

NAREIT®

February 2008

# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

*REITs: Building Dividends & Diversification®*

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**Exhibit 1**  
**FTSE NAREIT US Real Estate Index Series<sup>1</sup>**  
(Percent change, except where noted, as of January 31, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Dividend	Yield <sup>2</sup>	Return	Dividend	Yield <sup>2</sup>	Return	Dividend	Yield <sup>2</sup>	Return	Dividend	Yield <sup>2</sup>	Return	Dividend	Yield <sup>2</sup>	Return	Dividend	Yield <sup>2</sup>
	Total	Price		Total	Price		Total	Price		Total	Price		Total	Price		Total	Price	
<b>Annual (including current year to date)</b>																		
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	3.50	3.22	5.13	3.43	3.14	5.18	3.24	2.97	4.63	2.88	2.57	4.78	11.35	11.24	9.40	6.38	6.37	11.44
<b>Quarter (including current quarter to date)</b>																		
2007:Q1	2.07	1.19	4.08	2.13	1.24	4.13	3.31	2.54	3.63	3.46	2.61	3.73	-14.26	-15.65	9.43	-2.61	-3.01	6.63
Q2	-8.85	-9.81	4.59	-8.78	-9.75	4.63	-10.04	-10.89	4.11	-9.04	-9.92	4.19	-6.66	-8.66	10.63	-2.62	-4.34	7.34
Q3	0.30	-0.83	4.53	0.31	-0.84	4.56	3.06	2.01	4.03	2.59	1.52	4.12	-28.15	-30.13	12.37	-17.89	-19.36	9.18
Q4	-11.95	-13.14	5.29	-12.06	-13.27	5.35	-12.66	-13.71	4.77	-12.67	-13.73	4.91	0.26	-2.83	10.52	-16.24	-20.04	12.16
2008: Q1	3.50	3.22	5.13	3.43	3.14	5.18	3.24	2.97	4.63	2.88	2.57	4.78	11.35	11.24	9.40	6.38	6.37	11.44
<b>Month (including current month to date)</b>																		
October	0.82	0.52	4.53	0.81	0.51	4.58	0.90	0.61	4.10	1.12	0.82	4.17	-2.62	-2.73	11.05	-7.37	-9.16	10.10
November	-8.62	-8.90	4.97	-8.67	-8.96	5.04	-9.03	-9.30	4.52	-9.07	-9.34	4.60	-2.31	-3.01	11.44	-4.01	-4.02	10.52
December	-4.42	-5.15	5.29	-4.49	-5.21	5.35	-4.84	-5.44	4.77	-5.03	-5.62	4.91	5.39	3.00	10.52	-5.79	-8.28	12.16
2008: Jan	-0.30	-0.56	5.32	-0.43	-0.70	5.38	-0.87	-1.12	4.83	-1.03	-1.32	4.97	8.08	8.03	9.67	2.90	2.89	11.82
February	3.82	3.81	5.13	3.87	3.87	5.18	4.14	4.14	4.63	3.94	3.94	4.78	3.02	2.97	9.40	3.38	3.38	11.44
<b>Historical (compound annual rates through end of previous month)</b>																		
1-Year	-24.03	-27.37		-24.16	-27.53		-24.01	-27.02		-23.04	-26.18		-38.73	-44.25		-35.10	-40.46	
3-Year	8.98	3.81		8.84	3.66		11.69	7.05		11.33	6.47		-16.23	-24.06		-3.02	-10.24	
5-Year	17.23	11.03		17.14	10.93		19.39	13.86		18.63	12.75		1.48	-8.28		10.58	2.57	
10-Year	9.65	2.75		9.60	2.71		N/A	N/A		10.43	3.80		2.65	-8.42		4.22	-4.98	
15-Year	11.85	4.59		11.82	4.56		N/A	N/A		12.48	5.58		7.12	-4.31		7.68	-1.50	
20-Year	10.41	2.24		10.39	2.22		N/A	N/A		11.96	4.39		5.14	-6.59		5.75	-4.12	
25-Year	10.62	2.10		10.60	2.09		N/A	N/A		12.94	5.10		5.05	-6.55		7.04	-2.79	
30-Year	12.12	3.11		12.10	3.09		N/A	N/A		14.20	5.88		6.82	-4.97		9.29	-0.62	
35-Year	10.24	1.17		10.23	1.16		N/A	N/A		13.08	4.53		5.29	-6.28		7.67	-2.09	

Source: FTSE Group and the National Association of Real Estate Investments Trusts<sup>®</sup>.

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

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

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

**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percent change, except where noted. All data as of January 31, 2008)

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>
	2007	January	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	-1.03	-1.03	4.97	110	284,942,210	309,511,024
Industrial/Office	-14.86	-2.49	-2.49	4.81	26	70,740,733	76,822,495
Industrial	0.38	-6.37	-6.37	3.98	6	24,750,959	25,798,694
Office	-18.96	0.04	0.04	4.82	15	38,196,388	41,690,179
Mixed	-33.09	-1.25	-1.25	7.48	5	7,793,385	9,333,621
Retail	-15.77	-2.16	-2.16	4.90	26	78,574,711	90,363,044
Shopping Centers	-17.68	-1.06	-1.06	4.91	14	32,506,566	33,634,008
Regional Malls	-15.85	-2.61	-2.61	4.76	7	39,338,034	49,979,041
Free Standing	-0.43	-5.00	-5.00	5.76	5	6,730,112	6,749,995
Residential	-25.21	5.53	5.53	5.02	19	41,127,095	44,420,235
Apartments	-25.43	5.97	5.97	5.04	15	39,426,334	42,399,700
Manufactured Homes	-19.34	-3.91	-3.91	4.66	4	1,700,762	2,020,535
Diversified	-22.29	4.22	4.22	4.74	8	18,956,951	21,091,156
Lodging/Resorts	-22.37	-4.09	-4.09	6.85	10	18,463,788	18,945,568
Health Care	2.13	-3.52	-3.52	5.64	11	24,954,618	25,339,831
Self Storage	-24.82	6.06	6.06	3.36	4	15,695,474	15,840,084
Specialty	14.56	-7.60	-7.60	4.23	6	16,428,839	16,688,610
FTSE NAREIT Hybrid REIT Index	-34.77	2.90	2.90	11.82	3	4,351,303	4,351,303
FTSE NAREIT Mortgage REIT Index	-42.35	8.08	8.08	9.67	25	20,463,379	20,463,379
Home Financing	-38.23	10.70	10.70	7.66	10	14,183,219	14,183,219
Commercial Financing	-48.79	2.41	2.41	14.69	15	6,280,160	6,280,160

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

Notes:

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

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

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

**Exhibit 3**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percent change, as of January 31, 2008)

Period	FTSE NAREIT All REIT Index <sup>1</sup>		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>2</sup>		US Treasury 10-Year Note <sup>3</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	3,394.71	-17.83	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	3,384.36	-0.30	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
<b>Quarter (including current quarter to date)</b>												
2006: 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	3,855.55	0.30	4,703.07	2.03	13,895.63	3.63	3,433.95	-3.09	2,701.50	3.77	4.58	-0.46
Q4	3,394.71	-11.95	4,546.37	-3.33	13,264.82	-4.54	3,276.77	-4.58	2,652.28	-1.82	4.03	-0.55
2008: Q1	3,384.36	-0.30	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
<b>Month</b>												
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
August	3,698.61	5.50	4,533.52	1.50	13,357.74	1.10	3,376.00	2.27	2,596.36	1.97	4.54	-0.23
September	3,855.55	4.24	4,703.07	3.74	13,895.63	4.03	3,433.95	1.72	2,701.50	4.05	4.58	0.04
October	3,886.98	0.82	4,777.88	1.59	13,930.01	0.25	3,532.47	2.87	2,859.12	5.83	4.47	-0.11
November	3,551.79	-8.62	4,578.13	-4.18	13,371.72	-4.01	3,278.82	-7.18	2,660.96	-6.93	3.97	-0.50
December	3,394.71	-4.42	4,546.37	-0.69	13,264.82	-0.80	3,276.77	-0.06	2,652.28	-0.33	4.03	0.07
2008: Jan	3,384.36	-0.30	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
<b>Historical (compound annual rates)</b>												
1-Year		-24.03		-2.31		0.23		-9.79		-3.01		
3-Year		8.98		7.28		6.44		5.81		5.03		
5-Year		17.23		12.04		9.45		15.26		12.59		
10-Year		9.65		5.14		4.81		6.50		3.97		
15-Year		11.85		9.98		9.35		9.34		8.57		
20-Year		10.41		11.24		9.78		10.71		10.17		
25-Year		10.62		12.30		10.36		10.16		9.48		
30-Year		12.12		12.95		9.78		NA		11.13		
35-Year		10.24		10.82		7.52		NA		8.71		

Source: NAREIT<sup>®</sup>, FactSet, IDC/Exshare.

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

<sup>2</sup> Price only return.

<sup>3</sup> Ten-year constant maturity Treasury note.

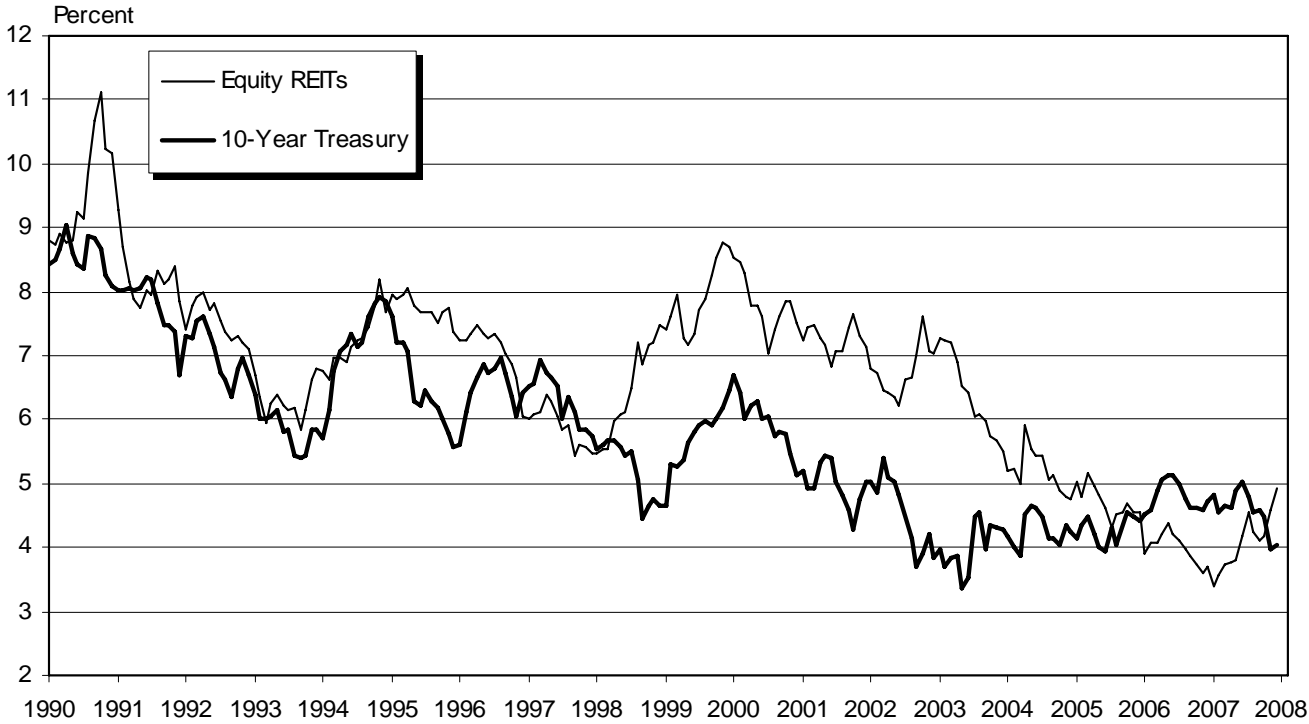
**Exhibit 4**  
**Historical Offerings of Securities**  
(As of January 31, 2008)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	9	2,376	0	0	7	1,929	2	447	0	0	0	0
<b>Quarterly Totals</b>												
2006: Q4	49	14,763	2	1,824	22	6,299	9	1,326	16	5,315	0	0
2007: Q1	44	15,740	1	250	13	3,464	10	1,806	20	10,220	0	0
Q2	37	7,100	1	259	16	3,210	9	871	11	2,760	0	0
Q3	22	5,167	0	0	10	2,003	6	1,065	6	2,100	0	0
Q4	26	8,024	2	1,312	17	3,178	1	460	6	3,075	0	0
2008: Q1	9	2,376	0	0	7	1,929	2	447	0	0	0	0
<b>Monthly Totals</b>												
2006: Apr	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
August	3	1,128	0	0	1	3	1	575	1	550	0	0
September	14	2,604	0	0	8	1,243	2	211	4	1,150	0	0
October	16	5,390	1	737	9	2,118	1	460	5	2,075	0	0
November	6	1,980	1	575	4	405	0	0	1	1,000	0	0
December	4	654	0	0	4	654	0	0	0	0	0	0
2008: Jan	9	2,376	0	0	7	1,929	2	447	0	0	0	0

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

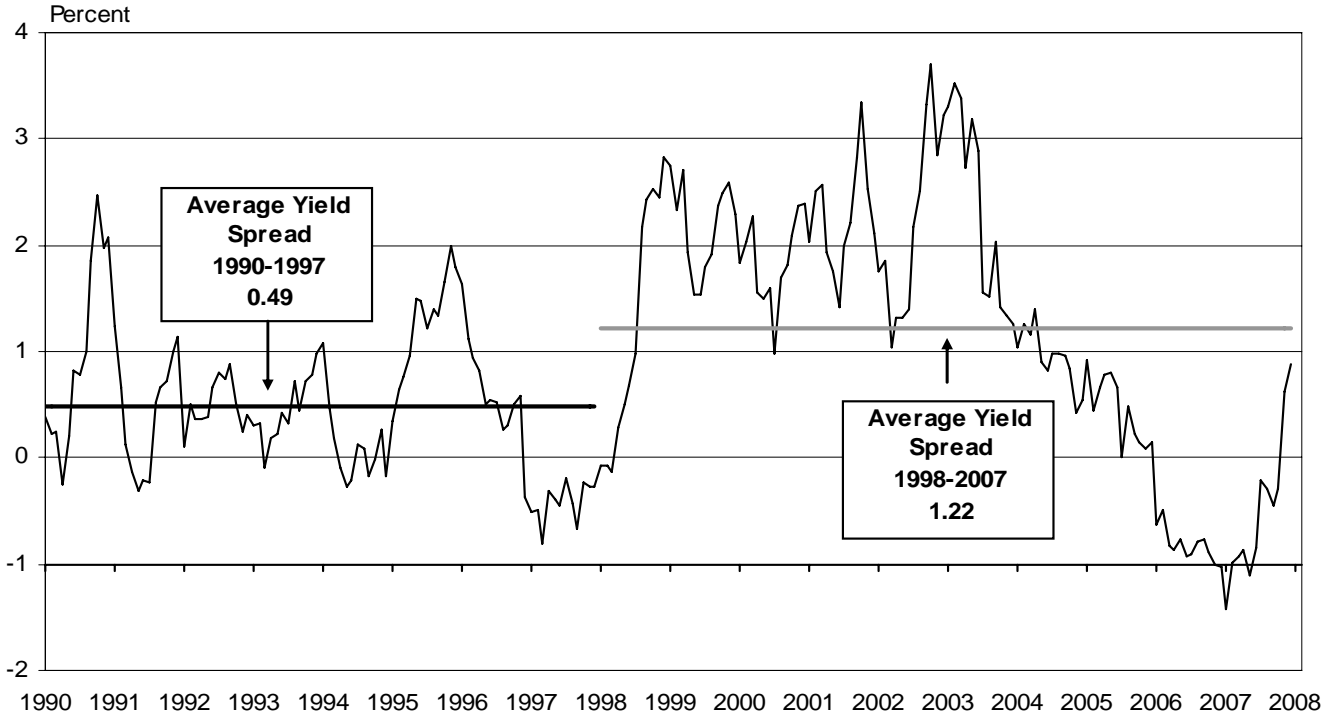
**Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield**

January 1990 - December 2007



**Monthly Equity REIT Dividend Yield Spread<sup>1</sup>**

January 1990 - December 2007



**INDUSTRIAL/OFFICE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009
			1/31/2008	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2008	2009	2008	2009	
<b>OFFICE</b>										
Alexandria Real Estate Equity	E	ARE	98.230	116.230	83.730	15.9	14.6	6.17	6.70	8.68
American Financial Realty Trust	E	AFR	8.230	11.770	6.170	11.7	15.5	0.70	0.53	-24.81
BioMed Realty Trust	E	BMR	23.080	31.200	19.320	12.0	10.6	1.92	2.17	12.89
Boston Property	E	BXP	91.920	133.020	79.880	19.7	18.4	4.66	4.98	6.74
Brandywine Rlty	E	BDN	18.850	37.050	15.160	7.6	6.9	2.48	2.72	9.68
Corporate Office Properties	E	OFC	32.030	56.450	25.430	13.0	11.7	2.46	2.74	11.19
Douglas Emmett	E	DEI	22.850	29.280	20.470	17.7	16.0	1.29	1.43	10.59
Franklin Street Properties	E	FSP	14.350	21.000	13.510					
Highwoods Prop	E	HIW	29.930	47.360	25.340	11.4	11.1	2.63	2.70	2.56
HRPT Properties	E	HRP	7.950	13.670	6.950	7.0	6.8	1.14	1.17	2.94
Kilroy Realty	E	KRC	49.030	90.150	45.010	14.3	13.5	3.41	3.61	5.90
Mack Cali Realty	E	CLI	35.520	56.040	28.280	10.1	9.8	3.51	3.63	3.36
Maguire Properties	E	MPG	27.580	44.690	21.950	29.3	23.4	0.94	1.18	25.08
Parkway Properties	E	PKY	35.920	57.940	31.010	8.9	8.3	4.04	4.35	7.74
SL Green Realty	E	SLG	92.810	158.860	79.110	15.2	14.2	6.09	6.52	7.03
<b>AVERAGES</b>						<b>13.8</b>	<b>12.9</b>	<b>2.96</b>	<b>3.17</b>	<b>6.40</b>
<b>MIXED (OFFICE/INDUSTRIAL)</b>										
Digital Realty Trust	E	DLR	35.730	44.210	32.040	15.0	13.8	2.38	2.59	8.78
Duke Realty Corp	E	DRE	23.640	48.420	20.500	8.5	8.1	2.78	2.90	4.37
Gladstone Commercial	E	GOOD	16.640	20.730	14.750	10.8		1.54		
Liberty Property Trust	E	LRY	32.110	54.650	24.900	10.0	10.0	3.20	3.23	0.84
Mission West Md	E	MSW	9.500	14.900	8.320	16.8	14.7	0.56	0.64	14.29
Ps Business Parks	E	PSB	50.250	77.600	40.330	11.0	10.6	4.51	4.66	3.32
<b>AVERAGES</b>						<b>12.0</b>	<b>11.5</b>	<b>2.50</b>	<b>2.80</b>	<b>6.32</b>
<b>INDUSTRIAL</b>										
AMB Property	E	AMB	50.600	66.860	47.070	12.7	11.8	3.98	4.29	7.77
DCT Industrial Trust	E	DCT	9.470	12.030	7.990	12.9	11.9	0.73	0.80	8.27
Eastgroup Properties	E	EGP	41.390	57.550	36.500	12.8	12.0	3.22	3.45	7.12
First Industrial Realty Trust	E	FR	34.830	49.640	29.800	7.6	7.1	4.60	4.88	6.12
First Potomac Realty Trust	E	FPO	17.390	31.750	14.610	10.0	9.1	1.75	1.91	9.35
Monmouth REIT CI A	E	MNRTA	8.070	9.050	7.500					
Prologis	E	PLD	59.350	73.350	50.100	12.3	11.2	4.83	5.32	10.12
<b>AVERAGES</b>						<b>11.4</b>	<b>10.5</b>	<b>3.19</b>	<b>3.44</b>	<b>8.13</b>

**INDUSTRIAL/OFFICE**

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.	
<b>OFFICE</b>													
3.18	-0.49	-3.53	-3.53	-6.66	8.68	17.54	23.24	3,131.4	3,131.4	44.4	530,422	5,339	0.170
9.27	5.60	2.24	2.24	-20.22	-11.66	-11.37		1,073.0	1,088.0	66.7	1,992,193	106,471	9.923
5.40	1.73	-0.82	-0.82	-19.00	-3.19	9.75		1,511.7	1,587.7	47.4	867,491	23,268	1.539
2.97	-0.70	-0.11	-0.11	-20.55	17.47	26.29	29.17	10,933.3	12,798.0	29.7	1,220,337	42,658	0.390
9.35	5.68	7.62	7.62	-42.04	-17.65	-6.42	5.29	1,640.8	1,715.1	65.6	991,107	15,790	0.962
4.25	0.58	1.68	1.68	-37.86	-8.38	11.04	22.26	1,507.6	1,774.1	50.4	668,993	3,854	0.256
3.07	-0.60	0.93	0.93	-14.15				2,509.7	2,509.7	54.2	791,218	3,973	0.158
8.69	5.02	-1.45	-1.45	-24.92	-11.06			1,015.5	1,015.5	9.3	832,120	22,929	2.258
5.69	2.02	1.70	1.70	-28.54	2.00	12.50	12.14	1,697.8	1,819.4	46.8	1,133,165	27,519	1.621
10.58	6.91	5.66	5.66	-33.44	-6.89	-5.63	7.00	1,785.8	1,785.8	60.0	34,780	141	0.008
4.55	0.88	-11.23	-11.23	-41.83	-12.30	11.47	22.90	1,588.0	1,698.2	38.2	1,711,816	29,689	1.870
7.21	3.54	6.48	6.48	-32.06	-5.64	0.15	10.91	2,412.8	2,954.5	41.9	7,216,909	78,365	3.248
5.81	2.14	-6.55	-6.55	-33.17	-5.30	10.72		1,295.2	1,499.5	77.2	2,577	0	0.000
7.24	3.57	-2.87	-2.87	-30.69	-2.51	-2.92	7.06	570.6	570.7	61.4	100,747	41	0.007
3.40	-0.27	-0.86	-0.86	-35.17	7.53	23.62	29.55	5,523.1	5,742.6	48.2	576,129	6,467	0.117
<b>6.04</b>	<b>2.37</b>							<b>2,546.4</b>	<b>2,779.3</b>	<b>49.4</b>	<b>1,244,667</b>	<b>24,434</b>	<b>0.170</b>
<b>MIXED (OFFICE/INDUSTRIAL)</b>													
3.47	-0.20	-6.80	-6.80	2.56	21.63	43.23		2,258.6	2,518.4	34.6	3,226,841	154,195	6.827
8.14	4.47	-9.59	-9.59	-43.61	-15.01	-2.71	5.28	3,442.0	3,673.0	53.3	356,944	1,044	0.030
9.01	5.34	-4.42	-4.42	-11.48	3.69	7.23		142.5	142.5	59.2	26,029	79	0.056
7.79	4.12	11.45	11.45	-33.84	-10.73	-0.68	7.68	2,952.8	3,087.4	47.2	223,984	1,279	0.043
8.49	4.82	-0.95	-0.95	-22.43	-0.36	2.42	6.90	186.4	994.0	26.0	10,659	4,072	2.184
3.55	-0.12	-5.71	-5.71	-32.30	-2.71	8.10	12.54	1,069.6	1,436.7	4.1	539,130	12,147	1.136
<b>6.74</b>	<b>3.07</b>							<b>1,675.3</b>	<b>1,975.3</b>	<b>37.4</b>	<b>730,598</b>	<b>28,803</b>	<b>6.827</b>
<b>INDUSTRIAL</b>													
3.95	0.28	-12.14	-12.14	-13.99	1.84	14.84	17.65	5,004.5	5,227.3	38.9	357,377	21,681	0.433
6.76	3.09	1.72	1.72	-14.98				1,582.0	1,869.1	36.4	1,430,822	37,134	2.347
4.84	1.17	-1.22	-1.22	-21.09	-2.42	9.18	16.78	979.1	979.1	36.5	10,336	145	0.015
8.27	4.60	0.69	0.69	-20.80	1.15	3.27	13.16	1,556.0	1,782.3	52.0	669,396	12,969	0.833
7.82	4.15	2.62	2.62	-38.15	-18.77	-1.78		421.7	436.0	60.4	3,163	4	0.001
7.47	3.80	-0.86	-0.86	-0.86	6.37	5.38	10.45	193.4	193.4	49.8	331,593	8,513	4.401
3.49	-0.18	-6.37	-6.37	-6.03	10.85	19.58	23.64	15,207.7	15,505.0	38.2	24,458	4	0.000
<b>6.09</b>	<b>2.42</b>							<b>3,563.5</b>	<b>3,713.2</b>	<b>44.6</b>	<b>403,878</b>	<b>11,493</b>	<b>0.433</b>

**RETAIL**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009		
		1/31/2008	52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2008	2009	2008	2009			
<b>SHOPPING CENTERS</b>											
Acadia Realty	E AKR	25.050	29.000	21.170	17.7	16.0	1.41	1.55	10.19		
AmReit	E AMY	6.800	9.250	5.940	7.8		0.87				
Cedar Shopping Centers	E CDR	11.130	16.990	9.420	8.7	8.1	1.27	1.37	7.28		
Developers Diversified Realty	E DDR	41.150	72.330	32.200	10.3	9.5	4.00	4.34	8.57		
Equity One Inc	E EQY	23.610	30.880	20.110	16.1	15.4	1.46	1.53	4.64		
Federal Realty Invs	E FRT	73.800	98.920	61.600	18.9	17.3	3.91	4.26	8.87		
Inland Real Estate	E IRC	13.380	21.140	10.840	9.3	9.0	1.44	1.48	2.78		
Kimco Realty Cp	E KIM	35.810	53.600	29.000	13.0	11.8	2.76	3.04	10.16		
Kite Realty Group Trust	E KRG	13.160	21.800	11.500	10.0	9.4	1.31	1.39	6.25		
Ramco-Gershenson Properties	E RPT	22.300	38.750	19.040	8.3	7.5	2.67	2.96	10.72		
Regency Centers	E REG	61.430	93.490	52.610	13.4	12.3	4.57	4.98	8.85		
Saul Centers	E BFS	51.230	62.740	41.860	17.5		2.92				
Tanger Factory Outlet Center	E SKT	37.570	44.430	32.320	14.1	13.4	2.67	2.81	4.93		
Urstadt Biddle Pptys	E UBA	15.440	19.730	13.580	12.0	11.8	1.29	1.31	1.75		
Weingarten Realty Investors	E WRI	33.620	52.300	27.590	10.5	9.9	3.19	3.40	6.32		
<b>AVERAGES</b>							<b>12.5</b>	<b>11.7</b>	<b>2.38</b>	<b>2.65</b>	<b>7.02</b>
<b>REGIONAL MALLS</b>											
CBL & Associates Properties	E CBL	26.580	50.360	21.120	7.4	6.9	3.60	3.86	7.06		
Feldman Mall Properties	E FMP	3.350	13.000	2.420							
General Growth Properties	E GGP	36.520	67.430	31.000	10.1	9.0	3.62	4.04	11.42		
Glimcher Realty Trust	E GRT	13.260	29.690	11.940	6.6	6.3	2.01	2.09	3.81		
Macerich	E MAC	68.370	103.590	57.500	13.3	12.2	5.12	5.61	9.58		
Penn Real Estate Invest	E PEI	26.650	50.390	22.000	7.2	6.9	3.72	3.85	3.58		
Simon Property Group	E SPG	87.330	123.960	74.800	13.9	12.8	6.43	6.98	8.53		
Taubman Centers	E TCO	50.150	63.870	41.300	16.2	14.8	3.10	3.40	9.71		
<b>AVERAGES</b>							<b>10.7</b>	<b>9.8</b>	<b>3.94</b>	<b>4.26</b>	<b>7.67</b>
<b>FREE STANDING</b>											
Agree Realty	E ADC	29.520	36.000	27.290	11.8		2.51				
Alexanders Inc	E ALX	350.100	471.000	308.250							
Getty Realty	E GTY	26.300	32.100	23.800	12.8		2.06				
National Retail Properties	E NNN	22.720	26.150	19.870	11.4	10.9	1.99	2.08	4.70		
Realty Income	E O	24.380	30.700	20.270	12.3	11.7	1.97	2.08	5.52		
<b>AVERAGES</b>							<b>12.1</b>	<b>11.3</b>	<b>2.13</b>	<b>2.08</b>	<b>5.11</b>

**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.		
<b>SHOPPING CENTERS</b>													
3.38	-0.29	-3.01	-3.01	0.57	11.79	19.96	31.15	804.9	821.0	37.9	259,721	2,722	0.338
7.31	3.64	-4.46	-4.46	-11.92	4.29	0.92	8.53	43.0	43.0	79.5	853,301	19,777	0.000
8.10	4.43	8.60	8.60	-29.29	-7.81	-1.01	-1.56	491.8	513.9	61.6	82,275	1,718	0.349
6.70	3.03	7.57	7.57	-35.44	-4.21	6.02	18.69	5,141.7	5,177.1	50.1	2,497,992	33,749	0.656
5.08	1.41	2.48	2.48	-10.80	6.62	12.04	19.95	1,740.8	1,743.0	40.2	1,594,406	44,121	2.535
3.30	-0.37	-10.10	-10.10	-18.70	8.40	20.13	26.38	4,145.5	4,186.7	30.5	693,757	1,624	0.039
7.33	3.66	-5.00	-5.00	-29.71	-0.89	1.86	14.39	871.0	871.0	49.7	968,286	11,984	1.376
4.46	0.79	-1.51	-1.51	-25.06	4.67	14.82	23.06	9,064.5	9,272.4	32.3	1,797,338	7,353	0.081
6.26	2.59	-13.07	-13.07	-29.82	-4.68	0.15		380.1	490.6	56.3	2,253,157	34,871	9.174
8.30	4.63	4.35	4.35	-36.67	-5.57	-1.77	8.88	411.9	477.0	58.9	625,743	11,323	2.749
4.72	1.05	-4.74	-4.74	-26.96	1.20	11.63	19.36	4,213.0	4,250.4	31.5	339,517	2,424	0.058
3.67	0.00	-3.22	-3.22	-1.59	22.01	19.96	23.76	900.1	1,177.5	31.0	911,176	8,760	0.973
3.83	0.16	0.59	0.59	-3.90	13.42	21.69	26.87	1,174.4	1,402.4	33.2	391,708	10,975	0.935
6.15	2.48	1.17	1.17	-16.01	-0.85	4.19	12.86	289.2	290.9	26.3	526,496	27,061	9.358
5.89	2.22	6.93	6.93	-28.77	-4.63	2.64	12.06	2,877.7	2,960.1	50.8	973,454	47,473	1.650
<b>5.63</b>	<b>1.96</b>							<b>2,170.0</b>	<b>2,245.1</b>	<b>44.6</b>	<b>984,555</b>	<b>17,729</b>	<b>0.338</b>
<b>REGIONAL MALLS</b>													
8.19	4.52	11.29	11.29	-39.73	-16.38	-3.47	12.30	1,737.2	3,083.2	62.1	96,568	119	0.007
27.00	23.33	-8.67	-8.67	-70.61	-42.97	-31.96		43.9	43.9	86.5	1,122,262	82,018	0.000
5.48	1.81	-9.95	-9.95	-38.22	-12.66	8.71	22.01	8,950.5	10,846.4	69.0	393,081	4,988	0.056
9.65	5.98	-7.21	-7.21	-48.64	-24.43	-13.04	2.50	499.3	539.1	73.0	11,121	98	0.020
4.69	1.02	-3.95	-3.95	-26.10	0.51	10.14	23.61	4,958.1	5,820.3	46.8	398,713	1,128	0.023
8.56	4.89	-10.21	-10.21	-33.90	-14.29	-7.63	6.87	1,032.2	1,104.5	66.6	2,712,009	36,491	3.535
4.03	0.36	2.90	2.90	-19.22	7.52	18.89	27.73	19,507.4	24,562.8	41.3	4,984,736	150,968	0.774
3.31	-0.36	1.95	1.95	-11.34	19.04	26.94	30.03	2,653.3	4,022.8	40.0	1,028,645	23,459	0.884
<b>8.86</b>	<b>5.19</b>							<b>4,922.7</b>	<b>6,252.9</b>	<b>60.6</b>	<b>1,343,392</b>	<b>37,409</b>	<b>0.007</b>
<b>FREE STANDING</b>													
6.78	3.11	-1.93	-1.93	-12.62	5.56	7.28	18.60	226.5	246.4	23.7	1,805,274	45,299	0.000
		-0.89	-0.89	-19.12	19.09	16.95	40.08	1,759.3	1,759.3	37.6	217,284	1,716	0.098
7.07	3.40	-1.42	-1.42	-9.70	2.43	6.16	14.81	648.4	648.4	16.6	249,785	3,597	0.555
6.25	2.58	-1.28	-1.28	1.71	5.81	13.44	16.23	1,633.4	1,633.4	38.1	1,290,477	15,893	0.973
6.75	3.08	-9.47	-9.47	-10.40	8.38	7.53	14.00	2,462.5	2,462.5	37.4	2,374,429	13,036	0.529
<b>6.71</b>	<b>3.04</b>							<b>1,346.0</b>	<b>1,350.0</b>	<b>30.7</b>	<b>1,187,450</b>	<b>15,908</b>	<b>0.000</b>

**RESIDENTIAL**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009
			1/31/2008	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2008	2009	2008	2009	
<b>MANUFACTURED HOMES</b>										
American Land Lease	E	ANL	20.560	28.290	17.990	16.8	15.3	1.23	1.34	9.39
Equity Lifestyle Properties	E	ELS	43.670	59.670	39.700	13.6	12.3	3.22	3.55	10.13
Sun Communities	E	SUI	19.330	32.640	17.640	7.0	6.7	2.77	2.89	4.43
UMH Properties	E	UMH	11.400	15.900	10.420					
<b>AVERAGES</b>						<b>12.4</b>	<b>11.4</b>	<b>2.41</b>	<b>2.59</b>	<b>7.98</b>
<b>APARTMENTS</b>										
American Campus Communities	E	ACC	28.850	32.520	23.180	18.4	17.1	1.57	1.69	7.88
Apartment Inv Management	E	AIV	39.640	65.790	29.910	11.2	10.9	3.51	3.61	2.76
Associated Estates Realty	E	AEC	9.850	16.950	8.050	8.5	8.2	1.16	1.20	3.45
Avalonbay Communities	E	AVB	93.950	149.940	79.160	18.5	17.4	5.07	5.40	6.54
BRE Properties	E	BRE	43.590	72.950	34.010	15.6	14.7	2.78	2.97	6.71
Camden Property	E	CPT	49.350	79.850	39.620	12.9	12.3	3.82	4.00	4.68
Education Realty Trust	E	EDR	11.780	15.530	9.950	12.6	11.9	0.93	0.99	6.07
Equity Residential	E	EQR	37.410	56.460	31.070	15.3	14.7	2.45	2.54	4.03
Essex Prop Trust	E	ESS	103.610	148.540	84.590	17.5	16.5	5.92	6.30	6.30
GMH Communities Trust	E	GCT	5.280	10.990	4.500	7.3	6.5	0.73	0.81	11.59
Home Properties	E	HME	47.990	64.970	39.170	13.9	13.3	3.43	3.59	4.65
Maxus Realty Trust	E	MRTI	9.600	13.600	9.310					
Mid-America Apartment Comm	E	MAA	45.810	60.740	38.280	12.2	11.3	3.76	4.04	7.47
Post Properties	E	PPS	42.270	55.900	30.130	21.7	20.6	1.95	2.06	5.42
Roberts Realty	E	RPI	6.710	8.000	5.870					
UDR	E	UDR	22.830	34.100	18.290	13.3	12.6	1.72	1.82	5.77
<b>AVERAGES</b>						<b>14.2</b>	<b>13.4</b>	<b>2.77</b>	<b>2.93</b>	<b>5.95</b>

**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.	
<b>MANUFACTURED HOMES</b>													
4.86	1.19	3.68	3.68	-22.41	-5.05	0.14	12.48	164.8	185.2	58.4	226,911	1,037	0.629
1.37	-2.30	-4.38	-4.38	-20.00	-1.69	9.15	15.82	1,061.9	1,316.8	55.9	16,003	152	0.014
13.04	9.37	-5.11	-5.11	-32.74	-16.88	-12.65	-4.17	353.4	397.9	74.8	1,885,324	4,175	1.182
8.77	5.10	-3.14	-3.14	-22.55	-9.01	-3.72	3.41	120.7	120.7	37.1	2,303,576	51,348	0.000
<b>7.01</b>	<b>3.34</b>							<b>425.2</b>	<b>505.1</b>	<b>56.5</b>	<b>1,107,954</b>	<b>14,178</b>	<b>0.629</b>
<b>APARTMENTS</b>													
4.68	1.01	7.45	7.45	-5.07	13.36	18.64		781.5	830.6	41.6	585,903	13,137	1.681
6.08	2.41	13.65	13.65	-29.62	4.28	11.66	10.01	3,788.9	4,174.0	63.9	164	0	0.000
6.90	3.23	6.43	6.43	-36.14	3.07	6.42	17.69	172.3	173.1	76.5	294,127	4,206	2.441
3.81	0.14	-0.38	-0.38	-34.88	-0.11	15.41	25.56	7,384.7	7,396.5	29.2	510,884	28,446	0.385
4.95	1.28	7.20	7.20	-34.85	-3.08	10.31	12.82	2,198.4	2,236.0	46.3	19,658	199	0.009
5.60	1.93	2.31	2.31	-34.24	-9.40	7.36	15.02	2,741.2	2,913.6	48.7	1,396,158	89,020	3.247
6.96	3.29	6.88	6.88	-16.47	1.37	-5.08		335.8	349.8	54.8	909,731	9,171	2.731
5.16	1.49	2.47	2.47	-30.61	-2.24	10.45	14.36	10,367.6	11,079.9	46.2	447,610	27,581	0.266
3.59	-0.08	6.28	6.28	-25.86	5.28	16.77	20.10	2,606.9	2,864.6	36.2	567,444	10,607	0.407
12.50	8.83	-4.35	-4.35	-41.51	-38.19	-20.38		219.5	386.2	72.1	882,708	9,138	4.164
5.53	1.86	6.49	6.49	-21.94	7.16	11.50	14.32	1,610.8	2,252.1	49.0	633,636	18,030	1.119
8.17	4.50	-6.63	-6.63	-16.10	-9.89	-8.94	8.12	13.4	13.9	79.7	2,025,337	110,862	0.000
5.37	1.70	8.73	8.73	-20.11	-0.94	11.81	20.67	1,161.3	1,275.0	49.5	522,367	5,132	0.442
4.26	0.59	20.36	20.36	-8.99	6.21	15.07	17.46	1,826.9	1,852.7	36.6	3,544,956	65,515	3.586
		2.42	2.42	-14.50	-7.09	-5.80	15.54	38.8	50.8	59.9	413,693	1,728	4.456
5.78	2.11	16.99	16.99	-26.58	-0.58	6.01	13.35	3,073.6	3,207.0	51.7	41,719	1,042	0.034
<b>5.96</b>	<b>2.29</b>							<b>2,395.1</b>	<b>2,566.0</b>	<b>52.6</b>	<b>799,756</b>	<b>24,613</b>	<b>1.681</b>

**MORTGAGE**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009
			1/31/2008	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2008	2009	2008	2009	
<b>HOME FINANCING</b>										
Alesco Financial	M	AFN	3.610	11.660	2.610					
Annaly Capital Management	M	NLY	19.720	20.220	12.140	11.3		1.75		
Anworth Mortgage Asset	M	ANH	8.870	10.060	3.050					
Capital Alliance Income Trust	M	CAA	3.500	10.500	2.560					
Capstead Mortgage	M	CMO	14.950	16.890	7.750					
Chimera Investment	M	CIM	19.150	19.790	13.040					
Crystal River Capital	M	CRZ	14.020	29.480	9.710	5.0		2.83		
Dynex Capital	M	DX	8.590	9.040	7.350					
Hanover Capital Mortgage Holdings	M	HCM	0.820	5.550	0.360					
MFA Mortgage	M	MFA	10.200	10.310	5.550	13.2		0.78		
Origen Financial	M	ORGN	3.180	7.400	2.870	6.3		0.50		
Redwood Trust	M	RWT	41.510	66.600	24.070	6.6		6.25		
Resource Capital	M	RSO	9.700	18.810	7.000					
Thornburg Mortgage	M	TMA	11.200	28.400	7.490					
<b>AVERAGES</b>						<b>8.5</b>		<b>2.42</b>		
<b>COMMERCIAL FINANCING</b>										
American Mortgage Acceptance	M	AMC	2.460	19.870	0.720					
Anthracite Capital	M	AHR	7.510	14.080	5.390					
Arbor Realty Trust	M	ABR	17.770	34.450	13.460					
Capital Trust Inc. Cl A	M	CT	28.690	55.970	24.620					
Care Investment Trust	M	CRE	10.800	14.960	9.400					
CBRE Realty Finance	M	CBF	5.690	17.050	3.520	6.4		0.89		
Deerfield Capital	M	DFR	7.990	17.440	5.450					
Friedman Billings Ramsey	M	FBR	3.230	8.190	2.490					
Gramercy Capital Corp/New York	M	GKK	23.150	38.300	20.030	7.5	6.9	3.09	3.33	7.64
JER Investors Trust	M	JRT	10.250	21.280	8.000	9.2	7.4	1.11	1.39	25.23
Newcastle Invnt Corp	M	NCT	12.500	33.490	8.010	4.3	4.0	2.88	3.15	9.21
NorthStar Realty Finance	M	NRF	9.710	18.150	7.000	5.9	6.2	1.64	1.56	-4.97
Quadra Realty Trust Inc.	M	QRR	10.800	15.380	6.420	9.5	9.2	1.14	1.17	2.63
RAIT Financial Trust	M	RAS	9.260	38.250	4.820					
<b>AVERAGES</b>						<b>7.1</b>	<b>6.7</b>	<b>1.79</b>	<b>2.12</b>	<b>7.95</b>

**MORTGAGE**

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.	
<b>HOME FINANCING</b>													
34.54	30.87	9.45	9.45	-61.54	-26.01	-20.51		214.6	214.6	98.1	215,871	4,975	2.318
6.90	3.23	8.42	8.42	52.59	32.95	6.07	9.63	7,923.7	7,923.7	83.5	1,039,013	21,630	0.273
5.36	1.69	8.35	8.35	0.71	6.56	-0.16	-1.06	486.3	486.3	88.5	74,246	1,063	0.219
		-13.58	-13.58	-66.51	-30.76	-36.41	-24.39	1.3	1.3	73.2	155,555	4,039	0.000
6.40	2.73	13.72	13.72	93.11	44.47	18.75	12.27	581.9	581.9	88.7	764	1	0.000
0.53	-3.14	5.98	5.98					707.7	707.7	0.0	135,613	1,058	0.150
19.43	15.76	-3.05	-3.05	-41.96				350.8	350.8	87.5	81,587	1,959	0.559
4.66	0.99	-3.16	-3.16	16.40	11.66	3.36	10.01	104.5	104.5	67.6	480,492	2,300	2.201
		105.29	105.29	-84.33	-63.03	-54.47	-28.51	7.1	7.1	95.6	802	1	0.014
5.69	2.02	10.27	10.27	44.31	30.69	12.03	10.80	1,457.6	1,457.6	81.3	480,183	6,704	0.460
11.36	7.69	-20.75	-20.75	-41.99	-30.24	-24.31		82.0	82.0	92.8	442,444	1,020	1.244
7.23	3.56	21.23	21.23	-25.22	10.44	1.95	23.34	1,336.2	1,336.2	89.2	623,924	16,909	1.265
16.91	13.24	4.19	4.19	-40.98				242.4	242.4	89.7	9,600	88	0.036
8.98	5.31	20.56	20.56	-55.27	-27.79	-19.10	-2.22	1,645.7	1,228.1	96.5	794,173	12,260	0.745
<b>10.67</b>	<b>7.00</b>							<b>1,081.6</b>	<b>1,051.7</b>	<b>80.9</b>	<b>323,876</b>	<b>5,286</b>	<b>2.318</b>
<b>COMMERCIAL FINANCING</b>													
		122.73	122.73	-84.98	-55.32	-39.83	-21.12	20.7	20.7	97.6	1,756,932	4,617	0.000
15.98	12.31	3.73	3.73	-38.15	-9.05	-5.11	3.59	482.8	482.8	89.8	13,773	55	0.011
14.03	10.36	9.75	9.75	-38.38	-10.34	-0.95		358.7	358.7	86.5	1,671,613	102,838	0.000
11.16	7.49	-6.46	-6.46	-33.31	7.81	6.59	26.56	499.1	499.1	82.1	1,445,000	73,168	0.000
6.30	2.63	0.47	0.47					252.5	252.5	0.0	661,877	9,426	3.733
14.81	11.14	6.18	6.18	-62.19				174.9	174.9	91.2	119,903	1,668	0.954
21.03	17.36	-0.13	-0.13	-42.80	-10.02			412.8	412.8	95.0	937,623	10,289	2.493
		2.87	2.87	-57.72	-45.07	-41.92	-11.62	519.6	519.6	0.0	67,388	92	0.018
10.90	7.23	-4.90	-4.90	-24.07	6.10	13.80		803.7	803.7	80.7	169,691	3,469	0.432
17.56	13.89	-4.83	-4.83	-40.23	-12.80			263.3	263.3	83.4	635,150	15,527	5.897
23.04	19.37	-3.55	-3.55	-55.49	-23.57	-16.90	5.11	658.5	658.5	92.0	603,755	7,698	1.169
14.83	11.16	8.86	8.86	-37.43	5.41	8.22		593.1	593.1	87.0	88,312	3,773	0.636
7.04	3.37	34.33	34.33					277.8	277.8	54.0	2,020,101	99,468	0.000
19.87	16.20	7.42	7.42	-71.08	-33.91	-20.78	-6.75	564.7	564.7	95.4	3,151,919	22,162	3.924
<b>14.71</b>	<b>11.04</b>							<b>420.2</b>	<b>420.2</b>	<b>73.9</b>	<b>953,074</b>	<b>25,304</b>	<b>0.000</b>

**LODGING/RESORTS**

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009
			1/31/2008	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2008	2009	2008	2009	
Ashford Hospitality Trust	E	AHT	6.250	13.200	5.160	4.5	4.1	1.39	1.53	10.02
Diamondrock Hospitality	E	DRH	13.150	22.000	12.770	7.9	7.3	1.67	1.81	7.87
FelCor Lodging	E	FCH	13.510	29.500	12.000	5.1	4.5	2.63	3.01	14.38
Hersha Hospitality Trust CI A	E	HT	8.990	14.200	7.610	6.8	6.2	1.33	1.47	10.64
Hospitality Properties Trust	E	HPT	33.950	49.000	29.500	7.2	7.1	4.73	4.76	0.62
Host Hotels & Resorts	E	HST	16.740	28.980	15.100	8.0	7.5	2.11	2.24	6.58
LaSalle Hotel Properties	E	LHO	27.410	49.750	26.050	7.5	6.7	3.64	4.08	12.09
MHI Hospitality	E	MDH	8.000	11.180	6.010	7.1		1.16		
Strategic Hotels & Resorts	E	BEE	14.350	24.350	12.940	8.4	8.1	1.69	1.76	3.74
Sunstone Hotel Investors	E	SHO	16.640	30.670	15.000	5.2	4.6	3.18	3.58	12.57
Supertel Hospitality	E	SPPR	6.530	8.510	5.010	7.4		0.88		
<b>AVERAGES</b>						<b>6.8</b>	<b>6.2</b>	<b>2.22</b>	<b>2.69</b>	<b>8.72</b>

**LODGING/RESORTS**

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.	
13.42	9.75	-12.93	-12.93	-44.72	-22.98	-8.21		766.2	850.7	77.4	1,668,086	36,279	4.735
7.30	3.63	-12.22	-12.22	-26.30	5.87			1,243.1	1,243.1	41.0	192,728	2,609	0.210
10.38	6.71	-13.47	-13.47	-35.34	-13.62	2.34	7.44	837.7	856.0	60.2	1,122,682	19,742	2.357
7.98	4.31	-3.22	-3.22	-13.81	4.41	0.48	14.86	372.1	422.2	62.7	107,658	2,653	0.713
9.07	5.40	7.99	7.99	-19.92	-1.36	1.61	9.96	3,185.7	3,185.7	44.5	2,976,585	54,365	1.707
4.78	1.11	-1.82	-1.82	-33.65	-4.60	5.13	18.00	8,768.1	9,077.8	39.0	138,836	1,117	0.013
7.44	3.77	-13.56	-13.56	-39.48	-11.55	0.62	21.02	1,095.0	1,097.9	43.5	1,266,026	13,912	1.270
8.31	4.64	13.61	13.61	-12.23	0.18	1.45		54.8	85.1	44.9	194,252	7,606	0.000
6.72	3.05	-14.58	-14.58	-30.52	-14.57	2.24		1,066.9	1,081.0	60.2	956,304	4,051	0.380
8.41	4.74	-9.02	-9.02	-37.91	-21.18	-2.73		995.4	995.4	63.5	251,583	1,324	0.133
7.81	4.14	6.35	6.35	0.43	26.08	27.38	34.29	133.3	135.7	58.2	1,990,052	42,214	0.000
<b>8.33</b>	<b>4.66</b>							<b>1,683.5</b>	<b>1,730.1</b>	<b>54.1</b>	<b>987,708</b>	<b>16,897</b>	<b>4.735</b>

**HEALTH CARE**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009
		1/31/2008	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2008	2009	2008	2009	
COGDELL SPENCER	E CSA	16.940	23.070	14.830	13.7	13.3	1.23	1.27	3.04
HCP	E HCP	30.410	42.110	25.110	13.0	12.3	2.33	2.47	6.26
Healthcare Realty Trust	E HR	25.830	44.190	18.000	16.0	15.0	1.61	1.72	6.64
Healthcare REIT	E HCN	42.890	48.550	35.080	12.9	12.3	3.32	3.49	5.12
Medical Properties Trust	E MPW	12.640	16.700	9.560	10.0	9.4	1.26	1.35	6.80
Nationwide Health Properties	E NHP	31.560	35.010	22.630	14.2	13.2	2.22	2.39	7.29
OMEGA Healthcare REIT	E OHI	16.500	19.170	12.000	11.4	10.9	1.43	1.50	4.47
Senior Housng Prop Trust	E SNH	22.390	26.830	16.220	13.1	12.6	1.71	1.78	4.37
Universal Health Rly Income	E UHT	36.050	42.050	28.230					
Ventas Inc	E VTR	44.200	47.970	26.500	15.7	14.8	2.81	2.99	6.31
<b>AVERAGES</b>					<b>13.4</b>	<b>12.6</b>	<b>1.99</b>	<b>2.11</b>	<b>5.59</b>

**DIVERSIFIED**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009
		1/31/2008	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2008	2009	2008	2009	
Colonial Prop	E CLP	24.640	50.590	19.460	11.5	10.6	2.15	2.33	8.51
Cousins Property	E CUZ	26.600	40.750	19.530	22.4	18.1	1.14	1.42	23.76
HMG/Courtland Properties	E HMG	9.000	14.070	8.800					
Investors Real Estate Trust	E IRETS	9.800	11.600	8.830	10.3		0.95		
Lexington Realty Trust	E LXP	14.950	22.320	12.010	9.7	10.2	1.54	1.47	-4.97
One Liberty	E OLP	17.300	25.300	16.000	9.1		1.91		
Vornado Realty	E VNO	90.400	136.550	77.390	14.9	13.7	6.05	6.57	8.71
Washington Real Estate Inv	E WRE	31.460	43.340	25.790	13.0	12.3	2.42	2.56	5.71
Winthrop Realty Trust	E FUR	5.660	7.300	4.750	9.2	8.1	0.62	0.70	13.82
<b>AVERAGES</b>					<b>12.5</b>	<b>12.2</b>	<b>2.10</b>	<b>2.51</b>	<b>9.26</b>

**HEALTH CARE**

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.	
8.27	4.60	6.02	6.02	-19.17	2.24			202.4	280.3	49.9	4,456,966	30,076	0.000
5.99	2.32	-12.68	-12.68	-22.32	10.81	11.86	17.91	6,549.7	6,857.0	51.8	953,691	22,485	0.343
5.96	2.29	1.73	1.73	-25.89	-1.68	-0.15	8.40	1,309.2	1,309.2	37.5	290,649	7,825	0.598
6.17	2.50	-2.72	-2.72	-2.59	14.46	15.93	18.47	3,453.5	3,453.5	43.0	456,890	8,795	0.255
8.54	4.87	24.04	24.04	-12.23	24.64			621.8	621.8	38.0	27,575	192	0.031
5.58	1.91	0.61	0.61	0.06	24.74	20.56	26.81	2,933.1	2,933.1	32.5	203,569	8,582	0.293
7.09	3.42	3.64	3.64	-3.16	19.66	21.54	52.23	1,121.9	1,121.9	34.0	1,011,556	6,444	0.574
6.25	2.58	0.44	0.44	-8.33	19.12	18.23	23.37	1,854.3	1,854.3	18.2	1,052,832	5,301	0.286
6.44	2.77	1.72	1.72	-4.78	8.41	13.30	13.69	421.7	421.7	6.1	1,110,604	23,315	5.529
4.30	0.63	-2.32	-2.32	0.11	25.78	25.72	38.20	5,889.6	5,889.6	35.7	1,189,354	6,391	0.109
<b>6.46</b>	<b>2.79</b>							<b>2,435.7</b>	<b>2,474.2</b>	<b>34.7</b>	<b>1,075,369</b>	<b>11,941</b>	<b>0.000</b>

**DIVERSIFIED**

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.	
8.12	4.45	8.88	8.88	-30.76	-11.70	1.38	6.21	1,156.9	1,408.7	53.6	981,337	7,316	0.632
5.77	2.10	16.06	16.06	-31.10	-0.46	2.47	14.53	1,371.3	1,371.3	28.9	698,305	3,050	0.222
		-10.89	-10.89	-35.14	-5.37	-12.52	6.78	9.2	9.2	68.6	10,015,71	96,694	0.000
6.84	3.17	9.25	9.25	1.10	7.60	5.62	6.28	544.0	739.8	56.5	1,591,728	9,967	1.832
10.03	6.36	2.82	2.82	-13.34	-5.13	-0.16	8.69	957.3	1,554.9	68.2	795,520	16,598	1.734
8.32	4.65	-5.82	-5.82	-21.21	0.97	4.25	9.46	173.6	173.6	56.7	762,488	10,127	5.834
3.99	0.32	3.69	3.69	-23.76	4.59	13.99	26.84	13,701.9	15,040.6	45.5	267,791	9,002	0.066
5.37	1.70	0.16	0.16	-22.67	2.36	6.35	10.17	1,467.6	1,467.6	46.2	590,720	30,838	2.101
4.61	0.94	6.62	6.62	-10.02	6.50	16.66	32.58	371.0	371.0	53.1	273,069	3,237	0.872
<b>6.63</b>	<b>2.96</b>							<b>2,194.8</b>	<b>2,459.6</b>	<b>53.0</b>	<b>1,775,186</b>	<b>20,759</b>	<b>0.632</b>

**SPECIALTY**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009
		1/31/2008	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2008	2009	2008	2009	
DuPont Fabros Technology	E DFT	17.230	23.240	15.290	13.9	11.6	1.24	1.48	19.77
Entertainment Properties Trust	E EPR	49.500	68.930	40.260	10.8	10.0	4.59	4.92	7.11
Pittsburgh & West Virginia Railroad	E PW	9.200	9.650	8.870					
Plum Creek Timber Co	E PCL	41.750	48.450	37.130	14.5		2.88		
Potlatch Corp. REIT	E PCH	42.930	49.980	37.000	9.1		4.70		
Rayonier	E RYN	42.320	49.550	35.360	20.2		2.10		
<b>AVERAGES</b>					<b>13.7</b>	<b>10.8</b>	<b>3.10</b>	<b>3.20</b>	<b>13.44</b>

**SELF STORAGE**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009
		1/31/2008	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2008	2009	2008	2009	
Extra Space Storage	E EXR	15.140	20.550	12.330	12.8	12.0	1.18	1.26	6.78
Public Storage	E PSA	78.250	117.160	65.660	15.6	14.4	5.00	5.43	8.60
Sovran Self Storage	E SSS	39.620	63.930	33.560	11.0	10.6	3.60	3.74	3.99
U-Store-It Trust	E YSI	9.520	23.610	7.560	10.6	9.9	0.90	0.96	7.11
<b>AVERAGES</b>					<b>12.5</b>	<b>11.7</b>	<b>2.67</b>	<b>2.85</b>	<b>6.62</b>

**HYBRID**

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009
		1/31/2008	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2008	2009	2008	2009	
Arizona Land Income CI A	H AZL	7.500	10.000	3.970					
BRT Realty Trust	H BRT	15.770	32.000	12.760					
CapLease	H LSE	8.110	11.860	6.850	7.3		1.12		
iStar Financial	H SFI	26.680	52.870	20.470	6.4	6.0	4.16	4.47	7.47
LTC Properties	H LTC	26.050	29.250	19.020	13.2		1.98		
Natl Health Investors	H NHI	29.560	35.540	27.000					
PMC Commercial Trust	H PCC	10.350	15.810	9.200					
Presidential Realty CI B	H PDL/B	5.000	8.060	4.900					
<b>AVERAGES</b>					<b>8.9</b>	<b>6.0</b>	<b>2.42</b>	<b>4.47</b>	<b>7.47</b>

**SPECIALTY**

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>				<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
3.48	-0.19	-12.09	-12.09					610.9	610.9	0.0	1,341,306	17,438	2.855
6.15	2.48	5.15	5.15	-19.24	13.01	11.81	23.15	1,390.1	1,390.1	43.3	16,720	13	0.001
5.65	1.98	-0.72	-0.72	8.58	6.43	5.99	5.51	13.9	13.9	0.0	1,102,618	6,160	0.000
4.02	0.35	-9.32	-9.32	8.06	10.99	9.91	19.18	7,192.5	7,192.5	25.6	21,364	85	0.001
4.75	1.08	-3.40	-3.40	-4.92	14.05	13.59	29.21	1,682.4	1,682.4	20.5	2,587,899	28,628	1.702
4.73	1.06	-10.41	-10.41	2.37	4.12	17.87	27.06	3,294.3	3,294.3	15.9	3,839,498	176,354	5.353
<b>4.80</b>	<b>1.13</b>							<b>2,364.0</b>	<b>2,364.0</b>	<b>17.6</b>	<b>1,484,901</b>	<b>38,113</b>	<b>2.855</b>

**SELF STORAGE**

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>				<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
6.61	2.94	5.95	5.95	-18.72	5.10	11.63		981.6	1,042.4	55.0	946,999	38,414	3.913
2.56	-1.11	6.47	6.47	-26.34	6.33	17.18	24.32	13,316.1	13,334.3	7.2	1,532,786	84,720	0.636
6.36	2.69	0.44	0.44	-30.34	-6.02	5.07	14.15	855.0	871.9	38.8	328,201	3,000	0.351
7.58	3.91	5.83	5.83	-53.46	-28.84	-11.24		542.7	591.5	63.3	3,218	2	0.000
<b>5.78</b>	<b>2.11</b>							<b>3,923.9</b>	<b>3,960.0</b>	<b>41.1</b>	<b>702,801</b>	<b>31,534</b>	<b>3.913</b>

**HYBRID**

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>				<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
		29.31	29.31	3.78	46.59	26.47	28.01	13.9	13.9	0.0	43,373	874	6.294
15.81	12.14	2.55	2.55	-38.55	-13.15	-4.36	12.12	176.2	176.2	31.0	2,036,296	60,346	0.000
9.86	6.19	-3.68	-3.68	-21.70	-5.95	-6.84		370.2	372.3	81.8	1,471,235	31,324	8.461
13.02	9.35	2.61	2.61	-41.07	-5.84	-6.41	7.12	3,419.5	3,419.5	77.5	702,738	14,132	0.413
5.99	2.32	4.53	4.53	-1.63	14.32	17.55	42.03	597.4	597.4	8.1	1,355,862	32,823	5.494
7.44	3.77	5.95	5.95	1.14	13.39	13.78	24.42	820.6	820.6	1.3	250,053	4,696	0.572
11.65	7.98	-4.28	-4.28	-24.81	-2.08	-3.57	4.66	111.2	111.2	36.3	131,220	4,430	3.984
12.80	9.13	-16.67	-16.67	-24.72	-8.21	-10.36	1.78	17.4	17.4	0.0	13,425	3	0.018
<b>10.94</b>	<b>7.27</b>							<b>690.8</b>	<b>691.1</b>	<b>29.5</b>	<b>750,525</b>	<b>18,579</b>	<b>6.294</b>

## Glossary of REITWatch terms:

<b>REIT Name:</b>	Abbreviated name of company.
<b>Type:</b>	Indicates Equity (E), Mortgage (M) or Hybrid (H).
<b>Exchange Tick:</b>	Company's stock exchange symbol.
<b>Share Price:</b>	The closing price per share on the date noted.
<b>52-Week Share Price:</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/Earnings Multiples:</b>	Price on the date indicated divided by the SNL Financial earnings consensus estimates for both 2008 and 2009. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from SNL Financial on the pricing date.
<b>Earnings Growth:</b>	The percentage change between the SNL Financial 2009 earnings estimate and the SNL Financial 2008 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
<b>Earnings Estimates:</b>	SNL Financial annual earnings consensus estimates for 2008 and 2009. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
<b>Dividend Yield:</b>	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
<b>Dividend Spread:</b>	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<b><u>Total Returns</u></b>	
<b>Month:</b>	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
<b>Year to Date:</b>	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
<b>One Year:</b>	The total return for the previous four quarters.
<b>Two Year:</b>	The annualized total return for the previous eight quarters.
<b>Three Year:</b>	The annualized total return for the previous 12 quarters.
<b>Five Year:</b>	The annualized total return for the previous 20 quarters.
<b>Equity Market Capitalization:</b>	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
<b>Implied Market Capitalization:</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
<b>Debt Ratio:</b>	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of third quarter 2007.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month.
<b>Average Daily Dollar Volume:</b>	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
<b>Relative Liquidity:</b>	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.