

NAREIT

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# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

*REITs: Building Dividends & Diversification®*

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**Exhibit 1**  
**Investment Performance of Publicly Traded REITs<sup>1</sup>**  
(Percent change, except where noted, as of December 31, 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> |
|   | Total          | Price    |                    | Total                | Price    |                    | Total                              | Price    |                    | Total             | Price    |                    | Total               | Price    |                    | Total             | Price    |                    |
| <b>Annual (including current year to date)</b>                          |                |          |                    |                      |          |                    |                                    |          |                    |                   |          |                    |                     |          |                    |                   |          |                    |
| 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  | -17.83         | -21.39   | 5.29               | -17.83               | -21.42   | 5.35               | -16.34                             | -19.57   | 4.77               | -15.69            | -19.05   | 4.91               | -42.35              | -47.69   | 10.52              | -34.77            | -40.17   | 12.16              |
| <b>Quarter (including current quarter to date)</b>                      |                |          |                    |                      |          |                    |                                    |          |                    |                   |          |                    |                     |          |                    |                   |          |                    |
| 2006: Q4  | 9.70           | 8.42     | 4.06               | 9.40                 | 8.12     | 4.11               | 9.89                               | 8.72     | 3.67               | 9.47              | 8.36     | 3.69               | 6.75                | 3.65     | 9.19               | 17.26             | 14.10    | 6.33               |
| 2007: Q1  | 2.07           | 1.19     | 4.08               | 2.13                 | 1.24     | 4.13               | 3.31                               | 2.54     | 3.63               | 3.46              | 2.61     | 3.73               | -14.26              | -15.65   | 9.43               | -2.61             | -3.01    | 6.63               |
| Q2  | -8.85          | -9.81    | 4.59               | -8.78                | -9.75    | 4.63               | -10.04                             | -10.89   | 4.11               | -9.04             | -9.92    | 4.19               | -6.66               | -8.66    | 10.63              | -2.62             | -4.34    | 7.34               |
| Q3  | 0.30           | -0.83    | 4.53               | 0.31                 | -0.84    | 4.56               | 3.06                               | 2.01     | 4.03               | 2.59              | 1.52     | 4.12               | -28.15              | -30.13   | 12.37              | -17.89            | -19.36   | 9.18               |
| Q4  | -11.95         | -13.14   | 5.29               | -12.06               | -13.27   | 5.35               | -12.66                             | -13.71   | 4.77               | -12.67            | -13.73   | 4.91               | 0.26                | -2.83    | 10.52              | -16.24            | -20.04   | 12.16              |
| <b>Month (including current month to date)</b>                          |                |          |                    |                      |          |                    |                                    |          |                    |                   |          |                    |                     |          |                    |                   |          |                    |
| August  | 5.50           | 5.11     | 4.70               | 5.45                 | 5.05     | 4.74               | 5.79                               | 5.37     | 4.19               | 6.57              | 6.19     | 4.26               | -12.38              | -13.16   | 13.46              | -0.06             | -0.05    | 8.64               |
| September   | 4.24           | 3.71     | 4.53               | 4.29                 | 3.76     | 4.56               | 4.96                               | 4.52     | 4.03               | 4.41              | 3.93     | 4.12               | 5.29                | 3.54     | 12.37              | -4.73             | -5.03    | 9.18               |
| October   | 0.82           | 0.52     | 4.53               | 0.81                 | 0.51     | 4.58               | 0.90                               | 0.61     | 4.10               | 1.12              | 0.82     | 4.17               | -2.62               | -2.73    | 11.05              | -7.37             | -9.16    | 10.10              |
| November  | -8.62          | -8.90    | 4.97               | -8.67                | -8.96    | 5.04               | -9.03                              | -9.30    | 4.52               | -9.07             | -9.34    | 4.60               | -2.31               | -3.01    | 11.44              | -4.01             | -4.02    | 10.52              |
| December  | -4.42          | -5.15    | 5.29               | -4.49                | -5.21    | 5.35               | -4.84                              | -5.44    | 4.77               | -5.03             | -5.62    | 4.91               | 5.39                | 3.00     | 10.52              | -5.79             | -8.28    | 12.16              |
| <b>Week (including current week to date)</b>                            |                |          |                    |                      |          |                    |                                    |          |                    |                   |          |                    |                     |          |                    |                   |          |                    |
| 12/07/07  | 2.77           | 2.72     | 4.84               | 2.79                 | 2.74     | 4.91               | 2.73                               | 2.67     | 4.40               | 2.60              | 2.54     | 4.48               | 4.98                | 4.96     | 10.89              | 7.35              | 7.36     | 9.80               |
| 12/14/07  | -7.20          | -7.30    | 5.24               | -7.25                | -7.35    | 5.31               | -7.56                              | -7.64    | 4.78               | -7.52             | -7.58    | 4.85               | -2.57               | -2.76    | 11.20              | -7.40             | -9.52    | 11.34              |
| 12/21/07  | 1.55           | 1.44     | 5.17               | 1.44                 | 1.32     | 5.25               | 1.01                               | 0.88     | 4.74               | 1.35              | 1.23     | 4.80               | 4.31                | 4.15     | 10.82              | -3.24             | -3.24    | 11.72              |
| 12/28/07  | -2.11          | -2.57    | 5.34               | -2.05                | -2.52    | 5.39               | -1.71                              | -2.06    | 4.81               | -2.07             | -2.45    | 4.96               | -1.69               | -3.60    | 10.57              | -1.99             | -2.35    | 12.16              |
| 01/04/08  | 0.80           | 0.80     | 5.29               | 0.82                 | 0.82     | 5.35               | 0.93                               | 0.92     | 4.77               | 0.85              | 0.86     | 4.91               | 0.48                | 0.50     | 10.52              | -0.06             | -0.06    | 12.16              |
| <b>Historical (compound annual rates through end of previous month)</b> |                |          |                    |                      |          |                    |                                    |          |                    |                   |          |                    |                     |          |                    |                   |          |                    |
| 1-Year  | -17.83         | -21.39   |                    | -17.83               | -21.42   |                    | -16.34                             | -19.57   |                    | -15.69            | -19.05   |                    | -42.35              | -47.69   |                    | -34.77            | -40.17   |                    |
| 3-Year  | 6.13           | 1.12     |                    | 6.04                 | 1.02     |                    | 8.85                               | 4.37     |                    | 8.50              | 3.80     |                    | -19.15              | -26.81   |                    | -6.40             | -13.37   |                    |
| 5-Year  | 16.64          | 10.44    |                    | 16.58                | 10.38    |                    | 18.87                              | 13.37    |                    | 18.17             | 12.31    |                    | -0.30               | -10.18   |                    | 9.67              | 1.73     |                    |
| 10-Year   | 9.63           | 2.71     |                    | 9.60                 | 2.67     |                    | N/A                                | N/A      |                    | 10.49             | 3.82     |                    | 2.30                | -8.81    |                    | 3.36              | -5.76    |                    |
| 15-Year   | 12.33          | 5.03     |                    | 12.31                | 5.01     |                    | N/A                                | N/A      |                    | 13.02             | 6.07     |                    | 7.07                | -4.40    |                    | 7.81              | -1.37    |                    |
| 20-Year   | 10.86          | 2.64     |                    | 10.85                | 2.62     |                    | N/A                                | N/A      |                    | 12.31             | 4.70     |                    | 5.20                | -6.58    |                    | 6.27              | -3.69    |                    |
| 25-Year   | 10.73          | 2.17     |                    | 10.72                | 2.16     |                    | N/A                                | N/A      |                    | 13.17             | 5.26     |                    | 4.88                | -6.73    |                    | 6.85              | -2.99    |                    |
| 30-Year   | 12.01          | 3.00     |                    | 12.00                | 2.99     |                    | N/A                                | N/A      |                    | 14.15             | 5.63     |                    | 6.40                | -5.35    |                    | 9.06              | -0.86    |                    |
| 35-Year   | 10.26          | 1.17     |                    | 10.25                | 1.16     |                    | N/A                                | N/A      |                    | 13.16             | 4.58     |                    | 5.06                | -6.49    |                    | 7.57              | -2.21    |                    |

**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.

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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 December 31, 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         | December | Year to Date |                             |                 |   |  |
| FTSE NAREIT Equity REIT Index   | 35.06        | -5.03    | -15.69       | 4.91                        | 110             | 288,280,939                               | 312,891,176                                |
| Industrial/Office               | 39.39        | -3.40    | -14.86       | 4.68                        | 26              | 72,669,874                                | 78,816,806                                 |
| Industrial                      | 28.92        | -3.96    | 0.38         | 3.73                        | 6               | 26,443,417                                | 27,535,554                                 |
| Office                          | 45.22        | -3.09    | -18.96       | 4.80                        | 15              | 38,324,413                                | 41,811,302                                 |
| Mixed                           | 28.27        | -2.94    | -33.09       | 7.38                        | 5               | 7,902,044                                 | 9,469,949                                  |
| Retail                          | 29.01        | -9.00    | -15.77       | 4.78                        | 26              | 80,439,948                                | 92,355,639                                 |
| Shopping Centers                | 34.87        | -6.53    | -17.68       | 4.85                        | 14              | 32,865,015                                | 34,020,898                                 |
| Regional Malls                  | 23.83        | -11.45   | -15.85       | 4.62                        | 7               | 40,501,069                                | 51,240,604                                 |
| Free Standing                   | 30.74        | -4.59    | -0.43        | 5.43                        | 5               | 7,073,864                                 | 7,094,138                                  |
| Residential                     | 38.93        | -4.59    | -25.21       | 5.29                        | 15              | 39,061,743                                | 42,193,858                                 |
| Apartments                      | 39.95        | -4.58    | -25.43       | 5.33                        | 15              | 37,282,156                                | 40,079,544                                 |
| Manufactured Homes              | 15.34        | -4.77    | -19.34       | 4.44                        | 4               | 1,779,587                                 | 2,114,314                                  |
| Diversified                     | 38.03        | -2.59    | -22.29       | 4.91                        | 8               | 18,279,586                                | 20,344,619                                 |
| Lodging/Resorts                 | 28.17        | -10.46   | -22.37       | 6.54                        | 10              | 19,343,990                                | 19,852,320                                 |
| Health Care                     | 44.55        | 2.62     | 2.13         | 5.40                        | 11              | 25,971,473                                | 26,396,205                                 |
| Self Storage                    | 40.95        | -4.51    | -24.82       | 3.77                        | 4               | 14,806,553                                | 14,944,990                                 |
| Specialty                       | 23.56        | -0.62    | 14.56        | 3.92                        | 6               | 17,707,772                                | 17,986,738                                 |
| FTSE NAREIT Hybrid REIT Index   | 40.95        | -5.79    | -34.77       | 12.16                       | 3               | 4,228,878                                 | 4,228,878                                  |
| FTSE NAREIT Mortgage REIT Index | 19.32        | 5.39     | -42.35       | 10.52                       | 25              | 18,379,182                                | 17,243,970                                 |
| Home Financing                  | 14.75        | 5.99     | -38.23       | 8.48                        | 10              | 12,237,323                                | 11,102,112                                 |
| Commercial Financing            | 30.31        | 3.80     | -48.79       | 15.04                       | 15              | 6,141,858                                 | 6,141,858                                  |

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 December 31, 2007)

| Period   | FTSE NAREIT<br>All REIT Index <sup>1</sup> |         | S&P 500  |         | Dow Jones Industrials |         | Russell 2000 |         | NASDAQ<br>Composite <sup>2</sup> |         | US Treasury<br>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   | 3,394.71                                   | -17.83  | 4,546.37 | 5.49    | 13,264.82             | 6.43    | 3,276.77     | -1.57   | 2,652.28                         | 9.81    | 4.03                                     | -0.68  |
| <b>Quarter (including current quarter to date)</b> |  |         |          |         |                       |         |              |         |                                  |         |  |        |
| 2006: Q1   | 3,504.79                                   | 13.97   | 3,878.37 | 4.21    | 11,109.32             | 3.66    | 3,204.37     | 13.94   | 2,339.79                         | 6.10    | 4.89                                     | 0.47   |
| Q2   | 3,466.31                                   | -1.10   | 3,822.49 | -1.44   | 11,150.22             | 0.37    | 3,043.37     | -5.02   | 2,172.09                         | -7.17   | 5.14                                     | 0.25   |
| Q3   | 3,766.03                                   | 8.65    | 4,039.04 | 5.67    | 11,679.07             | 4.74    | 3,056.75     | 0.44    | 2,258.43                         | 3.97    | 4.63                                     | -0.51  |
| Q4   | 4,131.39                                   | 9.70    | 4,309.60 | 6.70    | 12,463.15             | 6.71    | 3,328.90     | 8.90    | 2,415.29                         | 6.95    | 4.71                                     | 0.08   |
| 2007: Q1   | 4,216.98                                   | 2.07    | 4,337.19 | 0.64    | 12,354.35             | -0.87   | 3,393.70     | 1.95    | 2,421.64                         | 0.26    | 4.65                                     | -0.06  |
| Q2   | 3,843.94                                   | -8.85   | 4,609.48 | 6.28    | 13,408.62             | 8.53    | 3,543.53     | 4.42    | 2,603.23                         | 7.50    | 5.03                                     | 0.38   |
| Q3   | 3,855.55                                   | 0.30    | 4,703.07 | 2.03    | 13,895.63             | 3.63    | 3,433.95     | -3.09   | 2,701.50                         | 3.77    | 4.58                                     | -0.46  |
| Q4   | 3,394.71                                   | -11.95  | 4,546.37 | -3.33   | 13,264.82             | -4.54   | 3,276.77     | -4.58   | 2,652.28                         | -1.82   | 4.03                                     | -0.55  |
| <b>Month</b>                                       |  |         |          |         |                       |         |              |         |                                  |         |  |        |
| 2006: Dec  | 4,131.39                                   | -1.22   | 4,309.60 | 1.40    | 12,463.15             | 1.97    | 3,328.90     | 0.33    | 2,415.29                         | -0.68   | 4.71                                     | 0.25   |
| 2007: Jan  | 4,455.00                                   | 7.83    | 4,374.78 | 1.51    | 12,621.69             | 1.27    | 3,384.61     | 1.67    | 2,463.93                         | 2.01    | 4.82                                     | 0.11   |
| February   | 4,325.12                                   | -2.92   | 4,289.20 | -1.96   | 12,268.63             | -2.80   | 3,357.75     | -0.79   | 2,416.15                         | -1.94   | 4.55                                     | -0.27  |
| March  | 4,216.98                                   | -2.50   | 4,337.19 | 1.12    | 12,354.35             | 0.70    | 3,393.70     | 1.07    | 2,421.64                         | 0.23    | 4.65                                     | 0.10   |
| April  | 4,221.58                                   | 0.11    | 4,529.30 | 4.43    | 13,062.91             | 5.74    | 3,454.65     | 1.80    | 2,525.09                         | 4.27    | 4.63                                     | -0.02  |
| May  | 4,226.00                                   | 0.10    | 4,687.35 | 3.49    | 13,627.64             | 4.32    | 3,596.32     | 4.10    | 2,604.52                         | 3.15    | 4.89                                     | 0.26   |
| June   | 3,843.94                                   | -9.04   | 4,609.48 | -1.66   | 13,408.62             | -1.61   | 3,543.53     | -1.47   | 2,603.23                         | -0.05   | 5.03                                     | 0.14   |
| July   | 3,505.89                                   | -8.79   | 4,466.56 | -3.10   | 13,211.99             | -1.47   | 3,301.18     | -6.84   | 2,546.27                         | -2.19   | 4.77                                     | -0.26  |
| August   | 3,698.61                                   | 5.50    | 4,533.52 | 1.50    | 13,357.74             | 1.10    | 3,376.00     | 2.27    | 2,596.36                         | 1.97    | 4.54                                     | -0.23  |
| September  | 3,855.55                                   | 4.24    | 4,703.07 | 3.74    | 13,895.63             | 4.03    | 3,433.95     | 1.72    | 2,701.50                         | 4.05    | 4.58                                     | 0.04   |
| October  | 3,886.98                                   | 0.82    | 4,777.88 | 1.59    | 13,930.01             | 0.25    | 3,532.47     | 2.87    | 2,859.12                         | 5.83    | 4.47                                     | -0.11  |
| November   | 3,551.79                                   | -8.62   | 4,578.13 | -4.18   | 13,371.72             | -4.01   | 3,278.82     | -7.18   | 2,660.96                         | -6.93   | 3.97                                     | -0.50  |
| December   | 3,394.71                                   | -4.42   | 4,546.37 | -0.69   | 13,264.82             | -0.80   | 3,276.77     | -0.06   | 2,652.28                         | -0.33   | 4.03                                     | 0.07   |
| <b>Historical (compound annual rates)</b>          |  |         |          |         |                       |         |              |         |                                  |         |  |        |
| 1-Year   |  | -17.83  |          | 5.49    |                       | 6.43    |              | -1.57   |                                  | 9.81    |  |        |
| 3-Year   |  | 6.13    |          | 8.62    |                       | 7.15    |              | 6.80    |                                  | 6.83    |  |        |
| 5-Year   |  | 16.64   |          | 12.83   |                       | 9.72    |              | 16.25   |                                  | 14.71   |  |        |
| 10-Year  |  | 9.63    |          | 5.91    |                       | 5.31    |              | 7.08    |                                  | 5.38    |  |        |
| 15-Year  |  | 12.33   |          | 10.49   |                       | 9.72    |              | 10.10   |                                  | 9.53    |  |        |
| 20-Year  |  | 10.86   |          | 11.81   |                       | 10.09   |              | 11.34   |                                  | 10.97   |  |        |
| 25-Year  |  | 10.73   |          | 12.73   |                       | 10.69   |              | 10.79   |                                  | 10.23   |  |        |
| 30-Year  |  | 12.01   |          | 12.95   |                       | 9.67    |              | NA      |                                  | 11.36   |  |        |
| 35-Year  |  | 10.26   |          | 10.97   |                       | 7.60    |              | NA      |                                  | 8.91    |  |        |

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.

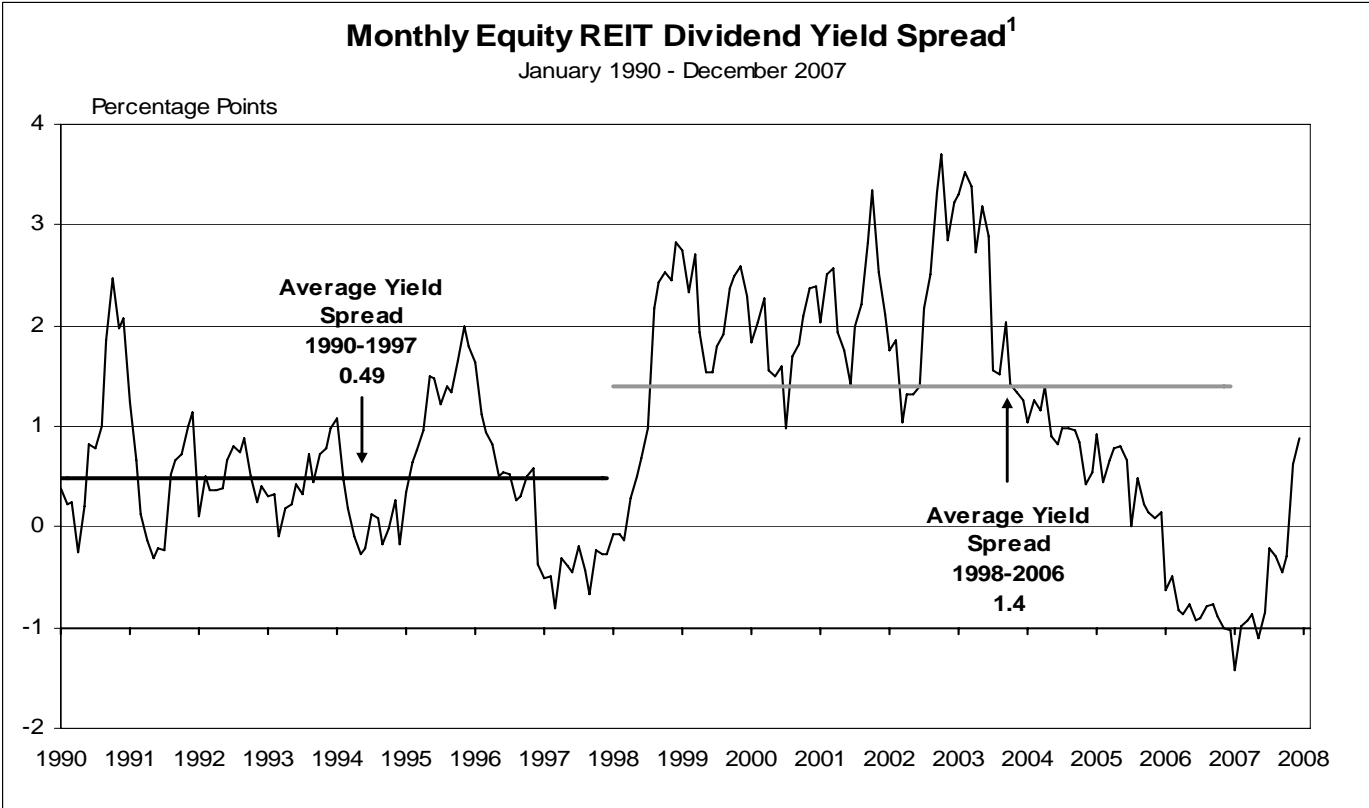
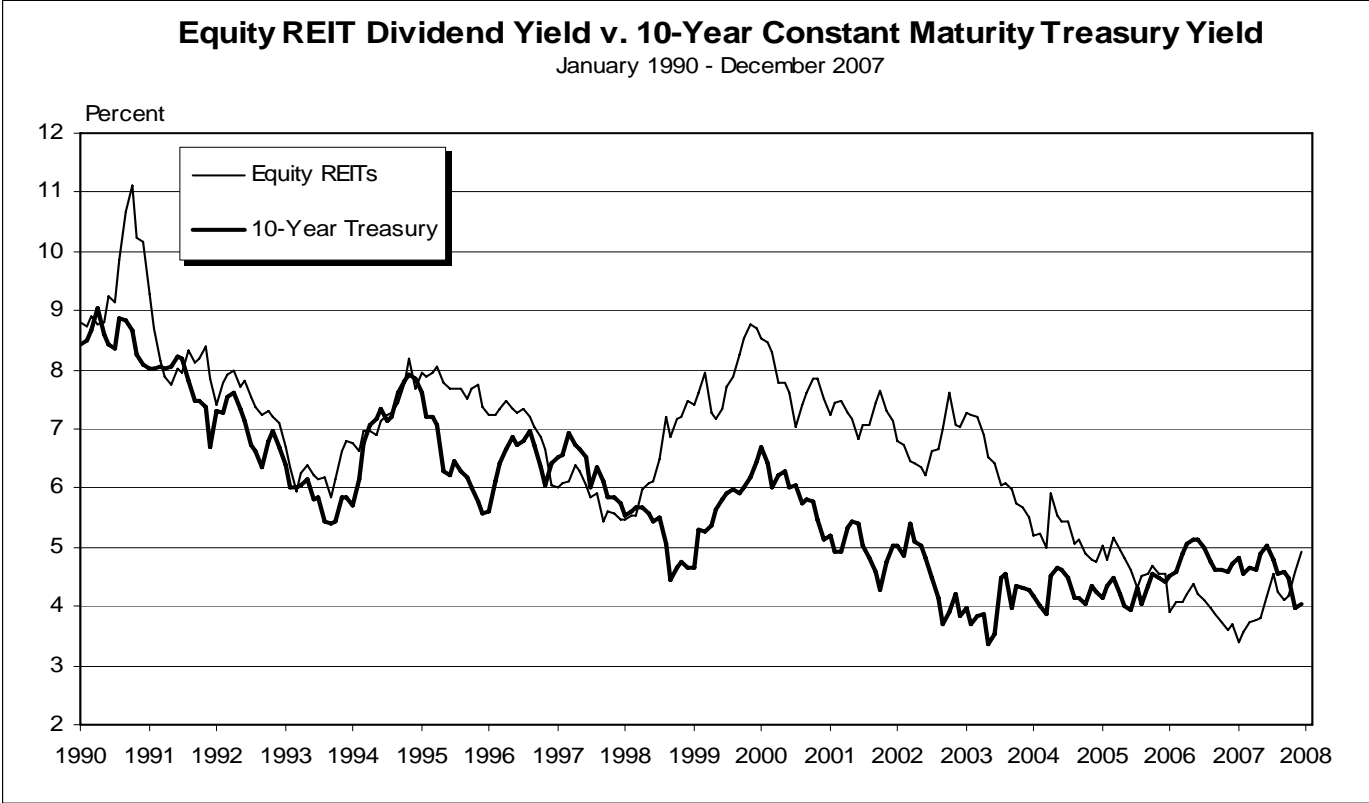
<sup>2</sup> Price only return.

<sup>3</sup> Ten-year constant maturity Treasury note yield changes in percentage points.

**Exhibit 4**  
**Historical Offerings of Securities**  
(As of December 31, 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  | 129    | 36,031                      | 4                       | 1,820                       | 56               | 11,854                      | 26               | 4,202                       | 43             | 18,155                      | 0            | 0                           |
| <b>Quarterly Totals</b>                               |        |                             |                         |                             |                  |                             |                  |                             |                |                             |              |                             |
| 2006: Q3  | 62     | 13,760                      | 2                       | 379                         | 17               | 2,668                       | 8                | 859                         | 33             | 8,605                       | 2            | 1,249                       |
| Q4  | 49     | 14,763                      | 2                       | 1,824                       | 22               | 6,299                       | 9                | 1,326                       | 16             | 5,315                       | 0            | 0                           |
| 2007: Q1  | 44     | 15,740                      | 1                       | 250                         | 13               | 3,464                       | 10               | 1,806                       | 20             | 10,220                      | 0            | 0                           |
| Q2  | 37     | 7,100                       | 1                       | 259                         | 16               | 3,210                       | 9                | 871                         | 11             | 2,760                       | 0            | 0                           |
| Q3  | 22     | 5,167                       | 0                       | 0                           | 10               | 2,003                       | 6                | 1,065                       | 6              | 2,100                       | 0            | 0                           |
| Q4  | 26     | 8,024                       | 2                       | 1,312                       | 17               | 3,178                       | 1                | 460                         | 6              | 3,075                       | 0            | 0                           |
| <b>Monthly Totals</b>                                 |        |                             |                         |                             |                  |                             |                  |                             |                |                             |              |                             |
| 2006: Mar   | 24     | 5,173                       | 0                       | 0                           | 9                | 1,571                       | 3                | 125                         | 11             | 3,175                       | 1            | 302                         |
| April   | 15     | 3,039                       | 0                       | 0                           | 9                | 1,259                       | 2                | 505                         | 4              | 1,275                       | 0            | 0                           |
| May   | 13     | 2,414                       | 0                       | 0                           | 8                | 1,334                       | 3                | 280                         | 2              | 800                         | 0            | 0                           |
| June  | 11     | 2,791                       | 0                       | 0                           | 3                | 786                         | 2                | 130                         | 6              | 1,875                       | 0            | 0                           |
| July  | 15     | 3,205                       | 1                       | 198                         | 5                | 778                         | 2                | 234                         | 6              | 1,650                       | 1            | 345                         |
| August  | 23     | 6,369                       | 0                       | 0                           | 3                | 665                         | 5                | 570                         | 14             | 4,230                       | 1            | 904                         |
| September   | 24     | 4,186                       | 1                       | 181                         | 9                | 1,225                       | 1                | 55                          | 13             | 2,725                       | 0            | 0                           |
| October   | 11     | 3,414                       | 1                       | 1,594                       | 3                | 365                         | 4                | 730                         | 3              | 725                         | 0            | 0                           |
| November  | 20     | 5,949                       | 0                       | 0                           | 9                | 2,745                       | 4                | 449                         | 7              | 2,755                       | 0            | 0                           |
| December  | 18     | 5,400                       | 1                       | 230                         | 10               | 3,189                       | 1                | 147                         | 6              | 1,835                       | 0            | 0                           |
| 2007: Jan   | 15     | 4,711                       | 0                       | 0                           | 5                | 1,651                       | 6                | 1,215                       | 4              | 1,845                       | 0            | 0                           |
| February  | 8      | 1,628                       | 1                       | 250                         | 4                | 836                         | 3                | 541                         | 0              | 0                           | 0            | 0                           |
| March   | 21     | 9,401                       | 0                       | 0                           | 4                | 976                         | 1                | 50                          | 16             | 8,375                       | 0            | 0                           |
| April   | 12     | 2,659                       | 0                       | 0                           | 6                | 1,194                       | 2                | 290                         | 4              | 1,175                       | 0            | 0                           |
| May   | 13     | 2,580                       | 0                       | 0                           | 6                | 1,709                       | 4                | 306                         | 3              | 565                         | 0            | 0                           |
| June  | 12     | 1,860                       | 1                       | 259                         | 4                | 307                         | 3                | 275                         | 4              | 1,020                       | 0            | 0                           |
| July  | 5      | 1,435                       | 0                       | 0                           | 1                | 757                         | 3                | 279                         | 1              | 400                         | 0            | 0                           |
| August  | 3      | 1,128                       | 0                       | 0                           | 1                | 3                           | 1                | 575                         | 1              | 550                         | 0            | 0                           |
| September   | 14     | 2,604                       | 0                       | 0                           | 8                | 1,243                       | 2                | 211                         | 4              | 1,150                       | 0            | 0                           |
| October   | 16     | 5,390                       | 1                       | 737                         | 9                | 2,118                       | 1                | 460                         | 5              | 2,075                       | 0            | 0                           |
| November  | 6      | 1,980                       | 1                       | 575                         | 4                | 405                         | 0                | 0                           | 1              | 1,000                       | 0            | 0                           |
| December  | 4      | 654                         | 0                       | 0                           | 4                | 654                         | 0                | 0                           | 0              | 0                           | 0            | 0                           |

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



**INDUSTRIAL/OFFICE**

| REIT NAME                        | EXCH<br>TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |             | FFO PER SHARE |             | FFO<br>GROWTH<br>2007-2008 |
|----------------------------------|--------------|--------|-----------------|---------|--------|---------------------|-------------|---------------|-------------|----------------------------|
|                                  |              |        | 52-WEEK         |         |        | ESTIMATES           |             | ESTIMATES     |             |                            |
|                                  |              |        | 12/31/2007      | HIGH    | LOW    | 2007                | 2008        | 2007          | 2008        |                            |
| <b>OFFICE</b>                    |              |        |                 |         |        |                     |             |               |             |                            |
| Alexandria Real Estate Equity    | E            | ARE    | 101.670         | 116.230 | 83.730 | 18.1                | 16.5        | 5.62          | 6.17        | 9.91                       |
| American Financial Realty Trust  | E            | AFR    | 8.020           | 11.770  | 6.170  | 15.3                | 11.4        | 0.52          | 0.70        | 34.00                      |
| BioMed Realty Trust              | E            | BMR    | 23.170          | 31.200  | 20.890 | 12.4                | 12.1        | 1.88          | 1.92        | 2.29                       |
| Boston Property                  | E            | BXP    | 91.810          | 133.020 | 87.780 | 19.9                | 19.5        | 4.61          | 4.71        | 2.12                       |
| Brandywine Rlty                  | E            | BDN    | 17.930          | 37.050  | 17.610 | 7.3                 | 7.2         | 2.47          | 2.48        | 0.35                       |
| Corporate Office Properties      | E            | OFC    | 31.500          | 56.450  | 30.810 | 14.1                | 12.8        | 2.24          | 2.46        | 10.15                      |
| Douglas Emmett                   | E            | DEI    | 22.610          | 29.280  | 21.890 | 19.4                | 17.5        | 1.17          | 1.29        | 10.60                      |
| Franklin Street Properties       | E            | FSP    | 14.800          | 21.150  | 13.690 |                     |             |               |             |                            |
| Highwoods Prop                   | E            | HIW    | 29.380          | 47.360  | 28.620 | 10.8                | 11.1        | 2.71          | 2.64        | -2.55                      |
| HRPT Properties                  | E            | HRP    | 7.730           | 13.670  | 7.400  | 6.8                 | 6.8         | 1.14          | 1.14        | -0.63                      |
| Kilroy Realty                    | E            | KRC    | 54.960          | 90.150  | 52.280 | 17.5                | 15.9        | 3.15          | 3.45        | 9.75                       |
| Mack Cali Realty                 | E            | CLI    | 34.000          | 56.520  | 30.410 | 9.6                 | 9.7         | 3.53          | 3.51        | -0.54                      |
| Maguire Properties               | E            | MPG    | 29.470          | 44.690  | 21.950 | 40.0                | 31.4        | 0.74          | 0.94        | 27.43                      |
| Parkway Properties               | E            | PKY    | 36.980          | 57.940  | 34.020 | 9.5                 | 9.2         | 3.90          | 4.03        | 3.37                       |
| SL Green Realty                  | E            | SLG    | 93.460          | 158.860 | 87.390 | 16.2                | 15.3        | 5.77          | 6.10        | 5.84                       |
| <b>AVERAGES</b>                  |              |        |                 |         |        | <b>15.5</b>         | <b>14.0</b> | <b>2.82</b>   | <b>2.97</b> | <b>8.01</b>                |
| <b>MIXED (OFFICE/INDUSTRIAL)</b> |              |        |                 |         |        |                     |             |               |             |                            |
| Digital Realty Trust             | E            | DLR    | 38.370          | 44.210  | 32.040 | 18.8                | 16.2        | 2.05          | 2.37        | 15.93                      |
| Duke Realty Corp                 | E            | DRE    | 26.080          | 48.420  | 24.250 | 9.6                 | 9.1         | 2.72          | 2.87        | 5.34                       |
| Gladstone Commercial             | E            | GOOD   | 17.540          | 20.730  | 14.750 | 12.0                | 11.4        | 1.46          | 1.54        | 5.13                       |
| Liberty Property Trust           | E            | LRY    | 28.810          | 54.650  | 27.660 | 9.7                 | 8.9         | 2.96          | 3.22        | 8.78                       |
| Mission West Md                  | E            | MSW    | 9.510           | 14.900  | 8.910  | 8.7                 | 17.0        | 1.09          | 0.56        | -48.62                     |
| Ps Business Parks                | E            | PSB    | 52.550          | 77.600  | 49.350 | 12.5                | 11.7        | 4.21          | 4.51        | 7.01                       |
| <b>AVERAGES</b>                  |              |        |                 |         |        | <b>11.9</b>         | <b>12.4</b> | <b>2.42</b>   | <b>2.51</b> | <b>-1.07</b>               |
| <b>INDUSTRIAL</b>                |              |        |                 |         |        |                     |             |               |             |                            |
| AMB Property                     | E            | AMB    | 57.560          | 66.860  | 48.100 | 16.4                | 14.4        | 3.51          | 4.01        | 14.31                      |
| DCT Industrial Trust             | E            | DCT    | 9.310           | 12.050  | 9.000  | 13.6                | 12.7        | 0.68          | 0.73        | 7.53                       |
| Eastgroup Properties             | E            | EGP    | 41.850          | 57.550  | 36.500 | 13.5                | 13.0        | 3.10          | 3.22        | 4.06                       |
| First Industrial Realty Trust    | E            | FR     | 34.600          | 49.640  | 34.250 | 7.9                 | 7.5         | 4.41          | 4.60        | 4.29                       |
| First Potomac Realty Trust       | E            | FPO    | 17.290          | 31.750  | 16.740 | 10.8                | 9.9         | 1.60          | 1.75        | 9.17                       |
| Monmouth REIT CI A               | E            | MNRTA  | 8.100           | 9.050   | 7.500  |                     |             |               |             |                            |
| Prologis                         | E            | PLD    | 63.380          | 73.350  | 51.640 | 14.2                | 13.2        | 4.48          | 4.79        | 6.93                       |
| <b>AVERAGES</b>                  |              |        |                 |         |        | <b>12.7</b>         | <b>11.8</b> | <b>2.96</b>   | <b>3.18</b> | <b>7.72</b>                |



**INDUSTRIAL/OFFICE**

| DIVIDEND                         |             | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.     |                | RELATIVE<br>LIQUIDITY |
|----------------------------------|-------------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|------------------|----------------|-----------------------|
| YIELD                            | SPREAD      | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL.    | DOLLAR<br>VOL. |                       |
| <b>OFFICE</b>                    |             |              |                 |             |             |               |              |                         |                          |               |                  |                |                       |
| 3.07                             | -0.97       | 4.30         | 4.43            | 4.43        | 15.84       | 14.61         | 23.40        | 3,241.0                 | 3,241.0                  | 43.6          | 319,100          | 63,161         | 1.949                 |
| 9.48                             | 5.44        | 1.78         | -23.75          | -23.75      | -11.07      | -14.12        |              | 1,045.6                 | 1,060.3                  | 67.3          | 1,128,195        | 14,125         | 1.351                 |
| 5.35                             | 1.31        | 3.99         | -14.82          | -14.82      | 1.93        | 6.18          |              | 1,517.5                 | 1,593.9                  | 47.3          | 405,085          | 17,430         | 1.149                 |
| 2.96                             | -1.08       | -0.04        | -10.36          | -10.36      | 20.73       | 21.68         | 28.52        | 10,920.2                | 12,782.6                 | 29.7          | 1,061,400        | 171,512        | 1.571                 |
| 9.82                             | 5.78        | -12.54       | -42.77          | -42.77      | -15.71      | -10.47        | 1.98         | 1,560.7                 | 1,631.4                  | 66.7          | 1,229,644        | 18,574         | 1.190                 |
| 4.32                             | 0.28        | -11.85       | -35.49          | -35.49      | -3.02       | 5.69          | 21.97        | 1,482.7                 | 1,744.7                  | 50.8          | 389,817          | 23,685         | 1.597                 |
| 3.10                             | -0.94       | -5.11        | -12.48          | -12.48      |             |               |              | 2,483.3                 | 2,483.3                  | 54.4          | 637,230          | 23,340         | 0.940                 |
| 8.38                             | 4.34        | -10.57       | -24.49          | -24.49      | -10.18      |               |              | 1,047.3                 | 1,047.3                  | 9.1           | 279,762          | 3,849          | 0.368                 |
| 5.79                             | 1.75        | -7.41        | -24.67          | -24.67      | 6.49        | 7.38          | 11.84        | 1,666.6                 | 1,786.0                  | 47.3          | 707,000          | 19,719         | 1.183                 |
| 10.87                            | 6.83        | -6.64        | -33.59          | -33.59      | -6.84       | -9.10         | 6.71         | 1,736.4                 | 1,736.4                  | 60.6          | 2,953,828        | 13,251         | 0.763                 |
| 4.04                             | 0.00        | -0.64        | -27.04          | -27.04      | -2.73       | 12.57         | 24.53        | 1,780.1                 | 1,903.6                  | 35.6          | 533,400          | 25,840         | 1.452                 |
| 7.53                             | 3.49        | -4.74        | -29.50          | -29.50      | -6.28       | -4.45         | 8.65         | 2,309.5                 | 2,828.0                  | 43.0          | 797,755          | 35,274         | 1.527                 |
| 5.43                             | 1.39        | 18.18        | -22.31          | -22.31      | 2.45        | 7.75          |              | 1,384.0                 | 1,602.2                  | 76.0          | 501,100          | 51,783         | 3.742                 |
| 7.03                             | 2.99        | -4.99        | -23.27          | -23.27      | 1.57        | -4.79         | 7.08         | 587.5                   | 587.5                    | 60.7          | 156,900          | 8,522          | 1.451                 |
| 3.37                             | -0.67       | -9.30        | -27.81          | -27.81      | 13.25       | 18.76         | 28.62        | 5,561.8                 | 5,782.9                  | 48.0          | 639,954          | 62,512         | 1.124                 |
| <b>6.04</b>                      | <b>2.00</b> |              |                 |             |             |               |              | <b>2,555.0</b>          | <b>2,787.4</b>           | <b>49.3</b>   | <b>782,678</b>   | <b>36,838</b>  | <b>1.949</b>          |
| <b>MIXED (OFFICE/INDUSTRIAL)</b> |             |              |                 |             |             |               |              |                         |                          |               |                  |                |                       |
| 3.23                             | -0.81       | 1.35         | 15.54           | 15.54       | 34.70       | 47.82         |              | 2,425.5                 | 2,704.5                  | 33.1          | 402,790          | 51,926         | 2.141                 |
| 7.36                             | 3.32        | -0.80        | -32.72          | -32.72      | -6.84       | -2.46         | 7.08         | 3,797.2                 | 4,052.1                  | 50.8          | 1,458,659        | 64,572         | 1.701                 |
| 8.21                             | 4.17        | 2.46         | -6.07           | -6.07       | 11.16       | 8.14          |              | 150.2                   | 150.2                    | 57.9          | 25,595           | 518            | 0.345                 |
| 8.68                             | 4.64        | -5.96        | -37.50          | -37.50      | -13.08      | -7.38         | 4.05         | 2,649.4                 | 2,770.1                  | 49.9          | 7,197,651        | 33,166         | 1.252                 |
| 6.73                             | 2.69        | -5.66        | -23.60          | -23.60      | 4.14        | 1.87          | 5.89         | 186.6                   | 995.1                    | 26.0          | 73,400           | 654            | 0.351                 |
| 3.35                             | -0.69       | -1.80        | -23.63          | -23.63      | 5.78        | 7.82          | 13.55        | 1,118.6                 | 1,502.5                  | 3.9           | 86,200           | 25,549         | 2.284                 |
| <b>6.26</b>                      | <b>2.22</b> |              |                 |             |             |               |              | <b>1,721.3</b>          | <b>2,029.1</b>           | <b>36.9</b>   | <b>1,540,716</b> | <b>29,398</b>  | <b>2.141</b>          |
| <b>INDUSTRIAL</b>                |             |              |                 |             |             |               |              |                         |                          |               |                  |                |                       |
| 3.47                             | -0.57       | -5.03        | 1.64            | 1.64        | 11.93       | 16.69         | 20.99        | 5,692.9                 | 5,946.3                  | 35.9          | 496,257          | 76,285         | 1.340                 |
| 6.87                             | 2.83        | -6.25        | -16.27          | -16.27      |             |               |              | 1,555.2                 | 1,837.5                  | 36.8          | 1,654,638        | 16,321         | 1.049                 |
| 4.78                             | 0.74        | -8.20        | -18.35          | -18.35      | 0.40        | 7.56          | 16.16        | 990.0                   | 990.0                    | 36.3          | 135,300          | 10,776         | 1.088                 |
| 8.32                             | 4.28        | -3.32        | -20.73          | -20.73      | 1.55        | 1.65          | 12.31        | 1,545.7                 | 1,770.5                  | 52.2          | 502,372          | 26,263         | 1.699                 |
| 7.87                             | 3.83        | -8.32        | -37.12          | -37.12      | -15.22      | -4.21         |              | 419.3                   | 433.5                    | 60.5          | 230,222          | 5,144          | 1.227                 |
| 7.41                             | 3.37        | 3.58         | 2.96            | 2.96        | 8.08        | 5.28          | 10.87        | 194.1                   | 194.1                    | 49.7          | 39,434           | 128            | 0.066                 |
| 2.90                             | -1.14       | -3.12        | 7.35            | 7.35        | 19.92       | 17.14         | 24.98        | 16,240.3                | 16,557.8                 | 36.6          | 1,560,230        | 239,348        | 1.474                 |
| <b>5.95</b>                      | <b>1.91</b> |              |                 |             |             |               |              | <b>3,805.4</b>          | <b>3,961.4</b>           | <b>44.0</b>   | <b>659,779</b>   | <b>53,466</b>  | <b>1.340</b>          |

**RETAIL**

| REIT NAME                     | EXCH<br>TYPE TICKER | PRICE PER SHARE |         |         | PRICE/FFO MULTIPLES |             | FFO PER SHARE |             | FFO<br>GROWTH<br>2007-2008 |
|-------------------------------|---------------------|-----------------|---------|---------|---------------------|-------------|---------------|-------------|----------------------------|
|                               |                     | 12/31/2007      | 52-WEEK |         | ESTIMATES           |             | ESTIMATES     |             |                            |
|                               |                     |                 | HIGH    | LOW     | 2007                | 2008        | 2007          | 2008        |                            |
| <b>SHOPPING CENTERS</b>       |                     |                 |         |         |                     |             |               |             |                            |
| Acadia Realty                 | E AKR               | 25.610          | 29.000  | 21.190  | 19.5                | 18.2        | 1.31          | 1.41        | 7.11                       |
| AmReit                        | E AMY               | 7.160           | 9.250   | 6.560   | 15.5                | 8.2         | 0.46          | 0.87        | 88.49                      |
| Cedar Shopping Centers        | E CDR               | 10.230          | 16.990  | 10.040  | 8.4                 | 7.8         | 1.22          | 1.31        | 7.58                       |
| Developers Diversified Realty | E DDR               | 38.290          | 72.330  | 37.420  | 10.1                | 9.6         | 3.80          | 4.00        | 5.33                       |
| Equity One Inc                | E EQY               | 23.030          | 30.880  | 21.210  | 17.0                | 15.7        | 1.35          | 1.47        | 8.32                       |
| Federal Realty Invs           | E FRT               | 82.150          | 98.920  | 70.130  | 22.6                | 21.0        | 3.63          | 3.92        | 7.83                       |
| Inland Real Estate            | E IRC               | 14.160          | 21.140  | 13.500  | 10.1                | 9.8         | 1.41          | 1.44        | 2.49                       |
| Kimco Realty Cp               | E KIM               | 36.400          | 53.600  | 33.740  | 14.1                | 13.2        | 2.59          | 2.76        | 6.66                       |
| Kite Realty Group Trust       | E KRG               | 15.270          | 21.800  | 13.950  | 12.5                | 11.7        | 1.22          | 1.30        | 6.41                       |
| Ramco-Gershenson Properties   | E RPT               | 21.370          | 38.750  | 20.630  | 8.2                 | 8.0         | 2.62          | 2.67        | 2.04                       |
| Regency Centers               | E REG               | 64.490          | 93.490  | 61.410  | 15.5                | 14.1        | 4.17          | 4.58        | 9.67                       |
| Saul Centers                  | E BFS               | 53.430          | 62.740  | 41.860  | 19.3                | 18.3        | 2.77          | 2.92        | 5.66                       |
| Tanger Factory Outlet Center  | E SKT               | 37.710          | 44.430  | 32.320  | 15.3                | 14.0        | 2.46          | 2.69        | 9.19                       |
| Urstadt Biddle Ppty           | E UBA               | 15.500          | 19.730  | 14.480  | 11.7                | 12.0        | 1.33          | 1.29        | -3.20                      |
| Weingarten Realty Investors   | E WRI               | 31.440          | 52.300  | 31.440  | 10.4                | 9.8         | 3.03          | 3.20        | 5.57                       |
| <b>AVERAGES</b>               |                     |                 |         |         | <b>14.0</b>         | <b>12.8</b> | <b>2.22</b>   | <b>2.39</b> | <b>11.28</b>               |
| <b>REGIONAL MALLS</b>         |                     |                 |         |         |                     |             |               |             |                            |
| CBL & Associates Properties   | E CBL               | 23.910          | 50.360  | 23.450  | 7.1                 | 6.6         | 3.37          | 3.62        | 7.41                       |
| Feldman Mall Properties       | E FMP               | 3.690           | 13.000  | 2.420   |                     |             |               |             |                            |
| General Growth Properties     | E GGP               | 41.180          | 67.430  | 39.310  | 13.7                | 11.3        | 3.00          | 3.63        | 21.02                      |
| Glimcher Realty Trust         | E GRT               | 14.290          | 29.690  | 13.770  | 6.9                 | 6.6         | 2.06          | 2.17        | 5.01                       |
| Macerich                      | E MAC               | 71.060          | 103.590 | 69.440  | 15.3                | 13.9        | 4.64          | 5.12        | 10.47                      |
| Penn Real Estate Invest       | E PEI               | 29.680          | 50.390  | 28.480  | 7.8                 | 8.0         | 3.83          | 3.73        | -2.62                      |
| Simon Property Group          | E SPG               | 86.860          | 123.960 | 82.600  | 14.9                | 13.5        | 5.84          | 6.43        | 10.15                      |
| Taubman Centers               | E TCO               | 49.190          | 63.870  | 45.670  | 17.1                | 15.9        | 2.87          | 3.10        | 8.10                       |
| <b>AVERAGES</b>               |                     |                 |         |         | <b>11.8</b>         | <b>10.8</b> | <b>3.66</b>   | <b>3.97</b> | <b>8.51</b>                |
| <b>FREE STANDING</b>          |                     |                 |         |         |                     |             |               |             |                            |
| Agree Realty                  | E ADC               | 30.100          | 36.000  | 27.290  | 12.2                | 12.0        | 2.47          | 2.51        | 1.62                       |
| Alexanders Inc                | E ALX               | 353.250         | 471.000 | 330.000 |                     |             |               |             |                            |
| Getty Realty                  | E GTY               | 26.680          | 32.100  | 23.800  | 13.9                | 13.0        | 1.92          | 2.06        | 7.29                       |
| National Retail Properties    | E NNN               | 23.380          | 26.150  | 20.200  | 12.5                | 11.8        | 1.87          | 1.99        | 6.01                       |
| Realty Income                 | E O                 | 27.020          | 30.700  | 22.870  | 14.3                | 13.7        | 1.89          | 1.98        | 4.58                       |
| <b>AVERAGES</b>               |                     |                 |         |         | <b>13.2</b>         | <b>12.6</b> | <b>2.04</b>   | <b>2.14</b> | <b>4.88</b>                |

**RETAIL**

| DIVIDEND                |             | TOTAL RETURN             |        |             |               |              |               | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |               | RELATIVE<br>LIQUIDITY |
|-------------------------|-------------|--------------------------|--------|-------------|---------------|--------------|---------------|-------------------------|--------------------------|---------------|----------------|---------------|-----------------------|
| YIELD                   | SPREAD      | YEAR<br>MONTH<br>TO DATE | YEAR   | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR | SHARE<br>VOL. |                         |                          |               | DOLLAR<br>VOL. |               |                       |
| <b>SHOPPING CENTERS</b> |             |                          |        |             |               |              |               |                         |                          |               |                |               |                       |
| 3.28                    | -0.76       | -1.34                    | 6.46   | 6.46        | 17.05         | 20.59        | 33.68         | 822.9                   | 839.4                    | 37.4          | 213,900        | 6,660         | 0.809                 |
| 6.94                    | 2.90        | -6.76                    | -8.68  | -8.68       | 8.53          | 2.41         | 9.65          | 45.3                    | 45.3                     | 78.7          | 4,700          | 74            | 0.163                 |
| 8.80                    | 4.76        | -12.56                   | -31.45 | -31.45      | -9.29         | -4.81        | 1.87          | 452.0                   | 472.3                    | 63.6          | 491,519        | 6,881         | 1.522                 |
| 6.89                    | 2.85        | -12.35                   | -36.01 | -36.01      | -5.46         | -0.25        | 17.43         | 4,784.3                 | 4,817.3                  | 51.9          | 1,561,607      | 88,065        | 1.841                 |
| 5.21                    | 1.17        | -1.45                    | -9.43  | -9.43       | 7.23          | 5.68         | 18.88         | 1,698.1                 | 1,700.2                  | 40.8          | 532,129        | 16,148        | 0.951                 |
| 2.97                    | -1.07       | -0.51                    | -0.61  | -0.61       | 19.97         | 20.77        | 29.02         | 4,614.6                 | 4,660.4                  | 28.2          | 892,125        | 59,291        | 1.285                 |
| 6.92                    | 2.88        | -2.60                    | -19.76 | -19.76      | 3.79          | 2.07         | 12.10         | 921.8                   | 921.8                    | 48.3          | 374,000        | 7,099         | 0.770                 |
| 4.40                    | 0.36        | -6.80                    | -16.04 | -16.04      | 10.29         | 11.98        | 24.04         | 9,213.8                 | 9,425.2                  | 31.9          | 1,216,966      | 89,933        | 0.976                 |
| 5.37                    | 1.33        | -2.43                    | -14.58 | -14.58      | 3.85          | 4.29         |               | 441.0                   | 569.3                    | 52.6          | 102,200        | 4,261         | 0.966                 |
| 8.66                    | 4.62        | -13.74                   | -40.40 | -40.40      | -4.93         | -7.39        | 8.20          | 394.7                   | 457.1                    | 59.9          | 164,900        | 3,061         | 0.776                 |
| 4.09                    | 0.05        | -2.93                    | -14.56 | -14.56      | 8.40          | 9.20         | 19.98         | 4,422.9                 | 4,462.1                  | 30.4          | 605,173        | 91,648        | 2.072                 |
| 3.52                    | -0.52       | -6.41                    | 0.11   | 0.11        | 26.20         | 16.36        | 23.19         | 938.7                   | 1,228.1                  | 30.1          | 45,400         | 4,938         | 0.526                 |
| 3.82                    | -0.22       | -10.45                   | 0.09   | 0.09        | 18.99         | 17.42        | 25.82         | 1,178.8                 | 1,407.6                  | 33.1          | 318,100        | 20,769        | 1.762                 |
| 6.13                    | 2.09        | -8.18                    | -14.47 | -14.47      | 3.02          | 2.14         | 12.74         | 290.3                   | 292.0                    | 26.2          | 134,000        | 1,856         | 0.639                 |
| 6.30                    | 2.26        | -10.54                   | -28.48 | -28.48      | -4.51         | -3.40        | 10.29         | 2,691.1                 | 2,768.1                  | 52.5          | 842,299        | 42,747        | 1.588                 |
| <b>5.55</b>             | <b>1.51</b> |                          |        |             |               |              |               | <b>2,194.0</b>          | <b>2,271.1</b>           | <b>44.4</b>   | <b>499,935</b> | <b>29,562</b> | <b>0.809</b>          |
| <b>REGIONAL MALLS</b>   |             |                          |        |             |               |              |               |                         |                          |               |                |               |                       |
| 9.12                    | 5.08        | -15.38                   | -41.37 | -41.37      | -17.94        | -10.04       | 9.03          | 1,562.7                 | 2,773.4                  | 64.6          | 869,317        | 26,897        | 1.721                 |
| 24.66                   | 20.62       | 31.79                    | -69.75 | -69.75      | -41.69        | -30.34       |               | 48.3                    | 48.3                     | 85.3          | 177,670        | 199           | 0.411                 |
| 4.86                    | 0.82        | -11.33                   | -18.53 | -18.53      | -3.16         | 8.21         | 23.72         | 10,092.6                | 12,230.4                 | 66.3          | 1,581,600      | 221,216       | 2.192                 |
| 13.46                   | 9.42        | -23.88                   | -41.44 | -41.44      | -16.80        | -13.17       | 3.78          | 538.1                   | 580.9                    | 71.5          | 646,010        | 6,003         | 1.116                 |
| 4.50                    | 0.46        | -8.49                    | -15.09 | -15.09      | 6.62          | 8.22         | 23.75         | 5,153.1                 | 6,049.3                  | 45.9          | 538,723        | 68,993        | 1.339                 |
| 7.68                    | 3.64        | -14.05                   | -20.18 | -20.18      | -5.64         | -6.37        | 8.94          | 1,149.6                 | 1,230.1                  | 64.1          | 296,686        | 29,463        | 2.563                 |
| 3.87                    | -0.17       | -11.77                   | -11.34 | -11.34      | 10.18         | 14.41        | 25.96         | 19,402.4                | 24,430.6                 | 41.4          | 2,140,076      | 263,391       | 1.358                 |
| 3.37                    | -0.67       | -7.34                    | -0.37  | -0.37       | 22.52         | 21.86        | 29.74         | 2,602.5                 | 3,945.7                  | 40.4          | 475,575        | 36,789        | 1.414                 |
| <b>8.94</b>             | <b>4.90</b> |                          |        |             |               |              |               | <b>5,068.7</b>          | <b>6,411.1</b>           | <b>59.9</b>   | <b>840,707</b> | <b>81,619</b> | <b>1.721</b>          |
| <b>FREE STANDING</b>    |             |                          |        |             |               |              |               |                         |                          |               |                |               |                       |
| 6.64                    | 2.60        | 1.86                     | -6.81  | -6.81       | 8.41          | 4.71         | 20.02         | 231.0                   | 251.3                    | 23.4          | 36,000         | 1,804         | 0.781                 |
|                         |             | -9.34                    | -15.82 | -15.82      | 19.92         | 18.00        | 40.46         | 1,775.1                 | 1,775.1                  | 37.3          | 13,300         | 3,499         | 0.197                 |
| 6.97                    | 2.93        | 0.10                     | -7.65  | -7.65       | 7.47          | 4.08         | 14.40         | 657.8                   | 657.8                    | 16.4          | 93,900         | 3,308         | 0.503                 |
| 6.07                    | 2.03        | -4.53                    | 8.15   | 8.15        | 13.78         | 11.05        | 16.38         | 1,680.8                 | 1,680.8                  | 37.5          | 470,103        | 23,998        | 1.428                 |
| 6.07                    | 2.03        | -4.71                    | 3.29   | 3.29        | 18.50         | 8.35         | 15.66         | 2,729.2                 | 2,729.2                  | 35.0          | 1,453,072      | 72,952        | 2.673                 |
| <b>6.44</b>             | <b>2.40</b> |                          |        |             |               |              |               | <b>1,414.8</b>          | <b>1,418.8</b>           | <b>29.9</b>   | <b>413,275</b> | <b>21,112</b> | <b>0.781</b>          |

**RESIDENTIAL**

| REIT NAME                   | EXCH<br>TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |             | FFO PER SHARE |             | FFO<br>GROWTH<br>2007-2008 |
|-----------------------------|--------------|--------|-----------------|---------|--------|---------------------|-------------|---------------|-------------|----------------------------|
|                             |              |        | 12/31/2007      | 52-WEEK |        | ESTIMATES           |             | ESTIMATES     |             |                            |
|                             |              |        |                 | HIGH    | LOW    | 2007                | 2008        | 2007          | 2008        |                            |
| <b>MANUFACTURED HOMES</b>   |              |        |                 |         |        |                     |             |               |             |                            |
| American Land Lease         | E            | ANL    | 19.830          | 28.800  | 18.770 | 17.7                | 16.2        | 1.12          | 1.23        | 9.38                       |
| Equity Lifestyle Properties | E            | ELS    | 45.670          | 59.670  | 43.650 | 15.4                | 14.2        | 2.96          | 3.22        | 8.49                       |
| Sun Communities             | E            | SUI    | 21.070          | 33.200  | 20.640 |                     | 7.6         |               | 2.79        |                            |
| UMH Properties              | E            | UMH    | 11.800          | 16.500  | 10.420 |                     |             |               |             |                            |
| <b>AVERAGES</b>             |              |        |                 |         |        | <b>16.6</b>         | <b>12.7</b> | <b>2.04</b>   | <b>2.41</b> | <b>8.94</b>                |
| <b>APARTMENTS</b>           |              |        |                 |         |        |                     |             |               |             |                            |
| American Campus Communities | E            | ACC    | 26.850          | 32.520  | 23.180 | 26.2                | 17.1        | 1.02          | 1.57        | 53.10                      |
| Apartment Inv Management    | E            | AIV    | 34.730          | 65.790  | 33.970 | 10.3                | 9.9         | 3.37          | 3.52        | 4.63                       |
| Associated Estates Realty   | E            | AEC    | 9.440           | 16.950  | 9.290  | 8.5                 | 8.1         | 1.11          | 1.16        | 4.50                       |
| Avalonbay Communities       | E            | AVB    | 94.140          | 149.940 | 88.940 | 20.2                | 18.5        | 4.66          | 5.09        | 9.13                       |
| BRE Properties              | E            | BRE    | 40.530          | 72.950  | 39.580 | 15.6                | 14.5        | 2.59          | 2.79        | 7.46                       |
| Camden Property             | E            | CPT    | 48.150          | 79.990  | 44.760 | 13.2                | 12.5        | 3.65          | 3.85        | 5.55                       |
| Education Realty Trust      | E            | EDR    | 11.240          | 15.530  | 10.440 | 12.8                | 12.1        | 0.88          | 0.93        | 6.03                       |
| Equity Residential          | E            | EQR    | 36.470          | 56.460  | 33.790 | 15.6                | 14.9        | 2.33          | 2.45        | 5.14                       |
| Essex Prop Trust            | E            | ESS    | 97.490          | 148.540 | 94.080 | 17.4                | 16.6        | 5.61          | 5.88        | 4.83                       |
| GMH Communities Trust       | E            | GCT    | 5.520           | 10.990  | 5.440  | 8.6                 | 7.6         | 0.64          | 0.73        | 13.27                      |
| Home Properties             | E            | HME    | 44.850          | 64.970  | 41.100 | 13.8                | 13.1        | 3.24          | 3.44        | 5.99                       |
| Maxus Realty Trust          | E            | MRTI   | 10.050          | 13.890  | 9.310  |                     |             |               |             |                            |
| Mid-America Apartment Comm  | E            | MAA    | 42.750          | 60.740  | 41.750 | 12.1                | 11.4        | 3.53          | 3.76        | 6.56                       |
| Post Properties             | E            | PPS    | 35.120          | 55.900  | 33.670 | 18.0                | 17.9        | 1.95          | 1.97        | 0.66                       |
| Roberts Realty              | E            | RPI    | 6.620           | 8.000   | 6.190  |                     |             |               |             |                            |
| UDR                         | E            | UDR    | 19.850          | 34.100  | 19.510 | 11.0                | 10.4        | 1.80          | 1.92        | 6.44                       |
| <b>AVERAGES</b>             |              |        |                 |         |        | <b>14.5</b>         | <b>13.2</b> | <b>2.60</b>   | <b>2.79</b> | <b>9.52</b>                |

**RESIDENTIAL**

| DIVIDEND                  |             | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |                | RELATIVE<br>LIQUIDITY |
|---------------------------|-------------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|----------------|----------------|-----------------------|
| YIELD                     | SPREAD      | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL.  | DOLLAR<br>VOL. |                       |
| <b>MANUFACTURED HOMES</b> |             |              |                 |             |             |               |              |                         |                          |               |                |                |                       |
| 5.04                      | 1.00        | -12.41       | -21.95          | -21.95      | -4.68       | -0.07         | 12.27        | 158.9                   | 178.6                    | 59.3          | 12,000         | 441            | 0.278                 |
| 1.31                      | -2.73       | -1.24        | -15.10          | -15.10      | 2.22        | 9.25          | 15.89        | 1,110.5                 | 1,377.1                  | 54.8          | 123,300        | 10,913         | 0.983                 |
| 11.96                     | 7.92        | -13.93       | -29.36          | -29.36      | -11.34      | -13.04        | -3.84        | 385.2                   | 433.7                    | 73.1          | 168,964        | 7,417          | 1.926                 |
| 8.50                      | 4.46        | 4.62         | -17.97          | -17.97      | -7.83       | -2.98         | 3.76         | 124.9                   | 124.9                    | 36.3          | 31,800         | 63             | 0.051                 |
| <b>6.70</b>               | <b>2.66</b> |              |                 |             |             |               |              | <b>444.9</b>            | <b>528.6</b>             | <b>55.9</b>   | <b>84,016</b>  | <b>4,709</b>   | <b>0.278</b>          |
| <b>APARTMENTS</b>         |             |              |                 |             |             |               |              |                         |                          |               |                |                |                       |
| 5.03                      | 0.99        | 3.83         | -1.10           | -1.10       | 9.34        | 11.85         |              | 727.3                   | 773.0                    | 43.4          | 136,000        | 5,471          | 0.752                 |
| 6.91                      | 2.87        | -6.43        | -30.77          | -30.77      | 3.65        | 4.50          | 6.58         | 3,319.6                 | 3,657.0                  | 66.9          | 1,130,854      | 82,277         | 2.479                 |
| 7.20                      | 3.16        | -24.30       | -28.06          | -28.06      | 6.64        | 3.23          | 14.97        | 165.2                   | 165.9                    | 77.2          | 88,000         | 1,553          | 0.941                 |
| 3.61                      | -0.43       | -4.47        | -25.42          | -25.42      | 5.65        | 11.10         | 24.12        | 7,399.7                 | 7,411.5                  | 29.2          | 583,082        | 142,872        | 1.931                 |
| 5.30                      | 1.26        | -7.90        | -35.13          | -35.13      | -1.95       | 4.53          | 10.58        | 2,044.1                 | 2,079.0                  | 48.1          | 340,929        | 39,880         | 1.951                 |
| 5.73                      | 1.69        | -7.12        | -31.76          | -31.76      | -5.02       | 2.42          | 13.43        | 2,674.6                 | 2,842.7                  | 49.3          | 392,188        | 36,695         | 1.372                 |
| 7.30                      | 3.26        | -6.26        | -19.35          | -19.35      | -0.30       |               |              | 320.4                   | 333.7                    | 56.0          | 187,600        | 6,055          | 1.890                 |
| 5.29                      | 1.25        | -0.68        | -24.90          | -24.90      | 0.56        | 4.66          | 13.68        | 10,107.1                | 10,801.5                 | 46.9          | 2,845,746      | 99,129         | 0.981                 |
| 3.82                      | -0.22       | -5.14        | -22.09          | -22.09      | 6.02        | 8.76          | 18.48        | 2,452.9                 | 2,695.4                  | 37.6          | 224,400        | 47,096         | 1.920                 |
| 11.96                     | 7.92        | -2.80        | -40.90          | -40.90      | -35.51      | -21.27        |              | 229.4                   | 403.8                    | 71.1          | 247,869        | 1,083          | 0.472                 |
| 5.89                      | 1.85        | -0.75        | -20.49          | -20.49      | 10.09       | 6.94          | 11.71        | 1,505.4                 | 2,104.7                  | 50.7          | 419,200        | 27,627         | 1.835                 |
| 7.63                      | 3.59        | -0.82        | -15.10          | -15.10      | -9.43       | -4.67         | 7.41         | 14.1                    | 14.6                     | 79.0          | 1,217          | 0              | 0.000                 |
| 5.75                      | 1.71        | -11.47       | -22.01          | -22.01      | -1.95       | 6.17          | 18.61        | 1,083.7                 | 1,189.8                  | 51.2          | 227,085        | 10,611         | 0.979                 |
| 5.13                      | 1.09        | -2.01        | -19.75          | -19.75      | -2.30       | 4.74          | 13.74        | 1,517.9                 | 1,539.3                  | 41.0          | 674,800        | 30,767         | 2.027                 |
|                           |             | -2.07        | -16.41          | -16.41      | -8.45       | -6.39         | 15.41        | 38.2                    | 50.1                     | 60.3          | 14,500         | 12             | 0.031                 |
| 6.65                      | 2.61        | -9.90        | -34.62          | -34.62      | -3.71       | -2.59         | 9.73         | 2,672.4                 | 2,788.4                  | 55.2          | 1,746,729      | 46,766         | 1.750                 |
| <b>6.21</b>               | <b>2.17</b> |              |                 |             |             |               |              | <b>2,267.0</b>          | <b>2,428.2</b>           | <b>53.9</b>   | <b>578,762</b> | <b>36,118</b>  | <b>0.752</b>          |

**MORTGAGE**

| REIT NAME                         | EXCH<br>TYPE | TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |            | FFO PER SHARE |             | FFO<br>GROWTH<br>2007-2008 |
|-----------------------------------|--------------|--------|-----------------|---------|--------|---------------------|------------|---------------|-------------|----------------------------|
|                                   |              |        | 12/31/2007      | 52-WEEK |        | ESTIMATES           |            | ESTIMATES     |             |                            |
|                                   |              |        |                 | HIGH    | LOW    | 2007                | 2008       | 2007          | 2008        |                            |
| <b>HOME FINANCING</b>             |              |        |                 |         |        |                     |            |               |             |                            |
| Alesco Financial                  | M            | AFN    | 3.280           | 11.990  | 2.610  |                     |            |               |             |                            |
| Annaly Capital Management         | M            | NLY    | 18.180          | 18.330  | 12.140 | 14.7                | 10.4       | 1.23          | 1.75        | 41.64                      |
| Anworth Mortgage Asset            | M            | ANH    | 8.260           | 10.060  | 3.050  |                     |            |               |             |                            |
| Capital Alliance Income Trust     | M            | CAA    | 4.050           | 10.500  | 3.750  |                     |            |               |             |                            |
| Capstead Mortgage                 | M            | CMO    | 13.190          | 13.840  | 7.750  |                     |            |               |             |                            |
| Chimera Investment                | M            | CIM    | 17.880          | 17.880  | 13.040 |                     |            |               |             |                            |
| Crystal River Capital             | M            | CRZ    | 14.440          | 29.480  | 9.710  | 5.3                 | 5.1        | 2.75          | 2.83        | 2.91                       |
| Dynex Capital                     | M            | DX     | 8.900           | 8.920   | 7.000  |                     |            |               |             |                            |
| Hanover Capital Mortgage Holdings | M            | HCM    | 0.400           | 5.550   | 0.360  |                     |            |               |             |                            |
| MFA Mortgage                      | M            | MFA    | 9.250           | 9.300   | 5.550  | 59.7                | 11.9       | 0.16          | 0.78        | 400.00                     |
| Origen Financial                  | M            | ORGN   | 4.000           | 7.400   | 3.780  | 11.8                | 8.0        | 0.34          | 0.50        | 47.06                      |
| Redwood Trust                     | M            | RWT    | 34.240          | 66.600  | 24.070 | 6.7                 | 5.5        | 5.11          | 6.25        | 22.18                      |
| Resource Capital                  | M            | RSO    | 9.310           | 18.870  | 7.000  |                     |            |               |             |                            |
| Thornburg Mortgage                | M            | TMA    | 9.240           | 28.400  | 7.490  |                     |            |               |             |                            |
| <b>AVERAGES</b>                   |              |        |                 |         |        | <b>19.6</b>         | <b>8.2</b> | <b>1.92</b>   | <b>2.42</b> | <b>102.76</b>              |
| <b>COMMERCIAL FINANCING</b>       |              |        |                 |         |        |                     |            |               |             |                            |
| American Mortgage Acceptance      | M            | AMC    | 1.090           | 19.870  | 1.010  |                     |            |               |             |                            |
| Anthracite Capital                | M            | AHR    | 7.240           | 14.080  | 6.530  | 5.9                 |            | 1.23          |             |                            |
| Arbor Realty Trust                | M            | ABR    | 16.110          | 34.450  | 13.910 |                     |            |               |             |                            |
| Capital Trust Inc. Cl A           | M            | CT     | 30.650          | 55.970  | 26.760 |                     |            |               |             |                            |
| Care Investment Trust             | M            | CRE    | 10.740          | 14.960  | 9.400  |                     |            |               |             |                            |
| CBRE Realty Finance               | M            | CBF    | 5.340           | 17.070  | 3.520  | -267.0              | 6.0        | -0.02         | 0.89        | -4533.33                   |
| Deerfield Capital                 | M            | DFR    | 8.000           | 17.440  | 5.450  |                     |            |               |             |                            |
| Friedman Billings Ramsey          | M            | FBR    | 3.140           | 8.390   | 2.490  |                     |            |               |             |                            |
| Gramercy Capital Corp/New York    | M            | GKK    | 24.310          | 38.300  | 20.030 | 8.0                 | 7.6        | 3.06          | 3.21        | 5.08                       |
| JER Investors Trust               | M            | JRT    | 10.770          | 21.540  | 8.000  | 7.3                 | 9.7        | 1.48          | 1.11        | -25.00                     |
| Newcastle Invst Corp              | M            | NCT    | 12.960          | 33.490  | 12.150 | 5.1                 | 4.5        | 2.55          | 2.85        | 11.68                      |
| NorthStar Realty Finance          | M            | NRF    | 8.920           | 18.150  | 7.610  | 5.9                 | 5.6        | 1.50          | 1.58        | 5.48                       |
| Quadra Realty Trust Inc.          | M            | QRR    | 8.040           | 15.380  | 6.460  | 17.5                | 6.7        | 0.46          | 1.20        | 160.87                     |
| RAIT Financial Trust              | M            | RAS    | 8.620           | 38.250  | 4.820  |                     |            |               |             |                            |
| <b>AVERAGES</b>                   |              |        |                 |         |        | <b>-31.1</b>        | <b>6.7</b> | <b>1.47</b>   | <b>1.81</b> | <b>-729.20</b>             |

**MORTGAGE**

| DIVIDEND                    |              | TOTAL RETURN |                 |             |             |               |              | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO | MONTHLY AVG.   |                | RELATIVE<br>LIQUIDITY |
|-----------------------------|--------------|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|----------------|----------------|-----------------------|
| YIELD                       | SPREAD       | MONTH        | YEAR<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR |                         |                          |               | SHARE<br>VOL.  | DOLLAR<br>VOL. |                       |
| <b>HOME FINANCING</b>       |              |              |                 |             |             |               |              |                         |                          |               |                |                |                       |
| 37.80                       | 33.76        | -4.44        | -62.79          | -62.79      | -27.97      | -23.32        |              | 195.0                   | 195.0                    | 98.3          | 951,302        | 2,612          | 1.340                 |
| 7.48                        | 3.44         | 7.66         | 39.43           | 39.43       | 36.04       | 3.22          | 7.24         | 7,304.9                 | 7,304.9                  | 84.6          | 3,353,433      | 90,728         | 1.242                 |
| 5.81                        | 1.77         | 19.35        | -10.28          | -10.28      | 8.62        | -5.12         | -2.43        | 452.8                   | 452.8                    | 89.2          | 1,391,100      | 10,472         | 2.312                 |
|                             |              | -25.69       | -51.09          | -51.09      | -25.99      | -33.54        | -23.02       | 1.5                     | 1.5                      | 70.2          | 2,500          | 1              | 0.065                 |
| 7.28                        | 3.24         | 10.10        | 63.46           | 63.46       | 53.52       | 10.58         | 5.59         | 513.4                   | 513.4                    | 89.9          | 317,480        | 4,845          | 0.944                 |
|                             |              | 15.45        |                 |             |             |               |              | 660.8                   | 660.8                    |               | 292,925        | 6,294          | 0.953                 |
| 18.84                       | 14.80        | 6.91         | -35.28          | -35.28      |             |               |              | 361.3                   | 361.3                    | 87.2          | 309,506        | 1,466          | 0.406                 |
|                             |              | 7.26         | 25.11           | 25.11       | 13.36       | 4.29          | 12.87        | 108.3                   | 108.3                    | 66.8          | 8,400          | 94             | 0.087                 |
|                             |              | -13.64       | -92.08          | -92.08      | -74.15      | -64.01        | -37.91       | 3.5                     | 3.5                      | 97.8          | 85,974         | 6              | 0.184                 |
| 6.27                        | 2.23         | 7.04         | 26.61           | 26.61       | 32.64       | 6.52          | 9.55         | 1,106.7                 | 1,106.7                  | 85.1          | 922,985        | 9,480          | 0.857                 |
| 9.00                        | 4.96         | -19.03       | -38.99          | -38.99      | -22.77      | -16.35        |              | 103.2                   | 103.2                    | 91.1          | 134,637        | 72             | 0.070                 |
| 8.76                        | 4.72         | 14.65        | -32.49          | -32.49      | 2.92        | -7.26         | 19.11        | 956.6                   | 956.6                    | 92.0          | 508,041        | 13,047         | 1.364                 |
| 17.62                       | 13.58        | 1.50         | -37.64          | -37.64      |             |               |              | 232.7                   | 232.7                    | 90.1          | 461,100        | 2,257          | 0.970                 |
| 10.82                       | 6.78         | -11.09       | -60.28          | -60.28      | -34.92      | -24.97        | -5.87        | 1,135.2                 |                          |               | 3,188,525      | 17,538         | 1.545                 |
| <b>12.97</b>                | <b>8.93</b>  |              |                 |             |             |               |              | <b>938.3</b>            | <b>923.1</b>             | <b>86.9</b>   | <b>851,993</b> | <b>11,351</b>  | <b>1.340</b>          |
| <b>COMMERCIAL FINANCING</b> |              |              |                 |             |             |               |              |                         |                          |               |                |                |                       |
|                             |              | -73.93       | -93.01          | -93.01      | -68.95      | -54.73        | -32.73       | 9.2                     | 9.2                      | 98.9          | 169,509        | 171            | 1.866                 |
| 16.57                       | 12.53        | -1.57        | -35.97          | -35.97      | -7.81       | -7.21         | 2.15         | 465.5                   | 465.5                    | 90.2          | 1,811,729      | 7,197          | 1.546                 |
| 15.39                       | 11.35        | -5.79        | -40.46          | -40.46      | -12.69      | -4.32         |              | 325.2                   | 325.2                    | 87.6          | 462,619        | 7,161          | 2.202                 |
| 10.44                       | 6.40         | 7.99         | -29.19          | -29.19      | 14.68       | 10.64         | 25.06        | 533.2                   | 533.2                    | 81.1          | 371,400        | 7,159          | 1.343                 |
| 6.33                        | 2.29         | 7.94         |                 |             |             |               |              | 251.1                   | 251.1                    | 0.0           | 52,767         | 340            | 0.135                 |
| 15.73                       | 11.69        | -22.08       | -62.56          | -62.56      |             |               |              | 164.1                   | 164.1                    | 91.7          | 599,217        | 915            | 0.557                 |
| 21.00                       | 16.96        | 11.92        | -43.51          | -43.51      | -11.81      |               |              | 413.3                   | 413.3                    | 94.9          | 799,724        | 3,224          | 0.780                 |
|                             |              | 5.02         | -59.62          | -59.62      | -41.38      | -42.18        | -13.92       | 505.1                   | 505.1                    |               | 3,359,306      | 5,338          | 1.057                 |
| 10.37                       | 6.33         | 13.76        | -6.62           | -6.62       | 16.96       | 17.29         |              | 844.0                   | 844.0                    | 79.9          | 381,686        | 5,924          | 0.702                 |
| 16.71                       | 12.67        | 20.52        | -37.78          | -37.78      | -8.39       |               |              | 276.6                   | 276.6                    | 82.7          | 395,810        | 2,255          | 0.815                 |
| 22.22                       | 18.18        | 5.02         | -52.23          | -52.23      | -18.56      | -17.28        | 5.92         | 682.7                   | 682.7                    | 91.7          | 868,300        | 12,732         | 1.865                 |
| 16.14                       | 12.10        | -2.73        | -38.78          | -38.78      | 4.82        | 1.06          |              | 544.8                   | 544.8                    | 88.0          | 761,087        | 4,393          | 0.806                 |
| 9.45                        | 5.41         | 13.80        |                 |             |             |               |              | 206.8                   | 206.8                    | 61.2          | 131,300        | 963            | 0.466                 |
| 21.35                       | 17.31        | 4.49         | -70.81          | -70.81      | -34.75      | -24.56        | -7.69        | 525.7                   | 525.7                    | 95.7          | 817,834        | 5,659          | 1.076                 |
| <b>15.14</b>                | <b>11.10</b> |              |                 |             |             |               |              | <b>410.5</b>            | <b>410.5</b>             | <b>80.3</b>   | <b>784,449</b> | <b>4,531</b>   | <b>1.866</b>          |

**LODGING/RESORTS**

| REIT NAME                     | EXCH<br>TYPE | TICKER | PRICE PER SHARE |                 |        | PRICE/FFO MULTIPLES |            | FFO PER SHARE |             | FFO<br>GROWTH<br>2007-2008 |
|-------------------------------|--------------|--------|-----------------|-----------------|--------|---------------------|------------|---------------|-------------|----------------------------|
|                               |              |        | 12/31/2007      | 52-WEEK<br>HIGH | LOW    | ESTIMATES           |            | ESTIMATES     |             |                            |
|                               |              |        |                 |                 |        | 2007                | 2008       | 2007          | 2008        |                            |
| Ashford Hospitality Trust     | E            | AHT    | 7.190           | 13.200          | 7.100  | 5.6                 | 5.1        | 1.28          | 1.41        | 9.73                       |
| Diamondrock Hospitality       | E            | DRH    | 14.980          | 22.000          | 14.500 | 9.3                 | 8.3        | 1.60          | 1.81        | 12.79                      |
| FelCor Lodging                | E            | FCH    | 15.590          | 29.500          | 15.060 | 7.1                 | 5.9        | 2.19          | 2.66        | 21.31                      |
| Hersha Hospitality Trust CI A | E            | HT     | 9.500           | 14.200          | 9.220  | 7.9                 | 7.1        | 1.20          | 1.34        | 11.58                      |
| Hospitality Properties Trust  | E            | HPT    | 32.220          | 49.000          | 32.020 | 7.0                 | 6.8        | 4.60          | 4.74        | 3.08                       |
| Host Hotels & Resorts         | E            | HST    | 17.040          | 28.980          | 16.550 | 8.9                 | 8.0        | 1.91          | 2.12        | 10.74                      |
| LaSalle Hotel Properties      | E            | LHO    | 31.900          | 49.750          | 31.040 | 10.2                | 8.6        | 3.13          | 3.73        | 19.37                      |
| MHI Hospitality               | E            | MDH    | 7.150           | 11.180          | 6.760  | 7.1                 | 6.2        | 1.01          | 1.16        | 14.14                      |
| Strategic Hotels & Resorts    | E            | BEE    | 16.730          | 24.350          | 16.150 | 10.3                | 9.6        | 1.63          | 1.73        | 6.37                       |
| Sunstone Hotel Investors      | E            | SHO    | 18.290          | 30.670          | 17.800 | 6.5                 | 5.7        | 2.83          | 3.24        | 14.29                      |
| Supertel Hospitality          | E            | SPPR   | 6.140           | 8.510           | 5.010  | 8.0                 | 7.0        | 0.77          | 0.88        | 13.85                      |
| <b>AVERAGES</b>               |              |        |                 |                 |        | <b>8.0</b>          | <b>7.1</b> | <b>2.01</b>   | <b>2.26</b> | <b>12.48</b>               |



**LODGING/RESORTS**

| DIVIDEND    |             | TOTAL RETURN             |             |             |               |              |                | EQUITY<br>MARKET<br>CAP | IMPLIED<br>MARKET<br>CAP | DEBT<br>RATIO  | MONTHLY AVG.   |              | RELATIVE<br>LIQUIDITY |
|-------------|-------------|--------------------------|-------------|-------------|---------------|--------------|----------------|-------------------------|--------------------------|----------------|----------------|--------------|-----------------------|
| YIELD       | SPREAD      | YEAR<br>MONTH<br>TO DATE | ONE<br>YEAR | TWO<br>YEAR | THREE<br>YEAR | FIVE<br>YEAR | SHARE<br>VOL.  |                         |                          |                | DOLLAR<br>VOL. |              |                       |
| 11.68       | 7.64        | -4.46                    | -37.22      | -37.22      | -10.82        | -6.38        | 881.5          | 978.6                   | 74.9                     | 1,764,353      | 10,369         | 1.176        |                       |
| 6.41        | 2.37        | -12.17                   | -12.13      | -12.13      | 17.78         |              | 1,416.1        | 1,416.1                 | 37.9                     | 1,172,356      | 14,385         | 1.016        |                       |
| 8.98        | 4.94        | -8.99                    | -24.49      | -24.49      | -0.24         | 5.68         | 966.7          | 987.8                   | 56.7                     | 803,314        | 21,075         | 2.180        |                       |
| 7.58        | 3.54        | -6.68                    | -12.12      | -12.12      | 9.02          | 0.26         | 393.2          | 446.2                   | 61.4                     | 195,026        | 2,299          | 0.585        |                       |
| 9.56        | 5.52        | -11.82                   | -22.67      | -22.67      | -1.00         | -3.43        | 3,023.4        | 3,023.4                 | 45.8                     | 801,869        | 34,651         | 1.146        |                       |
| 4.69        | 0.65        | -9.11                    | -27.14      | -27.14      | -1.21         | 3.06         | 8,925.3        | 9,240.5                 | 38.6                     | 3,872,563      | 102,397        | 1.147        |                       |
| 6.39        | 2.35        | -13.80                   | -27.08      | -27.08      | -2.81         | 4.05         | 1,274.4        | 1,277.7                 | 39.8                     | 466,974        | 22,197         | 1.742        |                       |
| 9.44        | 5.40        | -13.63                   | -21.49      | -21.49      | -7.23         | -3.56        | 48.9           | 76.0                    | 47.7                     | 76,250         | 109            | 0.223        |                       |
| 5.74        | 1.70        | -7.44                    | -19.67      | -19.67      | -5.74         | 5.24         | 1,243.9        | 1,260.2                 | 56.4                     | 614,570        | 20,994         | 1.688        |                       |
| 7.65        | 3.61        | -19.67                   | -27.77      | -27.77      | -12.91        | 0.58         | 1,094.1        | 1,094.1                 | 61.3                     | 1,084,300      | 23,550         | 2.152        |                       |
| 8.31        | 4.27        | 2.74                     | -5.29       | -5.29       | 22.23         | 24.04        | 125.3          | 127.6                   | 59.7                     | 40,822         | 123            | 0.098        |                       |
| <b>7.86</b> | <b>3.82</b> |                          |             |             |               |              | <b>1,763.0</b> | <b>1,811.7</b>          | <b>52.7</b>              | <b>990,218</b> | <b>22,923</b>  | <b>1.176</b> |                       |

**HEALTH CARE**

| REIT NAME                    | EXCH<br>TYPE TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |             | FFO PER SHARE |             | FFO<br>GROWTH<br>2007-2008 |
|------------------------------|---------------------|-----------------|---------|--------|---------------------|-------------|---------------|-------------|----------------------------|
|                              |                     | 12/31/2007      | 52-WEEK |        | ESTIMATES           |             | ESTIMATES     |             |                            |
|                              |                     |                 | HIGH    | LOW    | 2007                | 2008        | 2007          | 2008        |                            |
| COGDELL SPENCER              | E CSA               | 15.930          | 23.070  | 14.830 | 13.7                | 12.9        | 1.17          | 1.24        | 6.42                       |
| HCP                          | E HCP               | 34.780          | 42.110  | 25.110 | 16.3                | 15.0        | 2.13          | 2.32        | 8.84                       |
| Healthcare Realty Trust      | E HR                | 25.390          | 44.190  | 18.000 | 15.8                | 15.7        | 1.61          | 1.61        | 0.27                       |
| Healthcare REIT              | E HCN               | 44.690          | 48.550  | 35.080 | 14.3                | 13.5        | 3.13          | 3.32        | 6.09                       |
| Medical Properties Trust     | E MPW               | 10.190          | 16.700  | 9.800  | 9.1                 | 8.1         | 1.12          | 1.26        | 12.10                      |
| Nationwide Health Properties | E NHP               | 31.370          | 35.010  | 22.630 | 15.1                | 14.1        | 2.08          | 2.22        | 6.88                       |
| OMEGA Healthcare REIT        | E OHI               | 16.050          | 19.170  | 12.000 | 11.5                | 11.2        | 1.40          | 1.43        | 2.16                       |
| Senior Housng Prop Trust     | E SNH               | 22.680          | 26.830  | 16.220 | 14.0                | 13.3        | 1.62          | 1.71        | 5.45                       |
| Universal Health Rly Income  | E UHT               | 35.440          | 42.050  | 28.230 |                     |             |               |             |                            |
| Ventas Inc                   | E VTR               | 45.250          | 47.970  | 26.500 | 16.3                | 16.1        | 2.77          | 2.82        | 1.46                       |
| <b>AVERAGES</b>              |                     |                 |         |        | <b>14.0</b>         | <b>13.3</b> | <b>1.89</b>   | <b>1.99</b> | <b>5.52</b>                |

**DIVERSIFIED**

| REIT NAME                   | EXCH<br>TYPE TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |             | FFO PER SHARE |             | FFO<br>GROWTH<br>2007-2008 |
|-----------------------------|---------------------|-----------------|---------|--------|---------------------|-------------|---------------|-------------|----------------------------|
|                             |                     | 12/31/2007      | 52-WEEK |        | ESTIMATES           |             | ESTIMATES     |             |                            |
|                             |                     |                 | HIGH    | LOW    | 2007                | 2008        | 2007          | 2008        |                            |
| Colonial Prop               | E CLP               | 22.630          | 50.590  | 20.860 | 11.6                | 10.4        | 1.95          | 2.17        | 11.74                      |
| Cousins Property            | E CUZ               | 22.100          | 40.750  | 20.770 | 22.3                | 19.3        | 0.99          | 1.14        | 15.29                      |
| HMG/Courtland Properties    | E HMG               | 10.200          | 14.470  | 10.000 |                     |             |               |             |                            |
| Investors Real Estate Trust | E IRETS             | 8.970           | 11.600  | 8.960  | 9.9                 | 9.4         | 0.91          | 0.95        | 5.30                       |
| Lexington Realty Trust      | E LXP               | 14.540          | 22.730  | 14.300 | 7.8                 | 9.4         | 1.87          | 1.56        | -16.66                     |
| One Liberty                 | E OLP               | 18.370          | 26.130  | 17.610 | 9.8                 | 9.6         | 1.88          | 1.91        | 1.78                       |
| Vornado Realty              | E VNO               | 87.950          | 136.550 | 82.820 | 14.4                | 14.5        | 6.10          | 6.06        | -0.63                      |
| Washington Real Estate Inv  | E WRE               | 31.410          | 43.340  | 28.970 | 13.7                | 13.0        | 2.29          | 2.42        | 5.60                       |
| Winthrop Realty Trust       | E FUR               | 5.290           | 7.300   | 4.850  | 8.9                 | 8.6         | 0.60          | 0.62        | 3.36                       |
| <b>AVERAGES</b>             |                     |                 |         |        | <b>12.3</b>         | <b>11.8</b> | <b>2.07</b>   | <b>2.10</b> | <b>3.22</b>                |

**HEALTH CARE**

| DIVIDEND    |             | TOTAL RETURN |              |          |          |            |           | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO  | MONTHLY AVG.   |               | RELATIVE LIQUIDITY |
|-------------|-------------|--------------|--------------|----------|----------|------------|-----------|-------------------|--------------------|-------------|----------------|---------------|--------------------|
| YIELD       | SPREAD      | MONTH        | YEAR TO DATE | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR |                   |                    |             | SHARE VOL.     | DOLLAR VOL.   |                    |
| 8.77        | 4.73        | 3.38         | -20.07       | -20.07   | 4.34     |            |           | 190.4             | 263.6              | 51.5        | 37,900         | 525           | 0.276              |
| 5.12        | 1.08        | 3.98         | -0.33        | -0.33    | 23.52    | 14.54      | 20.22     | 7,490.9           | 7,842.4            | 48.4        | 1,348,200      | 67,586        | 0.902              |
| 6.07        | 2.03        | -0.16        | -21.92       | -21.92   | 0.04     | -4.28      | 7.19      | 1,286.9           | 1,286.9            | 37.9        | 372,200        | 10,609        | 0.824              |
| 5.91        | 1.87        | -0.27        | 9.65         | 9.65     | 22.53    | 12.71      | 18.54     | 3,598.4           | 3,598.4            | 42.0        | 502,903        | 37,247        | 1.035              |
| 10.60       | 6.56        | -7.02        | -27.72       | -27.72   | 10.63    |            |           | 501.3             | 501.3              | 43.1        | 677,597        | 4,132         | 0.824              |
| 5.23        | 1.19        | 0.29         | 9.66         | 9.66     | 28.52    | 16.73      | 24.66     | 2,915.4           | 2,915.4            | 32.6        | 966,100        | 37,250        | 1.278              |
| 6.98        | 2.94        | -0.74        | -3.03        | -3.03    | 20.95    | 18.81      | 42.03     | 1,091.3           | 1,091.3            | 34.6        | 318,100        | 6,716         | 0.615              |
| 6.17        | 2.13        | 2.67         | -1.69        | -1.69    | 23.50    | 13.57      | 25.28     | 1,878.4           | 1,878.4            | 18.0        | 941,290        | 18,390        | 0.979              |
| 6.55        | 2.51        | 9.51         | -2.89        | -2.89    | 13.43    | 10.28      | 13.47     | 414.6             | 414.6              | 6.2         | 67,908         | 2,364         | 0.570              |
| 4.20        | 0.16        | 4.91         | 12.01        | 12.01    | 24.38    | 23.85      | 38.61     | 6,029.5           | 6,029.5            | 35.1        | 963,780        | 54,833        | 0.909              |
| <b>6.56</b> | <b>2.52</b> |              |              |          |          |            |           | <b>2,539.7</b>    | <b>2,582.2</b>     | <b>34.9</b> | <b>619,598</b> | <b>23,965</b> | <b>0.276</b>       |

**DIVERSIFIED**

| DIVIDEND    |             | TOTAL RETURN |              |          |          |            |           | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO  | MONTHLY AVG.   |               | RELATIVE LIQUIDITY |
|-------------|-------------|--------------|--------------|----------|----------|------------|-----------|-------------------|--------------------|-------------|----------------|---------------|--------------------|
| YIELD       | SPREAD      | MONTH        | YEAR TO DATE | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR |                   |                    |             | SHARE VOL.     | DOLLAR VOL.   |                    |
| 8.84        | 4.80        | -7.59        | -33.33       | -33.33   | -11.19   | -3.41      | 3.84      | 1,062.5           | 1,293.8            | 55.7        | 1,040,656      | 13,940        | 1.312              |
| 6.70        | 2.66        | -5.53        | -34.13       | -34.13   | -2.95    | -2.47      | 10.67     | 1,139.3           | 1,139.3            | 32.9        | 506,854        | 11,885        | 1.043              |
|             |             | -8.18        | -28.90       | -28.90   | -1.92    | -8.55      | 11.14     | 10.4              | 10.4               | 65.9        |                | 0             | 0.000              |
| 7.47        | 3.43        | -9.21        | -6.56        | -6.56    | 5.41     | 1.51       | 4.21      | 498.0             | 677.2              | 58.6        | 867,216        | 3,096         | 0.622              |
| 10.32       | 6.28        | -3.91        | -20.00       | -20.00   | -3.70    | -2.28      | 8.89      | 931.0             | 1,512.2            | 68.8        | 748,740        | 14,734        | 1.583              |
| 7.84        | 3.80        | -6.87        | -19.43       | -19.43   | 8.17     | 3.60       | 11.57     | 184.3             | 184.3              | 55.2        | 17,300         | 275           | 0.149              |
| 4.09        | 0.05        | -2.28        | -25.45       | -25.45   | 6.14     | 9.07       | 24.54     | 13,330.6          | 14,632.9           | 46.2        | 966,830        | 191,461       | 1.436              |
| 5.38        | 1.34        | -0.64        | -17.49       | -17.49   | 6.61     | 2.40       | 9.61      | 1,465.3           | 1,465.3            | 46.3        | 260,648        | 11,749        | 0.802              |
| 4.91        | 0.87        | 3.63         | -16.96       | -16.96   | 2.41     | 17.24      | 27.81     | 346.7             | 346.7              | 54.8        | 180,210        | 559           | 0.161              |
| <b>6.94</b> | <b>2.90</b> |              |              |          |          |            |           | <b>2,107.6</b>    | <b>2,362.5</b>     | <b>53.8</b> | <b>509,828</b> | <b>27,522</b> | <b>1.312</b>       |

**SPECIALTY**

| REIT NAME                           | EXCH<br>TYPE TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |             | FFO PER SHARE |             | FFO<br>GROWTH<br>2007-2008 |
|-------------------------------------|---------------------|-----------------|---------|--------|---------------------|-------------|---------------|-------------|----------------------------|
|                                     |                     | 12/31/2007      | 52-WEEK |        | ESTIMATES           |             | ESTIMATES     |             |                            |
|                                     |                     |                 | HIGH    | LOW    | 2007                | 2008        | 2007          | 2008        |                            |
| DuPont Fabros Technology            | E DFT               | 19.600          | 23.240  | 17.050 | -26.2               | 15.8        | -0.75         | 1.24        | -265.23                    |
| Entertainment Properties Trust      | E EPR               | 47.000          | 68.930  | 40.260 | 11.3                | 10.2        | 4.16          | 4.59        | 10.51                      |
| Pittsburgh & West Virginia Railroad | E PW                | 9.350           | 9.650   | 8.740  |                     |             |               |             |                            |
| Plum Creek Timber Co                | E PCL               | 46.040          | 48.450  | 37.130 | 17.5                | 16.0        | 2.63          | 2.88        | 9.51                       |
| Potlatch Corp. REIT                 | E PCH               | 44.440          | 49.980  | 38.990 | 9.4                 | 9.5         | 4.75          | 4.70        | -1.05                      |
| Rayonier                            | E RYN               | 47.240          | 49.550  | 38.170 | 24.7                | 23.0        | 1.92          | 2.05        | 7.07                       |
| <b>AVERAGES</b>                     |                     |                 |         |        | <b>7.3</b>          | <b>14.9</b> | <b>2.54</b>   | <b>3.09</b> | <b>-47.84</b>              |

**SELF STORAGE**

| REIT NAME           | EXCH<br>TYPE TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |             | FFO PER SHARE |             | FFO<br>GROWTH<br>2007-2008 |
|---------------------|---------------------|-----------------|---------|--------|---------------------|-------------|---------------|-------------|----------------------------|
|                     |                     | 12/31/2007      | 52-WEEK |        | ESTIMATES           |             | ESTIMATES     |             |                            |
|                     |                     |                 | HIGH    | LOW    | 2007                | 2008        | 2007          | 2008        |                            |
| Extra Space Storage | E EXR               | 14.290          | 20.550  | 13.100 | 13.1                | 12.1        | 1.09          | 1.18        | 8.26                       |
| Public Storage      | E PSA               | 73.410          | 117.160 | 68.090 | 15.5                | 14.7        | 4.74          | 5.00        | 5.56                       |
| Sovran Self Storage | E SSS               | 40.100          | 63.930  | 39.750 | 11.8                | 11.2        | 3.39          | 3.60        | 6.20                       |
| U-Store-It Trust    | E YSI               | 9.160           | 23.610  | 8.960  | 10.9                | 10.2        | 0.84          | 0.90        | 6.54                       |
| <b>AVERAGES</b>     |                     |                 |         |        | <b>12.8</b>         | <b>12.0</b> | <b>2.52</b>   | <b>2.67</b> | <b>6.64</b>                |

**HYBRID**

| REIT NAME                | EXCH<br>TYPE TICKER | PRICE PER SHARE |         |        | PRICE/FFO MULTIPLES |            | FFO PER SHARE |             | FFO<br>GROWTH<br>2007-2008 |
|--------------------------|---------------------|-----------------|---------|--------|---------------------|------------|---------------|-------------|----------------------------|
|                          |                     | 12/31/2007      | 52-WEEK |        | ESTIMATES           |            | ESTIMATES     |             |                            |
|                          |                     |                 | HIGH    | LOW    | 2007                | 2008       | 2007          | 2008        |                            |
| Arizona Land Income CI A | H AZL               | 5.800           | 15.310  | 3.970  |                     |            |               |             |                            |
| BRT Realty Trust         | H BRT               | 15.300          | 32.000  | 14.400 |                     |            |               |             |                            |
| CapLease                 | H LSE               | 8.420           | 11.860  | 7.960  | 8.3                 | 7.5        | 1.02          | 1.12        | 10.16                      |
| iStar Financial          | H SFI               | 26.050          | 52.870  | 25.250 | 6.4                 | 6.3        | 4.08          | 4.16        | 1.96                       |
| LTC Properties           | H LTC               | 25.050          | 29.250  | 19.020 | 13.2                | 12.7       | 1.90          | 1.98        | 4.21                       |
| Natl Health Investors    | H NHI               | 27.900          | 35.540  | 27.000 |                     |            |               |             |                            |
| PMC Commercial Trust     | H PCC               | 10.760          | 15.900  | 10.240 |                     |            |               |             |                            |
| Presidential Realty CI B | H PDL/B             | 5.950           | 8.060   | 5.550  |                     |            |               |             |                            |
| <b>AVERAGES</b>          |                     |                 |         |        | <b>9.3</b>          | <b>8.8</b> | <b>2.33</b>   | <b>2.42</b> | <b>5.44</b>                |

**SPECIALTY**

| 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.   |                    |
| 3.06        | -0.98       | 5.28         |              |          |          |            |           | 611.9             | 611.9              |             | 291,500        | 2,699         | 0.441              |
| 6.47        | 2.43        | -10.35       | -14.76       | -14.76   | 13.80    | 7.90       | 21.90     | 1,319.9           | 1,319.9            | 44.6        | 227,226        | 20,643        | 1.564              |
| 5.61        | 1.57        | 2.09         | 7.45         | 7.45     | 6.86     | 5.71       | 6.47      | 14.1              | 14.1               | 0.0         | 700            | 6             | 0.039              |
| 3.65        | -0.39       | -0.71        | 20.36        | 20.36    | 17.96    | 10.81      | 19.65     | 7,931.6           | 7,931.6            | 23.8        | 759,254        | 86,088        | 1.085              |
| 4.59        | 0.55        | -2.14        | 6.04         | 6.04     | 16.30    | 11.35      | 26.16     | 1,741.5           | 1,741.5            | 20.0        | 250,700        | 18,079        | 1.038              |
| 4.23        | 0.19        | 2.94         | 20.26        | 20.26    | 13.92    | 18.48      | 28.20     | 3,677.3           | 3,677.3            | 14.5        | 356,000        | 37,636        | 1.023              |
| <b>4.60</b> | <b>0.56</b> |              |              |          |          |            |           | <b>2,549.4</b>    | <b>2,549.4</b>     | <b>20.6</b> | <b>314,230</b> | <b>27,525</b> | <b>0.441</b>       |

**SELF STORAGE**

| 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.   |                    |
| 7.00        | 2.96        | 2.00         | -17.06       | -17.06   | 1.94     | 8.50       |           | 926.5             | 983.9              | 56.4        | 5,403,738        | 12,752        | 1.376              |
| 2.72        | -1.32       | -4.46        | -22.83       | -22.83   | 6.66     | 12.49      | 21.72     | 12,492.5          | 12,509.5           | 7.7         | 915,782          | 96,112        | 0.769              |
| 6.28        | 2.24        | -8.26        | -26.57       | -26.57   | -3.09    | 3.45       | 13.59     | 865.3             | 882.4              | 38.5        | 164,051          | 9,116         | 1.054              |
| 7.86        | 3.82        | -8.86        | -52.34       | -52.34   | -29.79   | -14.17     |           | 522.2             | 569.1              | 64.2        | 1,373,050        | 7,284         | 1.395              |
| <b>5.97</b> | <b>1.93</b> |              |              |          |          |            |           | <b>3,701.6</b>    | <b>3,736.2</b>     | <b>41.7</b> | <b>1,964,155</b> | <b>31,316</b> | <b>1.376</b>       |

**HYBRID**

| 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.  |                    |
|              |             | 15.40        | -56.21       | -56.21   | 29.51    | 9.59       | 22.51     | 10.7              | 10.7               | 0.0         | 28,500         | 104          | 0.969              |
| 16.21        | 12.17       | 5.22         | -38.13       | -38.13   | -11.95   | -6.20      | 12.13     | 171.0             | 171.0              | 31.6        | 140,730        | 1,222        | 0.715              |
| 9.50         | 5.46        | -2.11        | -21.44       | -21.44   | -3.62    | -5.72      |           | 384.4             | 386.6              | 81.2        | 374,245        | 3,775        | 0.982              |
| 13.36        | 9.32        | -7.39        | -39.78       | -39.78   | -6.72    | -9.61      | 6.53      | 3,338.7           | 3,338.7            | 77.9        | 1,450,672      | 52,723       | 1.579              |
| 5.99         | 1.95        | 6.95         | -2.38        | -2.38    | 16.12    | 14.99      | 38.53     | 574.4             | 574.4              | 8.4         | 93,800         | 3,895        | 0.678              |
| 7.17         | 3.13        | 2.83         | -7.15        | -7.15    | 13.15    | 6.81       | 20.77     | 774.6             | 774.6              | 1.4         | 136,333        | 2,853        | 0.368              |
| 11.15        | 7.11        | -7.98        | -21.50       | -21.50   | 2.53     | -2.26      | 6.82      | 115.6             | 115.6              | 35.4        | 65,512         | 291          | 0.252              |
| 10.67        | 6.63        | 5.30         | -5.92        | -5.92    | -1.99    | -7.41      | 5.94      | 20.7              | 20.7               |             | 1,100          | 8            | 0.040              |
| <b>10.58</b> | <b>6.54</b> |              |              |          |          |            |           | <b>673.8</b>      | <b>674.0</b>       | <b>33.7</b> | <b>286,362</b> | <b>8,109</b> | <b>0.969</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 third quarter 2007.  |
| <b>Average Share Volume:</b>          | The average number of shares traded daily over the past month.  |
| <b>Average Daily Dollar Volume:</b>   | The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.   |
| <b>Relative Liquidity:</b>            | Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.  |





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