03	15.30	2,079.8	2,147.2	32.3	528,589	25,535	1.228
0.00	-4.55	-3.03	-2.53	-2.66	-1.52	22.37	16.85	43.8	43.8	61.1	1,489	11	0.026
3.83	-0.72	-0.43	3.73	27.34	27.45	26.32	25.34	4,395.7	4,628.6	41.9	1,363,295	45,551	1.036
3.65	-0.90							3,462.3	3,783.0	44.5	620,305	37,909	0.097

MORTGAGE

REIT NAME	EXCH TYPE	TICKER	2/28/2007	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2007-2008
				HIGH	LOW	2007	2008	2007	2008	
HOME FINANCING										
Alesco Finl Inc	M	AFN	10.790	11.990	8.010					
American Home Mtg In	M	AHM	27.350	36.960	25.450					
Annaly Mtg Mgmt Inc	M	NLY	14.020	14.470	11.400					
Anworth Mtge Assets	M	ANH	8.890	9.820	7.250					
Capital Alliance Inc	M	CAA	9.100	18.990	7.130					
Capstead Mtg Corp	M	CMO	8.750	8.980	6.540					
Crystal Riv Cap Inc	M	CRZ	25.490	29.240	21.300					
Dynex Cap Inc	M	DX	7.820	7.990	6.350					
Ecc Capital Corp	M	ECR	0.840	1.650	0.720					
Fieldstone Invt Corp	M	FICC	4.920	12.640	2.400					
Hanover Cap Mtg Hldg	M	HCM	5.100	7.090	4.340					
Homebanc Corp Ga	M	HMB	2.780	8.960	2.590					
Impac Mtg Hldgs Inc	M	IMH	6.580	11.740	5.640					
Kkr Finl Corp	M	KFN	27.630	30.270	20.510					
Luminent Mtg Cap Inc	M	LUM	9.220	10.840	7.180					
Mfa Mtg Invts Inc	M	MFA	7.410	8.120	5.650					
New Century Financia	M	NEW	15.300	51.970	13.970					
New York Mtg Tr Inc	M	NTR	3.170	5.820	2.600					
Novastar Finl Inc	M	NFI	7.970	38.490	7.680					
Opteum Inc	M	OPX	5.060	9.240	4.940					
Origen Finl Inc	M	ORGN	5.920	6.990	5.270					
Redwood Tr Inc	M	RWT	54.000	66.600	40.270					
Resource Cap Corp	M	RSO	16.610	18.870	12.000					
Thornburg Mtg Asset	M	TMA	25.320	29.000	22.390					
AVERAGES										
COMMERCIAL FINANCING										
American Mtg Accep C	M	AMC	12.210	19.872	11.410					
Anthracite Cap Inc	M	AHR	12.510	14.480	10.250					
Arbor Rlty Tr Inc	M	ABR	30.790	34.450	23.260					
Capital Trust Inc Md	M	CT	46.000	55.968	29.470					
Cbre Realty Finance	M	CBF	13.080	18.390	12.250					
Deerfield Triarc Cap	M	DFR	15.400	17.240	12.620					
Friedman Billings Ra	M	FBR	6.770	12.070	6.510					
Gramercy Cap Corp	M	GKK	32.160	38.300	23.070					
Jer Invt Tr Inc	M	JRT	19.010	21.570	14.850					
Newcastle Invt Corp	M	NCT	29.500	33.490	22.160					
Northstar Rlty Fin C	M	NRF	15.170	18.150	9.990					
Rait Invt Tr	M	RAS	33.450	38.250	24.810					
AVERAGES										

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
HOME FINANCING													
11.12	6.57	-4.77	0.84	33.72	12.96			549.9	549.9	76.9	456,353	5,063	0.921
15.50	10.95	-21.72	-19.59	7.85	4.48	11.28		1,371.4	1,371.4	91.4	2,466,558	75,630	5.515
5.42	0.87	1.74	0.79	24.67	-9.76	-5.24	6.50	2,871.9	2,871.9	89.7	1,775,221	24,561	0.855
0.90	-3.65	-3.16	-6.52	19.51	-0.77	-8.37	8.74	403.4	403.4	93.8	234,089	2,095	0.519
98.90	94.35	-12.92	10.30	19.74	-18.50	-22.14	-3.80	3.5	3.5	64.2	1,674	15	0.434
0.91	-3.64	9.51	5.42	26.48	-1.43	-15.90	8.53	166.6	166.6	96.7	83,379	698	0.419
10.36	5.81	-7.64	-0.16					637.7	637.7	83.3	247,332	6,757	1.059
0.00	-4.55	5.96	10.30	16.37	3.22	6.29	20.32	95.1	95.1	77.1	12,621	97	0.102
0.00	-4.55	-12.50	-11.20	-34.36				83.8	83.8	97.6	270,805	248	0.296
4.07	-0.48	40.17	12.33	-52.39				230.8	230.8	96.2	1,979,137	9,058	3.925
11.76	7.21	-1.16	2.62	-11.40	-23.70	-21.27	4.48	42.1	42.1	85.1	20,263	104	0.246
28.78	24.23	-16.01	-34.28	-62.49	-38.37			156.9	156.9	97.6	462,621	1,462	0.932
15.20	10.65	-23.67	-23.17	-12.39	-33.91	-23.51	8.61	500.5	500.5	97.7	1,450,895	11,040	2.206
7.82	3.27	4.04	5.09	30.75				2,220.7	2,220.7	87.8	816,153	23,450	1.056
13.02	8.47	-0.43	-5.05	33.72				439.3	439.3	93.1	597,563	5,883	1.339
3.24	-1.31	-0.40	-3.64	29.02	-2.02	-4.69	4.26	586.8	586.8	87.2	411,474	2,994	0.510
49.67	45.12	-49.45	-51.57	-52.70	-34.83			848.7	848.7	96.4	7,540,979	138,064	16.268
6.31	1.76	7.46	5.69	-37.07	-38.11			57.6	57.6	95.9	103,032	337	0.585
70.26	65.71	-62.48	-70.09	-69.06	-43.85	-37.07	16.40	294.9	294.9	93.6	5,405,226	66,832	22.666
3.95	-0.60	-25.04	-33.42	-38.53	-37.09			123.1	123.1		132,732	790	0.642
2.03	-2.52	3.68	-13.58	-11.21	-7.58			152.7	152.7	83.9	29,016	163	0.107
5.19	0.64	-15.04	-7.02	45.21	9.45	9.00	31.31	1,412.4	1,412.4	89.5	317,805	18,853	1.335
9.15	4.60	-10.99	-2.01					395.7	395.7	84.2	155,932	2,748	0.695
10.74	6.19	-5.87	0.76	8.28	4.03	5.06	16.36	2,867.7	2,867.7	94.6	1,016,384	26,599	0.928
16.01	11.46							688.0	688.0	89.3	1,082,802	17,648	0.921
COMMERCIAL FINANCING													
13.10	8.55	-30.23	-27.67	-5.71	-1.10	1.51	11.51	101.5	101.5	82.4	71,179	947	0.933
9.27	4.72	-8.49	-1.73	28.11	12.67	10.17	13.46	723.3	723.3	85.2	318,205	4,248	0.587
7.79	3.24	-1.69	4.26	28.06	21.50			529.7	529.7	72.9	203,932	6,663	1.258
6.52	1.97	-7.26	-7.89	48.26	29.38	31.87		800.3	800.3	67.3	150,816	7,600	0.950
5.81	1.26	-20.82	-16.74					355.5	355.5	74.2	423,384	6,265	1.762
10.91	6.36	-7.78	-9.04	31.33				795.6	795.6	91.2	370,563	6,030	0.758
2.95	-1.60	-13.74	-15.25	-28.43	-34.88	-31.71		1,089.0	1,089.0		1,975,737	14,433	1.325
6.97	2.42	-10.99	4.11	32.36	29.78			829.5	829.5	70.9	181,874	6,311	0.761
8.83	4.28	-7.13	-7.98	20.31				488.3	488.3	53.5	153,989	3,062	0.627
9.36	4.81	-9.01	-5.81	35.79	7.25	9.91		1,348.1	1,348.1	84.0	414,126	12,982	0.963
9.23	4.68	-12.34	-6.63	62.98	32.29			890.2	890.2	71.4	766,458	12,765	1.434
8.97	4.42	-10.54	-2.99	34.17	21.91	17.64	22.97	2,020.2	2,020.2	22.4	800,895	28,869	1.429
8.31	3.76							830.9	830.9	70.5	485,930	9,181	0.933

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	2/28/2007	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2007-2008
			HIGH	LOW	2007	2008	2007	2008	
Ashford Hospitality	E AHT	12.400	13.480	9.930	9.5	8.6	1.31	1.44	9.92
Diamondrock Hospital	E DRH	18.090	19.500	12.260	11.2	9.8	1.61	1.84	14.29
Eagle Hospitality	E EHP	11.190	11.600	8.510	11.5	10.2	0.97	1.10	13.40
Equity Inns Inc	E ENN	15.500	18.430	14.580	10.5	9.3	1.47	1.67	13.61
Felcor Lodging Tr In	E FCH	23.580	25.650	18.730	10.1	8.5	2.33	2.79	19.74
Hersha Hospitality T	E HT	11.150	11.990	8.760	9.6	8.6	1.16	1.29	11.21
Highland Hospitality	E HIH	16.410	17.390	11.640	11.6	10.1	1.42	1.62	14.08
Hospitality Pptys Tr	E HPT	46.070	49.000	37.520	10.4	10.0	4.41	4.60	4.31
Host Marriott Corp N	E HST	26.280	28.980	19.410	14.1	12.5	1.86	2.11	13.44
Innkeepers Usa Tr	E KPA	16.700	17.830	14.900	11.1	9.3	1.50	1.79	19.33
Lasalle Hotel Pptys	E LHO	44.430	48.990	39.060	13.7	11.6	3.24	3.82	17.90
Mhi Hospitality Corp	E MDH	10.050	10.400	8.600	9.6	8.6	1.05	1.17	11.43
Strategic Hotel Cap	E BEE	21.030	23.560	18.430	12.7	11.0	1.66	1.91	15.06
Sunstone Hotel Invs	E SHO	28.340	31.450	26.040	10.3	8.9	2.76	3.18	15.22
Supertel Hospitality	E SPPR	7.280	7.980	4.680	8.5	7.4	0.86	0.99	15.12
Winston Hotels Inc	E WXH	14.040	14.490	9.920	11.2	9.9	1.25	1.42	13.60
AVERAGES					11.0	9.6	1.80	2.05	13.85

