

NAREIT

July 2007

# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

*REITs: Building Dividends & Diversification®*

## Table of Contents

Investment Performance of Publicly Traded Real Estate .....	2
Investment Performance by Property Sector and Subsector .....	3
Selected Indicators of Equity Market Performance.....	4
Historical Offerings of REIT Securities .....	5
FTSE NAREIT Equity Dividend Yield v. 10-Year Treasury Yield .....	6
FTSE NAREIT Equity Dividend Yield Spread.....	6
REIT Statistics by Property Sector and Subsector	
Industrial/Office .....	7
Office.....	7
Industrial.....	7
Mixed.....	7
Retail .....	9
Shopping Centers .....	9
Regional Malls .....	9
Free Standing.....	9
Residential .....	11
Apartments.....	11
Manufactured Homes.....	11
Mortgage .....	13
Home Financing.....	13
Commercial Financing .....	13
Lodging/Resorts .....	15
Health Care .....	17
Diversified .....	17
Specialty.....	19
Self Storage .....	19
Hybrid.....	19
Glossary of REITWatch Terms .....	21

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**Exhibit 1**  
**Investment Performance of Publicly Traded REITs<sup>1</sup>**  
(Percent change, except where noted, as of June 30, 2007)

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>	
<b>Annual (including current year to date)</b>	Total	Price		Total	Price		Total	Price		Total	Price		Total	Price		Total	Price		
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	-6.96	-8.73	4.59	-6.85	-8.63	4.63	-7.06	-8.63	4.11	-5.89	-7.57	4.19	-19.97	-22.95	10.63	-5.16	-7.22	7.34	
<b>Quarter (including current quarter to date)</b>																			
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	-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	
<b>Month (including current month to date)</b>																			
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	
May	0.10	-0.19	4.11	0.13	-0.18	4.16	-0.41	-0.74	3.66	0.05	-0.24	3.79	1.05	0.49	9.27	0.72	0.72	6.76	
June	-9.04	-9.49	4.59	-9.04	-9.48	4.63	-9.73	-10.07	4.11	-9.07	-9.46	4.19	-9.02	-10.17	10.63	-7.46	-7.79	7.34	
<b>Week (including current week to date)</b>																			
06/01/07	5.70	5.69	4.11	5.69	5.68	4.16	6.08	6.08	3.67	5.95	5.93	3.78	2.33	2.37	9.23	3.85	3.85	6.73	
06/08/07	-3.56	-3.58	4.26	-3.57	-3.59	4.31	-3.84	-3.87	3.81	-3.70	-3.72	3.93	-2.74	-2.74	9.49	0.18	0.19	6.71	
06/15/07	-0.99	-1.11	4.31	-1.03	-1.15	4.36	-1.12	-1.22	3.86	-1.05	-1.17	3.98	-0.29	-0.38	9.48	-2.47	-2.47	6.88	
06/22/07	-4.08	-4.12	4.51	-4.06	-4.10	4.56	-4.51	-4.55	4.05	-4.21	-4.25	4.16	-2.19	-2.20	9.63	-2.78	-2.78	7.08	
06/29/07	-0.74	-1.05	4.59	-0.71	-1.02	4.63	-0.55	-0.77	4.11	-0.40	-0.65	4.19	-4.46	-5.60	10.63	-3.13	-3.48	7.34	
<b>Historical (compound annual rates through end of previous month)</b>																			
1-Year	10.89	6.33		10.89	6.10		11.55	7.42		12.57	8.34		-14.63	-22.09		23.00	14.88		
3-Year	18.84	12.98		18.79	12.93		21.94	16.76		21.14	15.65		-4.94	-13.91		12.27	4.55		
5-Year	17.59	11.02		17.56	10.98		19.18	13.40		18.63	12.42		6.71	-4.46		18.84	10.27		
10-Year	12.28	5.15		12.27	5.13		N/A	N/A		13.16	6.27		4.87	-6.26		7.97	-1.27		
15-Year	13.89	6.36		13.88	6.35		N/A	N/A		14.64	7.50		9.23	-2.57		11.69	2.35		
20-Year	10.73	2.35		10.72	2.34		N/A	N/A		12.17	4.48		6.32	-5.66		6.99	-3.05		
30-Year	12.79	3.66		12.78	3.66		N/A	N/A		14.84	6.22		7.93	-3.94		10.72	0.74		
35-Year	10.95	1.77		10.95	1.77		N/A	N/A		13.61	4.96		6.45	-5.20		9.01	-0.82		

**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 and other publicly traded real estate operating companies.

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

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

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

**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percent change, except where noted. All data as of June 30, 2007)

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>
	2006	June	Year to Date				
FTSE NAREIT Equity REIT Index	35.06	-9.07	-5.89	4.19	120	348,960,643	381,829,464
Industrial/Office	39.39	-9.42	-7.34	4.09	29	84,094,179	91,831,905
Industrial	28.92	-10.45	-7.11	3.75	7	25,171,244	25,991,237
Office	45.22	-9.21	-6.87	4.03	17	48,211,239	52,833,761
Mixed	28.27	-7.81	-9.08	5.22	5	10,711,696	13,006,907
Retail	29.01	-11.79	-6.18	4.03	27	91,044,421	105,071,859
Shopping Centers	34.87	-12.90	-9.68	4.17	14	36,718,353	37,769,382
Regional Malls	23.83	-11.35	-3.08	3.76	8	47,403,977	60,359,338
Free Standing	30.74	-8.09	-6.16	5.40	5	6,922,091	6,943,140
Residential	38.93	-7.31	-5.23	3.76	16	63,051,933	69,124,565
Apartments	39.95	-7.43	-5.28	3.77	16	60,889,826	66,544,830
Manufactured Homes	15.34	-3.64	-3.85	3.65	4	2,162,107	2,579,735
Diversified	38.03	-7.39	-6.26	4.11	9	25,560,607	27,895,567
Lodging/Resorts	28.17	-5.41	2.97	4.62	14	30,451,264	31,442,133
Health Care	44.55	-11.05	-12.87	6.35	12	22,508,325	22,831,121
Self Storage	40.95	-12.58	-18.75	3.37	4	16,053,124	16,242,819
Specialty	23.56	-1.68	6.61	4.12	5	16,196,790	17,389,496
FTSE NAREIT Hybrid REIT Index	40.95	-7.46	-5.16	7.34	4	7,172,322	7,172,322
FTSE NAREIT Mortgage REIT Index	19.32	-9.02	-19.97	10.63	31	22,749,595	22,749,595
Home Financing	14.75	-7.69	-20.86	11.06	17	13,428,602	13,428,602
Commercial Financing	30.31	-10.92	-18.03	9.99	14	9,320,994	9,320,994

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 June 30, 2007)

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>												
1997	1,353.94	18.86	2,560.47	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	3,292.30	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,839.70	30.41	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	3,075.06	8.29	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	4,131.39	34.35	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	3,843.94	-6.96	4,609.48	6.96	13,408.62	7.59	3,543.53	6.45	2,603.23	7.78	5.03	0.32
<b>Quarter (including current quarter to date)</b>												
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	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
<b>Month</b>												
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
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
<b>Historical (compound annual rates)</b>												
1-Year		10.89		20.59		20.25		16.43		19.85		
3-Year		18.84		11.67		8.72		13.45		8.33		
5-Year		17.59		10.71		7.31		13.88		12.21		
10-Year		12.28		7.13		5.74		9.06		6.08		
15-Year		13.89		11.18		9.76		11.92		10.74		
20-Year		10.73		10.82		8.94		10.10		9.49		
25-Year		12.72		14.04		11.87		12.64		11.50		
30-Year		12.79		12.89		9.36		NA		11.49		
35-Year		10.95		11.37		7.93		NA		8.94		

Source: NAREIT<sup>®</sup>, Dow Jones, Frank Russell Company, Bloomberg, Ibbotson.

<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 yield changes in percentage points.

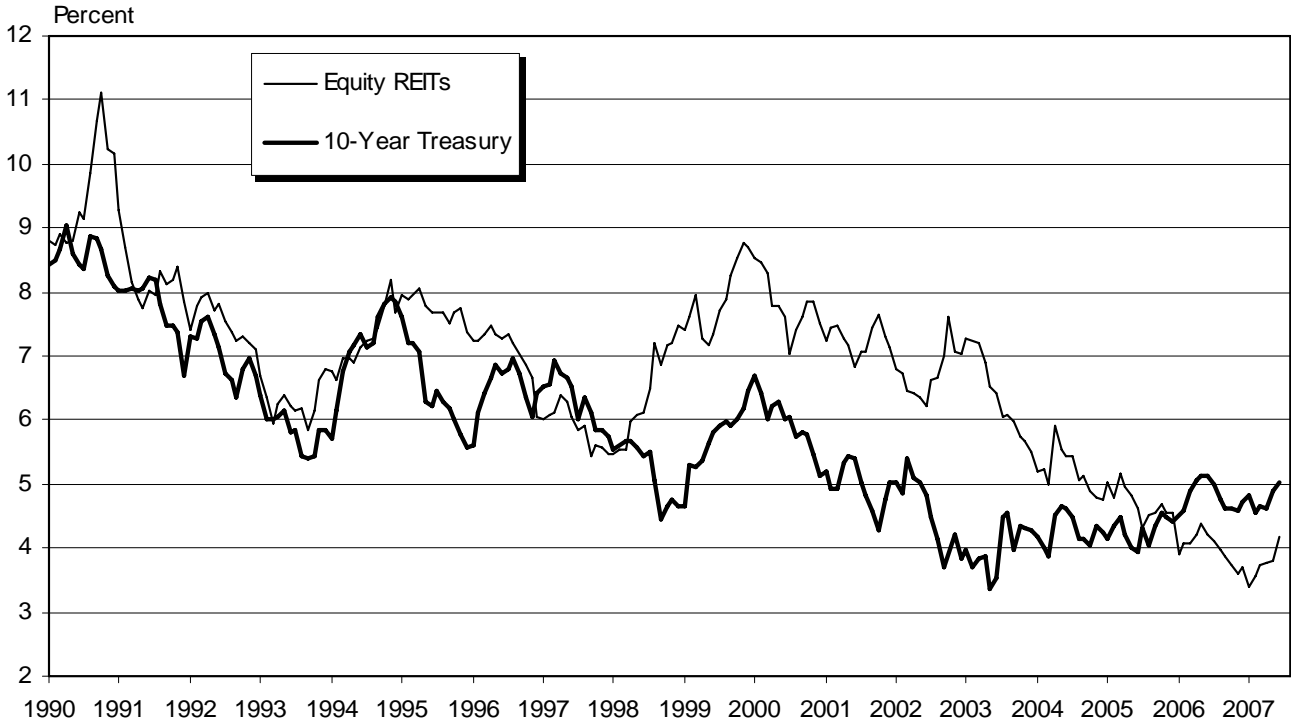
**Exhibit 4**  
**Historical Offerings of Securities**  
(As of June 30, 2007)

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>												
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	81	22,840	2	509	29	6,674	19	2,677	31	12,980	0	0
<b>Quarterly Totals</b>												
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	37	7,100	1	259	16	3,210	9	871	11	2,760	0	0
<b>Monthly Totals</b>												
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
May	13	2,580	0	0	6	1,709	4	306	3	565	0	0
June	284	1,860	1	259	4	307	3	275	4	1,020	0	0

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

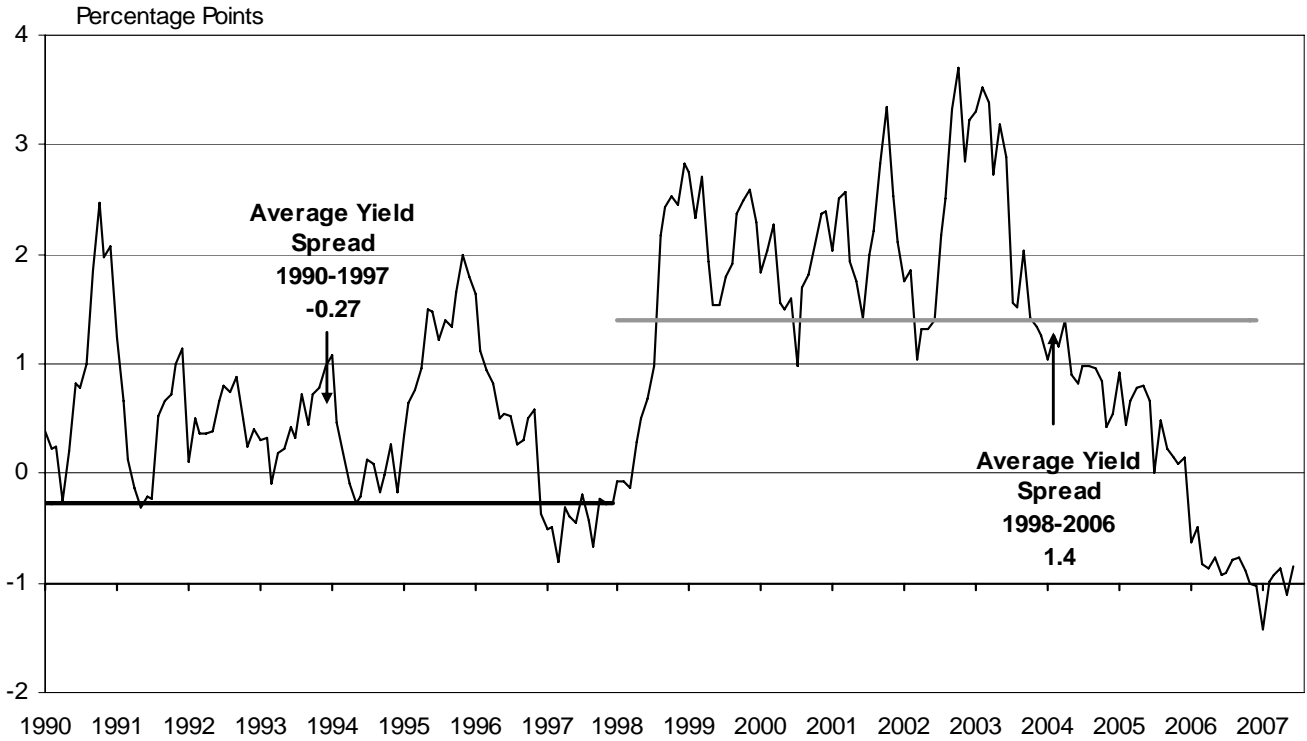
**Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield**

January 1990 - June 2007



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

January 1990 - June 2007



**INDUSTRIAL/OFFICE**

REIT NAME	EXCH TYPE TICKER	6/30/2007	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2007-2008	
			HIGH	LOW	2007	2008	2007	2008		
<b>OFFICE</b>										
Alexandria Real Estate Equity	E ARE	96.820	116.230	86.420	17.1	15.5	5.67	6.25	10.31	
American Financial Realty Trust	E AFR	10.320	12.250	9.590	18.5	16.5	0.56	0.62	11.81	
BioMed Realty Trust	E BMR	25.120	32.415	24.130	13.9	13.0	1.80	1.94	7.52	
Boston Property	E BXP	102.130	133.020	87.110	22.3	21.3	4.59	4.79	4.45	
Brandywine Rlty	E BDN	28.580	37.050	28.250	11.0	10.5	2.59	2.73	5.34	
Corporate Office Properties	E OFC	41.010	56.450	40.070	18.5	16.5	2.21	2.49	12.54	
Douglas Emmett	E DEI	24.740	29.280	22.160	21.4	19.6	1.15	1.26	9.18	
Franklin Street Properties	E FSP	16.540	21.470	16.050	15.0	12.8	1.10	1.29	17.27	
Highwoods Prop	E HIW	37.500	47.360	33.350	14.0	14.0	2.68	2.68	0.00	
HRPT Properties	E HRP	10.400	13.670	10.130	9.0	8.9	1.16	1.17	1.30	
Kilroy Realty	E KRC	70.840	90.150	65.850	22.8	21.3	3.11	3.33	6.86	
Mack Cali Realty	E CLI	43.490	56.520	42.330	12.5	12.0	3.48	3.62	3.99	
Maguire Properties	E MPG	34.330	44.690	33.260	21.2	18.3	1.62	1.87	15.52	
Parkway Properties	E PKY	48.030	57.940	43.820	12.2	11.5	3.92	4.19	6.84	
Republic Property	E RPB	12.250	12.690	9.360	27.7	23.6	0.44	0.52	17.65	
SL Green Realty	E SLG	123.890	158.860	104.000	22.7	21.1	5.47	5.88	7.54	
<b>AVERAGES</b>					<b>17.5</b>	<b>16.0</b>	<b>2.60</b>	<b>2.79</b>	<b>8.63</b>	
<b>MIXED (OFFICE/INDUSTRIAL)</b>										
Digital Realty Trust	E DLR	37.680	42.860	24.400	19.0	16.4	1.98	2.30	16.04	
Duke Realty Corp	E DRE	35.670	48.420	34.140	13.2	12.4	2.71	2.88	6.54	
Gladstone Commercial	E GOOD	19.600	22.900	18.130	14.5	13.7	1.36	1.43	5.72	
Liberty Property Trust	E LRY	43.930	54.650	41.930	13.8	13.1	3.19	3.36	5.31	
Mission West Md	E MSW	13.940	14.900	10.000	20.1	20.8	0.69	0.67	-3.37	
Ps Business Parks	E PSB	63.370	77.600	56.640	15.0	14.1	4.22	4.50	6.53	
<b>AVERAGES</b>					<b>15.9</b>	<b>15.1</b>	<b>2.36</b>	<b>2.52</b>	<b>6.13</b>	
<b>INDUSTRIAL</b>										
AMB Property	E AMB	53.220	65.380	48.820	15.9	14.4	3.35	3.70	10.43	
DCT Industrial Trust	E DCT	10.760	13.000	10.060	15.7	14.6	0.69	0.74	7.14	
Eastgroup Properties	E EGP	43.820	57.550	43.240	14.7	13.7	2.99	3.20	6.91	
First Industrial Realty Trust	E FR	38.760	50.610	36.890	8.8	8.4	4.39	4.61	5.03	
First Potomac Realty Trust	E FPO	23.290	31.750	22.770	13.6	12.1	1.71	1.93	12.72	
Monmouth REIT Cl A	E MNRTA	8.690	9.050	7.920						
Prologis	E PLD	56.900	72.080	50.400	14.0	12.8	4.07	4.45	9.17	
<b>AVERAGES</b>					<b>13.8</b>	<b>12.7</b>	<b>2.87</b>	<b>3.10</b>	<b>8.57</b>	



**INDUSTRIAL/OFFICE**

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>OFFICE</b>													
3.14	-1.89	-7.25	-2.09	12.52	18.46	23.55	19.09	2,834.0	2,834.0	43.4	215,100	20,434	0.721
7.36	2.33	-6.86	-6.42	14.31	-11.18	-2.51		1,345.4	1,381.4	63.4	1,377,800	10,505	0.781
4.94	-0.09	-9.37	-10.03	-12.34	7.14			1,645.3	1,717.2	41.4	894,200	15,939	0.969
2.66	-2.37	-11.13	-7.57	21.52	29.70	34.89	28.06	12,147.7	14,347.8	28.6	1,610,600	81,281	0.669
6.16	1.13	-10.15	-11.72	-6.25	2.22	7.82	8.71	2,487.8	2,543.4	55.7	897,500	30,080	1.209
3.02	-2.01	-8.30	-17.59	0.15	21.50	22.01	27.88	1,930.3	2,279.9	42.9	458,600	13,356	0.692
2.83	-2.20	-5.52	-5.65					2,845.2	2,845.2	49.4	1,126,900	12,688	0.446
7.50	2.47	-13.85	-18.89	-10.45	-3.89			1,170.5	1,170.5	10.0	263,000	1,041	0.089
4.53	-0.50	-14.46	-6.20	8.06	17.87	23.47	14.32	2,127.2	2,127.2	41.2	858,300	9,286	0.437
8.08	3.05	-9.41	-14.35	-3.56	-1.74	8.89	11.84	2,182.6	2,182.6	53.4	1,563,400	16,733	0.767
3.13	-1.90	-3.94	-7.78	0.95	25.98	32.36	27.71	2,294.4	2,499.3	27.1	387,100	15,584	0.679
5.89	0.86	-9.94	-12.48	-0.25	3.40	7.46	10.97	2,914.6	3,508.2	36.3	1,248,800	19,648	0.674
4.66	-0.37	-3.87	-12.18	1.92	15.27	17.40		1,612.2	1,886.6	60.1	959,400	8,372	0.519
5.41	0.38	-6.13	-3.44	11.17	3.59	8.41	12.10	763.0	763.1	53.8	183,100	4,449	0.583
4.08	-0.95	-0.41	8.55	31.60				319.2	362.8	53.5	111,100	812	0.254
2.26	-2.77	-11.07	-5.69	15.62	42.11	42.41	33.18	7,289.7	7,570.1	40.0	880,700	46,636	0.640
<b>4.73</b>	<b>-0.30</b>							<b>2,869.3</b>	<b>3,126.2</b>	<b>43.8</b>	<b>814,725</b>	<b>19,178</b>	<b>0.721</b>
<b>MIXED (OFFICE/INDUSTRIAL)</b>													
3.04	-1.99	-6.52	11.71	57.50	53.13			2,286.9	3,479.6	26.8	504,700	16,171	0.707
5.33	0.30	-11.09	-10.89	6.31	13.47	10.72	11.18	4,881.5	5,359.2	43.4	1,093,615	19,871	0.407
7.35	2.32	-1.89	0.90	12.30	19.87	12.63		167.9	167.9	50.0	6,261	82	0.049
5.65	0.62	-5.05	-8.18	4.73	5.12	8.92	11.17	4,039.8	4,194.3	37.7	2,273,000	21,457	0.531
4.59	-0.44	-0.54	8.81	32.05	23.00	11.16	9.98	273.6	1,473.6	19.4	25,600	366	0.134
2.78	-2.25	-4.99	-9.39	9.55	22.02	19.13	15.70	1,348.9	1,811.9	3.3	125,200	4,930	0.366
<b>4.79</b>	<b>-0.24</b>							<b>2,166.4</b>	<b>2,747.8</b>	<b>30.1</b>	<b>671,396</b>	<b>10,480</b>	<b>0.707</b>
<b>INDUSTRIAL</b>													
3.76	-1.27	-8.00	-8.44	8.85	14.72	19.51	16.55	5,263.6	5,497.0	37.3	1,067,300	27,011	0.513
5.95	0.92	-2.62	-7.55					1,797.5	1,797.5	38.0	1,323,000	6,888	0.383
4.56	-0.47	-9.41	-16.50	-2.37	6.33	14.18	17.44	1,036.6	1,036.6	33.3	254,400	5,968	0.576
7.33	2.30	-11.52	-14.50	8.98	5.67	9.03	11.45	1,759.3	2,020.8	47.7	501,700	13,436	0.764
5.84	0.81	-6.84	-18.06	-18.22	1.39	11.28		558.7	583.4	51.3	423,500	6,491	1.162
6.90	1.87	1.40	6.46	15.84	9.68	11.36	11.64	175.7	175.7	40.3	32,919	13	0.007
3.23	-1.80	-12.00	-5.08	12.23	22.61	24.06	21.82	14,579.9	14,880.4	38.5	2,852,527	77,656	0.533
<b>5.37</b>	<b>0.34</b>							<b>3,595.9</b>	<b>3,713.0</b>	<b>40.9</b>	<b>922,192</b>	<b>19,638</b>	<b>0.513</b>

**RETAIL**

REIT NAME	EXCH TYPE	TICKER	6/30/2007	PRICE PER SHARE 52-WEEK		PRICE/FFO MULTIPLES ESTIMATES		FFO PER SHARE ESTIMATES		FFO GROWTH 2007-2008
				HIGH	LOW	2007	2008	2007	2008	
<b>SHOPPING CENTERS</b>										
Acadia Realty	E	AKR	25.950	28.750	22.360	19.7	18.0	1.32	1.45	9.47
AmReit	E	AMY	8.750	9.250	6.850	10.9	9.9	0.80	0.88	9.54
Cedar Shopping Centers	E	CDR	14.350	18.420	13.840	11.5	10.6	1.25	1.36	8.27
Developers Diversified Realty	E	DDR	52.710	72.330	50.000	13.9	12.7	3.80	4.14	9.21
Equity One Inc	E	EQY	25.550	29.510	20.460	17.9	17.0	1.43	1.51	5.52
Federal Realty Invs	E	FRT	77.260	98.920	67.510	21.2	19.5	3.65	3.96	8.69
Inland Real Estate	E	IRC	16.980	21.140	14.270	12.0	11.6	1.42	1.47	3.52
Kimco Realty Cp	E	KIM	38.070	53.600	35.280	14.8	13.8	2.58	2.75	6.61
Kite Realty Group Trust	E	KRG	19.020	21.800	14.760	15.0	14.1	1.27	1.35	6.47
Ramco-Gershenson Properties	E	RPT	35.930	39.550	26.170	13.5	12.6	2.67	2.85	6.74
Regency Centers	E	REG	70.500	93.490	60.740	16.8	15.5	4.19	4.54	8.56
Saul Centers	E	BFS	45.350	61.700	37.530	16.5	15.6	2.76	2.92	5.81
Tanger Factory Outlet Center	E	SKT	37.450	43.560	30.300	15.2	14.1	2.46	2.66	8.21
Urstadt Biddle Pptys	E	UBA	17.010	19.730	14.620	13.0	13.0	1.31	1.31	0.00
Weingarten Realty Investors	E	WRI	41.100	52.300	37.610	13.7	12.8	3.00	3.21	7.05
<b>AVERAGES</b>						<b>15.0</b>	<b>14.0</b>	<b>2.26</b>	<b>2.42</b>	<b>6.91</b>
<b>REGIONAL MALLS</b>										
CBL & Associates Properties	E	CBL	36.050	50.360	35.640	10.4	9.7	3.46	3.72	7.53
Feldman Mall Properties	E	FMP	11.400	13.000	10.100	12.4	10.5	0.92	1.09	18.48
General Growth Properties	E	GGP	52.950	67.430	42.760	16.1	14.6	3.29	3.63	10.47
Glimcher Realty Trust	E	GRT	25.000	29.690	23.080	11.0	10.5	2.26	2.39	5.60
Macerich	E	MAC	82.420	103.590	68.800	17.9	16.1	4.61	5.12	10.94
Penn Real Estate Invest	E	PEI	44.330	50.390	37.480	11.7	12.0	3.78	3.69	-2.46
Simon Property Group	E	SPG	93.040	123.960	80.820	15.9	14.7	5.84	6.35	8.69
Taubman Centers	E	TCO	49.610	63.870	38.020	17.7	16.2	2.80	3.05	9.11
<b>AVERAGES</b>						<b>14.2</b>	<b>13.0</b>	<b>3.37</b>	<b>3.63</b>	<b>8.54</b>
<b>FREE STANDING</b>										
Agree Realty	E	ADC	31.250	36.460	30.120	12.9	12.7	2.43	2.47	1.44
Alexanders Inc	E	ALX	404.250	471.000	256.630					
Getty Realty	E	GTY	26.280	33.850	26.170					
National Retail Properties	E	NNN	21.860	25.950	19.350	12.0	11.4	1.82	1.92	5.40
Realty Income	E	O	25.190	30.360	21.650	13.6	12.9	1.86	1.95	5.06
<b>AVERAGES</b>						<b>12.8</b>	<b>12.3</b>	<b>2.04</b>	<b>2.11</b>	<b>3.97</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>													
3.08	-1.95	-7.96	5.31	13.11	21.92	28.15	31.81	833.8	850.8	34.7	409,700	4,834	0.580
5.68	0.65	5.19	8.18	29.69	10.81	16.84		56.0	56.0	74.3	12,900	78	0.139
6.27	1.24	-10.03	-7.35	3.10	4.61	14.52	1.52	634.1	656.3	47.3	339,600	3,445	0.543
5.01	-0.02	-13.47	-14.39	5.37	11.88	19.54	24.74	6,586.1	6,633.8	48.0	2,382,000	74,332	1.129
4.70	-0.33	-11.82	-1.96	28.04	14.10	19.90	20.57	1,883.9	1,886.3	38.5	502,000	7,184	0.381
2.98	-2.05	-12.17	-7.86	13.53	18.45	27.50	28.34	4,339.9	4,372.4	29.5	613,500	23,140	0.533
5.77	0.74	-5.22	-6.89	20.37	8.96	16.09	22.06	1,105.4	1,105.4	44.7	373,200	3,906	0.353
3.78	-1.25	-17.76	-14.68	7.79	17.86	23.47	23.45	9,501.6	9,715.7	27.2	3,005,785	63,422	0.667
4.10	-0.93	-10.54	4.21	27.43	17.25			549.3	713.3	45.5	251,200	3,280	0.597
5.15	0.12	-1.63	-3.32	40.54	17.32	20.85	19.71	645.2	750.5	46.4	251,400	6,647	1.030
3.75	-1.29	-10.27	-8.39	17.29	15.11	22.68	24.64	4,835.1	4,923.3	25.4	715,500	21,936	0.454
3.88	-1.15	-7.90	-16.52	15.16	16.22	17.08	17.57	796.8	796.8	39.3	74,500	1,607	0.202
3.85	-1.19	-10.73	-2.52	20.01	22.84	30.05	27.48	1,170.7	1,397.9	32.6	404,700	6,250	0.534
5.41	0.38	-0.82	-8.73	8.27	3.70	9.90	14.39	318.6	319.5	25.4	118,800	860	0.270
4.82	-0.21	-10.96	-8.96	11.97	7.07	14.61	17.38	3,518.0	3,647.7	44.2	1,253,930	19,547	0.556
<b>4.55</b>	<b>-0.48</b>							<b>2,451.6</b>	<b>2,521.7</b>	<b>40.2</b>	<b>713,914</b>	<b>16,031</b>	<b>0.580</b>
<b>REGIONAL MALLS</b>													
5.60	0.57	-10.97	-14.76	-2.94	-4.15	14.56	17.94	2,356.1	4,264.1	52.5	819,100	14,441	0.613
7.98	2.95	1.79	-6.55	10.39	-3.23			149.3	167.5		17,800	211	0.141
3.40	-1.63	-10.32	2.94	21.45	17.48	26.01	30.85	12,977.3	15,786.9	56.8	40,926,56	145,506	1.121
7.69	2.66	-6.54	-2.92	8.44	2.19	12.15	15.06	927.7	1,004.1	61.4	404,100	7,374	0.795
3.45	-1.58	-7.60	-3.34	21.42	15.03	24.70	27.72	5,916.7	7,029.4	41.6	894,300	39,808	0.673
5.14	0.11	-6.73	15.44	15.76	2.09	15.10	17.22	1,634.7	1,818.9	51.9	349,300	9,786	0.599
3.61	-1.42	-13.84	-6.76	15.82	17.30	26.59	26.06	20,782.9	26,225.1	39.5	2,892,827	98,894	0.476
3.02	-2.01	-9.13	-1.04	24.84	24.52	33.91	32.05	2,659.2	4,063.3	36.8	907,600	13,448	0.506
<b>4.99</b>	<b>-0.04</b>							<b>5,925.5</b>	<b>7,544.9</b>	<b>48.6</b>	<b>5,901,448</b>	<b>41,183</b>	<b>0.613</b>
<b>FREE STANDING</b>													
6.27	1.24	-9.34	-6.30	-2.40	8.11	14.33	18.31	239.8	260.9	21.3	37,100	698	0.291
		-6.99	-3.67	48.75	27.52	34.11	39.35	2,031.4	2,031.4	34.4	12,700	1,421	0.070
7.08	2.05	-6.12	-12.09	-1.57	3.82	8.14	12.72	647.9	647.9	16.4	140,500	1,492	0.230
6.50	1.47	-9.86	-1.99	16.32	9.88	15.50	14.04	1,458.6	1,458.6	33.9	791,000	14,595	1.001
6.09	1.06	-7.67	-6.52	21.73	6.36	12.81	12.93	2,544.3	2,544.3	27.5	832,400	9,838	0.387
<b>6.48</b>	<b>1.45</b>							<b>1,384.4</b>	<b>1,388.6</b>	<b>26.7</b>	<b>362,740</b>	<b>5,609</b>	<b>0.291</b>

**RESIDENTIAL**

REIT NAME	EXCH TYPE TICKER	6/30/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008	
			52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2007	2008	2007	2008		
<b>MANUFACTURED HOMES</b>										
American Land Lease	E ANL	25.000	28.800	21.550	17.0	15.3	1.47	1.63	10.88	
Equity Lifestyle Properties	E ELS	52.190	59.670	41.450	17.4	15.8	3.00	3.31	10.02	
Sun Communities	E SUI	29.770	35.540	29.000		10.5		2.83		
UMH Properties	E UMH	14.190	16.500	14.000						
<b>AVERAGES</b>						<b>17.2</b>	<b>13.9</b>	<b>2.24</b>	<b>2.59</b>	<b>10.45</b>
<b>APARTMENTS</b>										
American Campus Communities	E ACC	28.290	32.520	23.800	25.6	18.1	1.10	1.57	41.93	
American First Apartment Investors Inc	E APRO	24.750	25.240	14.500						
Apartment Inv Management	E AIV	50.420	65.790	42.890	15.3	14.1	3.30	3.59	8.62	
Archstone-Smith Trust	E ASN	59.110	64.770	49.330	25.8	23.8	2.30	2.48	8.12	
Associated Estates Realty	E AEC	15.590	16.950	12.020	14.2	12.8	1.10	1.22	10.91	
Avalonbay Communities	E AVB	118.880	149.940	107.530	25.2	22.9	4.72	5.19	10.15	
BRE Properties	E BRE	59.290	72.950	53.320	22.6	20.4	2.62	2.90	10.67	
Camden Property	E CPT	66.970	81.350	65.920	17.8	16.6	3.76	4.04	7.43	
Education Realty Trust	E EDR	14.030	16.910	12.460	15.8	14.7	0.89	0.96	7.16	
Equity Residential	E EQR	45.630	61.500	43.290	19.8	18.4	2.31	2.48	7.32	
Essex Prop Trust	E ESS	116.300	148.540	107.000	20.7	19.6	5.62	5.93	5.54	
GMH Communities Trust	E GCT	9.690	14.180	9.140	14.8	13.3	0.66	0.73	11.25	
Home Properties	E HME	51.930	64.970	50.550	16.1	15.0	3.24	3.46	6.90	
Maxus Realty Trust	E MRTI	12.000	18.000	10.270						
Mid-America Apartment Comm	E MAA	52.480	65.980	50.110	15.0	13.9	3.51	3.78	7.72	
Post Properties	E PPS	52.130	55.900	43.880	26.7	25.4	1.96	2.05	5.01	
Roberts Realty	E RPI	7.700	8.100	6.870						
UDR	E UDR	26.300	34.100	25.760	14.4	13.4	1.83	1.97	7.45	
<b>AVERAGES</b>						<b>19.3</b>	<b>17.5</b>	<b>2.59</b>	<b>2.82</b>	<b>10.41</b>

**RESIDENTIAL**

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>MANUFACTURED HOMES</b>													
4.00	-1.03	-3.74	-3.85	6.17	11.22	14.65	15.99	200.4	225.2	53.6	47,300	711	0.355
1.15	-3.88	-3.89	-3.56	20.12	15.35	16.89	15.61	1,269.1	1,592.8	51.4	428,200	4,524	0.356
8.47	3.44	-3.81	-4.20	-1.02	-3.37	-0.52	0.16	544.2	613.3	65.4	150,600	8,439	1.551
7.05	2.02	-0.77	-5.02	-0.63	3.63	9.38	8.45	148.4	148.4	28.0	3,400	46	0.031
<b>5.17</b>	<b>0.14</b>							<b>540.5</b>	<b>644.9</b>	<b>49.6</b>	<b>157,375</b>	<b>3,430</b>	<b>0.355</b>
<b>APARTMENTS</b>													
4.77	-0.26	-3.84	1.67	19.44	17.57			655.5	658.9	44.5	230,200	1,992	0.304
4.36	-0.67	12.96	38.54	75.53	54.41	42.20	26.26	273.1	273.1	48.3	129,658	1,886	0.691
4.76	-0.27	-8.11	-9.00	21.38	17.01	24.35	7.49	4,601.1	5,122.4	58.0	2,762,857	45,755	0.994
3.06	-1.97	-4.20	3.16	19.98	28.30	32.77	24.07	13,176.6	15,156.5	29.9	3,078,645	79,125	0.600
4.36	-0.67	0.19	16.07	31.73	37.88	32.80	17.12	272.8	274.2	63.2	66,300	926	0.339
2.86	-2.17	-8.19	-7.33	10.33	24.83	32.39	25.98	9,344.3	9,362.5	23.1	1,008,224	63,191	0.676
3.63	-1.40	-5.37	-7.19	11.58	23.89	24.80	19.58	2,990.2	3,048.4	37.8	710,100	19,735	0.660
4.12	-0.91	-9.37	-7.48	-5.45	16.11	18.56	18.68	3,803.5	4,075.9	37.7	887,800	24,931	0.655
5.85	0.82	-3.24	-2.35	-10.57	-6.27			392.5	415.6	53.9	205,800	1,612	0.411
4.05	-0.98	-9.06	-8.33	5.87	15.82	20.47	15.44	13,289.5	14,221.4	37.3	3,370,400	80,663	0.607
3.20	-1.83	-7.88	-8.66	7.16	22.08	23.61	21.25	2,839.6	3,123.1	32.1	320,400	21,112	0.743
6.81	1.78	-2.96	-1.24	-21.34	-10.50			402.8	709.2	63.6	152,300	1,003	0.249
5.01	-0.02	-9.84	-10.40	-2.19	15.63	16.19	13.04	1,724.3	2,586.1	45.9	672,800	8,589	0.498
6.67	1.64	-1.48	-6.40	-8.08	-4.32	2.87	4.18	16.8	17.4	75.0	847	0	0.000
4.61	-0.42	-10.67	-6.35	-1.91	12.48	17.26	22.01	1,330.3	1,462.9	44.7	230,800	8,196	0.616
3.45	-1.58	-0.79	16.24	19.43	25.17	27.05	18.34	2,253.1	2,326.2	30.8	997,946	25,774	1.144
		-2.15	-2.40	-1.53	-3.21	10.38	14.30	44.5	44.5	63.2	3,700	31	0.070
5.02	-0.01	-13.37	-15.53	-2.09	9.48	15.55	17.26	3,540.8	3,728.4	48.2	1,684,767	33,935	0.958
<b>4.51</b>	<b>-0.52</b>							<b>3,386.2</b>	<b>3,700.4</b>	<b>46.5</b>	<b>917,419</b>	<b>23,247</b>	<b>0.304</b>

**MORTGAGE**

REIT NAME	EXCH TYPE TICKER	6/30/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008		
			52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2007	2008	2007	2008			
<b>HOME FINANCING</b>											
Alesco Financial	M AFN	8.130	11.990	7.040	6.3	6.1	1.29	1.34	4.07		
American Home Mtg	M AHM	18.380	36.960	17.400	3.9	3.8	4.66	4.89	5.00		
Annaly Capital Management	M NLY	14.420	16.390	12.050	13.7	11.0	1.06	1.31	24.17		
Anworth Mortgage Asset	M ANH	9.050	10.060	7.640	33.5		0.27				
Capital Alliance Income Trust	M CAA	7.950	18.990	7.130							
Capstead Mortgage	M CMO	9.700	10.730	6.770							
Crystal River Capital	M CRZ	24.280	29.480	21.300	8.8	7.8	2.75	3.10	12.73		
Dynex Capital	M DX	8.250	8.500	6.600							
Fieldstone Investment	M FICC	3.640	9.400	1.600							
Hanover Capital Mortgage Holdings	M HCM	4.770	7.090	3.310							
HomeBanc	M HMB	1.270	8.610	1.250							
Impac Mortgage	M IMH	4.610	11.740	4.030	2.7		1.72				
Luminent Mortgage Capital	M LUM	10.090	10.840	7.310	7.5	6.1	1.34	1.66	23.76		
MFA Mortgage	M MFA	7.280	8.120	6.470	15.5	11.2	0.47	0.65	38.30		
New York Mortgage Trust	M NTR	1.910	4.850	1.770							
Novastar Financial	M NFI	6.980	35.970	3.250							
Opteum	M OPX	2.720	9.020	2.660							
Origen Financial	M ORGN	6.600	7.400	5.270	19.4	13.2	0.34	0.50	47.06		
Redwood Trust	M RWT	48.380	66.600	46.100	10.0	8.5	4.82	5.70	18.22		
Resource Capital	M RSO	13.980	18.870	12.010							
Thornburg Mortgage	M TMA	26.180	28.750	22.390	10.3	9.5	2.54	2.76	8.71		
<b>AVERAGES</b>							<b>12.0</b>	<b>8.6</b>	<b>1.93</b>	<b>2.43</b>	<b>20.22</b>
<b>COMMERCIAL FINANCING</b>											
American Mortgage Acceptance	M AMC	10.050	19.872	7.580							
Anthracite Capital	M AHR	11.700	14.480	10.770	9.8		1.19				
Arbor Realty Trust	M ABR	25.810	34.450	23.890	9.4		2.74				
Capital Trust Inc. CI A	M CT	34.140	55.968	32.510							
Care Investment Trust	M CRE	13.750	13.920	13.000							
CBRE Realty Finance	M CBF	11.890	18.390	11.750	11.2	9.0	1.07	1.33	24.57		
Deerfield Triarc Capital Corp.	M DFR	14.630	17.440	12.700							
Friedman Billings Ramsey	M FBR	5.460	11.950	4.500							
Gramercy Capital Corp/New York	M GKK	27.540	38.300	24.570	9.9	9.0	2.79	3.06	9.56		
JER Investors Trust	M JRT	15.000	21.570	14.460							
Newcastle Invst Corp	M NCT	25.070	33.490	24.040	8.4	7.7	2.99	3.28	9.61		
NorthStar Realty Finance	M NRF	12.510	18.150	11.320	8.4	7.7	1.48	1.62	9.08		
Quadra Realty Trust Inc.	M QRR	12.510	15.380	11.740	21.6	7.2	0.58	1.73	198.85		
RAIT Financial Trust	M RAS	26.020	38.250	25.660							
<b>AVERAGES</b>							<b>11.2</b>	<b>8.1</b>	<b>1.83</b>	<b>2.20</b>	<b>50.33</b>

**MORTGAGE**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
<b>HOME FINANCING</b>													
15.25	10.22	-15.70	-19.26	12.51	1.70	0.07		450.9	450.9	95.6	1,288,300	12,556	2.785
15.23	10.20	-15.84	-43.66	-43.26	-18.51	-1.43	17.11	997.6	997.6	94.8	5,249,400	25,661	2.572
6.66	1.63	-5.03	6.78	18.80	-6.08	0.92	3.27	3,790.8	3,790.8	89.8	2,261,800	22,024	0.581
2.21	-2.82	-3.00	-4.35	10.36	-1.83	-3.83	-1.74	410.7	410.7	93.9	682,900	2,383	0.580
		0.63	-3.08	5.04	-17.20	-21.06	-13.34	3.0	3.0	59.3		0	0.000
1.65	-3.38	-3.96	17.46	29.06	9.43	-7.26	3.32	186.8	186.8	96.5	71,800	499	0.267
11.20	6.17	-10.97	0.12					607.5	607.5	82.6	165,800	5,131	0.845
		0.24	16.36	20.61	4.54	7.19	10.97	100.3	100.3	74.4	5,100	26	0.026
5.50	0.47	-7.61	-16.90	-58.27	-42.76			170.7	170.7	97.0	627,396	1,141	0.668
12.53	7.50	14.05	-0.11	3.15	-23.50	-16.47	2.02	38.5	38.5	86.1	12,400	34	0.089
62.99	57.96	-37.75	-69.98	-81.81	-57.56			65.3	65.3	98.7	255,200	668	1.022
8.68	3.65	-25.53	-45.01	-54.58	-44.40	-33.54	-8.44	350.6	350.6	98.5	1,961,100	3,182	0.908
12.69	7.66	10.88	7.73	20.69	5.59	4.91		472.4	472.4	94.8	1,861,600	9,445	1.999
4.95	-0.09	-3.19	-4.34	9.32	2.68	-0.75	1.83	587.9	587.9	90.8	841,300	776	0.132
		-4.98	-34.95	-46.67	-49.39	-34.05		34.7	34.7	96.6	19,400	102	0.295
80.23	75.20	-5.55	-73.81	-74.71	-50.87	-33.77	-2.97	264.5	264.5	95.3	4,069,500	55,058	20.813
7.35	2.32	-28.42	-63.77	-69.09	-53.52			66.1	66.1	98.1	161,100	1,381	2.088
3.64	-1.39	-7.89	-2.30	5.33	-3.34	-2.73		170.2	170.2	84.0	22,834	17	0.010
6.20	1.17	-8.34	-14.21	10.28	8.94	8.13	23.10	1,323.6	1,323.6	90.0	1,547,400	10,173	0.769
11.73	6.70	-10.00	-13.17	20.17				349.4	349.4	83.8	280,800	3,697	1.058
10.39	5.36	-5.59	6.77	4.35	5.03	9.42	17.23	3,163.4	3,163.4	94.3	1,066,000	13,911	0.440
<b>15.50</b>	<b>10.47</b>							<b>647.9</b>	<b>647.9</b>	<b>90.2</b>	<b>1,069,101</b>	<b>7,994</b>	<b>2.785</b>
<b>COMMERCIAL FINANCING</b>													
8.99	3.96	1.35	-37.95	-19.61	-5.81	2.67	6.33	84.4	84.4	88.8	14,800	254	0.301
10.26	5.23	-1.90	-3.45	5.66	9.44	9.24	7.94	676.5	676.5	86.0	6,210,200	2,402	0.355
9.61	4.58	-9.41	-10.73	12.01	3.82	18.83		521.0	521.0	80.0	166,000	2,157	0.414
9.37	4.34	-21.49	-28.84	4.39	10.03	17.36	25.64	594.0	594.0	79.1	511,700	6,249	1.052
								321.5	321.5		177,400	3,746	1.165
7.07	2.04	-8.14	-21.74					365.4	365.4	77.7	241,400	672	0.184
11.48	6.45	-9.69	-11.34	25.34	5.76			755.8	755.8	91.9	331,700	2,724	0.360
3.66	-1.37	-12.13	-30.51	-48.70	-34.39	-30.35	-9.77	878.3	878.3		1,845,500	8,901	1.013
9.15	4.12	-11.01	-7.23	14.87	14.74			710.4	710.4	76.4	533,100	5,591	0.787
12.00	6.97	-17.78	-23.50	7.65				385.3	385.3	76.2	306,400	2,361	0.613
11.49	6.46	-13.15	-15.71	9.03	0.51	3.99		1,320.7	1,320.7	87.3	1,221,800	15,486	1.173
11.51	6.48	-13.19	-21.08	14.19	19.69			764.1	764.1	83.6	1,855,900	6,141	0.804
		-7.26						321.8	321.8		64,100	405	0.126
12.91	7.88	-8.88	-19.96	1.20	2.64	11.73	12.03	1,656.8	1,656.8	87.4	1,857,800	18,490	1.116
<b>8.43</b>	<b>3.53</b>							<b>776.2</b>	<b>776.2</b>	<b>70.8</b>	<b>501,061</b>	<b>9,697</b>	<b>0.276</b>

**LODGING/RESORTS**

REIT NAME	EXCH TYPE TICKER	6/30/2007	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	11.760	13.480	9.930	9.1	8.1	1.29	1.45	12.62
Diamondrock Hospitality	E DRH	19.080	21.420	14.590	12.0	10.6	1.59	1.80	13.23
Eagle Hospitality Properties	E EHP	13.160	13.490	8.680	13.5	11.9	0.98	1.11	13.85
Equity Inns	E ENN	22.400	24.130	14.460	14.5	12.9	1.55	1.74	12.16
FelCor Lodging	E FCH	26.030	28.420	18.730	10.9	9.4	2.39	2.77	15.97
Hersha Hospitality Trust Cl A	E HT	11.820	12.380	8.830	10.2	9.1	1.16	1.30	12.55
Highland Hospitality	E HIH	19.200	19.400	13.010	13.8	12.5	1.39	1.54	10.63
Hospitality Properties Trust	E HPT	41.490	49.000	37.520	9.1	8.7	4.56	4.78	4.86
Host Hotels & Resorts	E HST	23.120	28.980	20.680	12.3	10.8	1.88	2.14	14.21
Innkeepers USA	E KPA	17.730	18.130	15.060	11.7	9.6	1.52	1.84	21.22
LaSalle Hotel Properties	E LHO	43.420	49.280	40.010	13.7	11.4	3.17	3.82	20.40
MHI Hospitality	E MDH	10.710	11.100	8.600	10.0	8.9	1.06	1.19	12.53
Strategic Hotels & Resorts	E BEE	22.490	24.310	18.430	14.3	12.2	1.58	1.84	17.10
Sunstone Hotel Investors	E SHO	28.390	30.770	26.040	10.2	8.9	2.78	3.19	14.58
Supertel Hospitality	E SPPR	8.470	8.500	6.050	9.6	8.4	0.88	1.01	15.15
Winston Hotels	E WXH	15.000	15.500	11.300	12.1	10.8	1.24	1.39	11.80
<b>AVERAGES</b>					<b>11.7</b>	<b>10.3</b>	<b>1.81</b>	<b>2.06</b>	<b>13.93</b>



**LODGING/RESORTS**

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
7.14	2.11	-3.57	-2.20	-0.31	11.67	19.66	1,441.8	1,572.2	40.8	951,900	12,326	0.855	
5.03	0.00	-7.70	8.71	35.05	36.83		1,803.7	1,803.7	32.4	1,604,900	17,268	0.957	
5.32	0.29	-0.26	47.58	46.09	29.15		236.9	319.1	44.8	55,500	712	0.301	
4.46	-0.57	13.31	44.19	42.99	36.83	41.20	30.21	1,236.0	1,267.3	34.9	1,478,300	16,671	1.349
4.61	-0.42	-0.61	20.38	24.68	38.04	31.62	9.26	1,614.0	1,685.9	44.6	1,148,500	28,124	1.742
6.09	1.06	-1.18	7.42	35.67	19.41	13.92	22.98	480.8	480.8	58.0	239,600	1,589	0.330
4.79	-0.24	-0.36	36.53	42.14	42.09	30.04		1,172.6	1,182.8	36.8	964,300	9,674	0.825
7.33	2.30	-6.64	-4.00	7.32	7.09	8.50	11.92	3,893.2	3,893.2	34.9	860,400	30,261	0.777
3.46	-1.57	-8.62	-4.28	9.51	18.63	26.43	17.15	12,109.9	12,553.8	34.0	8,374,597	172,038	1.421
		0.57	16.03	6.91	13.30	23.85	16.73	844.6	856.5	38.4	2,699,100	0	0.000
4.70	-0.33	-8.43	-3.36	-2.43	19.43	25.61	27.81	1,734.6	1,736.1	32.5	474,700	36,371	2.097
6.42	1.39	-1.17	11.32	27.59	12.16			73.3	115.2	36.2	24,800	146	0.199
4.27	-0.76	-2.52	5.39	13.20	16.80	20.93		1,672.2	1,860.3	46.0	853,000	9,248	0.553
4.51	-0.52	-2.70	8.70	2.21	13.10			1,773.0	1,773.0	50.5	987,000	11,520	0.650
5.43	0.40	13.43	25.74	38.35	51.25	31.78	35.45	168.7	171.9	40.0	71,842	474	0.281
		0.60	13.21	25.28	20.12	18.31	15.00	437.9	457.3	35.0	528,000	0	0.000
<b>5.25</b>	<b>0.22</b>							<b>1,918.3</b>	<b>1,983.1</b>	<b>40.0</b>	<b>1,332,277</b>	<b>21,651</b>	<b>0.855</b>

**HEALTH CARE**

REIT NAME	EXCH TYPE TICKER	6/30/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2007	2008	2007	2008	
COGDELL SPENCER	E CSA	20.590	23.150	18.200	17.1	15.9	1.21	1.30	7.61
Health Care Prop Inv	E HCP	28.930	42.110	26.060	13.5	12.4	2.14	2.34	9.30
Healthcare Realty Trust	E HR	27.780	44.190	27.200	16.2	16.2	1.71	1.71	-0.23
Healthcare REIT	E HCN	40.360	48.550	34.430	12.9	12.2	3.13	3.30	5.62
Medical Properties Trust	E MPW	13.230	16.700	10.940	11.9	10.2	1.11	1.30	16.63
National Health Realty	E NHR	23.560	25.300	17.618					
Nationwide Health Properties	E NHP	27.200	35.010	22.010	13.2	12.5	2.06	2.18	6.15
OMEGA Healthcare REIT	E OHI	15.830	19.170	12.560	10.8	10.7	1.47	1.48	1.13
Senior Housng Prop Trust	E SNH	20.350	26.830	17.530	12.3	11.8	1.65	1.73	4.34
Universal Health Rlty Income	E UHT	33.300	42.050	30.000					
Ventas Inc	E VTR	36.250	47.970	32.930	13.6	13.0	2.66	2.79	4.89
<b>AVERAGES</b>					<b>13.5</b>	<b>12.8</b>	<b>1.90</b>	<b>2.01</b>	<b>6.16</b>

**DIVERSIFIED**

REIT NAME	EXCH TYPE TICKER	6/30/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2007	2008	2007	2008	
Colonial Prop	E CLP	36.450	51.690	35.030	14.7	15.2	2.47	2.40	-3.04
Cousins Property	E CUZ	29.010	40.750	28.190	20.6	18.7	1.41	1.55	9.93
Crescent Real Estate Equity	E CEI	22.440	23.920	18.380	20.6	16.3	1.09	1.38	26.61
HMG/Courtland Properties	E HMG	12.200	14.470	8.750					
Investors Real Estate Trust	E IRETS	10.330	11.040	8.990	11.5		0.90		
Lexington Realty Trust	E LXP	20.800	22.730	19.530	11.7	11.0	1.78	1.88	5.98
One Liberty	E OLP	22.760	26.130	18.150	11.6	11.2	1.96	2.04	4.08
Spirit Finance	E SFC	14.560	14.980	10.230	12.7	11.3	1.14	1.29	12.33
Vornado Realty	E VNO	109.840	136.550	95.760	19.9	18.0	5.53	6.12	10.54
Washington Real Estate Inv	E WRE	34.000	43.440	33.170	15.0	14.1	2.27	2.42	6.61
Winthrop Realty Trust	E FUR	6.910	7.190	5.860	13.8	10.6	0.50	0.65	30.00
<b>AVERAGES</b>					<b>15.2</b>	<b>14.0</b>	<b>1.91</b>	<b>2.19</b>	<b>11.45</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.	
6.80	1.77	-1.33	-0.91	12.85				246.0	335.9	36.6	120,800	297	0.121
6.15	1.12	-11.45	-19.57	14.06	9.65	12.98	13.43	5,943.8	6,118.5	45.3	1,270,493	33,651	0.566
9.50	4.47	-15.23	-17.15	6.68	-2.67	1.49	7.36	1,325.1	1,325.1	36.2	661,800	9,424	0.711
6.54	1.51	-7.79	-4.16	22.94	10.54	15.03	13.98	3,249.8	3,249.8	42.0	769,700	20,032	0.616
8.16	3.13	-5.12	-10.15	29.22				650.9	650.9	29.6	389,600	3,774	0.580
5.65	0.62	0.38	0.95	32.39	20.58	19.85	13.05	232.8	232.8	3.5	1,900	0	0.000
6.03	1.00	-12.46	-7.75	27.63	14.12	20.37	16.26	2,427.5	2,427.5	37.0	1,407,600	16,261	0.670
6.82	1.79	-8.02	-7.95	27.58	18.69	24.71	22.04	1,049.5	1,049.5	39.1	568,200	4,134	0.394
6.68	1.65	-13.40	-14.59	20.66	10.84	14.15	13.86	1,685.4	1,685.4	19.7	628,400	7,104	0.422
6.91	1.88	-3.68	-11.74	13.10	-0.28	12.10	11.99	389.5	389.5	6.4	66,200	1,090	0.280
5.24	0.21	-13.35	-12.30	11.71	14.68	21.39	30.16	4,830.3	4,830.3	32.9	1,216,375	25,737	0.533
<b>6.77</b>	<b>1.74</b>							<b>2,002.8</b>	<b>2,026.8</b>	<b>29.9</b>	<b>645,552</b>	<b>11,046</b>	<b>0.121</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.	
7.46	2.43	-4.32	3.52	1.08	9.76	13.87	11.15	1,674.7	2,070.1	52.8	815,400	18,443	1.101
5.10	0.07	-10.41	-16.03	7.14	8.57	10.88	16.84	1,495.6	1,495.6	19.7	499,600	7,532	0.504
6.68	1.65	0.36	17.82	30.01	17.79	20.92	12.94	2,302.0	2,814.4	46.0	930,800	26,815	1.165
		-6.15	-14.11	32.61	4.32	9.42	10.43	12.5	12.5	62.4	3,500	0	0.000
6.45	1.42	-2.45	3.98	22.07	9.66	6.13	5.71	498.2	636.4	59.5	130,300	795	0.160
7.21	2.18	1.77	-3.90	6.21	0.39	9.56	13.04	1,376.3	1,493.4	59.6	619,200	8,293	0.603
6.33	1.30	0.16	-6.62	27.17	11.70	15.02	16.56	228.4	228.4	49.8	15,100	2,322	1.017
6.04	1.01	1.39	20.72	38.70	19.45			1,661.1	1,661.1	54.8	677,100	6,519	0.392
3.10	-1.94	-9.23	-8.34	16.45	21.63	29.61	25.13	16,648.4	18,332.7	38.8	1,757,184	87,442	0.525
4.97	-0.06	-8.44	-13.03	-3.24	9.41	10.19	8.61	1,525.0	1,525.0	44.0	408,400	13,821	0.906
3.47	-1.56	3.43	2.69	24.03	40.68	33.51	27.01	452.9	452.9	51.0	338,800	1,207	0.266
<b>5.68</b>	<b>0.65</b>							<b>2,534.1</b>	<b>2,792.9</b>	<b>49.0</b>	<b>563,217</b>	<b>15,744</b>	<b>1.101</b>

**SPECIALTY**

REIT NAME	EXCH TYPE	TICKER	6/30/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
Entertainment Properties Trust	E	EPR	53.780	68.930	40.800	13.0	11.8	4.15	4.57	10.00
Pittsburgh & West Virginia Railroad	E	PW	9.200	9.650	8.540					
Plum Creek Timber Co	E	PCL	41.660	43.140	31.210	26.1	25.9	1.60	1.61	0.52
Potlatch Corp. REIT	E	PCH	43.050	48.650	33.650					
Rayonier	E	RYN	45.140	46.310	36.450	23.6	22.0	1.92	2.05	7.07
<b>AVERAGES</b>						<b>20.9</b>	<b>19.9</b>	<b>2.55</b>	<b>2.74</b>	<b>5.86</b>

**SELF STORAGE**

REIT NAME	EXCH TYPE	TICKER	6/30/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
Extra Space Storage	E	EXR	16.500	20.550	15.160	15.2	13.8	1.09	1.19	9.56
Public Storage	E	PSA	76.820	117.160	73.270	17.1	15.7	4.50	4.91	9.12
Sovran Self Storage	E	SSS	48.160	63.930	47.180	14.2	13.3	3.40	3.63	6.62
U-Store-It Trust	E	YSI	16.390	23.610	15.500	15.5	13.7	1.06	1.19	12.67
<b>AVERAGES</b>						<b>15.5</b>	<b>14.1</b>	<b>2.51</b>	<b>2.73</b>	<b>9.49</b>

**HYBRID**

REIT NAME	EXCH TYPE	TICKER	6/30/2007	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
				52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
<b>HYBRID</b>										
Arizona Land Income CI A	H	AZL	8.650	18.890	3.400					
BRT Realty Trust	H	BRT	26.010	32.350	25.330					
Capital Lease Funding	H	LSE	10.750	12.210	10.160	10.1	9.0	1.07	1.19	11.74
iStar Financial	H	SFI	44.330	52.870	37.640	11.2	10.2	3.95	4.37	10.67
LTC Properties	H	LTC	22.750	29.250	20.550	12.0	11.5	1.90	1.98	4.21
Natl Health Investors	H	NHI	31.720	35.540	24.310					
PMC Commercial Trust	H	PCC	13.150	15.900	12.530					
Residential Realty CI B	H	PDL.B	7.050	8.060	6.510					
<b>AVERAGES</b>						<b>11.1</b>	<b>10.2</b>	<b>2.30</b>	<b>2.51</b>	<b>8.87</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>	
5.65	0.62	-7.62	-5.45	31.65	14.54	21.34	24.29	1,422.6	1,422.6	34.0	307,300	11,462	0.806
5.59	0.56	4.13	4.79	12.70	7.44	6.56	7.56	.0	.0		1,700	3	19.602
4.03	-1.00	-0.33	6.72	22.60	11.87	13.29	11.64	7,375.3	7,375.3	24.0	1,894,800	46,771	0.634
4.55	-0.48	-1.67	0.50	19.53	12.13	18.97	16.52	1,657.8	1,657.8	17.9	330,500	8,756	0.528
4.17	-0.87	1.47	12.37	24.55	18.30	20.56	24.80	3,454.2	3,454.2	16.3	422,300	20,187	0.584
<b>4.80</b>	<b>-0.23</b>							<b>2,782.0</b>	<b>2,782.0</b>	<b>23.1</b>	<b>591,320</b>	<b>17,436</b>	<b>0.806</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>	
5.52	0.49	-6.62	-7.36	6.88	13.38			1,058.5	1,121.7	52.6	1,036,000	7,363	0.696
2.60	-2.43	-13.65	-20.32	3.48	12.99	21.92	19.83	13,072.8	13,091.1	8.4	1,564,100	59,145	0.452
5.15	0.12	-9.61	-14.05	-0.82	7.97	13.82	13.79	987.4	1,010.5	31.4	125,500	6,265	0.634
7.08	2.05	-10.58	-17.93	-8.00	-1.83			934.4	1,019.6	46.7	548,100	13,350	1.429
<b>5.09</b>	<b>0.06</b>							<b>4,013.3</b>	<b>4,060.7</b>	<b>34.8</b>	<b>818,425</b>	<b>21,531</b>	<b>0.696</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>	
4.60	-0.43	36.79	-34.89	146.23	32.61	41.18	35.23	16.0	16.0		18,100	31	0.195
9.54	4.51	-9.64	-1.92	9.76	15.07	19.40	23.12	286.6	286.6	28.1	65,100	2,689	0.938
7.44	2.41	-1.98	-3.82	1.22	6.96	8.00		468.8	468.8	74.3	401,800	3,630	0.774
7.44	2.41	-7.70	-5.63	26.08	11.25	11.24	17.78	5,681.6	5,681.6	60.8	1,462,900	26,791	0.472
6.59	1.56	-4.62	-14.20	7.93	11.49	18.27	29.49	535.9	535.9	9.0	225,900	3,207	0.599
6.31	1.28	-9.22	-0.79	27.31	14.43	13.09	23.58	880.6	880.6	11.4	184,400	2,315	0.263
9.12	4.09	-3.69	-8.55	13.81	9.73	6.21	8.59	141.3	141.3	32.8	14,600	245	0.173
8.98	3.95	-2.73	6.21	15.69	-0.71	6.87	10.81	24.2	24.2		2,700	31	0.130
<b>7.50</b>	<b>2.47</b>							<b>1,004.4</b>	<b>1,004.4</b>	<b>36.1</b>	<b>296,938</b>	<b>4,867</b>	<b>0.195</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 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.
<b>Earnings Growth:</b>	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.
<b>Earnings Estimates:</b>	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.
<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 first 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.





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