

NAREIT

May 2007

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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Investment Performance of Publicly Traded REITs¹

(Percent change, except where noted, as of April 30, 2007)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend
Annual (including current year to date)																		
2001	15.50	7.05	7.38	15.50	7.05	7.38	12.20	5.13	6.32	13.93	5.85	7.14	77.34	46.37	14.28	50.75	40.58	9.46
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	2.18	1.03	4.12	2.28	1.12	4.17	3.38	2.36	3.64	3.44	2.34	3.77	-12.95	-14.65	9.23	1.75	-0.10	6.81
Quarter (including current quarter to date)																		
2006:Q2	-1.10	-2.28	4.68	-1.04	-2.22	4.69	-1.26	-2.30	4.15	-1.59	-2.66	4.21	6.18	3.58	10.15	1.55	-0.46	7.79
Q3	8.65	7.45	4.36	8.61	7.40	4.38	9.22	8.14	3.85	9.27	8.17	3.93	-0.07	-2.44	9.90	10.60	8.52	7.21
Q4	9.70	8.42	4.06	9.40	8.12	4.11	9.89	8.72	3.67	9.47	8.36	3.69	6.75	3.65	9.19	17.26	14.10	6.33
2007:Q1	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	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
Month (including current month to date)																		
December	-1.22	-1.81	4.06	-1.28	-1.86	4.11	-1.67	-2.18	3.67	-1.56	-2.04	3.69	1.60	-0.16	9.19	2.77	1.26	6.33
2007: Jan	7.83	7.63	3.78	7.88	7.67	3.83	9.14	8.96	3.38	8.42	8.22	3.40	1.70	1.37	9.24	3.42	3.38	6.12
February	-2.92	-3.13	4.01	-2.89	-3.11	4.06	-2.55	-2.79	3.61	-2.24	-2.47	3.57	-11.43	-11.66	10.50	-4.91	-4.95	6.46
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
Week (including current week to date)																		
04/06/07	1.19	1.11	4.04	1.20	1.11	4.09	1.19	1.12	3.59	1.21	1.14	3.70	0.76	0.50	9.25	1.71	1.72	6.52
04/13/07	-0.70	-0.80	4.09	-0.68	-0.78	4.13	-0.63	-0.73	3.63	-0.62	-0.70	3.73	-1.93	-1.98	9.46	0.57	-0.86	6.95
04/20/07	1.13	1.11	4.05	1.12	1.10	4.09	0.91	0.90	3.60	0.88	0.85	3.70	4.45	4.42	9.06	2.63	2.63	6.78
04/27/07	0.22	0.15	4.05	0.24	0.17	4.09	0.35	0.29	3.58	0.24	0.17	3.70	-0.04	-0.06	9.08	1.22	1.22	6.69
05/04/07	-1.69	-1.70	4.12	-1.70	-1.70	4.17	-1.73	-1.73	3.64	-1.71	-1.71	3.77	-1.59	-1.57	9.23	-1.67	-1.68	6.81
Historical (compound annual rates through end of previous month)																		
1-Year	24.31	19.05		24.16	18.87		26.74	21.90		26.46	21.58		-5.71	-14.07		34.50	25.29	
3-Year	26.68	20.29		26.61	20.22		30.51	24.85		29.16	23.16		0.84	-8.68		19.20	10.96	
5-Year	20.81	13.94		20.78	13.90		22.42	16.38		21.87	15.36		10.99	-0.66		19.95	11.28	
10-Year	14.23	6.95		14.21	6.93		N/A	N/A		15.11	8.08		6.82	-4.46		9.70	0.15	
15-Year	14.76	7.12		14.75	7.11		N/A	N/A		15.60	8.35		9.74	-2.12		12.36	2.84	
20-Year	11.31	2.85		11.30	2.84		N/A	N/A		12.81	5.06		6.77	-5.28		7.38	-2.75	
30-Year	13.28	4.11		13.28	4.10		N/A	N/A		15.37	6.70		8.32	-3.58		11.14	1.11	
35-Year	11.20	2.00		11.20	1.99		N/A	N/A		13.91	5.24		6.64	-5.02		9.18	-0.67	

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.

Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of April 30, 2007)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2006	April	Year to Date				
FTSE NAREIT Equity REIT Index	35.06	-0.02	3.44	3.77	119	380,801,408	417,782,545
Industrial/Office	39.39	1.19	3.37	3.64	28	91,609,189	100,171,286
Industrial	28.92	0.31	4.67	3.35	6	26,302,729	27,234,763
Office	45.22	2.11	2.95	3.60	17	53,270,474	58,391,067
Mixed	28.27	-0.86	3.10	4.45	5	12,035,986	14,545,455
Retail	29.01	1.05	10.95	3.38	27	107,088,909	124,006,638
Shopping Centers	34.87	0.22	6.64	3.51	14	43,475,463	44,669,311
Regional Malls	23.83	1.93	16.05	3.12	8	56,455,474	72,156,521
Free Standing	30.74	-1.19	0.56	4.95	5	7,157,972	7,180,805
Residential	38.93	-2.97	-5.27	3.74	16	63,239,448	69,298,054
Apartments	39.95	-3.07	-5.40	3.75	16	61,068,764	66,696,119
Manufactured Homes	15.34	-0.12	-1.31	3.57	4	2,170,684	2,601,935
Diversified	38.03	0.76	-0.01	3.76	9	27,813,861	30,429,838
Lodging/Resorts	28.17	-0.85	6.82	4.41	14	31,276,077	32,302,406
Health Care	44.55	-0.02	0.06	5.49	12	24,669,147	24,973,180
Self Storage	40.95	-1.67	-3.37	2.81	4	19,239,793	19,455,774
Specialty	23.56	0.17	4.65	4.17	5	15,864,984	17,145,370
FTSE NAREIT Hybrid REIT Index	40.95	4.48	1.75	6.81	4	7,453,697	7,453,697
FTSE NAREIT Mortgage REIT Index	19.32	1.53	-12.95	9.23	31	26,267,445	26,267,445
Home Financing	14.75	1.57	-14.42	9.44	18	16,399,532	16,399,532
Commercial Financing	30.31	1.46	-10.26	8.86	13	9,867,913	9,867,913

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

Notes:

¹Data represent the constituents of the FTSE NAREIT Composite REIT Index.

²Dividend yield quoted in percent and for month end.

³Equity market capitalization and implied market capitalization in thousands of dollars.

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change, as of April 30, 2007)

Period	FTSE NAREIT All REIT Index ¹		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1997	1,353.94	18.86	2,560.47	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	3,292.30	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,839.70	30.41	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	3,075.06	8.29	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	4,131.39	34.35	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	4,221.58	2.18	4,529.30	5.10	13,062.91	4.81	3,454.65	3.78	2,525.09	4.55	4.63	-0.08
Quarter (including current quarter to date)												
2005: Q3	3,036.75	1.94	3,645.66	3.61	10,568.70	2.86	2,780.80	4.69	2,151.69	4.61	4.33	0.38
Q4	3,075.06	1.26	3,721.75	2.09	10,717.50	1.41	2,812.35	1.13	2,205.32	2.49	4.42	0.09
2006: Q1	3,504.79	13.97	3,878.37	4.21	11,109.32	3.66	3,204.37	13.94	2,339.79	6.10	4.89	0.47
Q2	3,466.31	-1.10	3,822.49	-1.44	11,150.22	0.37	3,043.37	-5.02	2,172.09	-7.17	5.14	0.25
Q3	3,766.03	8.65	4,039.04	5.67	11,679.07	4.74	3,056.75	0.44	2,258.43	3.97	4.63	-0.51
Q4	4,131.39	9.70	4,309.60	6.70	12,463.15	6.71	3,328.90	8.90	2,415.29	6.95	4.71	0.08
2007: Q1	4,216.98	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	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
Month												
April	3,396.04	-3.10	3,930.44	1.34	11,367.14	2.32	3,203.85	-0.02	2,322.57	-0.74	5.07	0.18
May	3,301.52	-2.78	3,817.32	-2.88	11,168.31	-1.75	3,023.92	-5.62	2,178.88	-6.19	5.13	0.05
June	3,466.31	4.99	3,822.49	0.14	11,150.22	-0.16	3,043.37	0.64	2,172.09	-0.31	5.14	0.01
July	3,570.76	3.01	3,846.07	0.62	11,185.68	0.32	2,944.34	-3.25	2,091.47	-3.71	5.01	-0.13
August	3,692.92	3.42	3,937.57	2.38	11,381.15	1.75	3,031.65	2.97	2,183.75	4.41	4.75	-0.26
September	3,766.03	1.98	4,039.04	2.58	11,679.07	2.62	3,056.75	0.83	2,258.43	3.42	4.63	-0.12
October	4,004.00	6.32	4,170.67	3.26	12,080.73	3.44	3,232.75	5.76	2,366.71	4.79	4.61	-0.02
November	4,182.43	4.46	4,249.97	1.90	12,221.93	1.17	3,317.79	2.63	2,431.77	2.75	4.46	-0.15
December	4,131.39	-1.22	4,309.60	1.40	12,463.15	1.97	3,328.90	0.33	2,415.29	-0.68	4.71	0.25
2007: Jan	4,455.00	7.83	4,374.78	1.51	12,621.69	1.27	3,384.61	1.67	2,463.93	2.01	4.82	0.11
February	4,325.12	-2.92	4,289.20	-1.96	12,268.63	-2.80	3,357.75	-0.79	2,416.15	-1.94	4.55	-0.27
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
Historical (compound annual rates)												
1-Year		24.31		15.24		14.92		7.83		8.72		
3-Year		26.68		12.24		8.51		14.65		9.56		
5-Year		20.81		8.54		5.60		11.14		8.38		
10-Year		14.23		8.05		6.42		10.40		7.19		
15-Year		14.76		10.98		9.48		11.47		10.32		
20-Year		11.31		11.05		9.10		10.09		9.41		
25-Year		12.93		13.75		11.56		12.23		11.03		
30-Year		13.28		12.94		9.22		NA		11.54		
35-Year		11.20		11.31		7.76		NA		8.81		

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

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

² Price only return.

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

Historical Offerings of Securities

(As of April 30, 2007)

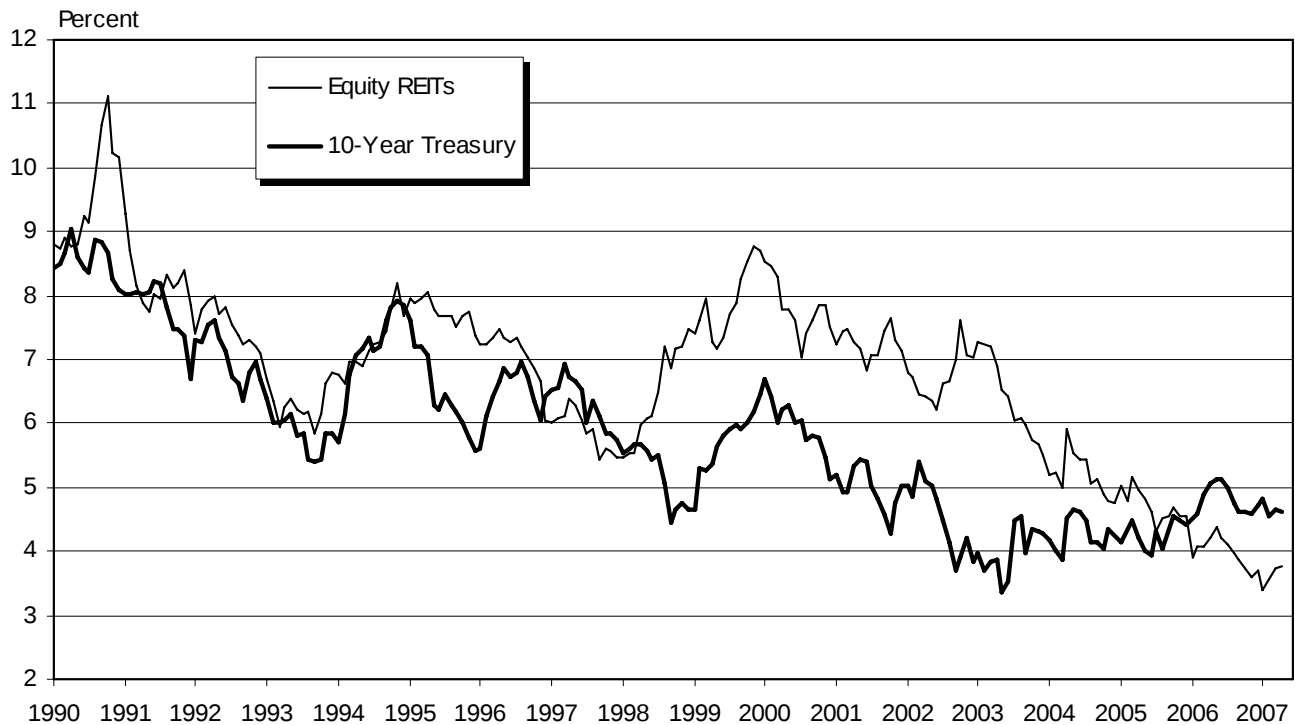
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (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	56	18,399	1	250	19	4,658	12	2,096	24	11,395	0	0
Quarterly Totals												
2006: Q1	54	12,250	1	69	16	3,349	15	1,139	21	7,391	1	302
Q2	39	8,244	0	0	20	3,379	7	915	12	3,950	0	0
Q3	62	13,760	2	379	17	2,668	8	859	33	8,605	2	1,249
Q4	49	14,763	2	1,824	22	6,299	9	1,326	16	5,315	0	0
2007: Q1	44	15,740	1	250	13	3,464	10	1,806	20	10,220	0	0
Q2	12	2,659	0	0	6	1,194	2	290	4	1,175	0	0
Monthly Totals												
July	15	1,385	2	396	3	198	3	237	7	554	0	0
August	15	2,580	0	0	9	1,875	4	518	2	187	0	0
September	36	3,740	0	0	14	1,805	3	210	19	1,725	0	0
October	18	2,506	1	113	3	567	2	84	12	1,742	0	0
November	33	4,273	1	276	5	240	0	0	10	2,600	17	1,157
December	35	5,400	1	276	7	713	3	195	7	1,525	17	2,691
2006: Jan	14	2,946	0	0	5	1,587	5	559	4	800	0	0
February	16	4,130	1	69	2	190	7	455	6	3,416	0	0
March	24	5,173	0	0	9	1,571	3	125	11	3,175	1	302
April	15	3,039	0	0	9	1,259	2	505	4	1,275	0	0
May	13	2,414	0	0	8	1,334	3	280	2	800	0	0
June	11	2,791	0	0	3	786	2	130	6	1,875	0	0
July	15	3,205	1	198	5	778	2	234	6	1,650	1	345
August	23	6,369	0	0	3	665	5	570	14	4,230	1	904
September	24	4,186	1	181	9	1,225	1	55	13	2,725	0	0
October	11	3,414	1	1,594	3	365	4	730	3	725	0	0
November	20	5,949	0	0	9	2,745	4	449	7	2,755	0	0
December	18	5,400	1	230	10	3,189	1	147	6	1,835	0	0
2007: Jan	15	4,711	0	0	5	1,651	6	1,215	4	1,845	0	0
February	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

¹ In all cases, capital raised in millions of dollars.

Source: SNL Financial, NAREIT®.

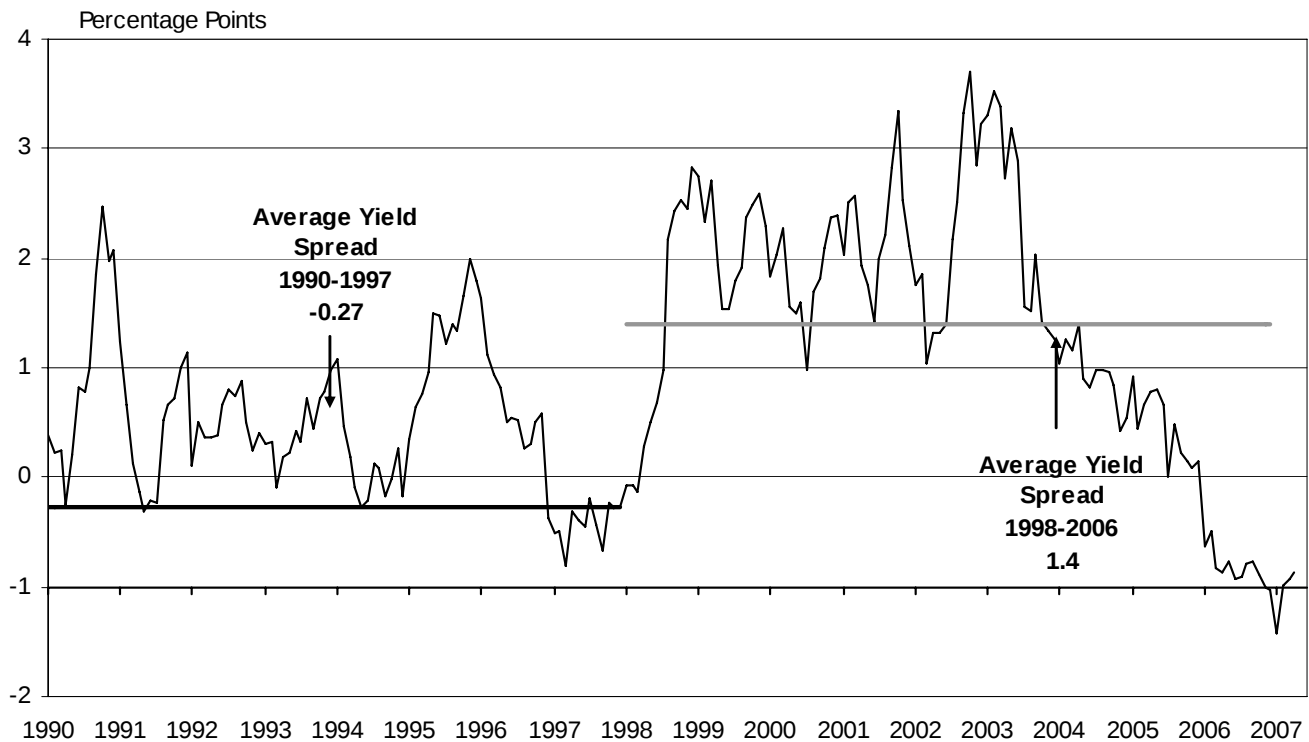
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - April 2007



Monthly Equity REIT Dividend Yield Spread¹

January 1990 - April 2007



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	4/30/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
OFFICE										
Alexandria Real Estate Equity	E	ARE	105.850	116.230	81.520	18.5	16.9	5.73	6.25	9.08
American Financial Realty Trust	E	AFR	10.600	12.250	9.520	21.2	18.3	0.50	0.58	16.00
BioMed Realty Trust	E	BMR	28.710	32.415	25.590	15.7	14.4	1.83	1.99	8.74
Boston Property	E	BXP	117.560	133.020	81.890	25.4	24.5	4.62	4.79	3.68
Brandywine Rlty	E	BDN	32.880	37.050	27.240	12.7	11.9	2.59	2.76	6.56
Corporate Office Properties	E	OFC	47.110	56.450	37.320	21.2	19.0	2.22	2.48	11.71
Douglas Emmett	E	DEI	26.050	29.280	22.160	22.7	20.8	1.15	1.25	8.70
Franklin Street Properties	E	FSP	18.050	21.980	18.040	16.4	14.0	1.10	1.29	17.27
Highwoods Prop	E	HIW	40.780	47.360	28.950	15.4	15.4	2.64	2.65	0.38
HRPT Properties	E	HRP	12.240	13.670	10.500	10.6	10.1	1.16	1.21	4.31
Kilroy Realty	E	KRC	75.930	90.150	64.450	24.6	22.1	3.09	3.43	11.00
Mack Cali Realty	E	CLI	48.970	56.520	42.170	14.1	13.5	3.48	3.63	4.31
Maguire Properties	E	MPG	36.030	44.690	30.980	21.6	18.0	1.67	2.00	19.76
Parkway Properties	E	PKY	53.000	57.940	38.250	13.6	12.6	3.90	4.19	7.44
Republic Property	E	RPB	11.270	12.500	9.360	24.5	19.8	0.46	0.57	23.91
SL Green Realty	E	SLG	140.900	158.860	96.360	25.9	23.8	5.44	5.91	8.64
AVERAGES						19.0	17.2	2.60	2.81	10.09
MIXED (OFFICE/INDUSTRIAL)										
Digital Realty Trust	E	DLR	40.450	41.940	22.660	20.3	17.6	1.99	2.30	15.58
Duke Realty Corp	E	DRE	43.110	48.420	32.880	16.0	14.9	2.70	2.89	7.04
Gladstone Commercial	E	GOOD	19.950	22.900	17.150	14.3	13.5	1.40	1.48	5.71
Liberty Property Trust	E	LRY	48.390	54.650	41.070	15.2	14.4	3.19	3.37	5.64
Mission West Md	E	MSW	14.620	14.900	10.000	21.5	21.2	0.68	0.69	1.47
Ps Business Parks	E	PSB	68.900	77.600	50.800	16.3	15.2	4.22	4.53	7.35
AVERAGES						17.3	16.1	2.36	2.54	7.13
INDUSTRIAL										
AMB Property	E	AMB	60.910	65.380	46.260	18.2	16.4	3.34	3.72	11.38
DCT Industrial Trust	E	DCT	11.230	13.000	10.480	16.3	15.2	0.69	0.74	7.25
Eastgroup Properties	E	EGP	50.110	57.550	42.540	16.8	15.6	2.99	3.21	7.36
First Industrial Realty Trust	E	FR	43.790	50.610	36.220	9.7	9.3	4.50	4.70	4.44
First Potomac Realty Trust	E	FPO	25.810	31.750	25.500	15.1	13.3	1.71	1.94	13.45
Monmouth REIT Cl A	E	MNRTA	8.780	9.050	7.850					
Prologis	E	PLD	64.800	72.080	46.660	15.8	14.4	4.10	4.51	10.00
AVERAGES						15.3	14.0	2.89	3.14	8.98

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD	MONTH											
OFFICE													
2.80	-1.83	5.46	6.21	20.42	27.98	27.36	22.92	3,098.4	3,098.4	35.7	261,965	27,148	0.876
7.17	2.54	5.16	-5.59	0.80	-9.84	-3.35		1,382.0	1,418.9		1,630,255	17,245	1.248
4.32	-0.31	9.16	1.57	8.13	24.41			1,880.4	1,962.6	29.3	651,760	18,243	0.970
2.31	-2.32	0.14	5.70	43.42	42.91	44.65	32.60	13,733.8	16,266.3	22.5	827,435	97,215	0.708
5.35	0.72	-0.27	1.56	22.56	14.07	15.65	13.63	2,901.7	2,965.6	51.8	432,050	14,333	0.494
2.63	-2.00	3.13	-6.02	16.61	37.70	36.59	33.73	2,166.3	2,567.8	35.4	385,235	18,168	0.839
1.13	-3.50	2.04	-1.34					2,995.9	2,995.9		551,755	14,596	0.487
6.87	2.24	-4.31	-11.48	-9.80				1,277.3	1,277.3	0.0	125,430	2,379	0.186
4.17	-0.46	3.27	0.98	35.25	26.70	29.09	15.42	2,286.3	2,286.3	39.0	449,660	18,568	0.812
6.86	2.23	1.22	0.81	19.49	9.63	16.78	16.00	2,568.7	2,568.7	50.7	1,049,845	13,074	0.509
2.92	-1.71	2.96	-1.91	9.65	36.17	39.57	28.46	2,459.3	2,678.9	23.8	302,955	22,742	0.925
5.23	0.60	4.20	-1.45	14.06	11.32	15.68	15.22	3,319.8	3,988.3	38.0	407,680	19,832	0.597
4.44	-0.19	1.32	-8.89	10.77	24.59	22.83		1,692.1	1,980.1	58.6	493,560	17,833	1.054
4.91	0.28	1.44	5.15	41.25	13.93	16.43	14.33	820.4	820.5	50.6	76,670	4,102	0.500
4.44	-0.19	-1.91	-1.25	5.70				293.7	333.8	50.8	76,485	874	0.298
1.99	-2.64	2.71	6.67	45.45	55.89	55.82	37.28	8,290.6	8,609.5	18.8	470,325	65,758	0.793
4.22	-0.41							3,197.9	3,488.7	36.1	512,067	23,257	0.876

MIXED (OFFICE/INDUSTRIAL)

2.83	-1.80	1.38	19.07	48.67	75.59			2,248.8	3,529.2	23.3	808,855	32,266	1.435
4.41	-0.22	-0.83	6.49	27.83	27.06	21.57	17.86	5,812.1	6,389.4	38.9	506,805	22,168	0.381
7.22	2.59	0.09	1.46	8.15	18.02			157.8	157.8	49.4	9,180	183	0.116
5.13	0.50	-0.68	-0.27	14.05	16.32	16.16	15.50	4,316.7	4,486.9	33.7	608,930	30,166	0.699
4.38	-0.25	1.11	12.87	29.39	26.92	14.20	10.62	282.8	1,541.4	18.9	33,195	485	0.172
1.68	-2.95	-2.30	-2.15	35.08	33.44	24.93	17.03	1,466.6	1,970.0	2.1	57,185	4,035	0.275
4.28	-0.36							2,380.8	3,012.4	27.8	337,358	14,884	1.435

INDUSTRIAL

3.28	-1.35	4.47	4.79	25.97	29.46	31.22	22.17	6,024.2	6,291.3	38.8	695,400	42,362	0.703
2.85	-1.78	-3.76	-3.52					1,876.0	1,876.0	39.8	1,090,395	12,447	0.663
3.99	-0.64	-1.80	-5.55	16.66	20.45	25.72	21.44	1,185.3	1,185.3	26.1	155,560	7,916	0.668
6.49	1.86	-3.33	-5.12	19.15	14.48	16.91	13.60	1,946.9	2,242.3	44.4	400,195	17,757	0.912
5.27	0.64	-8.51	-9.19	-2.15	12.26	16.31		619.2	646.5	43.3	291,220	8,003	1.293
6.83	2.20	1.86	5.75	15.37	9.83	10.69	10.74	182.8	182.8		17,585	155	0.085
2.84	-1.79	-0.20	7.34	32.79	31.98	34.73	29.28	16,344.3	16,686.6	32.1	1,517,070	99,440	0.608
4.79	0.14							4,036.3	4,170.1	36.7	833,123	37,997	1.024

RETAIL

REIT NAME	EXCH TYPE	TICKER	4/30/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
SHOPPING CENTERS										
Acadia Realty	E	AKR	26.880	28.180	19.510	20.2	18.9	1.33	1.42	6.77
AmReit	E	AMY	8.500	9.250	6.850	10.6	9.7	0.80	0.88	10.00
Cedar Shopping Centers	E	CDR	15.970	18.420	14.010	12.7	11.8	1.26	1.35	7.14
Developers Diversified Realty	E	DDR	65.100	72.330	48.490	17.1	15.7	3.80	4.14	8.95
Equity One Inc	E	EQY	27.930	28.840	20.250	19.8	18.7	1.41	1.49	5.67
Federal Realty Invs	E	FRT	90.170	98.920	64.000	24.7	22.8	3.65	3.96	8.49
Inland Real Estate	E	IRC	18.190	21.140	12.700	12.8	12.4	1.42	1.47	3.52
Kimco Realty Cp	E	KIM	48.070	53.600	34.200	18.7	17.6	2.57	2.73	6.23
Kite Realty Group Trust	E	KRG	20.000	21.500	14.050	15.9	14.7	1.26	1.36	7.94
Ramco-Gershenson Properties	E	RPT	37.000	39.550	25.810	14.0	13.4	2.65	2.77	4.53
Regency Centers	E	REG	82.400	93.490	59.040	19.7	18.1	4.18	4.55	8.85
Saul Centers	E	BFS	51.920	61.700	35.350	18.8	17.8	2.76	2.92	5.80
Tanger Factory Outlet Center	E	SKT	40.540	43.560	29.670	16.5	14.9	2.46	2.72	10.57
Urstadt Biddle Pptys	E	UBA	18.140	19.730	14.620	14.4	14.1	1.26	1.29	2.38
Weingarten Realty Investors	E	WRI	47.860	52.300	36.770	15.9	14.8	3.01	3.24	7.64
AVERAGES						16.8	15.7	2.25	2.42	6.97
REGIONAL MALLS										
CBL & Associates Properties	E	CBL	45.450	50.360	35.800	13.1	12.3	3.46	3.71	7.23
Feldman Mall Properties	E	FMP	11.530	13.000	10.100	12.7	10.6	0.91	1.09	19.78
General Growth Properties	E	GGP	63.850	67.430	41.920	19.5	17.7	3.27	3.61	10.40
Glimcher Realty Trust	E	GRT	27.010	29.690	23.080	11.8	11.4	2.28	2.37	3.95
Macerich	E	MAC	95.120	103.590	67.110	20.5	18.4	4.63	5.18	11.88
Penn Real Estate Invest	E	PEI	46.460	50.390	36.750	12.3	12.5	3.77	3.72	-1.33
Simon Property Group	E	SPG	115.280	123.960	76.140	19.7	18.0	5.85	6.40	9.40
Taubman Centers	E	TCO	56.050	63.870	36.690	20.0	18.4	2.80	3.05	8.93
AVERAGES						16.2	14.9	3.37	3.64	8.78
FREE STANDING										
Agree Realty	E	ADC	33.900	37.700	30.000	13.9	13.7	2.44	2.48	1.64
Alexanders Inc	E	ALX	384.000	471.000	250.000					
Getty Realty	E	GTY	28.660	33.850	25.420	13.7	13.1	2.09	2.19	4.78
National Retail Properties	E	NNN	23.950	25.950	18.810	13.1	12.5	1.83	1.92	4.92
Realty Income	E	O	27.900	30.360	21.250	14.9	14.2	1.87	1.96	4.81
AVERAGES						13.9	13.4	2.06	2.14	4.04

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD	MONTH											
SHOPPING CENTERS													
2.98	-1.65	3.11	8.26	22.83	33.78	33.74	37.41	853.7	871.2	31.6	195,900	5,337	0.625
5.84	1.21	-3.50	4.04	21.35	8.87	14.44		53.6	53.6	71.9	16,360	139	0.260
5.64	1.01	-1.42	1.72	14.65	14.20	18.33		687.4	712.1	48.0	147,895	2,414	0.351
4.06	-0.57	3.50	4.48	27.60	29.29	31.62	30.72	8,253.5	8,312.4	32.9	919,285	59,619	0.722
4.30	-0.33	5.40	5.99	33.71	24.20	27.76	22.92	2,059.3	2,062.0	32.8	279,400	7,724	0.375
2.55	-2.08	-0.50	6.75	36.04	34.42	39.64	33.40	4,985.4	5,023.3	23.2	195,750	17,876	0.359
5.39	0.76	-0.39	-1.18	32.50	15.45			1,231.7	1,231.7	38.5	378,360	7,011	0.569
3.00	-1.63	-0.65	7.73	33.76	36.50	36.24	30.46	11,997.5	12,267.7	21.5	993,520	48,447	0.404
3.90	-0.73	1.22	9.58	36.80	25.16			571.1	743.5	43.4	382,160	7,973	1.396
5.00	0.37	3.61	-1.69	44.81	22.51	23.15	22.79	612.9	721.3	50.3	137,260	4,971	0.811
3.20	-1.43	-1.38	6.20	35.22	29.76	34.94	29.06	5,651.2	5,754.4	22.1	260,670	21,872	0.387
3.39	-1.24	-8.01	-4.43	31.49	29.46	33.11	23.02	891.2	891.2	36.9	67,490	3,694	0.414
3.55	-1.08	1.25	5.52	28.29	37.71	34.54	32.64	1,244.4	1,490.3	31.3	487,355	20,063	1.612
5.07	0.44	-6.15	-2.66	14.08	16.24	15.27		339.7	340.7	24.1	91,925	1,734	0.510
4.14	-0.49	0.63	4.88	26.80	20.52	23.84	20.96	4,096.6	4,247.6	41.3	489,210	23,478	0.573
4.13	-0.50							2,901.9	2,981.5	36.6	336,169	15,490	0.625
REGIONAL MALLS													
4.44	-0.19	1.36	6.03	18.97	13.32	27.50	26.08	2,970.5	5,376.0	45.4	547,130	25,463	0.857
7.89	3.26	-5.02	-7.76	2.04	5.55			151.0	169.4	59.2	45,365	545	0.361
2.82	-1.81	-0.41	24.13	40.56	32.15	38.03	38.85	15,388.2	18,776.2	52.2	1,815,630	116,299	0.756
7.12	2.49	-0.04	2.96	12.78	11.43	16.90	15.88	986.0	1,068.5	58.9	170,690	4,655	0.472
2.99	-1.64	2.99	10.67	34.60	30.41	37.03	33.17	6,828.4	8,112.6	37.4	606,550	57,765	0.846
4.91	0.28	4.80	19.56	21.13	10.99	19.32	19.80	1,713.2	1,906.3	49.7	478,555	22,502	1.313
2.91	-1.72	3.62	14.64	45.59	36.86	39.20	34.15	25,459.7	32,202.9	30.7	1,127,170	128,683	0.505
2.68	-1.95	-3.35	10.95	40.27	41.91	47.23	36.09	2,958.3	4,544.6	33.4	380,425	22,098	0.747
4.47	-0.16							7,056.9	9,019.6	45.9	646,439	47,251	0.857
FREE STANDING													
5.78	1.15	-0.70	0.10	14.33	18.83	18.86	21.50	260.1	283.0	18.6	50,640	1,725	0.663
0.00	-4.63	-6.73	-8.50	37.51	29.32	35.04	41.74	1,929.6	1,929.6	35.7	5,560	2,237	0.116
6.35	1.72	-0.28	-5.77	10.38	13.48	17.27	16.42	706.6	706.6	6.2	67,680	2,002	0.283
5.93	1.30	0.44	7.38	20.79	19.39	20.50	17.36	1,443.5	1,443.5	36.5	509,385	12,448	0.862
5.47	0.84	-0.62	2.55	30.38	14.00	20.15	17.39	2,818.1	2,818.1	24.6	427,295	12,084	0.429
4.71	0.08							1,431.6	1,436.2	24.3	212,112	6,099	0.663

RESIDENTIAL

REIT NAME	EXCH TYPE	TICKER	4/30/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
MANUFACTURED HOMES										
American Land Lease	E	ANL	25.750	28.800	21.550	16.5	15.0	1.56	1.72	10.26
Equity Lifestyle Properties	E	ELS	54.270	59.670	40.910	18.2	16.2	2.98	3.34	12.08
Sun Communities	E	SUI	29.760	35.540	29.520	10.7	10.3	2.77	2.89	4.33
UMH Properties	E	UMH	15.050	16.500	14.300					
AVERAGES						15.2	13.8	2.44	2.65	8.89
APARTMENTS										
American Campus Communities	E	ACC	30.620	32.520	22.400	25.1	19.6	1.22	1.56	27.87
American First Apartment Investors Inc	E	APRO	22.230	22.940	13.950					
Apartment Inv Management	E	AIV	55.300	65.790	41.410	16.8	15.4	3.30	3.58	8.48
Archstone-Smith Trust	E	ASN	52.110	64.770	45.630	22.6	20.8	2.31	2.51	8.66
Associated Estates Realty	E	AEC	15.180	16.950	11.180	13.8	12.3	1.10	1.23	11.82
Avalonbay Communities	E	AVB	122.260	149.940	100.500	25.8	23.4	4.73	5.22	10.36
BRE Properties	E	BRE	60.040	72.950	49.500	22.8	20.7	2.63	2.90	10.27
Camden Property	E	CPT	69.650	81.350	66.620	18.5	17.2	3.76	4.05	7.71
Education Realty Trust	E	EDR	14.240	16.910	12.460	16.2	15.0	0.88	0.95	7.95
Equity Residential	E	EQR	46.430	61.500	41.450	20.2	18.7	2.30	2.48	7.83
Essex Prop Trust	E	ESS	128.860	148.540	102.940	23.0	22.0	5.61	5.87	4.63
GMH Communities Trust	E	GCT	10.040	14.180	9.140	15.4	13.4	0.65	0.75	15.38
Home Properties	E	HME	55.700	64.970	46.560	17.3	16.1	3.22	3.47	7.76
Maxus Realty Trust	E	MRTI	12.750	18.000	9.400					
Mid-America Apartment Comm	E	MAA	53.950	65.980	49.320	15.4	14.3	3.51	3.78	7.69
Post Properties	E	PPS	46.870	50.470	40.880	23.9	22.9	1.96	2.05	4.59
Roberts Realty	E	RPI	7.820	8.200	7.500					
UDR	E	UDR	30.040	34.100	25.500	16.4	15.2	1.83	1.97	7.65
AVERAGES						19.5	17.8	2.60	2.82	9.91

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD	MONTH											
MANUFACTURED HOMES													
3.88	-0.75	3.00	-1.96	1.27	13.38	14.96	18.69	200.8	226.4	52.2	22,305	566	0.282
1.11	-3.52	0.48	-0.01	24.31	22.40	20.64	17.78	1,279.4	1,616.0	51.2	121,045	6,716	0.525
8.47	3.84	-2.07	-4.23	-1.11	-0.19	1.96	0.71	537.7	606.8	65.7	138,855	4,240	0.789
6.64	2.01	-0.99	-0.47	6.13	5.45	8.22	8.66	152.8	152.8	26.4	10,960	166	0.109
5.03	0.40							542.7	650.5	48.9	73,291	2,922	0.282
APARTMENTS													
4.41	-0.22	1.09	8.70	33.36	27.36			701.3	705.0	37.6	144,675	4,384	0.625
4.86	0.23	9.56	23.09	64.86				245.3	245.3	49.3	20,935	457	0.186
4.34	-0.29	-4.14	-1.29	29.81	27.20	33.01	9.66	5,374.7	5,946.5	53.3	777,625	44,798	0.833
3.47	-1.16	-4.00	-9.81	10.19	24.97	30.47	20.95	11,379.8	13,125.2	33.3	1,310,190	70,477	0.619
4.48	-0.15	8.97	13.01	37.23	32.95	31.90	17.93	258.6	260.0	66.6	60,290	893	0.345
2.78	-1.85	-5.95	-5.35	16.58	34.14	39.77	26.38	9,610.0	9,628.7	21.5	627,360	80,717	0.840
3.58	-1.05	-4.92	-6.86	15.41	32.08	29.27	18.80	3,028.0	3,086.9	33.7	412,515	25,725	0.850
3.96	-0.67	-0.94	-4.75	5.14	21.60	23.46	18.07	3,905.1	4,188.5	35.3	452,765	32,248	0.826
5.76	1.13	-2.32	-0.88	1.30	0.99			376.1	399.5	55.4	135,255	2,000	0.532
3.98	-0.65	-3.73	-7.63	7.40	21.02	24.60	16.42	13,522.5	14,470.8	36.5	1,688,760	81,544	0.603
2.89	-1.74	-0.48	0.42	21.52	34.42	33.02	25.19	3,009.2	3,323.3	29.7	234,260	30,361	1.009
6.57	1.94	0.50	0.57	-12.55	-1.14			417.3	734.9	56.6	212,080	2,154	0.516
4.67	0.04	5.47	-5.03	16.58	21.55	20.82	15.96	1,849.5	2,773.9	41.1	448,340	24,804	1.341
6.27	1.64	-4.35	-2.18	0.43	-0.42	12.34	9.36	17.9	18.5	69.3	810	10	0.057
4.49	-0.14	-3.07	-3.72	6.07	24.25	24.86	22.90	1,321.3	1,457.6	45.2	152,625	8,581	0.649
3.84	-0.79	2.49	3.57	11.56	25.08	26.19	13.49	2,025.8	2,091.5	32.9	624,685	29,215	1.442
0.00	-4.63	-1.01	-0.89	-1.64	-1.44	14.33	13.07	45.2	45.2	60.3	4,750	37	0.083
4.39	-0.24	-0.82	-3.52	15.21	21.88	24.75	19.02	4,044.3	4,258.6	43.9	922,035	28,200	0.697
4.15	-0.48							3,396.2	3,708.9	44.5	457,220	25,922	0.625

MORTGAGE

REIT NAME	EXCH TYPE	TICKER	4/30/2007	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	8.770	11.990	7.040					
American Home Mtg	M	AHM	24.780	36.960	19.510					
Annaly Capital Management	M	NLY	15.910	16.390	11.830					
Anworth Mortgage Asset	M	ANH	9.600	10.000	7.520					
Capital Alliance Income Trust	M	CAA	8.300	18.990	7.130					
Capstead Mortgage	M	CMO	10.050	10.330	6.770					
Crystal River Capital	M	CRZ	26.270	29.240	21.300					
Dynex Capital	M	DX	8.190	8.240	6.450					
Fieldstone Investment	M	FICC	3.730	11.660	1.600					
Hanover Capital Mortgage Holdings	M	HCM	4.200	7.090	3.310					
HomeBanc	M	HMB	2.800	8.610	1.470					
Impac Mortgage	M	IMH	5.550	11.740	4.030					
KKR Financial	M	KFN	26.710	30.270	20.510					
Luminent Mortgage Capital	M	LUM	8.260	10.840	7.310					
MFA Mortgage	M	MFA	7.300	8.120	6.300					
New York Mortgage Trust	M	NTR	2.350	5.350	2.258					
Novastar Financial	M	NFI	7.360	38.490	3.250					
Opteum	M	OPX	5.560	9.240	3.810					
Origen Financial	M	ORGN	7.250	7.400	5.270					
Redwood Trust	M	RWT	50.210	66.600	41.350					
Resource Capital	M	RSO	16.300	18.870	12.000					
Thornburg Mortgage	M	TMA	27.800	29.000	22.390					

AVERAGES

COMMERCIAL FINANCING

American Mortgage Acceptance	M AMC	8.950	19.872	7.580					
Anthracite Capital	M AHR	11.600	14.480	10.250					
Arbor Realty Trust	M ABR	30.790	34.450	23.260					
Capital Trust Inc. CI A	M CT	47.370	55.968	30.660					
CBRE Realty Finance	M CBF	12.950	18.390	12.250					
Deerfield Triarc Capital Corp.	M DFR	16.190	17.440	12.620					
Friedman Billings Ramsey	M FBR	5.550	12.070	4.500					
Gramercy Capital Corp/New York	M GKK	32.390	38.300	24.300					
JER Investors Trust	M JRT	17.610	21.570	14.850					
Newcastle Inv't Corp	M NCT	29.210	33.490	22.160					
NorthStar Realty Finance	M NRF	14.800	18.150	10.500					
Quadra Realty Trust Inc.	M QRR	13.970	15.380	11.740					
RAIT Financial Trust	M RAS	28.150	38.250	24.810					

AVERAGES

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR					SHARE VOL.	DOLLAR VOL.	
YIELD	SPREAD	MONTH											
HOME FINANCING													
16.42	11.79	0.69	-15.66	15.61	3.82	-1.90		446.9	446.9	80.4	577,030	4,880	1.092
18.08	13.45	-4.27	-24.04	-18.79	-2.13	13.04		1,242.5	1,242.5	92.1	1,940,405	43,878	3.531
5.03	0.40	2.78	15.86	23.90	-4.30	3.98	6.32	4,062.6	4,062.6	86.0	3,377,910	53,543	1.318
2.08	-2.55	-1.24	1.46	20.40	3.83	-1.33	4.51	435.6	435.6	93.4	261,525	2,538	0.583
0.00	-4.63	-15.46	-0.61	-1.80	-19.81	-21.29	-9.00	3.2	3.2	66.3	6,115	55	1.747
0.80	-3.83	0.60	21.34	31.94	15.76	-3.66	5.60	191.4	191.4	96.3	62,690	627	0.328
7.38	2.75	-2.12	5.47					657.3	657.3	82.8	169,815	4,484	0.682
0.00	-4.63	5.68	15.51	22.42	5.20	5.37	15.12	99.6	99.6	76.3	9,800	78	0.078
5.36	0.73	21.50	-14.84	-64.27	-38.37			175.0	175.0	97.1	463,375	1,572	0.899
14.29	9.66	-3.45	-15.49	-20.42	-29.13	-21.41	-2.16	34.7	34.7	87.4	14,750	61	0.176
28.57	23.94	-19.77	-33.81	-61.30	-34.91			158.0	158.0	97.6	360,070	1,150	0.728
7.21	2.58	13.40	-33.79	-35.65	-38.36	-24.90	-0.03	422.1	422.1	98.1	1,352,770	6,734	1.595
8.09	3.46	-2.62	1.59	33.82				2,146.8	2,146.8	88.2	562,880	15,467	0.720
14.53	9.90	-4.21	-11.81	12.73				393.5	393.5	93.8	1,212,675	9,991	2.539
4.38	-0.25	-4.20	-4.07	9.94	4.73	-0.70	4.10	589.5	589.5	87.2	545,855	4,166	0.707
8.51	3.88	-5.49	-19.97	-50.36	-45.46			42.7	42.7	96.9	44,320	106	0.248
76.09	71.46	47.20	-72.38	-76.33	-46.08	-27.97	5.06	272.3	272.3	94.1	2,969,460	17,268	6.342
3.60	-1.03	23.56	-25.95	-31.91	-30.53			135.2	135.2		324,990	1,731	1.280
2.21	-2.42	4.17	6.51	22.25	2.10			187.0	187.0	81.0	68,580	491	0.262
5.97	1.34	-3.78	-12.31	31.57	12.47	18.78	26.46	1,346.9	1,346.9	90.0	266,905	13,521	1.004
9.57	4.94	0.99	-1.53	30.36				388.3	388.3	84.5	126,230	2,045	0.527
9.78	5.15	6.92	10.62	6.79	6.63	13.16	17.01	3,148.6	3,148.6	94.1	1,032,155	27,750	0.881
11.27	6.64							753.6	753.6	88.7	715,923	9,643	1.092

COMMERCIAL FINANCING

10.06	5.43	0.11	-45.70	-30.18	-9.69	-0.03	4.58	74.4	74.4	86.4	54,355	475	0.639
10.00	5.37	-3.33	-6.65	20.03	12.38	13.75	10.94	670.7	670.7	86.1	252,780	3,007	0.448
7.79	3.16	1.15	4.26	26.52	21.40			529.7	529.7	72.9	82,985	2,567	0.485
6.76	2.13	3.95	-3.48	65.63	28.62	38.26		824.1	824.1	66.6	90,490	4,129	0.501
5.25	0.62	-2.12	-16.22					351.9	351.9	74.3	164,095	2,145	0.609
10.38	5.75	8.01	-4.37	35.17				836.4	836.4	90.7	385,835	6,195	0.741
3.60	-1.03	0.54	-30.00	-46.67	-27.46	-28.03		892.8	892.8		2,111,475	12,115	1.357
6.92	2.29	5.57	6.79	40.72	37.43			835.5	835.5	70.7	144,250	4,598	0.550
9.99	5.36	-7.41	-12.80	20.81				452.3	452.3	55.4	114,280	2,130	0.471
9.45	4.82	5.34	-4.41	43.32	9.32	12.64		1,405.6	1,405.6	83.4	671,385	19,483	1.386
9.46	4.83	-2.70	-8.91	41.21	28.82			904.0	904.0	71.0	643,105	9,491	1.050
0.00	-4.63	7.13						359.3	359.3		155,600	1,419	
11.37	6.74	0.75	-16.07	19.74	11.53	15.33	16.86	1,749.7	1,749.7	25.0	1,074,355	30,566	1.747
7.77	3.14							760.5	760.5	71.2	457,307	7,563	0.639

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	4/30/2007	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	12.000	13.480	9.930	9.3	8.4	1.29	1.43	10.85
Diamondrock Hospitality	E DRH	18.290	19.710	13.750	11.4	9.9	1.61	1.84	14.29
Eagle Hospitality Properties	E EHP	13.250	13.270	8.680	13.7	11.9	0.97	1.11	14.43
Equity Inns	E ENN	17.100	18.430	14.460	11.0	9.9	1.55	1.73	11.61
FelCor Lodging	E FCH	25.530	26.700	18.730	10.7	9.1	2.38	2.81	18.07
Hersha Hospitality Trust Cl A	E HT	11.880	12.330	8.810	10.2	8.9	1.17	1.34	14.53
Highland Hospitality	E HIH	19.050	19.400	11.640	13.3	11.7	1.43	1.63	13.99
Hospitality Properties Trust	E HPT	45.530	49.000	37.520	10.1	9.6	4.53	4.75	4.86
Host Hotels & Resorts	E HST	25.640	28.980	19.450	13.6	11.9	1.89	2.15	13.76
Innkeepers USA	E KPA	17.570	18.130	14.900	11.7	9.7	1.50	1.82	21.33
LaSalle Hotel Properties	E LHO	46.430	49.280	40.010	14.6	12.1	3.18	3.83	20.44
MHI Hospitality	E MDH	10.550	10.970	8.600	10.0	8.9	1.05	1.18	12.38
Strategic Hotels & Resorts	E BEE	21.650	24.310	18.430	13.7	11.8	1.58	1.84	16.46
Sunstone Hotel Investors	E SHO	28.520	31.450	26.040	10.3	9.0	2.78	3.18	14.39
Supertel Hospitality	E SPPR	8.040	8.140	5.220	9.2	8.0	0.87	1.00	14.94
Winston Hotels	E WXH	14.820	15.500	10.300	11.9	10.6	1.25	1.40	12.00
AVERAGES					11.5	10.1	1.81	2.07	14.27

LODGING/RESORTS

<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>YEAR MONTH 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>		
7.00	2.37	0.50	-1.93	10.16	15.72	19.98		1,394.6	1,527.7	33.0	1,627,865	19,513	1.399
5.25	0.62	-3.74	2.87	33.90				1,667.2	1,667.2	28.5	517,570	9,898	0.594
5.28	0.65	18.83	46.63	58.40	29.03			235.2	318.0	44.5	345,345	4,306	1.830
5.85	1.22	4.40	8.86	11.69	29.82	34.62	23.57	943.5	967.5	37.2	405,760	6,871	0.728
3.92	-0.71	-0.71	18.07	22.80	48.55	39.31	5.45	1,583.0	1,653.6	46.7	593,625	15,277	0.965
6.06	1.43	0.85	6.37	39.11	14.79	15.73	22.48	470.3	470.3	51.5	267,100	3,217	0.684
4.83	0.20	7.02	35.47	55.98	42.07	27.85		1,163.4	1,173.5	35.2	1,019,540	19,368	1.665
6.68	2.05	-1.12	5.17	19.80	15.08	14.83	15.62	4,192.7	4,192.7	22.4	633,650	29,690	0.708
3.12	-1.51	-2.55	5.24	26.26	27.17	32.12	18.16	13,269.5	13,761.8		3,234,680	85,675	0.646
5.24	0.61	7.92	14.98	15.31	20.03	36.50	12.61	793.8	805.6	25.7	1,419,930	25,126	3.165
4.39	-0.24	0.51	2.56	10.35	28.10	32.85	28.95	1,854.9	1,856.5	30.1	448,115	21,336	1.150
6.45	1.82	5.82	8.71	25.33	13.08			70.7	112.0	34.2	10,980	113	0.160
4.43	-0.20	-5.33	0.37	-0.28	29.45			1,629.9	1,811.0	45.8	601,670	13,517	0.829
4.49	-0.14	4.62	7.96	3.70	19.12			1,645.3	1,645.3	47.7	461,985	13,051	0.793
5.60	0.97	5.37	17.74	59.59	53.14	35.92	25.71	153.4	156.4	44.3	69,245	553	0.361
4.05	-0.58	-1.40	11.85	42.64	18.89	23.07	15.65	432.6	451.9	36.1	330,345	4,858	1.123
5.17	0.54							1,968.8	2,035.7	37.5	749,213	17,023	1.399

HEALTH CARE

REIT NAME	EXCH TYPE	TICKER	4/30/2007	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2007-2008
				HIGH	LOW	2007	2008	2007	2008	
COGDELL SPENCER	E	CSA	20.690	23.150	18.010	17.2	16.2	1.20	1.28	6.67
Health Care Prop Inv	E	HCP	35.390	42.110	25.120	16.5	15.1	2.14	2.34	9.35
Healthcare Realty Trust	E	HR	34.060	44.190	31.250	19.5	19.5	1.75	1.75	0.00
Healthcare REIT	E	HCN	45.240	48.550	32.800	14.5	13.7	3.11	3.30	6.11
Medical Properties Trust	E	MPW	14.240	16.700	10.250	12.2	11.0	1.17	1.29	10.26
National Health Realty	E	NHR	23.460	25.300	16.800					
Nationwide Health Properties	E	NHP	32.060	34.520	19.670	15.6	14.8	2.05	2.17	5.85
OMEGA Healthcare REIT	E	OHI	16.800	19.170	11.150	12.3	11.9	1.37	1.41	2.92
Senior Housng Prop Trust	E	SNH	22.830	26.830	16.560	13.8	13.2	1.66	1.73	4.22
Universal Health Rlty Income	E	UHT	35.220	42.050	29.550	14.0	13.7	2.51	2.58	2.79
Ventas Inc	E	VTR	42.160	47.970	30.660	15.5	14.6	2.72	2.88	5.88
AVERAGES						15.1	14.4	1.97	2.07	5.40

DIVERSIFIED

REIT NAME	EXCH TYPE	TICKER	4/30/2007	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2007-2008
				HIGH	LOW	2007	2008	2007	2008	
Colonial Prop	E	CLP	49.610	51.690	42.680	21.3	20.7	2.33	2.40	3.00
Cousins Property	E	CUZ	33.570	40.750	29.020	22.8	21.0	1.47	1.60	8.84
Crescent Real Estate Equity	E	CEI	20.510	23.920	17.540	15.9	15.1	1.29	1.36	5.43
HMG/Courtland Properties	E	HMG	12.900	14.470	8.750					
Investors Real Estate Trust	E	IRETS	10.550	11.040	8.800	12.3	12.0	0.86	0.88	2.33
Lexington Realty Trust	E	LXP	20.890	22.730	19.530	11.6	11.2	1.80	1.86	3.33
One Liberty	E	OLP	23.720	26.130	17.908	12.0	11.6	1.97	2.04	3.55
Spirit Finance	E	SFC	14.390	14.980	10.230	12.5	11.4	1.15	1.26	9.57
Vornado Realty	E	VNO	118.630	136.550	88.060	21.1	19.2	5.63	6.18	9.77
Washington Real Estate Inv	E	WRE	37.860	43.440	33.700	16.6	15.7	2.28	2.41	5.70
Winthrop Realty Trust	E	FUR	6.630	6.990	5.300	13.3	10.2	0.50	0.65	30.00

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.	
6.77	2.14	-0.18	-2.17	14.52				237.8	328.2	43.6	20,510	434	0.182
5.03	0.40	-1.78	-2.85	36.55	24.74	21.24	19.45	7,271.0	7,484.7	28.1	824,545	30,024	0.413
7.75	3.12	3.99	-0.40	10.06	7.64	10.22	13.06	1,624.7	1,624.7	33.6	610,805	21,639	1.332
5.66	1.03	3.05	5.84	35.25	22.67	19.26	17.49	3,264.2	3,264.2	32.9	686,230	30,646	0.939
7.58	2.95	-3.06	-5.23	43.00				743.3	743.3	23.8	554,255	8,184	1.101
5.67	1.04	-0.17	-0.87	37.13	17.69	21.42	15.09	231.9	231.9	3.8	8,505	203	0.087
5.12	0.49	2.56	7.37	58.22	30.25	29.23	20.63	2,832.1	2,832.1	32.8	613,675	19,768	0.698
6.43	1.80	-0.49	-2.31	39.95	30.83	30.70	29.42	1,113.9	1,113.9	38.0	330,365	5,710	0.513
5.96	1.33	-3.14	-4.18	41.20	22.69	23.27	18.56	1,890.8	1,890.8		500,650	12,163	0.643
6.47	1.84	-1.48	-8.19	16.79	10.59	18.00	15.07	412.0	412.0	8.1	39,905	1,467	0.356
4.51	-0.12	0.07	0.73	34.67	30.78	30.08	32.79	4,456.9	4,456.9	31.1	648,650	27,424	0.615
6.09	1.46							2,189.0	2,216.6	27.6	439,827	14,333	0.182

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.	
5.48	0.85	8.63	7.29	6.59	20.23	18.65	13.90	2,279.3	2,817.5	47.5	417,595	20,280	0.890
4.41	-0.22	2.16	-3.91	22.08	22.34	22.80	18.31	1,730.7	1,730.7	14.2	644,840	22,113	1.278
7.31	2.68	4.09	7.69	10.27	18.91	18.95	9.88	2,104.0	2,572.3	49.5	728,010	14,905	0.708
0.00	-4.63	3.50	-8.96	39.10	8.17	12.65	11.38	13.2	13.2	61.5	245	3	0.024
6.29	1.66	-0.38	4.50	19.09	14.51	9.69		499.2	640.3		86,425	931	0.187
7.18	2.55	-1.14	-5.17	5.01	1.74	11.18	13.29	1,428.3	1,545.9	42.8	636,445	13,553	0.949
6.07	1.44	3.99	-4.18	24.41	17.86	16.20	15.37	233.9	233.9	46.2	12,240	288	0.123
6.12	1.49	-1.94	19.31	33.07	26.46			1,547.2	1,547.2	51.1	2,883,045	41,433	2.678
2.87	-1.76	0.10	-1.01	29.40	30.18	38.56	28.65	17,980.7	19,799.8	27.2	842,105	101,524	0.565
4.36	-0.27	1.18	-4.33	6.07	18.07	17.23	11.60	1,698.1	1,698.1	36.9	291,225	11,061	0.651
3.62	-1.01	0.30	-2.33	31.71	34.28	37.32	26.09	416.5	416.5	52.9	211,995	1,428	0.343
4.88	0.25							2,721.0	3,001.4	43.0	614,015	20,684	0.890

SPECIALTY

REIT NAME	EXCH TYPE TICKER	4/30/2007	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2007-2008
			HIGH	LOW	2007	2008	2007	2008	
Entertainment Properties Trust	E EPR	60.420	68.930	38.730	14.6	13.3	4.15	4.55	9.64
Pittsburgh & West Virginia Railroad	E PW	9.200	9.650	8.200					
Plum Creek Timber Co	E PCL	39.700	41.980	31.210	12.8	10.6	3.10	3.73	20.32
Potlatch Corp. REIT	E PCH	43.390	48.650	33.650					
Rayonier	E RYN	43.370	46.310	36.150					
AVERAGES					13.7	12.0	3.63	4.14	14.98

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	4/30/2007	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2007-2008
			HIGH	LOW	2007	2008	2007	2008	
Extra Space Storage	E EXR	18.710	20.550	14.400	17.2	15.7	1.09	1.19	9.17
Public Storage	E PSA	93.320	117.160	70.260	20.6	18.7	4.52	4.98	10.18
Sovran Self Storage	E SSS	55.260	63.930	45.710	16.2	15.3	3.41	3.62	6.16
U-Store-It Trust	E YSI	18.410	23.610	15.900	17.4	15.5	1.06	1.19	12.26
AVERAGES					17.8	16.3	2.52	2.75	9.44

HYBRID

REIT NAME	EXCH TYPE TICKER	4/30/2007	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2007-2008
			HIGH	LOW	2007	2008	2007	2008	
Arizona Land Income Cl A	H AZL	8.450	18.890	3.400					
BRT Realty Trust	H BRT	30.930	32.350	25.090					
Capital Lease Funding	H LSE	11.170	12.210	9.900	10.4	9.2	1.07	1.21	13.08
iStar Financial	H SFI	47.920	52.870	36.510					
LTC Properties	H LTC	25.070	29.250	19.980	13.1	12.5	1.91	2.00	4.71
Natl Health Investors	H NHI	33.920	35.210	23.030					
PMC Commercial Trust	H PCC	14.050	15.900	12.400					
Presidential Realty Cl B	H PDL/B	8.000	8.060	6.260					

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>	
5.03	0.40	0.28	4.72	56.20	25.17	28.97	28.97	1,598.3	1,598.3	32.4	142,735	8,852	0.554
5.65	1.02	2.11	1.52	10.15	5.21	6.68	8.32	13.9	13.9		15,345	140	1.007
4.23	-0.40	0.71	0.66	14.35	11.95	15.22	10.94	7,028.3	7,028.3	25.4	764,045	30,571	0.435
4.52	-0.11	-5.22	0.14	16.98				1,670.9	1,670.9	16.4	277,770	12,491	0.748
4.33	-0.30	0.86	6.83	10.43	19.11	24.34		3,318.7	3,318.7	14.4	325,140	14,211	0.428
4.75	0.12							2,726.0	2,726.0	22.1	305,007	13,253	0.554

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>	
4.86	0.23	-1.21	3.63	25.40	26.84			1,200.3	1,271.9	42.6	492,190	9,407	0.784
2.14	-2.49	-1.43	-3.78	24.22	29.28	34.47	24.18	15,880.7	15,902.9	9.2	772,300	73,914	0.465
4.49	-0.14	0.86	-1.38	17.60	19.22	24.12	19.43	1,109.3	1,135.7	31.8	205,500	11,340	1.022
6.30	1.67	-7.13	-7.82	6.62	8.61			1,049.6	1,145.3	43.0	372,470	7,152	0.681
4.45	-0.18							4,809.9	4,863.9	31.6	460,615	25,453	0.784

HYBRID

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
YIELD	SPREAD	MONTH											
4.73	0.10	-1.74	-36.76	130.50	48.82	40.77	29.22	15.6	15.6	0.0	14,310	115	0.733
8.02	3.39	2.45	14.18	31.17	30.71	23.82	27.69	340.8	340.8	37.1	29,005	892	0.262
7.16	2.53	4.30	-1.87	12.36	7.28			378.9	378.9	75.0	175,970	1,924	0.508
6.89	2.26	4.16	2.01	34.48	18.13	18.74	17.57	5,982.2	5,982.2	55.7	558,790	26,687	0.446
5.98	1.35	-2.77	-6.45	21.27	24.24	25.09	33.11	590.5	590.5	10.0	66,765	1,730	0.293
5.90	1.27	8.23	4.47	52.66	22.45	20.61	25.89	941.7	941.7	10.9	211,100	7,112	0.755
8.54	3.91	-4.10	-4.50	17.66	5.43	10.68	10.01	150.9	150.9	24.0	10,310	149	0.098
8.00	3.37	7.38	16.60	26.59	9.87	13.24	12.58	27.4	27.4		785	6	0.022
6.90	2.27							1,053.5	1,053.5	30.4	133,379	4,827	0.733

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	Price on the date indicated divided by the SNL Financial earnings consensus estimates for both 2007 and 2008. 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.
Earnings Growth:	The percentage change between the SNL Financial 2008 earnings estimate and the SNL Financial 20067 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.
Earnings Estimates:	SNL Financial annual earnings consensus estimates for 2007 and 2008. 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.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	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.
Year to Date:	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.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	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 2006.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume:	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.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.