

NAREIT®

March 2008

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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REITWATCH

MARCH 2008

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FTSE NAREIT

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of February 29, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²
Annual (including current year to date)																		
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	10.88	-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	3.89	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	-4.14	-4.69	5.61	-4.25	-4.81	5.67	-4.55	-5.11	5.10	-4.55	-5.15	5.23	3.63	3.41	9.95	-17.83	-17.83	14.80
Quarter (including current quarter to date)																		
2007:Q1	2.07	1.19	4.08	2.13	1.24	4.13	3.31	2.54	3.63	3.46	2.61	3.73	-14.26	-15.65	9.43	-2.61	-3.01	6.63
Q2	-8.85	-9.81	4.59	-8.78	-9.75	4.63	-10.04	-10.89	4.11	-9.04	-9.92	4.19	-6.66	-8.66	10.63	-2.62	-4.34	7.34
Q3	0.30	-0.83	4.53	0.31	-0.84	4.56	3.06	2.01	4.03	2.59	1.52	4.12	-28.15	-30.13	12.37	-17.89	-19.36	9.18
Q4	-11.95	-13.14	5.29	-12.06	-13.27	5.35	-12.66	-13.71	4.77	-12.67	-13.73	4.91	0.26	-2.83	10.52	-16.24	-20.04	12.16
2008: Q1	-4.14	-4.69	5.61	-4.25	-4.81	5.67	-4.55	-5.11	5.10	-4.55	-5.15	5.23	3.63	3.41	9.95	-17.83	-17.83	14.80
Month (including current month to date)																		
October	0.82	0.52	4.53	0.81	0.51	4.58	0.90	0.61	4.10	1.12	0.82	4.17	-2.62	-2.73	11.05	-7.37	-9.16	10.10
November	-8.62	-8.90	4.97	-8.67	-8.96	5.04	-9.03	-9.30	4.52	-9.07	-9.34	4.60	-2.31	-3.01	11.44	-4.01	-4.02	10.52
December	-4.42	-5.15	5.29	-4.49	-5.21	5.35	-4.84	-5.44	4.77	-5.03	-5.62	4.91	5.39	3.00	10.52	-5.79	-8.28	12.16
2008: Jan	-0.30	-0.56	5.32	-0.43	-0.70	5.38	-0.87	-1.12	4.83	-1.03	-1.32	4.97	8.08	8.03	9.67	2.90	2.89	11.82
February	-3.85	-4.15	5.61	-3.84	-4.14	5.67	-3.71	-4.03	5.10	-3.56	-3.88	5.23	-4.11	-4.28	9.95	-20.14	-20.14	14.80
Week (including current week to date)																		
02/01/08	6.56	6.44	5.13	6.60	6.49	5.18	6.70	6.61	4.63	6.35	6.23	4.78	8.67	8.63	9.40	14.20	14.19	11.44
02/08/08	-6.77	-6.82	5.51	-6.77	-6.82	5.57	-7.49	-7.54	5.02	-7.24	-7.30	5.16	0.19	0.18	9.20	-10.14	-10.14	12.73
02/15/08	0.17	-0.03	5.56	0.18	-0.03	5.62	0.48	0.23	5.07	0.55	0.32	5.20	-3.10	-3.15	9.53	-6.15	-6.14	13.56
02/22/08	0.45	0.42	5.54	0.47	0.43	5.60	0.74	0.72	5.04	0.55	0.52	5.17	-0.60	-0.65	9.60	0.52	0.51	13.49
02/29/08	-1.28	-1.29	5.61	-1.34	-1.36	5.67	-1.27	-1.27	5.10	-1.06	-1.08	5.23	-3.56	-3.56	9.95	-8.88	-8.88	14.80
Historical (compound annual rates through end of previous month)																		
1-Year	-24.76	-28.14		-24.90	-28.30		-24.92	-27.94		-24.08	-27.25		-33.67	-38.59		-45.50	-49.97	
3-Year	6.76	1.72		6.64	1.57		9.10	4.60		8.89	4.16		-15.79	-23.71		-10.31	-16.98	
5-Year	15.94	9.85		15.85	9.76		18.13	12.70		17.38	11.62		0.50	-9.18		5.26	-2.36	
10-Year	9.40	2.55		9.36	2.50		N/A	N/A		10.22	3.62		2.44	-8.62		2.01	-6.84	
15-Year	11.21	4.02		11.18	3.99		N/A	N/A		11.82	4.97		6.72	-4.67		5.71	-3.21	
20-Year	10.06	1.94		10.04	1.91		N/A	N/A		11.54	4.02		4.90	-6.79		4.48	-5.25	
25-Year	10.32	1.85		10.31	1.83		N/A	N/A		12.81	4.98		4.80	-6.75		5.79	-3.91	
30-Year	11.93	2.95		11.92	2.94		N/A	N/A		14.00	5.51		6.66	-5.10		8.42	-1.37	
35-Year	10.33	1.25		10.31	1.23		N/A	N/A		13.15	4.58		5.40	-6.18		7.16	-2.55	

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

¹ The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

² Dividend yield quoted in percent for the period end.

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

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

Exhibit 2

Investment Performance by Property Sector and Sub-Sector¹

(Percent change, except where noted. All data as of February 29, 2008)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2007	February	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	-3.56	-4.55	5.23	110	273,936,879	298,544,824
Industrial/Office	-14.86	-5.87	-8.21	5.22	26	66,352,726	73,088,228
Industrial	0.38	-6.52	-12.48	4.54	6	23,005,727	24,024,650
Office	-18.96	-5.86	-5.83	5.13	15	35,915,913	40,185,810
Mixed	-33.09	-3.74	-4.94	7.85	5	7,431,087	8,877,768
Retail	-15.77	-4.38	-6.45	5.25	26	74,645,168	85,695,277
Shopping Centers	-17.68	-4.51	-5.52	5.21	14	30,921,869	31,883,917
Regional Malls	-15.85	-3.95	-6.47	5.14	7	37,514,007	47,583,202
Free Standing	-0.43	-6.67	-11.33	6.19	5	6,209,292	6,228,158
Residential	-25.21	-0.85	4.63	5.07	15	40,719,282	43,938,725
Apartments	-25.43	-1.07	4.84	5.10	15	38,950,921	41,903,774
Manufactured Homes	-19.34	4.32	0.24	4.47	4	1,768,360	2,034,951
Diversified	-22.29	-6.33	-2.38	5.07	8	17,730,254	19,711,685
Lodging/Resorts	-22.37	-0.79	-4.85	6.91	10	18,312,191	18,788,581
Health Care	2.13	-3.88	-7.26	5.99	11	23,830,374	24,194,756
Self Storage	-24.82	3.22	9.48	3.26	4	16,226,164	16,293,412
Specialty	14.56	-1.42	-8.91	4.31	6	16,120,720	16,834,159
FTSE NAREIT Hybrid REIT Index	-34.77	-20.14	-17.83	14.80	3	3,474,880	3,474,880
FTSE NAREIT Mortgage REIT Index	-42.35	-4.11	3.63	9.95	25	20,797,357	20,797,357
Home Financing	-38.23	-1.35	9.20	7.72	10	15,270,686	15,270,686
Commercial Financing	-48.79	-11.70	-9.57	16.81	15	5,526,670	5,526,670

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

Notes:

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

²Dividend yield quoted in percent and for month end.

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

Exhibit 3

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change, as of February 29, 2008)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	3,002.97	192.14	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	3,421.37	13.93	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	3,552.10	3.82	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	4,871.12	37.13	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	6,409.30	31.58	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	7,188.85	12.16	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	9,709.31	35.06	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	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	7,813.51	-4.55	4,134.84	-9.05	12,266.39	-7.53	2,940.14	-10.27	2,271.48	-14.36	3.53	-0.50
Quarter (including current quarter to date)												
2006: Q2	3,466.31	-1.10	3,822.49	-1.44	11,150.22	0.37	3,043.37	-5.02	2,172.09	-7.17	5.14	0.25
Q3	8,869.74	155.88	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	9,709.31	9.47	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	10,045.60	3.46	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	9,137.56	-9.04	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	9,373.80	2.59	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	8,185.75	-12.67	4,546.37	-3.33	13,264.82	-4.54	3,276.77	-4.58	2,652.28	-1.82	4.03	-0.55
2008: Q1	7,813.51	-4.55	4,134.84	-9.05	12,266.39	-7.53	2,940.14	-10.27	2,271.48	-14.36	3.53	-0.50
Month												
2007: Feb	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	10,045.60	132.26	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	10,043.61	-0.02	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	10,048.86	0.05	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	9,137.56	-9.07	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	8,424.63	-7.80	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	8,978.24	6.57	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	9,373.80	4.41	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	9,478.84	1.12	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	8,619.15	-9.07	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	8,185.75	-5.03	4,546.37	-0.69	13,264.82	-0.80	3,276.77	-0.06	2,652.28	-0.33	4.03	0.07
2008: Jan	8,101.79	-1.03	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
February	7,813.51	-3.56	4,134.84	-3.25	12,266.39	-3.04	2,940.14	-3.71	2,271.48	-4.95	3.53	-0.11
Historical (compound annual rates)												
1-Year		-24.08		-3.60		-0.02		-12.44		-5.99		
3-Year		8.89		5.37		4.44		3.90		3.45		
5-Year		17.38		11.64		9.22		15.10		11.17		
10-Year		10.22		4.07		3.68		5.34		2.52		
15-Year		11.82		9.64		8.99		9.24		8.47		
20-Year		11.54		10.80		9.30		10.03		9.54		
25-Year		12.81		12.04		10.08		9.72		9.05		
30-Year		14.00		12.89		9.80		NA		10.92		
35-Year		13.15		10.83		7.57		NA		8.75		

Source: NAREIT®, FactSet, IDC/Exshare.

¹ Price only return.

² Ten-year constant maturity Treasury note.

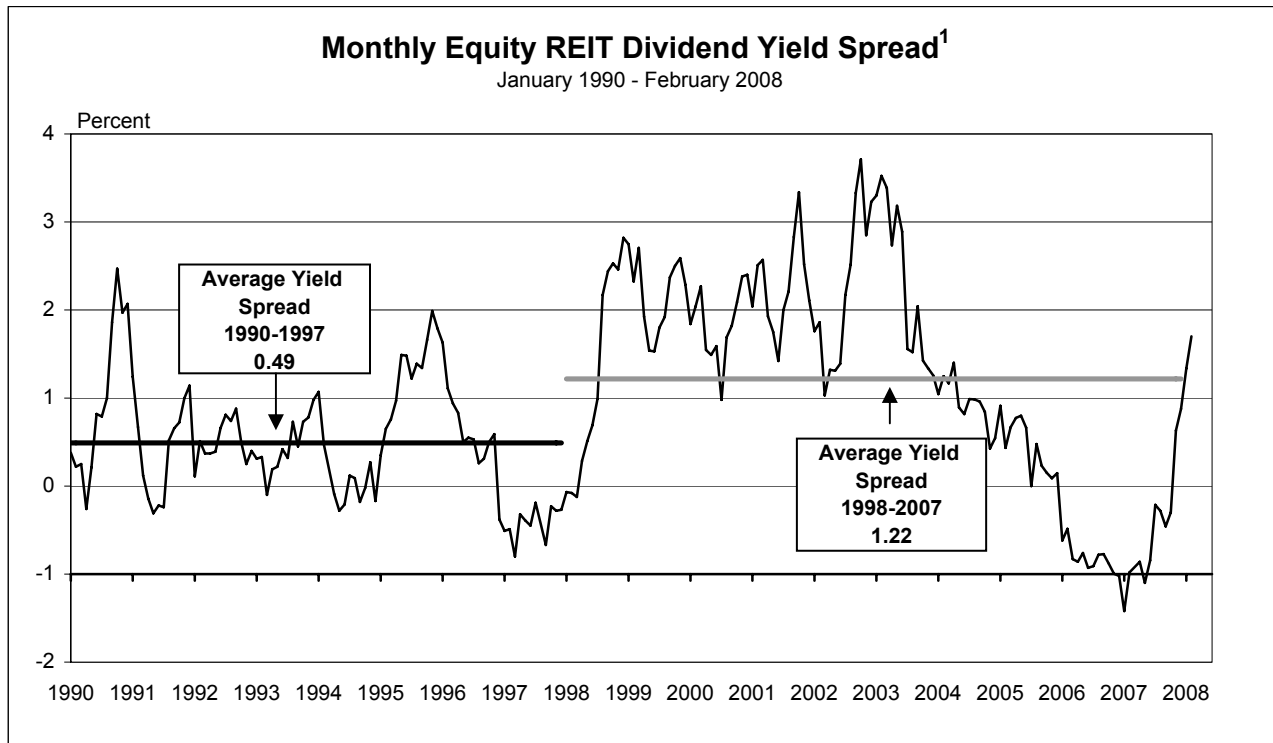
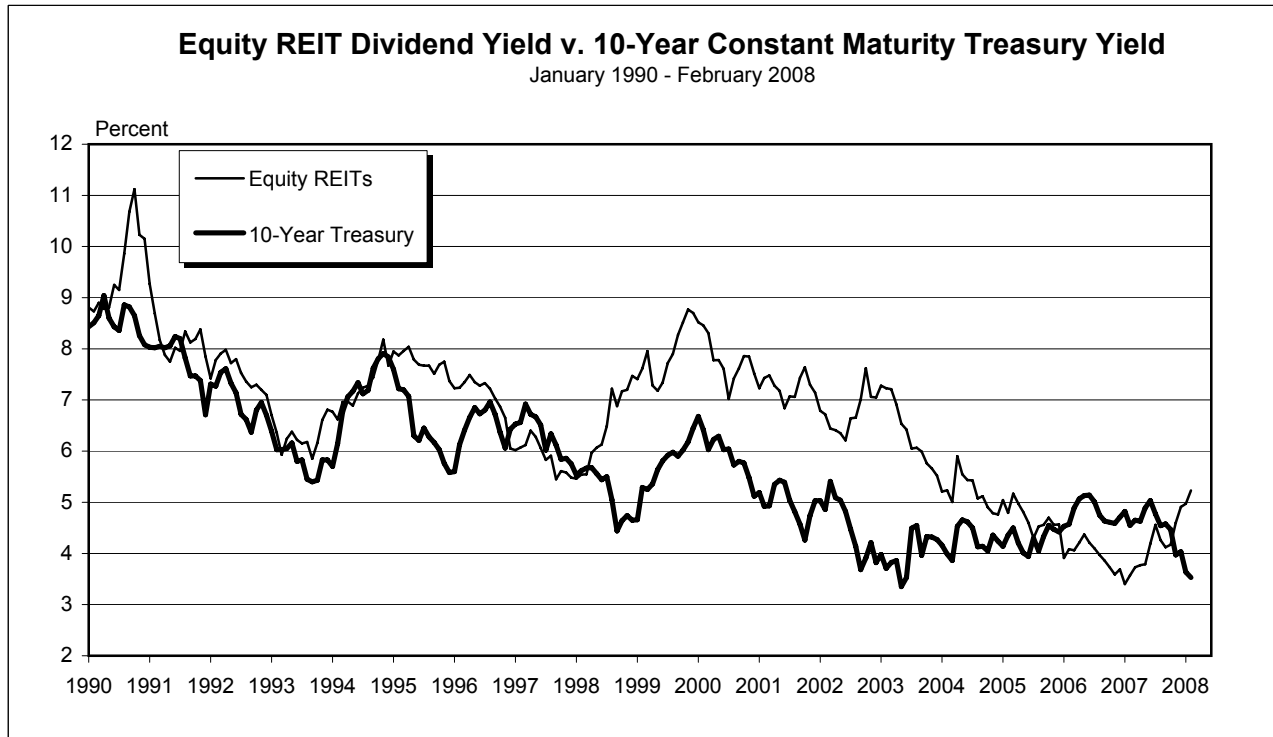
Exhibit 4

Historical Offerings of Securities

(As of February 29, 2008)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	12	3,016	0	0	9	2,282	2	514	1	220	0	0
Quarterly Totals												
2006: Q4	49	14,763	2	1,824	22	6,299	9	1,326	16	5,315	0	0
2007: Q1	44	15,740	1	250	13	3,464	10	1,806	20	10,220	0	0
Q2	37	7,100	1	259	16	3,210	9	871	11	2,760	0	0
Q3	22	5,167	0	0	10	2,003	6	1,065	6	2,100	0	0
Q4	26	8,024	2	1,312	17	3,178	1	460	6	3,075	0	0
2008: Q1	12	3,016	0	0	9	2,282	2	514	1	220	0	0
Monthly Totals												
2006: Jun	11	2,791	0	0	3	786	2	130	6	1,875	0	0
July	15	3,205	1	198	5	778	2	234	6	1,650	1	345
August	23	6,369	0	0	3	665	5	570	14	4,230	1	904
September	24	4,186	1	181	9	1,225	1	55	13	2,725	0	0
October	11	3,414	1	1,594	3	365	4	730	3	725	0	0
November	20	5,949	0	0	9	2,745	4	449	7	2,755	0	0
December	18	5,400	1	230	10	3,189	1	147	6	1,835	0	0
2007: Jan	15	4,711	0	0	5	1,651	6	1,215	4	1,845	0	0
February	8	1,628	1	250	4	836	3	541	0	0	0	0
March	21	9,401	0	0	4	976	1	50	16	8,375	0	0
April	12	2,659	0	0	6	1,194	2	290	4	1,175	0	0
May	13	2,580	0	0	6	1,709	4	306	3	565	0	0
June	12	1,860	1	259	4	307	3	275	4	1,020	0	0
July	5	1,435	0	0	1	757	3	279	1	400	0	0
August	3	1,128	0	0	1	3	1	575	1	550	0	0
September	14	2,604	0	0	8	1,243	2	211	4	1,150	0	0
October	16	5,390	1	737	9	2,118	1	460	5	2,075	0	0
November	6	1,980	1	575	4	405	0	0	1	1,000	0	0
December	4	654	0	0	4	654	0	0	0	0	0	0
2008: Jan	9	2,512	0	0	7	1,998	2	514	0	0	0	0
February	3	504	0	0	2	284	0	0	1	220	0	0

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



¹ Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Source: NAREIT®, FactSet.

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	2/29/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009		
OFFICE												
Alexandria Real Estate Equity	E	ARE	91.80	112.17	83.73	14.98	13.95	6.13	6.58	7.37	3.40	-0.13
American Financial Realty Trust	E	AFR	7.73	11.58	6.17	11.52	14.81	0.67	0.52	-22.17	9.83	6.30
BioMed Realty Trust	E	BMR	21.92	29.94	19.32	11.41	10.18	1.92	2.15	12.13	5.66	2.13
Boston Property	E	BXP	86.17	120.81	79.88	18.51	17.39	4.65	4.95	6.44	3.16	-0.37
Brandywine Rlty	E	BDN	16.74	35.95	15.16	6.69	6.47	2.50	2.59	3.42	10.51	6.98
Corporate Office Properties	E	OFC	30.64	51.81	25.43	12.51	11.54	2.45	2.66	8.41	4.44	0.91
Douglas Emmett	E	DEI	21.19	28.17	20.35	16.46	15.10	1.29	1.40	9.05	3.54	0.01
Franklin Street Properties	E	FSP	12.62	20.59	12.43						9.83	6.30
Highwoods Prop	E	HIW	29.48	44.59	25.34	11.22	10.82	2.63	2.72	3.67	5.77	2.24
HRPT Properties	E	HRP	6.88	13.00	6.76	6.38	6.27	1.08	1.10	1.76	12.21	8.68
Kilroy Realty	E	KRC	47.43	82.84	45.01	13.98	13.15	3.39	3.61	6.34	4.89	1.36
Mack Cali Realty	E	CLI	34.49	52.37	28.28	9.84	9.56	3.50	3.61	3.01	7.42	3.89
Maguire Properties	E	MPG	22.72	39.91	20.75	28.48	20.99	0.80	1.08	35.68	7.04	3.51
Parkway Properties	E	PKY	35.75	55.62	31.01	8.80	8.40	4.06	4.26	4.71	7.27	3.74
SL Green Realty	E	SLG	91.50	146.70	79.11	14.82	13.81	6.17	6.63	7.34	3.44	-0.09
AVERAGES						13.26	12.32	2.95	3.13	6.23	6.56	3.03
MIXED (OFFICE/INDUSTRIAL)												
Duke Realty Corp	E	DRE	22.92	45.40	20.50	8.46	8.01	2.71	2.86	5.65	8.38	4.85
Gladstone Commercial	E	GOOD	17.26	20.49	14.75	11.33	10.34	1.52	1.67	9.63	8.69	5.16
Liberty Property Trust	E	LYR	29.71	52.01	24.90	9.39	9.05	3.16	3.28	3.83	8.41	4.88
Mission West Md	E	MSW	9.20	14.85	8.32	16.43	14.38	0.56	0.64	14.29	8.70	5.17
Ps Business Parks	E	PSB	48.55	75.66	40.33	10.83	10.17	4.48	4.78	6.55	3.63	0.10
AVERAGES						11.29	10.39	2.49	2.65	7.99	7.56	4.03
Industrial												
AMB Property	E	AMB	50.18	66.86	47.07	12.64	11.71	3.97	4.29	7.93	4.15	0.62
DCT Industrial Trust	E	DCT	8.96	12.00	7.99	12.50	11.70	0.72	0.77	6.88	7.14	3.61
Eastgroup Properties	E	EGP	42.43	54.48	36.50	13.13	12.40	3.23	3.42	5.90	4.90	1.37
First Industrial Realty Trust	E	FR	30.38	47.20	29.80	6.28	5.94	4.84	5.12	5.83	9.48	5.95
First Potomac Realty Trust	E	FPO	15.63	30.25	14.61	8.91	8.59	1.75	1.82	3.74	8.70	5.17
Monmouth REIT CI A	E	MNRTA	8.10	9.05	7.50						7.41	3.88
Prologis	E	PLD	53.88	73.35	50.10	11.23	10.23	4.80	5.27	9.74	3.84	0.31
AVERAGES						10.78	10.09	3.22	3.45	6.67	6.52	2.99

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	MONTH TO DATE	YEAR	ONE	TWO	THREE				FIVE	SHARE	DOLLAR	RELATIVE
			YEAR	YEAR	YEAR				YEAR	VOLUME	VOLUME	LIQUIDITY
OFFICE												
Alexandria Real Estate Equity	-9.45	-9.71	-10.00	5.28	14.72	21.49	2,926.4	2,926.4	46.1	342,351	32,804	1.121
American Financial Realty Trust	-5.04	-3.62	-24.12	-12.03	-12.32		1,007.8	1,021.9	68.6	2,650,727	20,904	2.074
BioMed Realty Trust	-5.31	-5.39	-17.54	-6.91	4.63		1,435.7	1,498.4	49.3	494,301	10,875	0.757
Boston Property	-7.49	-6.14	-21.58	9.46	22.26	26.65	10,249.4	10,249.4	34.5	1,450,115	128,693	1.256
Brandywine Rlty	-10.19	-4.27	-49.54	-19.60	-11.95	2.28	1,457.1	1,457.1	69.2	1,645,249	28,932	1.986
Corporate Office Properties	-2.54	-2.73	-37.93	-11.50	8.40	21.29	1,442.2	1,442.2	55.5	426,032	13,341	0.925
Douglas Emmett	-9.25	-6.28	-21.26				2,327.4	2,327.4	56.0	1,096,720	23,669	1.017
Franklin Street Properties	-9.86	-12.84	-28.78	-15.60			893.1	893.1	10.5	219,712	2,911	0.326
Highwoods Prop	-2.93	1.76	-30.20	0.05	9.97	12.76	1,672.3	1,672.3	48.9	542,405	16,186	0.968
HRPT Properties	-13.02	-8.44	-41.97	-13.27	-11.88	3.68	1,545.5	1,545.5	63.4	2,542,537	19,265	1.247
Kilroy Realty	-5.27	-13.70	-40.45	-17.79	7.62	22.10	1,536.2	1,536.2	40.6	457,745	22,025	1.434
Mack Cali Realty	-0.86	3.39	-28.97	-7.19	-2.52	9.95	2,342.8	2,342.8	47.6	808,306	28,277	1.207
Maguire Properties	-15.70	-22.90	-38.67	-14.02	0.42		1,067.0	1,067.0	83.1	1,609,360	38,510	3.609
Parkway Properties	-0.61	-3.33	-29.66	-4.65	-3.44	5.54	567.9	567.9	61.4	160,668	5,772	1.016
SL Green Realty	-1.96	-2.10	-35.67	5.07	20.74	29.87	5,445.1	5,445.1	49.5	956,206	86,782	1.594
AVERAGES	-6.63	-6.42	-30.42	-7.34	3.59	15.56	2,394.4	2,399.5	52.29	1,026,829	31,930	1.369
MIXED (OFFICE/INDUSTRIAL)												
Duke Realty Corp	-8.02	-10.31	-44.56	-14.51	-4.02	3.99	3,337.1	3,337.1	55.5	1,773,194	41,681	1.249
Gladstone Commercial	8.03	-0.16	-7.84	3.50	8.91		147.8	147.8	58.3	9,085	155	0.105
Liberty Property Trust	-4.93	3.12	-38.20	-13.65	-5.13	5.17	2,732.1	2,732.1	50.3	1,223,282	36,853	1.349
Mission West Md	1.88	-3.26	-33.32	-2.27	0.13	6.51	180.6	180.6	65.9	69,895	665	0.368
Ps Business Parks	2.43	-7.61	-30.57	-2.20	7.96	12.04	1,033.5	1,033.5	5.6	92,223	4,435	0.429
AVERAGES	-0.12	-3.64	-30.90	-5.83	1.57	6.93	1,486.2	1,486.2	47.11	633,536	16,758	0.700
INDUSTRIAL												
AMB Property	-5.62	-12.82	-11.68	0.07	12.94	17.16	4,963.0	4,963.0	40.2	1,149,326	58,033	1.169
DCT Industrial Trust	-5.78	-3.76	-15.93				1,496.8	1,496.8	43.0	1,147,680	10,387	0.694
Eastgroup Properties	-2.68	1.39	-17.87	0.22	7.65	16.48	1,003.7	1,003.7	36.0	204,501	8,714	0.868
First Industrial Realty Trust	-16.86	-12.20	-29.62	-4.94	-3.33	9.35	1,357.2	1,357.2	58.7	738,916	23,717	1.747
First Potomac Realty Trust	-6.52	-7.76	-44.26	-23.26	-6.47		379.0	379.0	63.7	198,397	3,286	0.867
Monmouth REIT CI A	5.74	1.82	0.86	5.84	5.77	10.58	194.1	194.1	49.7	8,440	67	0.035
Prologis	-10.71	-14.18	-15.90	4.39	14.19	21.20	13,806.1	13,806.1	41.0	2,809,371	155,764	1.128
AVERAGES	-7.49	-7.03	-23.87	-6.98	2.70	14.33	1,839.9	1,839.9	48.31	687,764	20,827	1.069

RETAIL

REIT NAME	TYPE	TICKER	2/29/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009		
SHOPPING CENTERS												
Acadia Realty	E	AKR	22.91	29.00	21.17	17.10	15.55	1.34	1.47	9.95	3.67	0.14
AmReit	E	AMY	6.45	9.00	5.91	7.39		0.87			7.71	4.18
Cedar Shopping Centers	E	CDR	11.62	16.75	9.42	9.13	8.44	1.27	1.38	8.20	7.75	4.22
Developers Diversified Realty	E	DDR	38.56	66.70	32.20	9.70	9.07	3.98	4.25	6.88	7.16	3.63
Equity One Inc	E	EQY	21.40	30.88	20.11	14.98	14.17	1.43	1.51	5.76	5.61	2.08
Federal Realty Invs	E	FRT	71.68	95.36	61.60	18.33	16.98	3.91	4.22	7.92	3.40	-0.13
Inland Real Estate	E	IRC	13.94	19.37	10.84	9.61	9.26	1.45	1.51	3.79	7.03	3.50
Kimco Realty Cp	E	KIM	33.77	51.42	29.00	12.29	11.23	2.75	3.01	9.38	4.74	1.21
Kite Realty Group Trust	E	KRG	12.64	21.80	11.50	9.73	9.24	1.30	1.37	5.35	6.49	2.96
Ramco-Gershenson Properties	E	RPT	22.22	38.75	19.04	8.76	8.07	2.54	2.76	8.61	8.33	4.80
Regency Centers	E	REG	59.35	86.80	52.61	12.92	12.07	4.59	4.92	7.04	4.89	1.36
Saul Centers	E	BFS	46.40	62.74	41.86	15.97	15.68	2.91	2.96	1.89	4.05	0.52
Tanger Factory Outlet Center	E	SKT	35.50	44.43	32.32	13.43	12.44	2.64	2.85	7.94	4.06	0.53
Urstadt Biddle Pptys	E	UBA	14.69	19.73	13.58	11.41	11.21	1.29	1.31	1.75	6.47	2.94
Weingarten Realty Investors	E	WRI	32.11	50.50	27.59	10.04	9.43	3.20	3.41	6.53	6.54	3.01
AVERAGES						12.05	11.63	2.36	2.64	6.50	5.86	2.33
REGIONAL MALLS												
CBL & Associates Properties	E	CBL	23.35	47.90	21.12	6.70	6.33	3.48	3.69	5.95	9.34	5.81
Feldman Mall Properties	E	FMP	3.64	13.00	2.42							
General Growth Properties	E	GGP	35.31	67.43	31.00	9.78	8.93	3.61	3.95	9.55	5.66	2.13
Glimcher Realty Trust	E	GRT	11.60	28.42	11.09	5.81	5.41	2.00	2.15	7.43	11.03	7.50
Macerich	E	MAC	64.00	98.10	57.50	12.59	11.61	5.08	5.51	8.41	5.00	1.47
Penn Real Estate Invest	E	PEI	24.73	50.39	22.00	6.74	6.52	3.67	3.80	3.45	9.22	5.69
Simon Property Group	E	SPG	83.80	118.25	74.80	13.02	12.06	6.43	6.95	7.98	4.30	0.77
Taubman Centers	E	TCO	48.75	61.52	41.30	15.69	14.57	3.11	3.35	7.66	3.41	-0.12
AVERAGES						10.05	9.35	3.91	4.20	7.20	6.85	3.32
FREE STANDING												
Agree Realty	E	ADC	28.01	35.04	27.29	10.94	10.69	2.56	2.62	2.34	7.14	3.61
Alexanders Inc	E	ALX	302.45	441.02	298.02							-3.53
Getty Realty	E	GTU	26.86	30.40	23.80	13.04	12.67	2.06	2.12	2.91	6.92	3.39
National Retail Properties	E	NNN	20.70	26.15	19.87	10.40	9.86	1.99	2.10	5.53	6.86	3.33
Realty Income	E	O	23.01	30.70	20.27	11.71	11.11	1.97	2.07	5.38	7.13	3.60
AVERAGES						11.52	11.08	2.14	2.23	4.04	5.61	2.08

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY	
SHOPPING CENTERS												
Acadia Realty	-6.49	-10.54	-11.74	5.87	17.14	29.36	736.2	736.2	39.9	251,997	5,986	0.813
AmReit	-3.09	-8.78	-21.47	-0.59	-2.54	6.99	41.2	41.2	80.2	15,135	100	0.242
Cedar Shopping Centers	9.89	15.91	-22.23	-6.80	-0.51	-0.82	513.5	513.5	61.6	493,757	5,629	1.096
Developers Diversified Realty	-3.31	0.71	-38.07	-8.17	1.97	16.23	4,818.0	4,818.0	51.9	1,680,444	66,693	1.384
Equity One Inc	-6.92	-7.08	-16.47	4.78	7.98	14.83	1,577.9	1,577.9	42.6	543,928	12,194	0.773
Federal Realty Invs	1.83	-12.74	-18.54	4.56	16.50	24.50	4,026.5	4,053.8	31.2	790,122	58,089	1.443
Inland Real Estate	4.87	-0.38	-22.33	1.04	1.45	14.81	907.5	907.5	48.7	422,052	5,731	0.631
Kimco Realty Cp	-5.11	-7.23	-30.35	0.39	12.45	19.88	8,548.1	8,548.1	34.1	2,158,884	74,949	0.877
Kite Realty Group Trust	-4.39	-16.05	-34.78	-4.36	-1.33		365.1	365.1	63.4	150,189	1,994	0.546
Ramco-Gershenson Properties	4.07	3.98	-33.79	-7.16	-2.00	7.64	410.4	410.4	62.5	195,635	4,495	1.095
Regency Centers	-1.31	-6.81	-27.95	-0.42	9.25	18.07	4,070.4	4,070.4	32.5	867,991	51,483	1.265
Saul Centers	-12.27	-12.34	-16.09	13.39	14.80	20.93	815.2	815.2	39.3	74,216	3,718	0.456
Tanger Factory Outlet Center	-4.52	-4.95	-8.24	8.88	18.98	24.79	1,109.7	1,109.7	38.6	392,810	14,533	1.310
Urstadt Biddle Pptys	-0.74	-3.74	-13.84	-2.04	2.05	12.04	275.1	275.1	27.4	83,568	1,235	0.449
Weingarten Realty Investors	-0.59	2.13	-31.87	-5.43	0.08	9.59	2,748.5	2,748.5	52.6	928,042	30,217	1.099
AVERAGES	-1.87	-4.53	-23.18	0.26	6.42	15.63	2,064.2	2,066.0	47.11	603,251	22,470	0.899
REGIONAL MALLS												
CBL & Associates Properties	-11.55	-2.34	-47.30	-21.90	-10.01	8.62	1,526.1	1,526.1	76.8	1,095,026	25,912	1.698
Feldman Mall Properties	13.04	-1.36	-68.70	-40.22	-30.26		47.7	47.7	85.7	59,446	201	0.422
General Growth Properties	-2.73	-12.91	-42.03	-13.07	4.18	19.88	8,654.0	8,654.0	73.6	3,855,760	140,554	1.624
Glimcher Realty Trust	-15.08	-18.82	-54.34	-28.41	-16.95	-1.66	436.8	436.8	77.0	319,076	3,970	0.909
Macerich	-5.68	-8.81	-28.90	-2.17	7.86	19.96	4,641.2	4,641.2	52.5	813,256	53,639	1.156
Penn Real Estate Invest	0.49	-14.82	-38.78	-16.82	-10.05	5.17	957.9	957.9	69.7	438,905	11,444	1.195
Simon Property Group	-3.46	-2.50	-22.90	4.08	14.64	24.45	18,718.9	18,718.9	48.0	2,290,400	198,443	1.060
Taubman Centers	-1.93	-0.89	-15.56	14.07	23.27	27.48	2,579.2	2,579.2	50.9	622,212	30,713	1.191
AVERAGES	-3.36	-7.81	-39.82	-13.06	-2.17	14.84	4,695.2	4,695.2	66.75	1,186,760	58,109	1.157
FREE STANDING												
Agree Realty	-6.88	-6.94	-11.92	0.65	7.23	16.94	214.9	214.9	26.3	46,395	1,369	0.637
Alexanders Inc	-11.50	-14.38	-26.10	12.83	8.14	35.71	1,519.8	1,519.8	41.0	10,580	3,452	0.227
Getty Realty	-1.18	0.67	-3.18	3.84	6.71	14.30	662.2	662.2	16.3	106,451	2,902	0.438
National Retail Properties	-7.71	-10.06	-8.98	1.39	9.73	14.17	1,488.1	1,488.1	40.4	1,367,572	30,252	2.033
Realty Income	-3.12	-13.84	-11.20	6.01	5.29	12.23	2,324.1	2,324.1	38.7	1,388,005	33,012	1.420
AVERAGES	-6.08	-8.91	-12.27	4.94	7.42	18.67	1,241.9	1,241.9	32.54	583,801	14,197	0.951

RESIDENTIAL

REIT NAME	TYPE	TICKER	2/29/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	DIVIDEND	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
APARTMENTS												
American Campus Communities	E	ACC	26.10	31.68	23.18	16.69	15.09	1.56	1.73	10.63	5.17	1.64
Apartment Inv Management	E	AIV	34.45	59.85	29.91	10.39	9.89	3.32	3.48	5.02	6.97	3.44
Associated Estates Realty	E	AEC	9.85	16.20	8.05	8.60	7.41	1.15	1.33	16.16	6.90	3.37
Avalonbay Communities	E	AVB	92.43	138.28	79.16	18.54	17.22	4.98	5.37	7.70	3.86	0.33
BRE Properties	E	BRE	43.06	66.80	34.01	15.61	14.75	2.76	2.92	5.82	5.23	1.70
Camden Property	E	CPT	47.49	77.97	39.62	12.92	12.40	3.68	3.83	4.22	5.81	2.28
Colonial Prop	E	CLP	24.36	50.59	19.46	11.29	10.78	2.16	2.26	4.79	8.21	4.68
Education Realty Trust	E	EDR	12.74	15.13	9.95	12.84	13.82	0.99	0.92	-7.09	6.44	2.91
Equity Residential	E	EQR	38.18	52.25	31.07	15.50	14.70	2.46	2.60	5.39	5.06	1.53
Essex Prop Trust	E	ESS	105.04	140.19	84.59	17.61	16.77	5.97	6.26	4.98	3.88	0.35
GMH Communities Trust	E	GCT	8.96	10.99	4.50	12.28	11.64	0.73	0.77	5.52	7.37	3.84
Home Properties	E	HME	46.02	59.46	39.17	13.59	12.94	3.39	3.56	5.03	5.74	2.21
Maxus Realty Trust	E	MRTI	9.95	13.60	9.31						8.04	4.51
Mid-America Apartment Comm	E	MAA	48.49	59.62	38.28	12.95	12.09	3.75	4.01	7.11	5.07	1.54
Post Properties	E	PPS	42.06	55.90	30.13	21.80	20.64	1.93	2.04	5.60	4.28	0.75
Roberts Realty	E	RPI	6.45	8.00	5.07							
UDR	E	UDR	22.35	32.88	18.29	13.99	13.50	1.60	1.66	3.63	5.91	2.38
AVERAGES						14.31	13.58	2.69	2.85	5.63	5.87	2.34
MANUFACTURED HOUSING												
American Land Lease	E	ANL	20.62	26.99	17.99	26.61	18.80	0.78	1.10	41.51	4.85	1.32
Equity Lifestyle Properties	E	ELS	45.68	57.35	39.70	14.15	12.98	3.23	3.52	9.06	1.75	-1.78
Sun Communities	E	SUI	20.38	32.40	17.64	7.36	7.05	2.77	2.89	4.43	12.37	8.84
UMH Properties	E	UMH	11.31	15.40	10.42						8.84	5.31
AVERAGES						16.04	12.94	2.26	2.50	18.33	6.95	3.42

REIT NAME	MONTH	YEAR TO	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUM	RELATIVE LIQUIDITY
APARTMENTS												
American Campus Communities	-8.71	-1.57	-9.35	7.62	13.05		707.0	707.0	45.6	374,203	10,169	1.438
Apartment Inv Management	-13.55	-0.81	-34.64	-4.56	3.92	6.32	3,292.8	6,823.2	51.9	1,593,119	58,409	1.774
Associated Estates Realty	-1.01	6.43	-34.29	-1.42	6.06	20.00	172.3	172.3	76.5	130,637	1,348	0.782
Avalonbay Communities	-3.14	-1.82	-30.67	-2.54	13.40	25.24	7,265.3	7,271.2	29.6	1,189,463	112,297	1.546
BRE Properties	-1.01	6.24	-32.46	-7.56	7.65	12.87	2,171.7	2,171.7	47.0	658,594	28,491	1.312
Camden Property	-4.10	-1.37	-30.95	-11.53	5.21	13.88	2,637.9	2,637.9	51.2	1,044,132	50,139	1.901
Colonial Prop	1.40	9.86	-26.29	-13.90	1.60	6.61	1,143.7	1,143.7	58.8	540,048	13,329	1.165
Education Realty Trust	8.98	15.59	-7.94	3.57	-2.77		363.2	363.2	53.9	255,923	3,173	0.874
Equity Residential	1.11	4.69	-21.44	-4.36	9.78	14.99	10,581.0	11,305.9	45.7	3,113,614	120,453	1.138
Essex Prop Trust	3.42	7.74	-21.89	5.85	17.22	20.20	2,642.9	2,642.9	38.1	381,513	40,480	1.532
GMH Communities Trust	78.13	62.32	-8.92	-20.66	-2.42		372.4	372.4	72.8	931,040	7,228	1.941
Home Properties	-4.47	4.03	-17.08	1.44	10.04	14.00	1,544.7	2,163.5	50.0	776,092	36,098	2.337
Maxus Realty Trust	3.54	-5.15	-17.29	-7.82	-8.26	5.91	14.0	14.0	79.6	102	1	0.007
Mid-America Apartment Comm	4.28	15.09	-7.95	-1.18	14.19	22.55	1,229.2	1,229.2	50.4	400,340	19,277	1.568
Post Properties	-2.73	19.76	-8.73	1.42	14.19	18.44	1,817.9	1,817.9	37.1	750,698	32,130	1.767
Roberts Realty	-0.77	-2.57	-16.12	-9.63	-6.65	14.42	37.3	37.3	67.1	2,915	20	0.053
UDR	-0.49	14.53	-27.81	-4.12	5.44	13.47	3,009.0	3,009.0	53.3	2,032,721	46,174	1.535
AVERAGES	3.58	9.00	-20.81	-4.08	5.98	14.92	2,294.2	2,581.3	53.44	833,833	34,072	1.334
MANUFACTURED HOUSING												
American Land Lease	2.91	5.30	-16.98	-8.25	0.61	12.03	165.3	165.3	62.1	33,775	690	0.417
Equity Lifestyle Properties	2.79	0.02	-17.83	-1.25	11.53	16.35	1,110.8	1,389.0	54.4	217,333	10,174	0.916
American Land Lease	5.65	0.04	-26.94	-16.36	-9.38	-3.29	372.6	372.6		99,578	2,034	0.546
Equity Lifestyle Properties	2.20	-1.80	-17.99	-8.21	-2.47	2.79	119.8	119.8	39.7	10,242	116	0.097
AVERAGES	3.39	0.89	-19.93	-8.52	0.07	6.97	442.1	511.6	39.06	90,232	3,253	0.494

DIVERSIFIED

REIT NAME	TYPE	TICKER	2/29/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH		
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
CapLease	E	LSE	8.25	11.77	6.85	7.66	7.53	1.08	1.10	1.70	9.70	6.17
Cousins Property	E	CUZ	24.26	35.77	19.53	22.85	19.45	1.06	1.25	17.50	6.10	2.57
HMG/Courtland Properties	E	HMG	8.60	13.75	8.02							
Investors Real Estate Trust	E	IRETS	9.37	11.60	8.83	9.83		0.95			7.17	3.64
Lexington Realty Trust	E	LXP	14.47	21.95	12.01	9.39	8.55	1.54	1.69	9.84	9.12	5.59
One Liberty	E	OLP	17.50	25.07	16.00	9.16		1.91			8.23	4.70
Vornado Realty	E	VNO	83.56	129.13	77.39	13.40	12.83	6.24	6.51	4.42	4.31	0.78
Washington Real Estate Inv	E	WRE	31.92	40.68	25.79	13.74	12.82	2.32	2.49	7.21	5.29	1.76
Winthrop Realty Trust	E	FUR	4.98	7.30	4.75	8.16	7.11	0.61	0.70	14.75	5.22	1.69
AVERAGES						11.77	11.38	1.96	2.29	9.24	6.89	3.36

REIT NAME	MONTH	YEAR TO	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
CapLease	0.36	-2.02	-15.84	-5.97	-5.59		376.6	376.6	44.3	239,480	2,024	0.537
Cousins Property	1.07	11.36	-25.37	-2.24	4.39	12.73	1,250.7	1,250.7	30.8	585,722	14,772	1.181
HMG/Courtland Properties	-4.44	-14.85	-32.71	-9.18	-12.01	4.60	8.8	8.8	69.6	210	2	0.021
Investors Real Estate Trust	1.08	4.46	-0.36	6.42	4.50	6.18	520.2	520.2	64.9	192,152	1,846	0.355
Lexington Realty Trust	-1.77	-0.48	-13.14	-4.75	-2.17	7.52	926.5	926.5	78.0	837,990	12,614	1.361
One Liberty	-2.02	-4.74	-21.27	0.65	4.70	9.19	175.6	175.6	56.4	13,742	238	0.135
Vornado Realty	-7.32	-4.05	-32.14	0.24	10.88	24.52	12,665.2	12,665.2	49.8	1,507,811	132,421	1.046
Washington Real Estate Inv	2.97	1.62	-16.08	2.42	8.16	10.29	1,489.0	1,489.0	45.9	445,469	14,170	0.952
Winthrop Realty Trust	-11.55	-5.86	-19.60	2.10	10.14	29.97	326.4	326.4	49.6	133,907	699	0.214
AVERAGES	-2.40	-1.62	-19.61	-1.15	2.56	13.13	1,971.0	1,971.0	54.36	439,609	19,865	0.645

LODGING/RESORTS

REIT NAME	TYPE	TICKER	2/29/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH		
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
Ashford Hospitality Trust	E	AHT	6.65	12.84	5.16	4.85	4.55	1.37	1.46	6.54	12.63	9.10
Diamondrock Hospitality	E	DRH	12.49	22.00	12.47	7.68	7.16	1.63	1.74	7.27	8.01	4.48
FelCor Lodging	E	FCH	12.62	29.50	11.90	5.21	4.60	2.42	2.74	13.18	11.09	7.56
Hersha Hospitality Trust Cl A	E	HT	8.98	14.20	7.61	6.93	6.33	1.30	1.42	9.56	8.02	4.49
Hospitality Properties Trust	E	HPT	36.33	47.88	29.50	7.59	7.43	4.79	4.89	2.04	8.48	4.95
Host Hotels & Resorts	E	HST	16.19	27.66	15.10	8.10	7.70	2.00	2.10	5.23	4.94	1.41
LaSalle Hotel Properties	E	LHO	28.90	49.75	26.05	8.68	7.89	3.33	3.66	9.99	7.06	3.53
MHI Hospitality	E	MDH	7.79	11.18	6.01	7.35	6.31	1.06	1.24	16.51	8.73	5.20
Strategic Hotels & Resorts	E	BEE	14.24	24.35	12.94	8.61	8.03	1.65	1.77	7.16	6.74	3.21
Sunstone Hotel Investors	E	SHO	15.66	30.67	15.00	5.15	4.86	3.04	3.22	6.13	8.94	5.41
Supertel Hospitality	E	SPPR	6.01	8.51	5.01	7.10	6.53	0.85	0.92	8.66	8.49	4.96
AVERAGES						7.02	6.49	2.13	2.29	8.39	8.47	4.94

REIT NAME	MONTH	YEAR TO	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Ashford Hospitality Trust	10.28	-7.51	-41.70	-21.39	-6.55		815.3	815.3	78.2	1,183,852	7,694	0.944
Diamondrock Hospitality	-10.85	-16.62	-27.06	3.86			1,180.7	1,180.7	44.6	949,987	12,534	1.062
FelCor Lodging	-7.75	-19.05	-43.46	-16.41	3.73	15.28	782.5	782.5	62.3	662,829	8,655	1.106
Hersha Hospitality Trust Cl A	2.39	-3.65	-13.58	4.39	-1.82	13.53	371.7	371.7	65.1	163,651	1,492	0.401
Hospitality Properties Trust	7.90	15.56	-14.85	0.16	4.90	12.76	3,409.1	3,409.1	42.9	1,013,346	35,206	1.033
Host Hotels & Resorts	-3.63	-4.99	-35.33	-4.89	4.03	21.11	8,480.1	8,480.1	40.7	6,944,789	116,770	1.377
LaSalle Hotel Properties	1.74	-8.34	-31.44	-11.01	2.75	24.07	1,154.6	1,157.6	42.2	833,447	24,000	2.079
MHI Hospitality	-5.80	8.20	-16.83	-2.75	-0.12		53.3	53.3	56.5	5,011	40	0.076
Strategic Hotels & Resorts	-3.13	-14.88	-29.05	-15.10	-0.13		1,058.8	1,072.7	60.3	611,791	9,240	0.873
Sunstone Hotel Investors	-3.45	-14.38	-41.67	-23.32	-6.64		936.8	936.8	64.9	846,062	13,993	1.494
Supertel Hospitality	-5.65	-2.12	-11.75	19.92	22.61	32.60	122.7	122.7	60.6	40,547	247	0.201
AVERAGES	-1.63	-6.16	-27.88	-6.05	2.28	19.89	1,669.6	1,671.1	56.21	1,205,028	20,897	0.968

HEALTH CARE

				PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	DIVIDEND	
REIT NAME	TYPE	TICKER	2/29/2008	HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
COGDELL SPENCER	E	CSA	15.30	22.75	14.39	12.41	11.25	1.23	1.36	10.34	9.15	5.62
HCP	E	HCP	29.18	38.60	25.11	12.59	11.75	2.32	2.48	7.10	6.24	2.71
Healthcare Realty Trust	E	HR	23.79	39.58	18.00	14.95	14.37	1.59	1.66	4.04	6.47	2.94
Healthcare REIT	E	HCN	41.16	46.55	35.08	12.37	11.67	3.33	3.53	5.99	6.41	2.88
LTC Properties	E	LTC	24.14	28.00	19.02	12.16	11.39	1.99	2.12	6.80	6.46	2.93
Medical Properties Trust	E	MPW	11.98	15.45	9.56	9.51	8.91	1.26	1.34	6.71	9.02	5.49
Nationwide Health Properties	E	NHP	30.33	35.01	22.63	13.64	12.86	2.22	2.36	6.10	5.80	2.27
OMEGA Healthcare REIT	E	OHI	16.96	18.22	12.00	11.71	11.12	1.45	1.53	5.33	6.84	3.31
Senior Housing Prop Trust	E	SNH	21.27	24.83	16.22	12.27	11.56	1.73	1.84	6.11	6.58	3.05
Universal Health Rlty Income	E	UHT	33.67	39.05	28.23						6.89	3.36
Ventas Inc	E	VTR	41.82	47.49	26.50	14.68	13.62	2.85	3.07	7.82	4.90	1.37
AVERAGES						12.63	11.85	2.00	2.13	6.63	6.80	3.27

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
COGDELL SPENCER	-6.59	-4.14	-24.84	-3.42			182.8	182.8	60.5	124,536	1,947	1.065
HCP	-4.71	-14.79	-15.71	9.14	11.45	17.76	6,284.8	6,284.8	54.0	1,535,104	45,372	0.722
Healthcare Realty Trust	-5.99	-4.81	-25.28	-8.68	-3.18	6.55	1,205.8	1,205.8	39.3	620,283	15,308	1.270
Healthcare REIT	-4.70	-6.49	-2.19	13.33	13.50	17.56	3,314.2	3,314.2	43.5	825,820	34,133	1.030
LTC Properties	-7.40	-2.61	-0.50	11.12	17.81	38.69	553.6	553.6	8.7	226,512	5,803	1.048
Medical Properties Trust	0.25	17.57	-15.35	18.62			589.4	589.4	39.2	441,419	5,302	0.900
Nationwide Health Properties	-4.41	-1.91	-2.73	23.04	20.76	26.87	2,818.8	2,818.8	33.4	1,137,404	34,791	1.234
OMEGA Healthcare REIT	1.68	7.51	0.95	22.64	22.01	52.54	1,153.2	1,153.2	33.4	493,430	8,180	0.709
Senior Housing Prop Trust	-4.70	-4.59	-5.35	16.08	13.18	21.35	1,761.6	1,761.6	19.0	1,118,019	24,108	1.369
Universal Health Rlty Income	-2.58	-4.99	-3.87	4.26	10.84	12.22	393.9	393.9	6.5	113,923	3,958	1.005
Ventas Inc	-3.75	-7.58	-4.41	21.52	23.04	34.55	5,572.5	5,572.5	37.0	1,133,518	48,117	0.863
AVERAGES	-3.90	-2.44	-9.02	11.60	14.38	25.34	2,166.4	2,166.4	34.02	706,361	20,638	1.020

SELF STORAGE

				PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	DIVIDEND	
REIT NAME	TYPE	TICKER	2/29/2008	HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
Extra Space Storage	E	EXR	15.07	20.55	12.33	12.66	11.82	1.19	1.28	7.14	6.64	3.11
Public Storage	E	PSA	81.36	105.08	65.66	15.85	14.74	5.13	5.52	7.55	2.70	-0.83
Sovran Self Storage	E	SSS	38.55	58.51	33.56	10.96	10.42	3.52	3.70	5.21	6.54	3.01
U-Store-It Trust	E	YSI	10.03	21.73	7.56	11.19	10.21	0.90	0.98	9.57	7.18	3.65
AVERAGES						12.67	11.80	2.68	2.87	7.37	5.76	2.23

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Extra Space Storage	0.80	5.46	-15.94	6.07	8.90		977.1	1,038.1	55.1	602,529	8,903	0.911
Public Storage	3.47	10.83	-17.66	4.62	17.24	23.71	13,845.4	13,845.4	7.0	1,365,556	105,200	0.760
Sovran Self Storage	-2.31	-2.27	-30.15	-9.52	3.15	13.57	831.9	848.2	39.4	203,060	7,816	0.940
U-Store-It Trust	8.55	11.74	-50.02	-28.33	-9.66		571.8	571.8	64.1	453,919	4,196	0.734
AVERAGES	2.63	6.44	-28.44	-6.79	4.91	18.64	4,056.5	4,075.9	41.39	656,266	31,529	0.836

SPECIALTY

REIT NAME	TYPE	TICKER	2/29/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES			YIELD	SPREAD
				HIGH	LOW	2008	2009	2008	2009			
Digital Realty Trust	E	DLR	35.90	44.21	32.04	15.04	12.95	2.39	2.77	16.11	3.45	-0.08
DuPont Fabros Technology	E	DFT	16.80	23.24	15.29	13.70	11.69	1.23	1.44	17.21	4.46	0.93
Entertainment Properties Trust	E	EPR	46.87	66.76	40.26	10.10	9.58	4.64	4.89	5.39	7.17	3.64
Pittsburgh & West Virginia Railroad	E	PW	9.49	9.50	8.87						5.48	1.95
Plum Creek Timber Co	E	PCL	40.69	48.45	37.13	14.13		2.88			4.13	0.60
Potlatch Corp. REIT	E	PCH	41.27	49.98	37.00	8.78		4.70			4.94	1.41
Rayonier	E	RYN	42.55	49.55	35.36	20.26		2.10			4.70	1.17
AVERAGES						13.67	11.41	2.99	3.03	12.90	4.91	1.38

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	YEAR	ONE	TWO	THREE	FIVE				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY	
	MONTH TO DATE	YEAR	YEAR	YEAR	YEAR							
Digital Realty Trust	-4.62	-6.44	-6.65	17.98	41.58	2,269.4	2,269.4	37.0	1,180,997	42,418	1.869	
DuPont Fabros Technology	3.70	-14.29				595.6	595.6	43.5	338,879	5,742	0.964	
Entertainment Properties Trust	-4.21	-0.28	-24.16	12.81	10.82	20.54	1,316.3	1,316.3	44.6	333,471	15,710	1.194
Pittsburgh & West Virginia Railroad	2.59	2.37	11.34	7.77	5.41	6.94	14.1	14.1		2,080	19	0.136
Plum Creek Timber Co	-1.27	-10.71	6.87	9.21	7.17	18.55	7,009.9	7,009.9	26.1	2,022,894	83,034	1.185
Potlatch Corp. REIT	-3.12	-7.13	-4.53	10.86	11.87	27.78	1,617.3	1,617.3	21.2	585,630	24,259	1.500
Rayonier	-0.28	-9.93	-0.44	3.97	15.12	27.10	3,312.3	3,312.3	15.8	585,150	24,935	0.753
AVERAGES	-1.03	-6.63	-2.93	10.43	15.33	20.18	2,305.0	2,305.0	26.90	721,300	28,017	1.086

HYBRID

REIT NAME	TYPE	TICKER	2/29/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2008-2009	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES			YIELD	SPREAD
				HIGH	LOW	2008	2009	2008	2009			
Arizona Land Income CI A	H	AZL	7.20	10.00	3.97						0.69	-2.84
iStar Financial	H	SFI	19.71	49.84	19.05	5.13	5.05	3.84	3.90	1.53	17.66	14.13
Natl Health Investors	H	NHI	30.13	35.54	27.00						7.30	3.77
PMC Commercial Trust	H	PCC	10.45	15.10	9.20						11.48	7.95
Presidential Realty CI B	H	PDL.B	5.55	8.06	4.50						11.53	8.00
AVERAGES						5.13	5.05	3.84	3.90	1.53	9.73	6.20

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY	
Arizona Land Income CI A	-3.68	24.05	-17.33	40.09	27.69	23.95	13.3	13.3		5,556	41	0.308
iStar Financial	-26.18	-24.34	-54.46	-21.50	-15.86	0.50	2,526.2	2,526.2	82.3	1,955,156	45,502	1.801
Natl Health Investors	1.11	7.99	8.85	16.12	13.90	23.13	836.5	836.5	1.3	91,148	2,756	0.329
PMC Commercial Trust	4.60	-2.88	-22.16	-0.72	-2.88	4.99	112.3	112.3	36.1	9,439	99	0.088
Presidential Realty CI B	-1.77	-7.50	-21.40	-2.78	-10.53	3.78	19.3	19.3	49.5	19,605	103	0.536
AVERAGES	-5.18	-0.53	-21.30	6.24	2.46	11.27	701.5	701.5	33.85	416,181	9,700	0.612

MORTGAGE

REIT NAME	TYPE	TICKER	2/29/2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	DIVIDEND	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
HOME FINANCING												
Alesco Financial	M	AFN	2.85	10.91	2.61	2.60		1.09			35.09	31.56
Annaly Capital Management	M	NLY	20.69	21.20	12.14	11.83		1.75			9.28	5.75
Anworth Mortgage Asset	M	ANH	9.49	10.29	3.05						5.06	1.53
Capital Alliance Income Trust	M	CAA	3.38	9.99	2.56							
Capstead Mortgage	M	CMO	17.22	18.62	8.01						12.08	8.55
Chimera Investment	M	CIM	16.57	19.79	13.04							
Crystal River Capital	M	CRZ	10.68	29.48	9.71	3.77		2.83			25.47	21.94
Dynex Capital	M	DX	9.75	9.90	7.47						4.10	0.57
Hanover Capital Mortgage Holdings	M	HCM	0.69	5.30	0.36							
MFA Mortgage	M	MFA	9.56	11.07	5.55	12.34		0.78			6.07	2.54
Origen Financial	M	ORGN	2.90	7.40	2.87	5.80		0.50			12.41	8.88
Redwood Trust	M	RWT	33.42	57.28	24.07						8.98	5.45
Thornburg Mortgage	M	TMA	8.90	28.40	7.49						11.24	7.71
AVERAGES						7.27		1.39			12.98	9.45

COMMERCIAL FINANCING

American Mortgage Acceptance	M	AMC	1.51	19.87	0.72							
Anthracite Capital	M	AHR	6.39	12.94	5.39						18.78	15.25
Arbor Realty Trust	M	ABR	16.08	32.13	13.46						15.42	11.89
BRT Realty Trust	M	BRT	12.60	31.64	11.80						19.68	16.15
Capital Trust Inc. CI A	M	CT	27.60	48.48	24.62						11.59	8.06
Care Investment Trust	M	CRE	10.68	14.96	9.40						6.37	2.84
CBRE Realty Finance	M	CBF	4.94	13.90	3.52	5.49		0.90			12.15	8.62
Deerfield Capital	M	DFR	6.49	17.44	5.45						25.89	22.36
Friedman Billings Ramsey	M	FBR	2.49	7.00	2.45						6.02	2.49
Gramercy Capital Corp/New York	M	GKK	20.43	34.86	19.97	6.74	6.14	3.03	3.33	9.76	12.33	8.80
JER Investors Trust	M	JRT	10.25	19.98	8.00	9.23	7.37	1.11	1.39	25.23	17.56	14.03
Newcastle Invst Corp	M	NCT	10.75	31.00	8.01	4.09	3.52	2.63	3.05	16.12	9.30	5.77
NorthStar Realty Finance	M	NRF	8.89	15.65	7.00	5.60	6.01	1.59	1.48	-6.82	16.20	12.67
Quadra Realty Trust Inc.	M	QRR	10.85	14.39	6.42	6.78		1.60			7.00	3.47
RAIT Financial Trust	M	RAS	7.65	33.51	4.82						24.05	20.52
Resource Capital	M	RSO	8.22	17.50	7.00						19.95	16.42
AVERAGES						6.32	5.76	1.81	0.58	2.77	14.82	11.29

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY	
HOME FINANCING												
Alesco Financial	-20.17	-13.11	-67.94	-34.49	-25.19		169.5	169.5	98.5	670,269	2,301	1.358
Annaly Capital Management	5.83	13.81	57.66	40.03	8.63	10.87	9,368.9	9,368.9	81.1	9,002,810	184,913	1.974
Anworth Mortgage Asset	6.87	14.89	10.27	14.78	2.78	0.43	681.7	681.7	5.2	1,230,285	11,938	1.751
Capital Alliance Income Trust	-1.46	-16.67	-62.91	-33.65	-37.44	-24.96	1.3	1.3	74.1	195	1	0.052
Capstead Mortgage	16.82	30.55	102.43	59.91	25.27	15.85	840.7	840.7	84.4	886,242	15,309	1.821
Chimera Investment	-12.79	-7.33					612.3	612.3		314,939	5,823	0.951
Crystal River Capital	-21.64	-26.04	-52.06				267.2	267.2	90.2	219,249	2,562	0.959
Dynex Capital	16.89	11.09	26.00	21.06	10.30	14.29	118.3	118.3	66.6	24,772	229	0.194
Hanover Capital Mortgage Holdings	-9.21	81.58	-85.98	-64.70	-56.59	-31.29	6.0	6.0	88.4	6,362	5	0.080
MFA Mortgage	-1.04	3.35	35.80	32.32	9.24	9.32	1,366.1	1,366.1	82.2	3,583,630	37,150	2.719
Origen Financial	-13.43	-27.50	-48.82	-32.55	-24.08		74.8	74.8	93.4	31,618	96	0.128
Redwood Trust	-16.45	-2.39	-29.13	1.44	-5.31	16.06	1,075.8	1,075.8	91.1	572,249	22,628	2.103
Thornburg Mortgage	-19.96	-3.68	-62.03	-35.84	-25.63	-6.67	1,307.7	1,307.7	96.3	5,771,524	67,766	5.182
AVERAGES	-5.36	4.50	-14.72	-2.88	-10.73	0.43	1,222.3	1,222.3	73.19	1,716,473	26,979	1.483
COMMERCIAL FINANCING												
American Mortgage Acceptance	-30.10	37.27	-86.78	-64.58	-49.34	-29.00	12.9	12.9	98.5	41,761	81	0.632
Anthracite Capital	-11.98	-11.74	-42.49	-14.15	-9.95	-1.12	410.8	410.8	91.2	687,682	4,786	1.165
Arbor Realty Trust	-3.78	3.56	-40.85	-12.95	-4.42		324.6	324.6	87.6	383,102	6,438	1.983
BRT Realty Trust	-18.45	-17.65	-54.80	-23.31	-11.59	7.06	140.8	140.8	36.0	77,592	1,066	0.757
Capital Trust Inc. CI A	-6.47	-9.95	-30.73	1.30	5.03	20.85	480.2	480.2	82.2	112,278	3,196	0.666
Care Investment Trust	2.27	1.04					249.7	249.7		34,650	369	0.148
CBRE Realty Finance	-10.67	-7.49	-58.17				151.8	151.8	91.1	157,185	886	0.583
Deerfield Capital	-21.33	-18.88	-49.62	-18.63			335.3	335.3	95.9	439,564	3,202	0.955
Friedman Billings Ramsey	-27.62	-20.70	-62.22	-47.95	-45.66	-16.92	400.5	400.5	90.9	1,218,235	3,661	0.914
Gramercy Capital Corp/New York	-12.84	-15.96	-24.60	-0.12	8.28		709.3	709.3	82.6	495,046	10,622	1.498
JER Investors Trust	2.09	-4.83	-35.64	-11.99			263.3	263.3	78.7	236,841	2,433	0.924
Newcastle Invst Corp	-7.57	-17.05	-57.90	-24.39	-21.47	2.06	566.3	566.3	93.0	640,389	7,321	1.293
NorthStar Realty Finance	0.52	3.45	-32.17	5.13	5.88		543.0	543.0	81.5	875,932	7,533	1.387
Quadra Realty Trust Inc.	2.07	34.95	-18.03				279.1	279.1		222,319	2,410	0.864
RAIT Financial Trust	-16.39	-11.25	-73.30	-40.10	-26.49	-9.77	466.6	466.6	96.2	737,452	6,212	1.332
Resource Capital	-20.04	-11.71	-43.81	-15.64			205.4	205.4	91.1	161,651	1,489	0.725
AVERAGES	-11.27	-4.18	-47.41	-20.57	-14.97	-3.83	346.2	346.2	74.78	407,604.8	3,856.6	0.989

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H).
Ticker:	Company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the FactSet mean FFO estimate for both 2008 and 2009. Generally, earnings for REITs are reported as FFO per share. Estimates are compiled from FactSet on the pricing date.
FFO Growth (%):	The percentage change between the FactSet 2009 mean FFO estimate and the FactSet 2008 mean FFO estimate. Generally, earnings for REITs are reported as FFO per share.
Earnings Estimates (\$):	FactSet mean FFO estimates for 2008 and 2009. Generally, earnings for REITs are reported as FFO per share.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<u>Total Returns (%):</u>	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the previous period. Dividends reinvested on a daily basis as of the ex-dividend date.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt. Total debt data are as of third quarter 2007.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume (\$ Thousands):	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.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.



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