

NAREIT

August 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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Exhibit 1
Investment Performance of Publicly Traded REITs¹
(Percent change, except where noted, as of July 31, 2007)

| Period | All REIT Index | | | Composite REIT Index | | | Real Estate 50 Index™ ¹ | | | Equity REIT Index | | | Mortgage REIT Index | | | Hybrid REIT Index | | | |
|---|----------------|--------------|--------------------------|----------------------|--------------|--------------------------|------------------------------------|--------------|--------------------------|-------------------|--------------|--------------------------|---------------------|--------------|--------------------------|-------------------|--------------|--------------------------|--|
| | Return | Dividend | Yield ² | Return | Dividend | Yield ² | Return | Dividend | Yield ² | Return | Dividend | Yield ² | Return | Dividend | Yield ² | Return | Dividend | Yield ² | |
| Annual (including current year to date) | Total | Price | Yield² | Total | Price | Yield² | Total | Price | Yield² | Total | Price | Yield² | Total | Price | Yield² | Total | Price | Yield² | |
| 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 | -15.14 | -16.96 | 5.03 | -15.03 | -16.88 | 5.08 | -13.74 | -15.37 | 4.44 | -13.23 | -14.98 | 4.56 | -37.67 | -40.13 | 13.06 | -18.21 | -21.18 | 8.64 | |
| Quarter (including current quarter to date) | | | | | | | | | | | | | | | | | | | |
| 2006: 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 | 2.07 | 1.19 | 4.08 | 2.13 | 1.24 | 4.13 | 3.31 | 2.54 | 3.63 | 3.46 | 2.61 | 3.73 | -14.26 | -15.65 | 9.43 | -2.61 | -3.01 | 6.63 | |
| Q2 | -8.85 | -9.81 | 4.59 | -8.78 | -9.75 | 4.63 | -10.04 | -10.89 | 4.11 | -9.04 | -9.92 | 4.19 | -6.66 | -8.66 | 10.63 | -2.62 | -4.34 | 7.34 | |
| Q3 | -8.79 | -9.02 | 5.03 | -8.79 | -9.03 | 5.08 | -7.18 | -7.38 | 4.44 | -7.80 | -8.02 | 4.56 | -22.11 | -22.29 | 13.06 | -13.76 | -15.05 | 8.64 | |
| Month (including current month to date) | | | | | | | | | | | | | | | | | | | |
| March | -2.50 | -2.94 | 4.08 | -2.51 | -2.95 | 4.13 | -2.86 | -3.19 | 3.63 | -2.39 | -2.79 | 3.73 | -4.81 | -5.81 | 9.43 | -0.97 | -1.30 | 6.63 | |
| April | 0.11 | -0.16 | 4.12 | 0.15 | -0.12 | 4.17 | 0.06 | -0.18 | 3.64 | -0.02 | -0.26 | 3.77 | 1.53 | 1.18 | 9.23 | 4.48 | 3.00 | 6.81 | |
| May | 0.10 | -0.19 | 4.11 | 0.13 | -0.18 | 4.16 | -0.41 | -0.74 | 3.66 | 0.05 | -0.24 | 3.79 | 1.05 | 0.49 | 9.27 | 0.72 | 0.72 | 6.76 | |
| June | -9.04 | -9.49 | 4.59 | -9.04 | -9.48 | 4.63 | -9.73 | -10.07 | 4.11 | -9.07 | -9.46 | 4.19 | -9.02 | -10.17 | 10.63 | -7.46 | -7.79 | 7.34 | |
| July | -8.79 | -9.02 | 5.03 | -8.79 | -9.03 | 5.08 | -7.18 | -7.38 | 4.44 | -7.80 | -8.02 | 4.56 | -22.11 | -22.29 | 13.06 | -13.76 | -15.05 | 8.64 | |
| Week (including current week to date) | | | | | | | | | | | | | | | | | | | |
| 07/06/07 | 3.73 | 3.65 | 4.41 | 3.74 | 3.64 | 4.45 | 3.95 | 3.87 | 3.95 | 3.87 | 3.79 | 4.04 | 1.60 | 1.43 | 10.07 | 3.81 | 3.81 | 7.07 | |
| 07/13/07 | -0.96 | -1.08 | 4.46 | -0.93 | -1.05 | 4.50 | -0.59 | -0.70 | 3.98 | -0.69 | -0.77 | 4.07 | -4.62 | -4.70 | 10.61 | -1.39 | -2.85 | 7.28 | |
| 07/20/07 | -3.08 | -3.09 | 4.61 | -3.10 | -3.10 | 4.65 | -2.92 | -2.91 | 4.10 | -3.01 | -3.02 | 4.20 | -3.94 | -3.91 | 11.08 | -5.02 | -5.02 | 7.66 | |
| 07/27/07 | -8.65 | -8.69 | 5.05 | -8.65 | -8.69 | 5.10 | -8.39 | -8.41 | 4.48 | -8.78 | -8.82 | 4.61 | -6.38 | -6.38 | 11.66 | -9.55 | -9.55 | 8.47 | |
| 08/03/07 | 0.28 | 0.27 | 5.03 | 0.27 | 0.26 | 5.08 | 1.00 | 0.99 | 4.44 | 1.02 | 1.01 | 4.56 | -10.74 | -10.73 | 13.06 | -1.94 | -1.95 | 8.64 | |
| Historical (compound annual rates through end of previous month) | | | | | | | | | | | | | | | | | | | |
| 1-Year | -1.82 | -5.84 | | -2.01 | -6.05 | | -0.18 | -3.86 | | 0.40 | -3.36 | | -32.58 | -38.35 | | 2.39 | | -4.52 | |
| 3-Year | 15.24 | 9.60 | | 15.19 | 9.54 | | 18.56 | 13.56 | | 17.78 | 12.48 | | -11.59 | -19.82 | | 7.51 | | 0.04 | |
| 5-Year | 16.65 | 10.16 | | 16.62 | 10.13 | | 18.78 | 13.04 | | 17.98 | 11.82 | | 2.62 | -7.93 | | 14.90 | | 6.66 | |
| 10-Year | 10.92 | 3.91 | | 10.91 | 3.90 | | N/A | N/A | | 11.90 | 5.13 | | 1.98 | -8.81 | | 6.26 | | -2.98 | |
| 15-Year | 12.95 | 5.51 | | 12.94 | 5.50 | | N/A | N/A | | 13.70 | 6.64 | | 7.40 | -4.15 | | 10.34 | | 1.03 | |
| 20-Year | 10.22 | 1.90 | | 10.21 | 1.89 | | N/A | N/A | | 11.71 | 4.07 | | 5.00 | -6.81 | | 6.19 | | -3.81 | |
| 30-Year | 12.32 | 3.25 | | 12.31 | 3.25 | | N/A | N/A | | 14.52 | 5.94 | | 6.82 | -4.91 | | 10.03 | | 0.11 | |
| 35-Year | 10.57 | 1.44 | | 10.57 | 1.44 | | N/A | N/A | | 13.17 | 4.58 | | 5.65 | -5.91 | | 8.47 | | -1.31 | |

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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All data is derived from, and applies only to, publicly traded securities.

Exhibit 2
Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of July 31, 2007)

| Property Sector/Subsector | Total Return | | | Dividend Yield ² | Number of REITs | Equity Market Capitalization ³ | Implied Market Capitalization ³ |
|---------------------------------|--------------|--------|--------------|-----------------------------|-----------------|---|--|
| | 2006 | July | Year to Date | | | | |
| FTSE NAREIT Equity REIT Index | 35.06 | -7.80 | -13.23 | 4.56 | 117 | 318,719,733 | 348,771,528 |
| Industrial/Office | 39.39 | -6.31 | -13.18 | 4.41 | 29 | 78,520,327 | 85,643,107 |
| Industrial | 28.92 | -0.90 | -7.95 | 3.90 | 7 | 24,863,944 | 25,679,941 |
| Office | 45.22 | -7.99 | -14.31 | 4.39 | 17 | 44,241,335 | 48,520,392 |
| Mixed | 28.27 | -11.86 | -19.87 | 5.92 | 5 | 9,415,048 | 11,442,774 |
| Retail | 29.01 | -7.38 | -13.11 | 4.36 | 27 | 84,027,944 | 96,888,138 |
| Shopping Centers | 34.87 | -6.40 | -15.46 | 4.47 | 14 | 34,228,354 | 35,182,168 |
| Regional Malls | 23.83 | -8.39 | -11.21 | 4.11 | 8 | 43,359,628 | 55,246,402 |
| Free Standing | 30.74 | -5.19 | -11.03 | 5.73 | 5 | 6,439,962 | 6,459,569 |
| Residential | 38.93 | -10.36 | -15.05 | 4.20 | 16 | 56,443,392 | 61,933,979 |
| Apartments | 39.95 | -10.34 | -15.07 | 4.21 | 16 | 54,530,523 | 59,655,785 |
| Manufactured Homes | 15.34 | -10.93 | -14.36 | 4.12 | 4 | 1,912,869 | 2,278,194 |
| Diversified | 38.03 | -4.02 | -10.03 | 4.29 | 9 | 24,481,364 | 26,732,696 |
| Lodging/Resorts | 28.17 | -8.71 | -6.00 | 5.11 | 11 | 25,497,003 | 26,369,129 |
| Health Care | 44.55 | -10.18 | -21.74 | 7.09 | 12 | 20,229,611 | 20,469,629 |
| Self Storage | 40.95 | -9.49 | -26.46 | 3.73 | 4 | 14,527,709 | 14,693,152 |
| Specialty | 23.56 | -7.44 | -1.31 | 4.45 | 5 | 14,992,382 | 16,041,697 |
| FTSE NAREIT Hybrid REIT Index | 40.95 | -13.76 | -18.21 | 8.64 | 4 | 6,093,290 | 6,093,290 |
| FTSE NAREIT Mortgage REIT Index | 19.32 | -22.11 | -37.67 | 13.06 | 30 | 18,203,097 | 18,203,097 |
| Home Financing | 14.75 | -18.24 | -35.29 | 12.61 | 16 | 11,436,692 | 11,436,692 |
| Commercial Financing | 30.31 | -28.08 | -41.05 | 13.88 | 14 | 6,766,405 | 6,766,405 |

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 July 31, 2007)

| Period | FTSE NAREIT All REIT Index ¹ | | S&P 500 | | Dow Jones Industrials | | Russell 2000 | | NASDAQ Composite ² | | US Treasury 10-Year Note ³ | |
|--|--|---------|----------|---------|-----------------------|---------|--------------|---------|----------------------------------|---------|--|--------|
| | Levels | Returns | Levels | Returns | Levels | Returns | Levels | Returns | Levels | Returns | Yield | Change |
| Annual (including current year to date) | | | | | | | | | | | | |
| 1997 | 1,353.94 | 18.86 | 2,560.47 | 33.36 | 7,908.30 | 22.64 | 1,652.97 | 22.36 | 1,570.35 | 21.64 | 5.75 | -0.68 |
| 1998 | 1,099.09 | -18.82 | 3,292.30 | 28.58 | 9,181.40 | 16.10 | 1,610.89 | -2.55 | 2,192.69 | 39.63 | 4.65 | -1.10 |
| 1999 | 1,027.92 | -6.48 | 3,985.15 | 21.04 | 11,497.10 | 25.22 | 1,953.31 | 21.26 | 4,069.31 | 85.59 | 6.45 | 1.80 |
| 2000 | 1,294.05 | 25.89 | 3,622.29 | -9.11 | 10,788.00 | -6.17 | 1,894.30 | -3.02 | 2,470.52 | -39.29 | 5.12 | -1.33 |
| 2001 | 1,494.65 | 15.50 | 3,191.79 | -11.88 | 10,021.50 | -7.11 | 1,941.39 | 2.49 | 1,950.40 | -21.05 | 5.03 | -0.09 |
| 2002 | 1,572.61 | 5.22 | 2,486.27 | -22.10 | 8,341.63 | -16.76 | 1,543.73 | -20.48 | 1,335.51 | -31.53 | 3.82 | -1.21 |
| 2003 | 2,177.53 | 38.47 | 3,199.72 | 28.70 | 10,453.92 | 25.32 | 2,273.20 | 47.25 | 2,003.37 | 50.01 | 4.26 | 0.44 |
| 2004 | 2,839.70 | 30.41 | 3,547.62 | 10.87 | 10,783.01 | 3.15 | 2,689.86 | 18.33 | 2,175.44 | 8.59 | 4.22 | -0.04 |
| 2005 | 3,075.06 | 8.29 | 3,721.75 | 4.91 | 10,717.50 | -0.61 | 2,812.35 | 4.55 | 2,205.32 | 1.37 | 4.42 | 0.20 |
| 2006 | 4,131.39 | 34.35 | 4,309.60 | 15.79 | 12,463.15 | 16.29 | 3,328.90 | 18.37 | 2,415.29 | 9.52 | 4.71 | 0.29 |
| 2007 | 3,505.89 | -15.14 | 4,466.56 | 3.64 | 13,211.99 | 6.01 | 3,301.18 | -0.83 | 2,546.27 | 5.42 | 4.77 | 0.06 |
| Quarter (including current quarter to date) | | | | | | | | | | | | |
| 2005: 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 | 4,216.98 | 2.07 | 4,337.19 | 0.64 | 12,354.35 | -0.87 | 3,393.70 | 1.95 | 2,421.64 | 0.26 | 4.65 | -0.06 |
| Q2 | 3,843.94 | -8.85 | 4,609.48 | 6.28 | 13,408.62 | 8.53 | 3,543.53 | 4.42 | 2,603.23 | 7.50 | 5.03 | 0.38 |
| Q3 | 3,505.89 | -8.79 | 4,466.56 | -3.10 | 13,211.99 | -1.47 | 3,301.18 | -6.84 | 2,546.27 | -2.19 | 4.77 | -0.26 |
| Month | | | | | | | | | | | | |
| 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 |
| March | 4,216.98 | -2.50 | 4,337.19 | 1.12 | 12,354.35 | 0.70 | 3,393.70 | 1.07 | 2,421.64 | 0.23 | 4.65 | 0.10 |
| April | 4,221.58 | 0.11 | 4,529.30 | 4.43 | 13,062.91 | 5.74 | 3,454.65 | 1.80 | 2,525.09 | 4.27 | 4.63 | -0.02 |
| May | 4,226.00 | 0.10 | 4,687.35 | 3.49 | 13,627.64 | 4.32 | 3,596.32 | 4.10 | 2,604.52 | 3.15 | 4.89 | 0.26 |
| June | 3,843.94 | -9.04 | 4,609.48 | -1.66 | 13,408.62 | -1.61 | 3,543.53 | -1.47 | 2,603.23 | -0.05 | 5.03 | 0.14 |
| July | 3,505.89 | -8.79 | 4,466.56 | -3.10 | 13,211.99 | -1.47 | 3,301.18 | -6.84 | 2,546.27 | -2.19 | 4.77 | -0.26 |
| Historical (compound annual rates) | | | | | | | | | | | | |
| 1-Year | | -1.82 | | 16.13 | | 18.12 | | 12.12 | | 21.75 | | |
| 3-Year | | 15.24 | | 11.75 | | 9.22 | | 13.40 | | 10.50 | | |
| 5-Year | | 16.65 | | 11.81 | | 8.62 | | 16.02 | | 13.90 | | |
| 10-Year | | 10.92 | | 5.98 | | 4.86 | | 7.80 | | 4.80 | | |
| 15-Year | | 12.95 | | 10.66 | | 9.48 | | 11.14 | | 10.35 | | |
| 20-Year | | 10.22 | | 10.38 | | 8.53 | | 9.55 | | 9.24 | | |
| 25-Year | | 12.13 | | 14.00 | | 11.82 | | 12.39 | | 11.50 | | |
| 30-Year | | 12.32 | | 12.83 | | 9.41 | | NA | | 11.37 | | |
| 35-Year | | 10.57 | | 11.26 | | 7.89 | | NA | | 8.93 | | |

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

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

² Price only return.

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

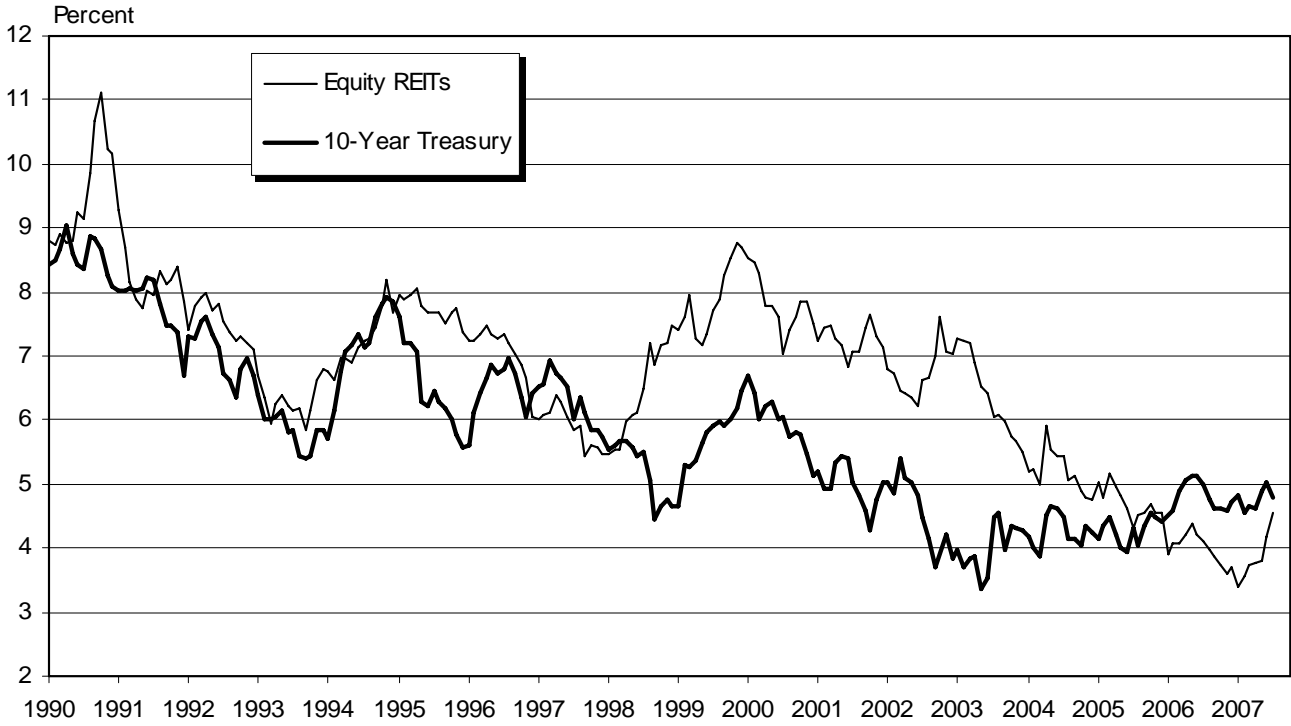
Exhibit 4
Historical Offerings of Securities
(As of July 31, 2007)

| 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 | 86 | 24,275 | 2 | 509 | 30 | 7,430 | 22 | 2,956 | 32 | 13,380 | 0 | 0 |
| Quarterly Totals | | | | | | | | | | | | |
| 2006: 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 | 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 | 5 | 1,435 | 0 | 0 | 1 | 757 | 3 | 279 | 1 | 400 | 0 | 0 |
| Monthly Totals | | | | | | | | | | | | |
| 2005: Oct | 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 | 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 |

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

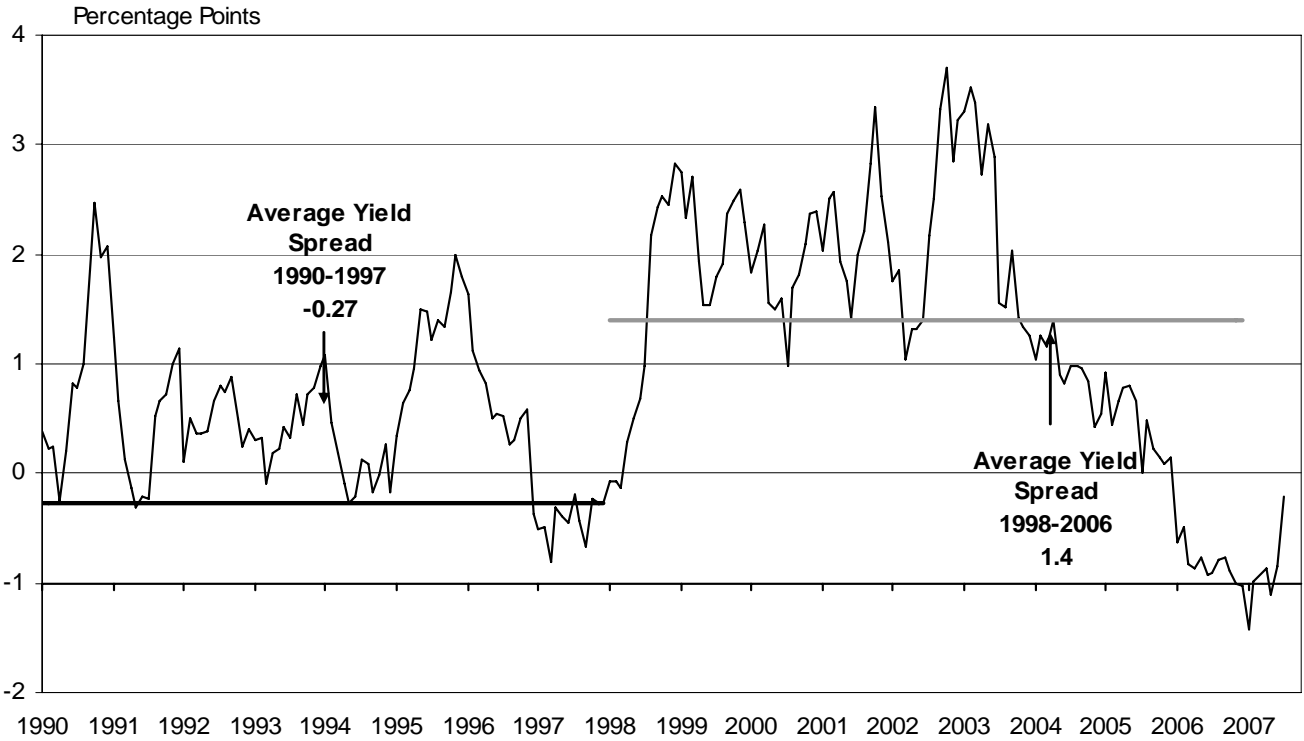
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - July 2007



Monthly Equity REIT Dividend Yield Spread¹

January 1990 - July 2007



INDUSTRIAL/OFFICE

| REIT NAME | EXCH TYPE | TICKER | 7/31/2007 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO GROWTH 2007-2008 |
|----------------------------------|--------------|--------|-----------|-----------------|---------|---------------------|-------------|---------------|-------------|----------------------------|
| | | | | 52-WEEK HIGH | LOW | ESTIMATES | | ESTIMATES | | |
| | | | | | | 2007 | 2008 | 2007 | 2008 | |
| OFFICE | | | | | | | | | | |
| Alexandria Real Estate Equity | E | ARE | 86.130 | 116.230 | 85.840 | 15.3 | 13.9 | 5.65 | 6.18 | 9.49 |
| American Financial Realty Trust | E | AFR | 8.770 | 12.250 | 8.640 | 14.9 | 14.0 | 0.59 | 0.62 | 6.07 |
| BioMed Realty Trust | E | BMR | 21.840 | 32.410 | 21.000 | 12.1 | 11.2 | 1.80 | 1.95 | 8.19 |
| Boston Property | E | BXP | 94.490 | 133.020 | 92.190 | 20.4 | 19.8 | 4.63 | 4.78 | 3.27 |
| Brandywine Rlty | E | BDN | 24.120 | 37.050 | 23.840 | 9.3 | 8.8 | 2.59 | 2.74 | 5.99 |
| Corporate Office Properties | E | OFC | 37.690 | 56.450 | 35.210 | 17.0 | 15.1 | 2.21 | 2.49 | 12.56 |
| Douglas Emmett | E | DEI | 23.060 | 29.280 | 22.160 | 20.0 | 18.2 | 1.16 | 1.27 | 9.77 |
| Franklin Street Properties | E | FSP | 15.350 | 21.150 | 13.690 | 14.0 | 11.9 | 1.10 | 1.29 | 17.27 |
| Highwoods Prop | E | HIW | 32.530 | 47.360 | 32.210 | 12.2 | 12.3 | 2.67 | 2.65 | -0.96 |
| HRPT Properties | E | HRP | 9.350 | 13.670 | 9.320 | 8.1 | 7.8 | 1.15 | 1.19 | 3.47 |
| Kilroy Realty | E | KRC | 64.430 | 90.150 | 61.700 | 20.7 | 18.8 | 3.12 | 3.43 | 9.90 |
| Mack Cali Realty | E | CLI | 38.600 | 56.520 | 38.440 | 11.1 | 10.6 | 3.48 | 3.63 | 4.44 |
| Maguire Properties | E | MPG | 28.610 | 44.690 | 27.850 | 17.8 | 14.9 | 1.61 | 1.93 | 19.88 |
| Parkway Properties | E | PKY | 40.580 | 57.940 | 40.250 | 10.3 | 9.7 | 3.93 | 4.19 | 6.77 |
| Republic Property | E | RPB | 14.020 | 14.210 | 9.630 | 31.7 | 25.7 | 0.44 | 0.55 | 23.53 |
| SL Green Realty | E | SLG | 121.420 | 158.860 | 106.500 | 21.6 | 20.5 | 5.62 | 5.91 | 5.33 |
| AVERAGES | | | | | | 16.0 | 14.6 | 2.61 | 2.80 | 9.06 |
| MIXED (OFFICE/INDUSTRIAL) | | | | | | | | | | |
| Digital Realty Trust | E | DLR | 33.150 | 42.860 | 26.200 | 16.7 | 14.4 | 1.98 | 2.30 | 15.92 |
| Duke Realty Corp | E | DRE | 32.690 | 48.420 | 32.100 | 12.0 | 11.3 | 2.72 | 2.89 | 6.30 |
| Gladstone Commercial | E | GOOD | 18.320 | 22.900 | 18.200 | 13.1 | 12.4 | 1.40 | 1.48 | 5.54 |
| Liberty Property Trust | E | LRV | 37.510 | 54.650 | 36.700 | 11.8 | 11.3 | 3.19 | 3.32 | 4.29 |
| Mission West Md | E | MSW | 12.600 | 14.900 | 10.190 | 18.4 | 18.5 | 0.68 | 0.68 | -0.49 |
| Ps Business Parks | E | PSB | 51.100 | 77.600 | 50.500 | 12.1 | 11.3 | 4.22 | 4.52 | 7.06 |
| AVERAGES | | | | | | 14.0 | 13.2 | 2.37 | 2.53 | 6.44 |
| INDUSTRIAL | | | | | | | | | | |
| AMB Property | E | AMB | 53.280 | 65.380 | 51.530 | 15.7 | 14.3 | 3.39 | 3.72 | 9.86 |
| DCT Industrial Trust | E | DCT | 9.800 | 13.000 | 9.000 | 14.3 | 13.4 | 0.69 | 0.73 | 6.55 |
| Eastgroup Properties | E | EGP | 41.240 | 57.550 | 36.500 | 13.7 | 12.8 | 3.00 | 3.22 | 7.29 |
| First Industrial Realty Trust | E | FR | 38.710 | 50.610 | 37.720 | 8.6 | 8.1 | 4.52 | 4.80 | 6.23 |
| First Potomac Realty Trust | E | FPO | 19.590 | 31.750 | 19.030 | 11.6 | 10.3 | 1.69 | 1.90 | 12.04 |
| Monmouth REIT Cl A | E | MNRTA | 8.650 | 9.050 | 7.940 | | | | | |
| Prologis | E | PLD | 56.900 | 72.080 | 53.510 | 13.6 | 12.6 | 4.18 | 4.51 | 7.86 |
| AVERAGES | | | | | | 12.9 | 11.9 | 2.91 | 3.15 | 8.31 |

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 | | | | | | | | | | | | | |
| 3.53 | -1.25 | -11.04 | -12.90 | -5.99 | 6.72 | 16.57 | 19.26 | 2,521.1 | 2,521.1 | 46.3 | 295,500 | 16,551 | |
| 8.67 | 3.89 | -15.02 | -20.48 | -18.79 | -15.33 | -5.84 | | 1,143.4 | 1,173.9 | 67.1 | 1,159,300 | 17,598 | |
| 5.68 | 0.90 | -13.06 | -21.78 | -23.45 | -3.25 | | | 1,430.4 | 1,493.0 | 44.9 | 1,098,400 | 14,366 | |
| 2.88 | -1.90 | -7.48 | -14.48 | 3.50 | 19.51 | 28.99 | 27.84 | 11,239.0 | 13,274.5 | 30.2 | 1,657,558 | 129,082 | |
| 7.30 | 2.52 | -14.30 | -24.35 | -19.43 | -8.60 | 1.71 | 7.57 | 2,099.5 | 2,146.5 | 59.8 | 2,602,668 | 12,103 | |
| 3.29 | -1.49 | -8.10 | -24.26 | -13.93 | 8.88 | 17.83 | 26.80 | 1,774.1 | 2,095.3 | 45.0 | 768,800 | 17,849 | |
| 3.04 | -1.74 | -6.79 | -12.05 | | | | | 2,652.0 | 2,652.0 | 51.2 | 1,516,700 | 13,427 | |
| 8.08 | 3.30 | -5.28 | -23.17 | -11.74 | -3.42 | | | 1,086.3 | 1,086.3 | 10.7 | 316,100 | 2,225 | |
| 5.23 | 0.45 | -13.25 | -18.63 | -8.93 | 6.41 | 18.22 | 10.58 | 1,845.3 | 1,845.3 | 44.6 | 527,500 | 14,667 | |
| 8.98 | 4.20 | -8.21 | -21.38 | -14.47 | -8.30 | 4.89 | 10.84 | 1,962.2 | 1,962.2 | 56.0 | 2,194,200 | 15,319 | |
| 3.45 | -1.33 | -9.05 | -16.12 | -10.22 | 14.63 | 26.59 | 27.79 | 2,086.8 | 2,273.2 | 29.0 | 598,200 | 43,720 | |
| 6.63 | 1.85 | -9.96 | -21.19 | -15.77 | -5.24 | 3.63 | 10.83 | 2,586.9 | 3,113.8 | 39.1 | 831,600 | 34,678 | |
| 5.59 | 0.81 | -16.66 | -26.81 | -20.15 | 2.33 | 10.48 | | 1,343.6 | 1,572.3 | 64.3 | 1,226,400 | 13,120 | |
| 6.41 | 1.63 | -15.51 | -18.41 | -6.01 | -7.97 | 2.90 | 9.11 | 644.7 | 644.7 | 57.9 | 187,300 | 3,605 | |
| 3.57 | -1.21 | 14.45 | 24.24 | 41.72 | | | | 365.3 | 415.2 | 50.1 | 713,700 | 6,557 | |
| 2.31 | -2.47 | -1.99 | -7.57 | 8.53 | 35.16 | 39.12 | 35.35 | 7,144.4 | 7,419.2 | 40.4 | 1,032,700 | 132,373 | |
| 5.29 | 0.51 | | | | | | | 2,620.3 | 2,855.5 | 46.0 | 1,045,414 | 30,453 | |
| MIXED (OFFICE/INDUSTRIAL) | | | | | | | | | | | | | |
| 3.45 | -1.33 | -12.02 | -1.72 | 25.18 | 37.39 | | | 2,012.0 | 3,061.3 | 29.4 | 1,335,500 | 26,412 | |
| 5.87 | 1.09 | -8.35 | -18.33 | -8.09 | 4.85 | 8.74 | 11.86 | 4,473.7 | 4,911.5 | 45.6 | 1,482,000 | 37,335 | |
| 7.86 | 3.08 | -5.96 | -5.12 | 1.69 | 13.77 | 10.48 | | 156.9 | 156.9 | 51.7 | 28,785 | 165 | |
| 6.61 | 1.83 | -14.61 | -21.60 | -15.64 | -3.48 | 4.92 | 9.57 | 3,449.4 | 3,581.4 | 41.5 | 1,305,484 | 19,502 | |
| 5.08 | 0.30 | -9.61 | -1.65 | 22.12 | 15.96 | 13.78 | 9.14 | 247.3 | 1,332.0 | 21.0 | 59,900 | 771 | |
| 3.44 | -1.34 | -19.36 | -26.93 | -13.13 | 7.16 | 10.89 | 10.68 | 1,087.7 | 1,461.0 | 4.1 | 188,500 | 14,817 | |
| 5.39 | 0.61 | | | | | | | 1,904.5 | 2,417.3 | 32.2 | 733,362 | 16,500 | |
| INDUSTRIAL | | | | | | | | | | | | | |
| 3.75 | -1.03 | 1.03 | -7.50 | 5.07 | 11.44 | 19.30 | 17.60 | 5,269.6 | 5,503.2 | 37.2 | 946,900 | 27,854 | |
| 6.53 | 1.75 | -7.56 | -14.54 | | | | | 1,637.1 | 1,637.1 | 40.2 | 1,124,800 | 7,076 | |
| 4.85 | 0.07 | -5.89 | -21.42 | -8.80 | 1.60 | 13.28 | 16.34 | 975.5 | 975.5 | 34.7 | 239,600 | 5,302 | |
| 7.34 | 2.56 | -0.13 | -14.61 | 2.52 | 3.80 | 9.20 | 11.77 | 1,757.1 | 2,018.2 | 47.7 | 907,100 | 20,280 | |
| 6.94 | 2.16 | -14.43 | -29.88 | -27.11 | -9.49 | 4.50 | | 469.9 | 490.7 | 55.6 | 374,700 | 3,533 | |
| 6.94 | 2.16 | -0.46 | 5.97 | 13.75 | 9.71 | 10.46 | 12.05 | 174.8 | 174.8 | 40.4 | 15,393 | 574 | |
| 3.23 | -1.55 | 0.00 | -5.09 | 5.68 | 15.15 | 22.64 | 22.31 | 14,579.9 | 14,880.4 | 38.5 | 4,297,606 | 135,505 | |
| 5.65 | 0.87 | | | | | | | 3,552.0 | 3,668.6 | 42.1 | 1,129,443 | 28,589 | |

RETAIL

| REIT NAME | EXCH TYPE TICKER | 7/31/2007 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO GROWTH 2007-2008 | |
|-------------------------------|---------------------|-----------|-----------------|---------|---------------------|-------------|---------------|-------------|----------------------------|--|
| | | | 52-WEEK HIGH | LOW | ESTIMATES | | ESTIMATES | | | |
| | | | | | 2007 | 2008 | 2007 | 2008 | | |
| SHOPPING CENTERS | | | | | | | | | | |
| Acadia Realty | E AKR | 23.030 | 28.750 | 21.190 | 17.6 | 16.1 | 1.31 | 1.43 | 9.16 | |
| AmReit | E AMY | 8.320 | 9.250 | 6.860 | 10.4 | 9.5 | 0.80 | 0.88 | 9.54 | |
| Cedar Shopping Centers | E CDR | 12.570 | 18.420 | 12.190 | 10.0 | 9.3 | 1.25 | 1.35 | 7.37 | |
| Developers Diversified Realty | E DDR | 48.000 | 72.330 | 47.260 | 12.6 | 11.5 | 3.80 | 4.16 | 9.42 | |
| Equity One Inc | E EQY | 23.080 | 29.510 | 21.420 | 16.5 | 15.5 | 1.40 | 1.49 | 6.51 | |
| Federal Realty Invs | E FRT | 75.140 | 98.920 | 70.760 | 20.6 | 19.0 | 3.65 | 3.95 | 8.39 | |
| Inland Real Estate | E IRC | 15.120 | 21.140 | 14.310 | 10.6 | 10.3 | 1.42 | 1.47 | 3.17 | |
| Kimco Realty Cp | E KIM | 37.330 | 53.600 | 33.740 | 14.4 | 13.5 | 2.59 | 2.77 | 7.09 | |
| Kite Realty Group Trust | E KRG | 15.960 | 21.800 | 14.880 | 12.6 | 11.7 | 1.27 | 1.37 | 8.12 | |
| Ramco-Gershenson Properties | E RPT | 32.200 | 39.550 | 28.880 | 12.1 | 11.6 | 2.67 | 2.78 | 3.93 | |
| Regency Centers | E REG | 64.870 | 93.490 | 62.240 | 15.5 | 14.2 | 4.19 | 4.55 | 8.82 | |
| Saul Centers | E BFS | 43.370 | 61.700 | 37.750 | 15.7 | 14.9 | 2.76 | 2.92 | 5.81 | |
| Tanger Factory Outlet Center | E SKT | 33.430 | 43.560 | 30.300 | 13.6 | 12.4 | 2.46 | 2.70 | 10.00 | |
| Urstadt Biddle Pptys | E UBA | 15.100 | 19.730 | 14.990 | 11.5 | 11.5 | 1.31 | 1.31 | 0.00 | |
| Weingarten Realty Investors | E WRI | 36.610 | 52.300 | 35.830 | 12.1 | 11.4 | 3.01 | 3.22 | 6.76 | |
| AVERAGES | | | | | 13.7 | 12.8 | 2.26 | 2.42 | 6.94 | |
| REGIONAL MALLS | | | | | | | | | | |
| CBL & Associates Properties | E CBL | 31.890 | 50.360 | 31.140 | 9.2 | 8.6 | 3.46 | 3.73 | 7.92 | |
| Feldman Mall Properties | E FMP | 10.200 | 13.000 | 9.920 | 11.1 | 9.4 | 0.92 | 1.09 | 18.48 | |
| General Growth Properties | E GGP | 47.980 | 67.430 | 43.490 | 14.6 | 13.2 | 3.28 | 3.63 | 10.39 | |
| Glimcher Realty Trust | E GRT | 21.260 | 29.690 | 21.000 | 9.6 | 9.0 | 2.22 | 2.35 | 5.86 | |
| Macerich | E MAC | 73.150 | 103.590 | 68.800 | 15.8 | 14.3 | 4.62 | 5.13 | 11.08 | |
| Penn Real Estate Invest | E PEI | 38.940 | 50.390 | 37.150 | 10.3 | 10.5 | 3.79 | 3.71 | -2.12 | |
| Simon Property Group | E SPG | 86.530 | 123.960 | 81.190 | 14.8 | 13.6 | 5.86 | 6.37 | 8.87 | |
| Taubman Centers | E TCO | 48.090 | 63.870 | 39.150 | 16.9 | 15.6 | 2.84 | 3.08 | 8.56 | |
| AVERAGES | | | | | 12.8 | 11.8 | 3.37 | 3.64 | 8.63 | |
| FREE STANDING | | | | | | | | | | |
| Agree Realty | E ADC | 29.110 | 36.460 | 27.290 | 12.0 | 11.8 | 2.43 | 2.47 | 1.44 | |
| Alexanders Inc | E ALX | 354.100 | 471.000 | 267.000 | | | | | | |
| Getty Realty | E GTY | 25.200 | 33.850 | 24.800 | 12.5 | 12.0 | 2.02 | 2.11 | 4.21 | |
| National Retail Properties | E NNN | 21.660 | 25.950 | 20.200 | 11.7 | 11.0 | 1.86 | 1.98 | 6.37 | |
| Realty Income | E O | 23.470 | 30.360 | 22.540 | 12.6 | 12.0 | 1.86 | 1.96 | 5.38 | |
| AVERAGES | | | | | 12.2 | 11.7 | 2.04 | 2.13 | 4.35 | |

RETAIL

| <u>DIVIDEND</u> | | <u>TOTAL RETURN</u> | | | | | | <u>EQUITY</u> <u>MARKET</u> <u>CAP</u> | <u>IMPLIED</u> <u>MARKET</u> <u>CAP</u> | <u>DEBT</u> <u>RATIO</u> | <u>MONTHLY AVG.</u> | | <u>RELATIVE</u> <u>LIQUIDITY</u> |
|-------------------------|---------------|---|---------------------------|---------------------------|-----------------------------|----------------------------|-----------------------------|--|---|-----------------------------|------------------------------|---------------|-------------------------------------|
| <u>YIELD</u> | <u>SPREAD</u> | <u>YEAR</u> <u>MONTH</u> <u>TO DATE</u> | <u>ONE</u> <u>YEAR</u> | <u>TWO</u> <u>YEAR</u> | <u>THREE</u> <u>YEAR</u> | <u>FIVE</u> <u>YEAR</u> | <u>SHARE</u> <u>VOL.</u> | | | | <u>DOLLAR</u> <u>VOL.</u> | | |
| SHOPPING CENTERS | | | | | | | | | | | | | |
| 3.47 | -1.31 | -11.25 | -6.54 | -0.42 | 13.72 | 21.84 | 31.05 | 740.0 | 755.1 | 37.5 | 307,900 | 3,830 | |
| 5.97 | 1.19 | -4.46 | 3.35 | 24.92 | 6.70 | 10.35 | 11.79 | 53.3 | 53.3 | 75.2 | 5,900 | 45 | |
| 7.16 | 2.38 | -12.40 | -18.84 | -12.31 | -4.24 | 6.89 | -2.54 | 555.4 | 574.9 | 50.7 | 343,300 | 2,218 | |
| 5.50 | 0.72 | -8.94 | -22.04 | -5.14 | 3.73 | 15.29 | 21.91 | 5,997.6 | 6,041.0 | 50.4 | 1,599,500 | 70,395 | |
| 5.20 | 0.42 | -9.67 | -11.44 | 10.53 | 5.87 | 15.94 | 19.66 | 1,701.7 | 1,703.9 | 41.0 | 627,700 | 15,618 | |
| 3.25 | -1.53 | -2.74 | -10.39 | 6.53 | 10.97 | 25.66 | 28.03 | 4,220.8 | 4,252.4 | 30.1 | 413,300 | 13,877 | |
| 6.48 | 1.70 | -10.46 | -16.63 | -1.56 | 1.25 | 11.47 | 14.51 | 984.3 | 984.3 | 47.6 | 467,700 | 6,812 | |
| 4.29 | -0.49 | -1.05 | -15.58 | -1.69 | 10.44 | 20.24 | 23.83 | 9,316.9 | 9,526.8 | 27.6 | 2,937,116 | 66,451 | |
| 5.14 | 0.36 | -15.22 | -11.66 | 7.85 | 6.16 | | | 461.0 | 598.5 | 49.9 | 197,800 | 2,907 | |
| 5.75 | 0.97 | -10.38 | -13.36 | 15.25 | 10.03 | 14.20 | 16.84 | 578.2 | 672.5 | 49.1 | 441,800 | 4,185 | |
| 4.07 | -0.71 | -7.99 | -15.71 | 4.61 | 6.27 | 19.66 | 21.12 | 4,448.9 | 4,530.2 | 27.0 | 540,200 | 23,040 | |
| 4.06 | -0.72 | -3.44 | -19.39 | 12.48 | 11.35 | 17.84 | 18.51 | 762.0 | 762.0 | 40.4 | 116,500 | 1,077 | |
| 4.31 | -0.47 | -9.77 | -12.04 | 5.45 | 12.11 | 24.36 | 25.23 | 1,045.0 | 1,247.8 | 35.2 | 516,300 | 17,466 | |
| 6.09 | 1.31 | -10.03 | -17.88 | -5.94 | -5.33 | 9.24 | 10.86 | 282.8 | 283.6 | 27.7 | 91,700 | 888 | |
| 5.41 | 0.63 | -10.93 | -18.91 | -4.46 | 0.96 | 10.82 | 13.63 | 3,133.6 | 3,249.2 | 47.1 | 1,505,221 | 29,471 | |
| 5.08 | 0.30 | | | | | | | 2,285.4 | 2,349.0 | 42.4 | 674,129 | 17,219 | |
| REGIONAL MALLS | | | | | | | | | | | | | |
| 6.33 | 1.55 | -11.54 | -24.60 | -14.64 | -12.61 | 9.89 | 17.38 | 2,084.3 | 3,772.1 | 55.6 | 886,200 | 20,107 | |
| 8.92 | 4.14 | -10.53 | -16.39 | -1.41 | -8.61 | | | 133.6 | 149.9 | | 38,400 | 1,077 | |
| 3.75 | -1.03 | -8.62 | -5.94 | 8.59 | 5.69 | 21.14 | 29.50 | 11,759.2 | 14,305.1 | 59.2 | 2,743,188 | 145,692 | |
| 9.05 | 4.27 | -14.96 | -17.44 | -3.26 | -7.56 | 6.98 | 10.83 | 788.9 | 853.9 | 65.1 | 540,800 | 8,157 | |
| 3.88 | -0.90 | -11.25 | -14.22 | 3.99 | 5.86 | 19.77 | 25.63 | 5,251.3 | 6,238.8 | 44.5 | 979,900 | 58,179 | |
| 5.86 | 1.08 | -12.16 | 1.41 | 4.24 | -5.70 | 9.56 | 15.46 | 1,435.9 | 1,597.8 | 55.1 | 454,800 | 11,897 | |
| 3.88 | -0.90 | -7.00 | -13.28 | 4.46 | 7.81 | 23.37 | 24.84 | 19,328.7 | 24,390.1 | 41.3 | 2,771,858 | 155,003 | |
| 3.12 | -1.66 | -3.06 | -4.07 | 19.26 | 19.97 | 32.06 | 32.00 | 2,577.7 | 3,938.8 | 37.5 | 526,200 | 26,935 | |
| 5.60 | 0.82 | | | | | | | 5,420.0 | 6,905.8 | 51.2 | 1,117,668 | 53,381 | |
| FREE STANDING | | | | | | | | | | | | | |
| 6.73 | 1.95 | -6.85 | -12.71 | -7.42 | 3.64 | 12.24 | 17.34 | 223.4 | 243.0 | 22.6 | 59,900 | 1,304 | |
| 0.00 | -4.78 | -12.41 | -15.62 | 29.39 | 12.62 | 27.52 | 38.43 | 1,779.4 | 1,779.4 | 37.4 | 29,100 | 2,076 | |
| 7.38 | 2.60 | -4.11 | -15.71 | -6.08 | -2.36 | 9.30 | 13.10 | 621.3 | 621.3 | 16.9 | 129,200 | 1,839 | |
| 6.56 | 1.78 | 0.78 | -1.23 | 10.42 | 8.67 | 15.49 | 13.51 | 1,445.3 | 1,445.3 | 34.1 | 4,241,700 | 14,388 | |
| 6.53 | 1.75 | -6.32 | -12.43 | 8.60 | 2.80 | 11.25 | 13.33 | 2,370.6 | 2,370.6 | 28.9 | 1,226,900 | 22,993 | |
| 5.44 | 0.66 | | | | | | | 1,288.0 | 1,291.9 | 28.0 | 1,137,360 | 8,520 | |

RESIDENTIAL

| REIT NAME | EXCH TYPE TICKER | 7/31/2007 | PRICE PER SHARE 52-WEEK | | PRICE/FFO MULTIPLES ESTIMATES | | FFO PER SHARE ESTIMATES | | FFO GROWTH 2007-2008 | |
|--|---------------------|-----------|----------------------------|---------|----------------------------------|-------------|----------------------------|-------------|----------------------------|--------------|
| | | | HIGH | LOW | 2007 | 2008 | 2007 | 2008 | | |
| MANUFACTURED HOMES | | | | | | | | | | |
| American Land Lease | E ANL | 20.950 | 28.800 | 20.030 | 14.3 | 12.9 | 1.47 | 1.63 | 10.88 | |
| Equity Lifestyle Properties | E ELS | 45.360 | 59.670 | 41.450 | 15.1 | 13.9 | 3.00 | 3.26 | 8.90 | |
| Sun Communities | E SUI | 27.220 | 35.540 | 27.160 | | 9.6 | | 2.83 | | |
| UMH Properties | E UMH | 13.800 | 16.500 | 13.510 | | | | | | |
| AVERAGES | | | | | | 14.7 | 12.1 | 2.23 | 2.57 | 9.89 |
| APARTMENTS | | | | | | | | | | |
| American Campus Communities | E ACC | 25.550 | 32.520 | 24.150 | 24.0 | 16.3 | 1.07 | 1.56 | 46.79 | |
| American First Apartment Investors Inc | E APRO | 24.770 | 25.240 | 14.600 | | | | | | |
| Apartment Inv Management | E AIV | 42.250 | 65.790 | 41.800 | 12.8 | 11.8 | 3.30 | 3.57 | 8.14 | |
| Archstone-Smith Trust | E ASN | 57.410 | 64.770 | 49.330 | 25.0 | 23.1 | 2.30 | 2.48 | 8.23 | |
| Associated Estates Realty | E AEC | 12.800 | 16.950 | 12.690 | 10.5 | 10.7 | 1.22 | 1.20 | -1.64 | |
| Avalonbay Communities | E AVB | 107.970 | 149.940 | 105.910 | 23.0 | 20.8 | 4.70 | 5.18 | 10.29 | |
| BRE Properties | E BRE | 50.530 | 72.950 | 49.580 | 19.3 | 17.4 | 2.62 | 2.91 | 10.72 | |
| Camden Property | E CPT | 54.960 | 81.350 | 54.830 | 14.6 | 13.6 | 3.76 | 4.04 | 7.58 | |
| Education Realty Trust | E EDR | 13.150 | 16.250 | 12.460 | 14.8 | 13.9 | 0.89 | 0.95 | 6.47 | |
| Equity Residential | E EQR | 39.810 | 61.500 | 39.500 | 17.3 | 16.1 | 2.30 | 2.47 | 7.24 | |
| Essex Prop Trust | E ESS | 107.580 | 148.540 | 104.990 | 19.2 | 18.2 | 5.62 | 5.91 | 5.16 | |
| GMH Communities Trust | E GCT | 8.400 | 14.180 | 8.020 | 12.8 | 11.2 | 0.66 | 0.75 | 14.82 | |
| Home Properties | E HME | 46.300 | 64.970 | 46.100 | 14.3 | 13.4 | 3.24 | 3.46 | 6.80 | |
| Maxus Realty Trust | E MRTI | 11.900 | 18.000 | 10.270 | | | | | | |
| Mid-America Apartment Comm | E MAA | 45.130 | 65.980 | 44.110 | 12.9 | 11.9 | 3.51 | 3.78 | 7.87 | |
| Post Properties | E PPS | 44.040 | 55.900 | 41.660 | 22.6 | 21.6 | 1.95 | 2.04 | 4.71 | |
| Roberts Realty | E RPI | 7.600 | 8.100 | 6.870 | | | | | | |
| UDR | E UDR | 23.090 | 34.100 | 23.030 | 12.7 | 11.8 | 1.82 | 1.95 | 7.51 | |
| AVERAGES | | | | | | 17.0 | 15.5 | 2.60 | 2.82 | 10.05 |

RESIDENTIAL

| 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. | | |
| MANUFACTURED HOMES | | | | | | | | | | | | | |
| 4.77 | -0.01 | -16.20 | -19.43 | -5.39 | -1.56 | 7.78 | 12.38 | 167.9 | 188.7 | 57.9 | 56,800 | 1,247 | |
| 1.32 | -3.46 | -13.09 | -16.18 | 6.49 | 2.11 | 13.26 | 13.28 | 1,103.0 | 1,384.3 | 54.9 | 193,800 | 6,603 | |
| 9.26 | 4.48 | -6.64 | -10.55 | -7.61 | -4.32 | -3.26 | 0.28 | 497.6 | 560.8 | 67.4 | 106,900 | 4,914 | |
| 7.25 | 2.47 | -2.75 | -7.63 | -4.67 | 0.50 | 5.52 | 7.27 | 144.4 | 144.4 | 28.5 | 11,800 | 86 | |
| 5.65 | 0.87 | | | | | | | 478.2 | 569.5 | 52.2 | 92,325 | 3,212 | |
| APARTMENTS | | | | | | | | | | | | | |
| 5.28 | 0.50 | -9.69 | -8.18 | 5.79 | 6.27 | | | 592.0 | 595.1 | 47.0 | 424,400 | 4,766 | |
| 4.36 | -0.42 | 0.08 | 38.65 | 74.85 | 51.66 | 41.84 | 28.35 | 273.4 | 273.4 | 48.3 | 47,902 | 4,039 | |
| 5.68 | 0.90 | -16.20 | -23.74 | -8.11 | 3.27 | 16.16 | 5.65 | 3,855.5 | 4,292.4 | 62.2 | 1,704,300 | 68,012 | |
| 3.15 | -1.63 | -2.88 | 0.19 | 12.98 | 20.43 | 31.27 | 24.60 | 12,797.6 | 14,720.6 | 30.5 | 7,983,600 | 273,093 | |
| 5.31 | 0.53 | -16.98 | -3.64 | 0.73 | 21.04 | 20.83 | 17.11 | 223.9 | 225.1 | 67.7 | 288,700 | 1,289 | |
| 3.15 | -1.63 | -9.18 | -15.83 | -5.19 | 14.20 | 26.90 | 24.54 | 8,486.7 | 8,503.2 | 24.8 | 1,026,900 | 80,702 | |
| 4.26 | -0.53 | -14.78 | -20.91 | -10.81 | 10.36 | 18.39 | 15.18 | 2,548.4 | 2,598.0 | 41.6 | 522,200 | 23,716 | |
| 5.02 | 0.24 | -17.93 | -24.07 | -25.35 | 3.69 | 11.63 | 14.11 | 3,121.4 | 3,345.0 | 42.4 | 500,971 | 23,789 | |
| 6.24 | 1.46 | -4.88 | -7.11 | -11.08 | -12.85 | | | 367.8 | 389.5 | 55.5 | 249,300 | 1,051 | |
| 4.65 | -0.13 | -12.76 | -20.02 | -11.17 | 3.25 | 15.31 | 13.97 | 11,594.4 | 12,407.5 | 40.6 | 3,210,807 | 98,977 | |
| 3.46 | -1.32 | -7.50 | -15.51 | -5.47 | 11.59 | 21.87 | 21.07 | 2,626.7 | 2,889.0 | 33.8 | 269,900 | 52,829 | |
| 7.86 | 3.08 | -13.31 | -14.38 | -28.33 | -19.84 | | | 349.2 | 614.8 | 66.8 | 339,600 | 1,544 | |
| 5.62 | 0.84 | -10.84 | -20.11 | -13.21 | 5.80 | 13.15 | 11.64 | 1,537.3 | 2,305.8 | 48.7 | 470,700 | 21,937 | |
| 6.68 | 1.90 | -0.25 | -6.64 | -6.22 | -5.26 | 0.09 | 7.80 | 16.7 | 17.2 | 75.1 | | 0 | |
| 5.36 | 0.58 | -13.06 | -18.58 | -17.65 | 1.21 | 13.39 | 19.00 | 1,144.0 | 1,258.0 | 48.5 | 487,100 | 26,279 | |
| 4.09 | -0.69 | -15.52 | -1.80 | -4.72 | 9.37 | 21.69 | 14.96 | 1,903.4 | 1,965.2 | 34.5 | 1,901,663 | 19,147 | |
| | | -1.68 | -4.04 | -4.04 | -4.30 | 4.44 | 16.08 | 43.9 | 43.9 | 63.5 | | 0 | |
| 5.72 | 0.94 | -11.12 | -24.92 | -13.44 | -0.28 | 11.26 | 13.48 | 3,108.6 | 3,273.3 | 51.5 | 1,978,200 | 26,836 | |
| 5.05 | 0.27 | | | | | | | 3,032.8 | 3,317.6 | 49.1 | 1,189,236 | 40,445 | |

MORTGAGE

| REIT NAME | EXCH TYPE TICKER | 7/31/2007 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO GROWTH 2007-2008 | | |
|-----------------------------------|---------------------|-----------|-----------------|--------|---------------------|------|---------------|------------|----------------------------|-------------|--------------|
| | | | 52-WEEK | | ESTIMATES | | ESTIMATES | | | | |
| | | | HIGH | LOW | 2007 | 2008 | 2007 | 2008 | | | |
| HOME FINANCING | | | | | | | | | | | |
| Alesco Financial | M AFN | 4.690 | 11.990 | 4.570 | | | | | | | |
| American Home Mtg | M AHM | 1.040 | 36.400 | 1.030 | 0.2 | 0.2 | 4.66 | 5.50 | 18.00 | | |
| Annaly Capital Management | M NLY | 14.450 | 16.390 | 12.100 | | | | | | | |
| Anworth Mortgage Asset | M ANH | 7.900 | 10.060 | 7.710 | 29.3 | | 0.27 | | | | |
| Capital Alliance Income Trust | M CAA | 7.920 | 18.990 | 7.130 | | | | | | | |
| Capstead Mortgage | M CMO | 9.640 | 10.730 | 6.890 | | | | | | | |
| Crystal River Capital | M CRZ | 17.390 | 29.480 | 17.280 | 6.3 | 5.7 | 2.75 | 3.07 | 11.64 | | |
| Dynex Capital | M DX | 7.870 | 8.500 | 6.600 | | | | | | | |
| Hanover Capital Mortgage Holdings | M HCM | 3.790 | 7.090 | 3.310 | | | | | | | |
| HomeBanc | M HMB | 1.070 | 8.430 | 0.580 | | | | | | | |
| Impac Mortgage | M IMH | 2.560 | 11.220 | 2.340 | 1.5 | | 1.72 | | | | |
| Luminent Mortgage Capital | M LUM | 7.330 | 10.840 | 7.310 | 5.5 | 4.4 | 1.34 | 1.66 | 23.76 | | |
| MFA Mortgage | M MFA | 7.020 | 8.120 | 6.680 | 14.9 | 10.8 | 0.47 | 0.65 | 38.30 | | |
| New York Mortgage Trust | M NTR | 1.030 | 4.750 | 1.010 | | | | | | | |
| Novastar Financial | M NFI | 9.640 | 143.880 | 9.560 | | | | | | | |
| Opteum | M OPX | 1.740 | 8.940 | 1.700 | | | | | | | |
| Origen Financial | M ORGN | 6.960 | 7.400 | 5.270 | 20.5 | 13.9 | 0.34 | 0.50 | 47.06 | | |
| Redwood Trust | M RWT | 28.800 | 66.600 | 28.380 | 6.0 | 4.8 | 4.82 | 5.98 | 23.91 | | |
| Resource Capital | M RSO | 9.470 | 18.870 | 9.390 | | | | | | | |
| Thornburg Mortgage | M TMA | 25.420 | 28.400 | 22.390 | | | | | | | |
| AVERAGES | | | | | | | 10.5 | 6.6 | 2.05 | 2.89 | 27.11 |
| COMMERCIAL FINANCING | | | | | | | | | | | |
| American Mortgage Acceptance | M AMC | 7.590 | 19.870 | 7.400 | | | | | | | |
| Anthracite Capital | M AHR | 9.400 | 14.480 | 9.340 | 7.9 | | 1.19 | | | | |
| Arbor Realty Trust | M ABR | 19.750 | 34.450 | 19.750 | 7.2 | | 2.74 | | | | |
| Capital Trust Inc. Cl A | M CT | 30.930 | 55.970 | 30.300 | | | | | | | |
| Care Investment Trust | M CRE | 13.670 | 14.960 | 12.750 | | | | | | | |
| CBRE Realty Finance | M CBF | 9.270 | 18.390 | 9.260 | 8.8 | 7.0 | 1.05 | 1.33 | 26.05 | | |
| Deerfield Triarc Capital Corp. | M DFR | 10.970 | 17.440 | 10.840 | | | | | | | |
| Friedman Billings Ramsey | M FBR | 4.920 | 9.550 | 4.500 | | | | | | | |
| Gramercy Capital Corp/New York | M GKK | 24.190 | 38.300 | 23.800 | 8.2 | 7.7 | 2.95 | 3.14 | 6.39 | | |
| JER Investors Trust | M JRT | 10.970 | 21.570 | 10.930 | | | | | | | |
| Newcastle Invst Corp | M NCT | 18.010 | 33.490 | 17.620 | 6.1 | 5.6 | 2.98 | 3.23 | 8.58 | | |
| NorthStar Realty Finance | M NRF | 10.090 | 18.150 | 9.860 | 6.3 | 5.8 | 1.60 | 1.73 | 7.94 | | |
| Quadra Realty Trust Inc. | M QRR | 8.870 | 15.380 | 7.060 | 15.3 | 5.1 | 0.58 | 1.73 | 198.85 | | |
| RAIT Financial Trust | M RAS | 10.360 | 38.250 | 8.670 | | | | | | | |
| AVERAGES | | | | | | | 8.5 | 6.2 | 1.87 | 2.23 | 49.56 |

MORTGAGE

| 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. | | |
| HOME FINANCING | | | | | | | | | | | | | |
| 26.44 | 21.66 | -42.31 | -53.42 | -35.10 | -22.48 | -17.12 | 260.1 | 260.1 | 97.4 | 3,726,200 | 6,883 | | |
| | | -94.34 | -96.81 | -96.70 | -81.62 | -62.09 | 56.4 | 56.4 | 99.7 | 31,308,47 | 6,990 | | |
| 6.64 | 1.86 | 0.21 | 7.01 | 19.05 | -0.31 | 1.92 | 4,571.8 | 4,571.8 | 87.9 | 6,593,200 | 90,572 | | |
| 2.53 | -2.25 | -12.20 | -16.03 | 1.66 | -6.76 | -5.28 | 358.5 | 358.5 | 94.6 | 704,200 | 6,561 | | |
| | | -0.94 | -3.99 | 5.02 | -4.12 | -22.47 | 3.0 | 3.0 | 59.4 | | 2 | | |
| 1.66 | -3.12 | -0.52 | 16.85 | 36.29 | 10.72 | -6.12 | 185.6 | 185.6 | 96.5 | 141,200 | 1,692 | | |
| 15.64 | 10.86 | -28.38 | -28.29 | -13.03 | | | 435.1 | 435.1 | 86.9 | 530,200 | 10,403 | | |
| 0.00 | -4.78 | -4.61 | 11.00 | 16.08 | 2.50 | 5.72 | 95.7 | 95.7 | 75.3 | 34,200 | 90 | | |
| | | -20.88 | -20.97 | -22.94 | -30.64 | -24.15 | 30.6 | 30.6 | 88.6 | 16,000 | 138 | | |
| | | -52.76 | -85.82 | -91.94 | -71.01 | -53.78 | 55.0 | 55.0 | 98.9 | 889,515 | 1,438 | | |
| 15.63 | 10.85 | -44.47 | -69.46 | -74.41 | -58.09 | -46.29 | 194.7 | 194.7 | 99.1 | 3,030,200 | 2,807 | | |
| 17.67 | 12.89 | -27.35 | -21.74 | -15.87 | -10.43 | -3.27 | 343.2 | 343.2 | 96.1 | 1,870,500 | 34,721 | | |
| 5.13 | 0.35 | -2.34 | -6.58 | 6.27 | 4.06 | 0.63 | 566.9 | 566.9 | 91.1 | 1,067,200 | 17,836 | | |
| | | -47.12 | -65.60 | -76.07 | -62.86 | -46.38 | 18.7 | 18.7 | 98.1 | 332,200 | 20 | | |
| 232.37 | 227.59 | -65.47 | -90.96 | -92.03 | -71.50 | -54.33 | 91.3 | 91.3 | 98.3 | 4,908,900 | 75,376 | | |
| 11.49 | 6.71 | -36.03 | -76.83 | -79.50 | -61.47 | | 42.3 | 42.3 | 98.8 | 307,100 | 778 | | |
| 4.60 | -0.18 | 5.53 | 3.11 | 18.74 | -3.08 | -0.38 | 179.5 | 179.5 | 83.3 | 5,041 | 407 | | |
| 10.42 | 5.64 | -40.47 | -48.93 | -32.63 | -18.03 | -9.63 | 787.9 | 787.9 | 93.8 | 3,232,100 | 32,342 | | |
| 17.32 | 12.54 | -32.26 | -41.18 | -18.66 | | | 236.7 | 236.7 | 88.4 | 841,800 | 4,475 | | |
| 10.70 | 5.92 | -2.90 | 3.67 | 10.31 | 2.52 | 7.31 | 3,071.6 | 3,071.6 | 94.4 | 2,795,643 | 164,527 | | |
| 25.22 | 20.44 | | | | | | 579.2 | 579.2 | 91.3 | 3,116,693 | 22,903 | | |
| COMMERCIAL FINANCING | | | | | | | | | | | | | |
| 11.86 | 7.08 | -24.18 | -52.95 | -40.42 | -20.63 | -7.66 | 63.8 | 63.8 | 91.3 | 70,300 | 141 | | |
| 12.77 | 7.99 | -19.66 | -22.43 | -15.87 | -2.32 | 4.57 | 543.5 | 543.5 | 88.4 | 1,949,300 | 7,727 | | |
| 12.56 | 7.78 | -23.48 | -31.69 | -16.68 | -12.30 | 9.79 | 398.7 | 398.7 | 83.9 | 584,400 | 12,099 | | |
| 10.35 | 5.57 | -9.40 | -35.53 | -2.01 | 4.64 | 16.90 | 538.1 | 538.1 | 80.6 | 639,800 | 11,318 | | |
| | | -0.58 | | | | | 319.6 | 319.6 | | | | | |
| 9.06 | 4.28 | -22.04 | -38.99 | | | | 284.9 | 284.9 | 81.7 | 215,000 | 3,896 | | |
| 15.31 | 10.53 | -25.02 | -33.52 | -10.43 | -6.33 | | 566.7 | 566.7 | 93.8 | 639,700 | 11,527 | | |
| 4.07 | -0.72 | -9.89 | -37.38 | -44.76 | -37.07 | -28.40 | 791.4 | 791.4 | | 2,344,494 | 12,662 | | |
| 10.42 | 5.64 | -12.16 | -18.51 | 2.24 | 3.41 | 24.85 | 624.0 | 624.0 | 78.6 | 505,500 | 4,477 | | |
| 16.41 | 11.63 | -26.87 | -44.06 | -21.02 | -15.23 | | 281.8 | 281.8 | 81.4 | 470,000 | 10,487 | | |
| 15.99 | 11.21 | -28.16 | -39.44 | -22.81 | -15.81 | -5.72 | 948.8 | 948.8 | 90.5 | 2,412,300 | 28,247 | | |
| 14.27 | 9.49 | -19.35 | -36.34 | -8.28 | 7.39 | | 616.3 | 616.3 | 86.3 | 2,252,245 | 9,473 | | |
| | | -29.10 | | | | | 228.1 | 228.1 | 0.0 | | | | |
| 32.43 | 27.65 | -60.18 | -68.13 | -59.26 | -36.96 | -17.34 | 659.7 | 659.7 | 94.6 | 21,911,35 | 56,570 | | |
| 13.79 | 9.01 | | | | | | 490.4 | 490.4 | 79.3 | 2,832,866 | 14,052 | | |

LODGING/RESORTS

| REIT NAME | EXCH TYPE TICKER | 7/31/2007 | 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 Trust | E AHT | 10.220 | 13.480 | 9.930 | 7.9 | 7.1 | 1.29 | 1.45 | 12.44 |
| Diamondrock Hospitality | E DRH | 16.840 | 22.000 | 14.760 | 10.5 | 9.3 | 1.60 | 1.82 | 13.52 |
| Equity Inns | E ENN | 22.360 | 24.130 | 14.460 | 14.4 | 12.9 | 1.55 | 1.74 | 12.16 |
| FelCor Lodging | E FCH | 21.960 | 29.500 | 18.730 | 9.2 | 7.8 | 2.39 | 2.81 | 17.49 |
| Hersha Hospitality Trust Cl A | E HT | 10.500 | 13.000 | 9.020 | 9.1 | 8.1 | 1.16 | 1.30 | 12.54 |
| Hospitality Properties Trust | E HPT | 38.360 | 49.000 | 37.510 | 8.4 | 8.0 | 4.55 | 4.77 | 4.71 |
| Host Hotels & Resorts | E HST | 21.120 | 28.980 | 20.540 | 11.2 | 9.8 | 1.89 | 2.16 | 13.94 |
| LaSalle Hotel Properties | E LHO | 40.030 | 49.750 | 38.120 | 12.7 | 10.5 | 3.16 | 3.81 | 20.63 |
| MHI Hospitality | E MDH | 10.650 | 11.180 | 8.600 | 10.2 | 9.0 | 1.06 | 1.19 | 12.53 |
| Strategic Hotels & Resorts | E BEE | 21.280 | 24.350 | 18.430 | 13.5 | 11.5 | 1.57 | 1.85 | 17.33 |
| Sunstone Hotel Investors | E SHO | 24.820 | 30.770 | 24.220 | 8.9 | 7.8 | 2.78 | 3.19 | 14.59 |
| Supertel Hospitality | E SPPR | 8.060 | 8.510 | 6.240 | 9.2 | 7.9 | 0.87 | 1.02 | 16.41 |
| AVERAGES | | | | | 10.4 | 9.1 | 1.99 | 2.26 | 14.02 |

LODGING/RESORTS

| 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. | | |
| 8.22 | 3.44 | -13.10 | -15.01 | -6.95 | -0.80 | 11.59 | 1,253.0 | 1,366.3 | 44.2 | 1,299,200 | 6,066 | | |
| 5.70 | 0.92 | -11.74 | -4.06 | 9.85 | 24.56 | | 1,592.0 | 1,592.0 | 35.2 | 2,005,600 | 23,690 | | |
| 4.47 | -0.31 | -0.18 | 43.94 | 49.89 | 35.87 | 42.15 | 33.68 | 1,233.8 | 1,265.1 | 34.9 | 1,624,100 | 16,697 | |
| 5.46 | 0.68 | -14.71 | 2.67 | 4.14 | 22.90 | 27.26 | 9.93 | 1,361.7 | 1,422.3 | 48.8 | 856,000 | 13,114 | |
| 6.86 | 2.08 | -11.17 | -4.58 | 21.30 | 10.98 | 9.42 | 20.15 | 427.1 | 427.1 | 60.9 | 839,200 | 4,979 | |
| 7.93 | 3.15 | -5.85 | -9.61 | 0.16 | 2.67 | 7.82 | 11.88 | 3,599.5 | 3,599.5 | 36.7 | 1,292,326 | 24,207 | |
| 3.79 | -0.99 | -8.65 | -12.56 | 3.10 | 9.78 | 20.73 | 15.17 | 11,062.3 | 11,467.8 | 36.1 | 5,933,010 | 104,689 | |
| 5.10 | 0.32 | -7.41 | -10.52 | 0.91 | 11.33 | 20.09 | 28.58 | 1,599.2 | 1,600.6 | 34.3 | 860,200 | 12,944 | |
| 6.33 | 1.55 | 1.29 | 12.76 | 28.80 | 9.92 | | | 72.9 | 114.5 | 36.3 | 14,400 | 61 | |
| 4.51 | -0.27 | -5.38 | -0.28 | 11.36 | 10.68 | 19.36 | | 1,582.2 | 1,760.2 | 47.4 | 1,106,533 | 19,083 | |
| 5.16 | 0.38 | -12.58 | -4.97 | -8.44 | 2.41 | | | 1,550.1 | 1,550.1 | 53.9 | 1,546,900 | 30,035 | |
| 6.20 | 1.42 | -4.84 | 19.65 | 26.03 | 47.22 | 31.36 | 36.36 | 160.5 | 163.5 | 41.2 | 49,897 | 743 | |
| 5.81 | 1.03 | | | | | | | 2,124.5 | 2,194.1 | 42.5 | 1,452,281 | 21,359 | |

HEALTH CARE

| REIT NAME | EXCH TYPE | TICKER | 7/31/2007 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO GROWTH 2007-2008 |
|------------------------------|--------------|--------|-----------|-----------------|--------|---------------------|-------------|---------------|-------------|----------------------------|
| | | | | 52-WEEK | | ESTIMATES | | ESTIMATES | | |
| | | | | HIGH | LOW | 2007 | 2008 | 2007 | 2008 | |
| COGDELL SPENCER | E | CSA | 17.300 | 23.150 | 17.000 | 14.4 | 13.5 | 1.20 | 1.29 | 6.81 |
| Health Care Prop Inv | E | HCP | 27.240 | 42.110 | 25.110 | 12.7 | 11.7 | 2.14 | 2.34 | 9.25 |
| Healthcare Realty Trust | E | HR | 23.220 | 44.190 | 23.000 | 13.9 | 13.8 | 1.67 | 1.68 | 1.08 |
| Healthcare REIT | E | HCN | 36.710 | 48.550 | 35.870 | 11.7 | 11.1 | 3.13 | 3.30 | 5.65 |
| Medical Properties Trust | E | MPW | 11.200 | 16.700 | 11.020 | 10.1 | 8.6 | 1.11 | 1.30 | 16.63 |
| National Health Realty | E | NHR | 23.800 | 25.300 | 18.510 | | | | | |
| Nationwide Health Properties | E | NHP | 23.830 | 35.010 | 22.940 | 11.6 | 11.0 | 2.06 | 2.18 | 5.74 |
| OMEGA Healthcare REIT | E | OHI | 12.930 | 19.170 | 12.000 | 8.8 | 8.7 | 1.47 | 1.48 | 1.13 |
| Senior Housng Prop Trust | E | SNH | 17.280 | 26.830 | 17.010 | 10.5 | 10.0 | 1.64 | 1.73 | 5.15 |
| Universal Health Rlty Income | E | UHT | 29.250 | 42.050 | 28.230 | | | | | |
| Ventas Inc | E | VTR | 32.620 | 47.970 | 31.380 | 12.3 | 11.7 | 2.66 | 2.79 | 4.82 |
| AVERAGES | | | | | | 11.8 | 11.1 | 1.90 | 2.01 | 6.25 |

DIVERSIFIED

| REIT NAME | EXCH TYPE | TICKER | 7/31/2007 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO GROWTH 2007-2008 |
|-----------------------------|--------------|--------|-----------|-----------------|--------|---------------------|-------------|---------------|-------------|----------------------------|
| | | | | 52-WEEK | | ESTIMATES | | ESTIMATES | | |
| | | | | HIGH | LOW | 2007 | 2008 | 2007 | 2008 | |
| Colonial Prop | E | CLP | 34.590 | 51.690 | 33.850 | 14.0 | 14.5 | 2.46 | 2.38 | -3.36 |
| Cousins Property | E | CUZ | 25.710 | 40.750 | 25.070 | 18.1 | 16.6 | 1.42 | 1.55 | 9.16 |
| HMG/Courtland Properties | E | HMG | 12.800 | 14.470 | 9.250 | | | | | |
| Investors Real Estate Trust | E | IRETS | 9.620 | 11.040 | 9.160 | 10.5 | 9.8 | 0.92 | 0.98 | 6.52 |
| Lexington Realty Trust | E | LXP | 18.870 | 22.730 | 18.570 | 10.6 | 10.1 | 1.79 | 1.87 | 4.55 |
| One Liberty | E | OLP | 19.830 | 26.130 | 18.830 | 10.1 | 9.7 | 1.96 | 2.04 | 4.08 |
| Vornado Realty | E | VNO | 107.030 | 136.550 | 99.900 | 18.2 | 17.4 | 5.89 | 6.16 | 4.56 |
| Washington Real Estate Inv | E | WRE | 29.840 | 43.440 | 29.090 | 13.1 | 12.3 | 2.28 | 2.42 | 6.30 |
| Winthrop Realty Trust | E | FUR | 6.660 | 7.300 | 5.950 | 13.3 | 10.2 | 0.50 | 0.65 | 30.00 |
| AVERAGES | | | | | | 13.5 | 12.6 | 2.15 | 2.26 | 7.73 |

HEALTH CARE

| DIVIDEND | | TOTAL RETURN | | | | | | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO | MONTHLY AVG. | | RELATIVE LIQUIDITY |
|-------------|-------------|--------------|----------|----------|------------|-----------|----------------|-------------------|--------------------|----------------|---------------|--|--------------------|
| YIELD | SPREAD | YEAR TO DATE | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR | SHARE VOL. | | | | DOLLAR VOL. | | |
| 8.09 | 3.31 | -15.98 | -16.75 | -0.27 | | | 206.7 | 282.2 | 40.8 | 136,600 | 757 | | |
| 6.54 | 1.76 | -5.84 | -24.27 | 4.74 | 4.79 | 9.34 | 5,596.6 | 5,761.1 | 46.8 | 2,648,420 | 38,996 | | |
| 6.63 | 1.85 | -16.42 | -30.75 | -14.17 | -13.46 | -3.21 | 1,107.6 | 1,107.6 | 40.5 | 1,062,900 | 14,584 | | |
| 7.19 | 2.41 | -9.04 | -12.83 | 6.10 | 2.66 | 11.00 | 2,955.9 | 2,955.9 | 44.3 | 1,334,013 | 40,627 | | |
| 9.64 | 4.86 | -15.34 | -23.94 | -1.01 | 11.41 | | 551.0 | 551.0 | 33.2 | 792,700 | 8,692 | | |
| 5.59 | 0.81 | 1.02 | 1.98 | 36.62 | 19.82 | 14.04 | 235.2 | 235.2 | 3.4 | 2,400 | 24 | | |
| 6.88 | 2.10 | -12.39 | -19.18 | 6.12 | 3.61 | 14.74 | 2,126.7 | 2,126.7 | 40.2 | 1,177,176 | 32,816 | | |
| 8.35 | 3.57 | -16.61 | -23.23 | 3.38 | 3.19 | 17.77 | 857.3 | 857.3 | 44.0 | 955,500 | 7,455 | | |
| 7.87 | 3.09 | -13.68 | -26.27 | -1.46 | 0.00 | 8.22 | 1,431.1 | 1,431.1 | 22.4 | 1,250,200 | 11,000 | | |
| 7.86 | 3.08 | -12.16 | -22.47 | -4.32 | -2.78 | 7.66 | 342.2 | 342.2 | 7.2 | 75,700 | 1,085 | | |
| 5.83 | 1.05 | -10.01 | -21.08 | -4.68 | 5.17 | 13.74 | 4,346.6 | 4,346.6 | 35.3 | 1,413,339 | 64,070 | | |
| 7.32 | 2.54 | | | | | | 1,796.1 | 1,817.9 | 32.6 | 986,268 | 20,010 | | |

DIVERSIFIED

| DIVIDEND | | TOTAL RETURN | | | | | | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO | MONTHLY AVG. | | RELATIVE LIQUIDITY |
|-------------|-------------|--------------|----------|----------|------------|-----------|----------------|-------------------|--------------------|----------------|---------------|--|--------------------|
| YIELD | SPREAD | YEAR TO DATE | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR | SHARE VOL. | | | | DOLLAR VOL. | | |
| 7.86 | 3.08 | -5.10 | -1.76 | -1.13 | 2.97 | 11.74 | 1,589.2 | 1,964.5 | 54.1 | 647,800 | 16,810 | | |
| 5.76 | 0.98 | -11.38 | -25.58 | -7.56 | -2.65 | 7.39 | 1,325.4 | 1,325.4 | 21.7 | 664,200 | 19,798 | | |
| | | 4.92 | -9.89 | 36.53 | 0.68 | 8.79 | 13.1 | 13.1 | 61.3 | 500 | 0 | | |
| 6.92 | 2.14 | -6.87 | -3.17 | 9.67 | 3.65 | 5.35 | 464.0 | 592.6 | 61.2 | 210,749 | 1,021 | | |
| 7.95 | 3.17 | -9.28 | -12.82 | 2.58 | -4.43 | 6.02 | 1,248.6 | 1,354.8 | 61.9 | 440,000 | 19,736 | | |
| 7.26 | 2.48 | -12.87 | -18.64 | 4.74 | 2.12 | 9.26 | 199.0 | 199.0 | 53.3 | 32,000 | 205 | | |
| 3.36 | -1.42 | -2.56 | -10.69 | 5.87 | 14.27 | 27.19 | 16,222.5 | 17,863.7 | 39.4 | 2,516,531 | 139,286 | | |
| 5.66 | 0.88 | -12.24 | -23.67 | -15.95 | 0.96 | 7.26 | 1,338.4 | 1,338.4 | 47.2 | 575,100 | 7,973 | | |
| 3.60 | -1.18 | -3.62 | -1.02 | 12.11 | 40.72 | 31.95 | 436.6 | 436.6 | 51.9 | 301,100 | 2,580 | | |
| 6.05 | 1.27 | | | | | | 2,537.4 | 2,787.6 | 50.2 | 598,664 | 23,046 | | |

