

NAREIT

November 2007

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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Exhibit 1
Investment Performance of Publicly Traded REITs¹
(Percent change, except where noted, as of October 31, 2007)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend	Return	Price	Dividend
	Total		Yield ²	Total		Yield ²	Total		Yield ²	Total		Yield ²	Total		Yield ²	Total		Yield ²
Annual (including current year to date)																		
2001	15.50	7.05	7.38	15.50	7.05	7.38	12.20	5.13	6.32	13.93	5.85	7.14	77.34	46.37	14.28	50.75	40.58	9.46
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-5.92	-9.02	4.53	-5.80	-8.94	4.58	-3.36	-6.22	4.10	-2.37	-5.40	4.17	-44.00	-47.64	11.05	-27.86	-32.04	10.10
Quarter (including current quarter to date)																		
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	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
Month (including current month to date)																		
June	-9.04	-9.49	4.59	-9.04	-9.48	4.63	-9.73	-10.07	4.11	-9.07	-9.46	4.19	-9.02	-10.17	10.63	-7.46	-7.79	7.34
July	-8.79	-9.02	5.03	-8.79	-9.03	5.08	-7.18	-7.38	4.44	-7.80	-8.02	4.56	-22.11	-22.29	13.06	-13.76	-15.05	8.64
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
Week (including current week to date)																		
10/05/07	6.13	6.04	4.24	6.10	6.01	4.27	6.01	5.92	3.82	6.19	6.09	3.90	4.04	4.00	10.67	6.50	6.50	8.62
10/12/07	-2.25	-2.34	4.39	-2.27	-2.36	4.43	-2.41	-2.50	3.97	-2.20	-2.26	4.04	-3.55	-3.56	11.04	-2.57	-4.45	9.02
10/19/07	-6.80	-6.88	4.73	-6.78	-6.85	4.77	-6.71	-6.79	4.28	-6.84	-6.91	4.35	-5.47	-5.45	11.66	-7.08	-7.08	9.70
10/26/07	2.62	2.62	4.60	2.63	2.62	4.65	2.72	2.72	4.17	2.77	2.77	4.24	2.83	2.78	11.03	-7.13	-7.12	10.45
11/02/07	1.61	1.57	4.53	1.62	1.58	4.58	1.77	1.75	4.10	1.69	1.64	4.17	-0.17	-0.20	11.05	3.44	3.43	10.10
Historical (compound annual rates through end of previous month)																		
1-Year	-2.92	-6.98		-2.94	-7.04		-0.20	-3.97		0.57	-3.31		-40.84	-47.58		-24.46	-29.92	
3-Year	14.51	8.97		14.46	8.91		18.04	13.10		17.39	12.17		-15.76	-24.47		-0.12	-7.23	
5-Year	21.18	14.59		21.15	14.56		23.79	17.91		23.00	16.73		2.14	-8.68		12.28	4.24	
10-Year	11.53	4.50		11.51	4.48		N/A	N/A		12.62	5.83		1.67	-9.46		4.20	-4.92	
15-Year	13.64	6.22		13.63	6.20		N/A	N/A		14.43	7.37		7.17	-4.50		9.05	-0.18	
20-Year	11.87	3.50		11.86	3.49		N/A	N/A		13.49	5.77		5.42	-6.53		6.81	-3.19	
25-Year	11.62	2.99		11.61	2.98		N/A	N/A		14.12	6.15		5.16	-6.53		7.55	-2.30	
30-Year	12.77	3.69		12.76	3.69		N/A	N/A		14.94	6.35		6.64	-5.18		9.67	-0.22	
35-Year	10.75	1.63		10.75	1.62		N/A	N/A		13.54	4.94		5.22	-6.38		7.92	-1.83	

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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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of October 31, 2007)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2006	October	Year to Date				
FTSE NAREIT Equity REIT Index	35.06	1.12	-2.37	4.17	111	336,103,720	366,182,870
Industrial/Office	39.39	3.28	-2.47	3.98	27	84,351,559	91,640,638
Industrial	28.92	7.71	13.15	3.30	7	30,320,836	31,575,114
Office	45.22	2.14	-7.32	4.03	15	44,535,342	48,653,177
Mixed	28.27	-4.62	-18.29	5.94	5	9,495,382	11,412,346
Retail	29.01	-0.97	-0.11	3.95	27	95,923,028	110,634,763
Shopping Centers	34.87	-5.72	-6.00	4.20	14	37,902,358	39,208,304
Regional Malls	23.83	2.04	3.98	3.65	8	50,376,205	63,760,185
Free Standing	30.74	5.48	8.08	4.94	5	7,644,465	7,666,275
Residential	38.93	-0.68	-9.11	4.30	15	48,360,157	52,179,769
Apartments	39.95	-0.64	-9.23	4.32	15	46,270,006	49,704,735
Manufactured Homes	15.34	-1.63	-5.51	3.77	4	2,090,151	2,475,033
Diversified	38.03	2.08	-3.74	3.91	8	22,920,490	25,585,185
Lodging/Resorts	28.17	1.28	-0.54	4.94	9	25,016,948	25,674,022
Health Care	44.55	2.86	0.06	5.47	12	25,462,893	25,911,849
Self Storage	40.95	2.83	-16.17	3.32	4	16,554,589	16,722,762
Specialty	23.56	2.89	16.86	3.85	5	17,514,056	17,833,882
FTSE NAREIT Hybrid REIT Index	40.95	-7.37	-27.86	10.10	3	4,864,656	4,864,656
FTSE NAREIT Mortgage REIT Index	19.32	-2.62	-44.00	11.05	26	17,491,721	16,201,708
Home Financing	14.75	-1.13	-43.01	9.73	10	10,657,630	9,367,617
Commercial Financing	30.31	-4.97	-45.03	13.29	16	6,834,091	6,834,091

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 October 31, 2007)

Period	FTSE NAREIT All REIT Index ¹		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1997	1,353.94	18.86	2,560.47	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	3,292.30	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,839.70	30.41	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	3,075.06	8.29	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	4,131.39	34.35	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	3,886.98	-5.92	4,777.88	10.87	13,930.01	11.77	3,532.47	6.12	2,859.12	18.38	4.47	-0.24
Quarter (including current quarter to date)												
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	3,886.98	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
Month												
2006: Oct	4,004.00	6.32	4,170.67	3.26	12,080.73	3.44	3,232.75	5.76	2,366.71	4.79	4.61	-0.02
November	4,182.43	4.46	4,249.97	1.90	12,221.93	1.17	3,317.79	2.63	2,431.77	2.75	4.46	-0.15
December	4,131.39	-1.22	4,309.60	1.40	12,463.15	1.97	3,328.90	0.33	2,415.29	-0.68	4.71	0.25
2007: Jan	4,455.00	7.83	4,374.78	1.51	12,621.69	1.27	3,384.61	1.67	2,463.93	2.01	4.82	0.11
February	4,325.12	-2.92	4,289.20	-1.96	12,268.63	-2.80	3,357.75	-0.79	2,416.15	-1.94	4.55	-0.27
March	4,216.98	-2.50	4,337.19	1.12	12,354.35	0.70	3,393.70	1.07	2,421.64	0.23	4.65	0.10
April	4,221.58	0.11	4,529.30	4.43	13,062.91	5.74	3,454.65	1.80	2,525.09	4.27	4.63	-0.02
May	4,226.00	0.10	4,687.35	3.49	13,627.64	4.32	3,596.32	4.10	2,604.52	3.15	4.89	0.26
June	3,843.94	-9.04	4,609.48	-1.66	13,408.62	-1.61	3,543.53	-1.47	2,603.23	-0.05	5.03	0.14
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
Historical (compound annual rates)												
1-Year		-2.92		14.56		15.31		9.27		20.81		
3-Year		14.51		13.16		11.58		13.69		13.12		
5-Year		21.18		13.88		10.65		18.67		16.54		
10-Year		11.53		7.10		6.47		8.01		6.02		
15-Year		13.64		11.19		10.24		11.46		10.91		
20-Year		11.87		12.01		10.21		11.89		11.51		
25-Year		11.62		13.23		11.15		11.57		10.95		
30-Year		12.77		13.29		9.91		NA		11.92		
35-Year		10.75		11.33		7.96		NA		9.23		

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

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

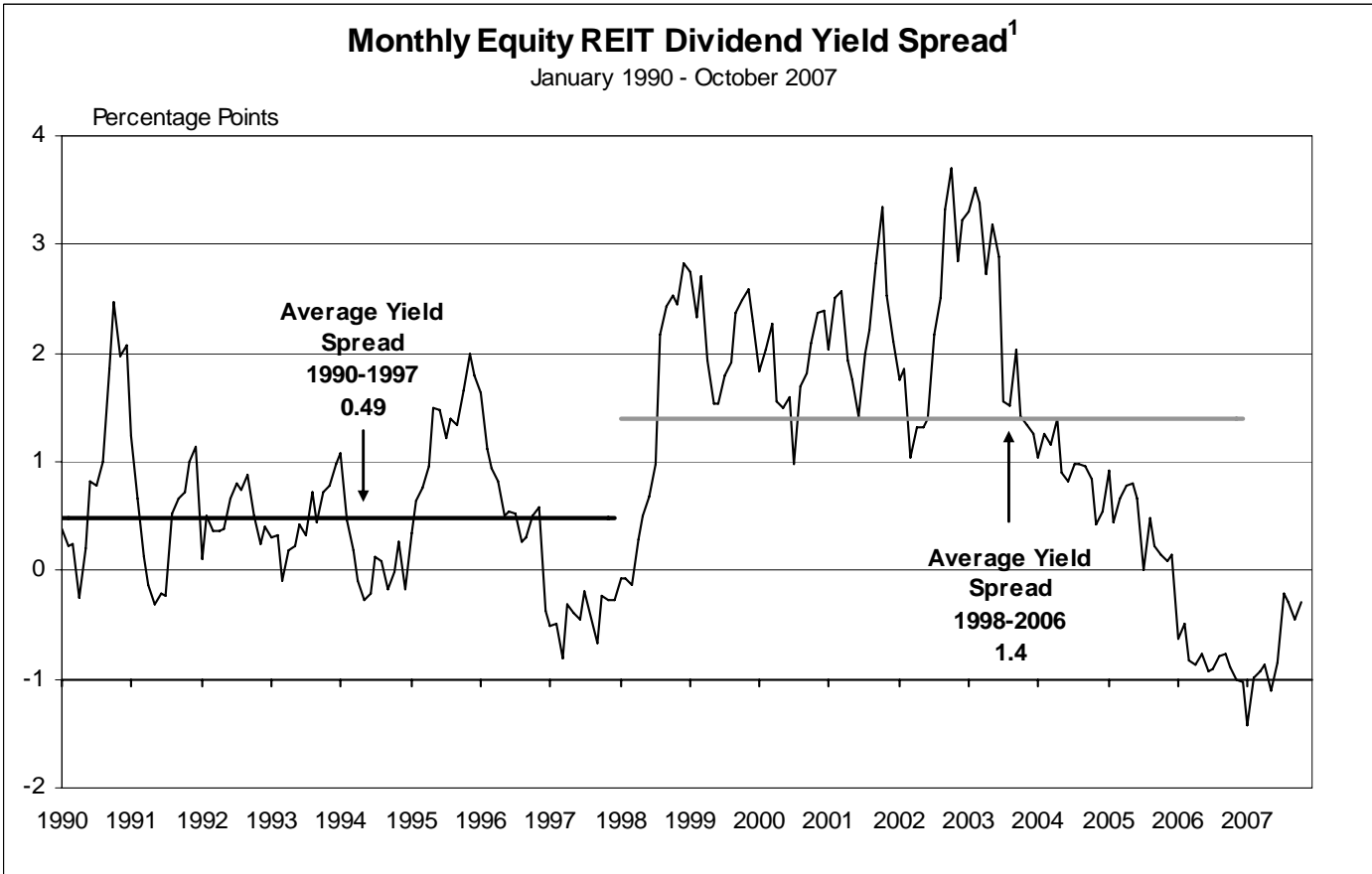
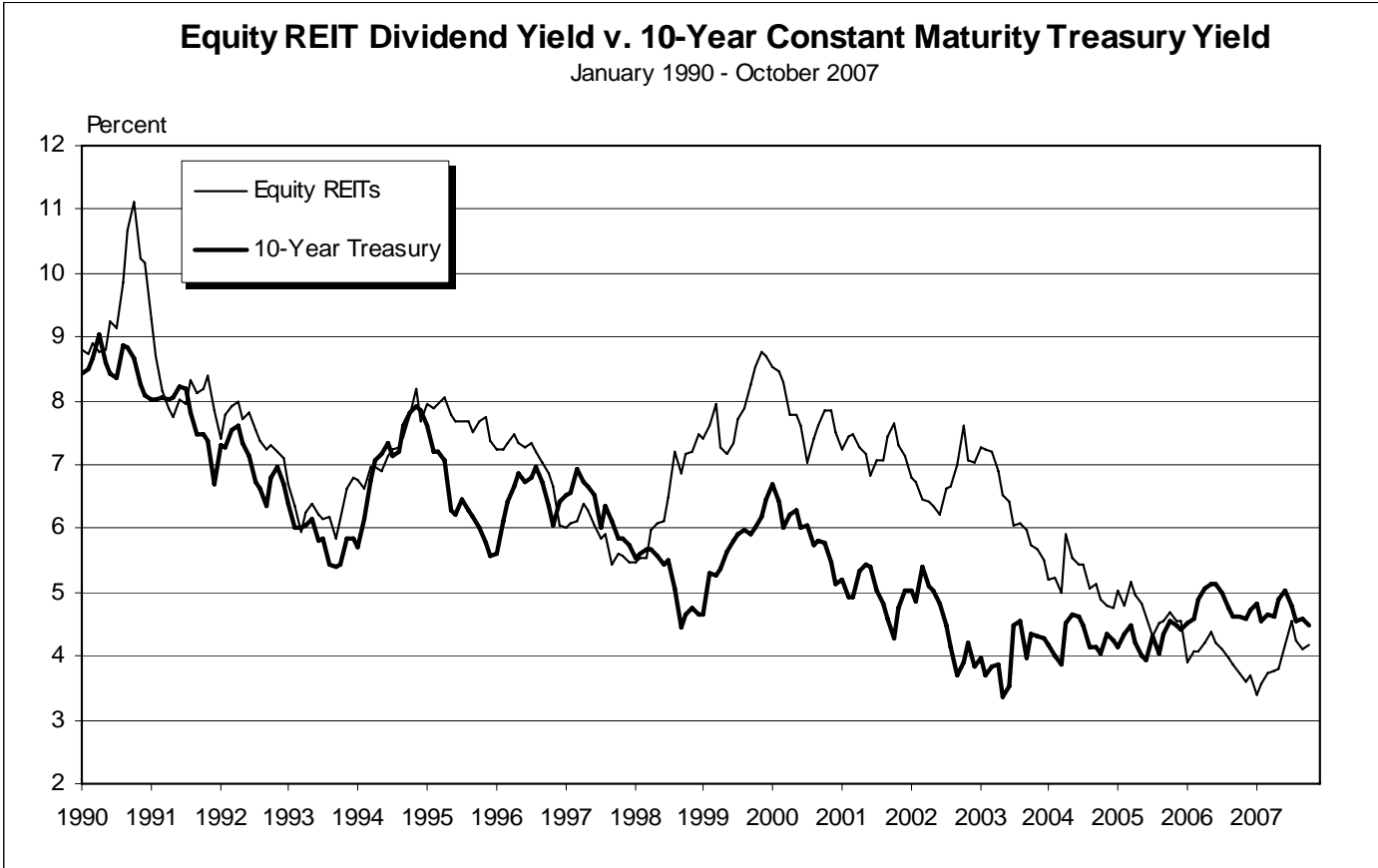
² Price only return.

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

Exhibit 4
Historical Offerings of Securities
(As of October 31, 2007)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	119	33,397	3	1,245	48	10,795	26	4,202	42	17,155	0	0
Quarterly Totals												
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	16	5,390	1	737	9	2,118	1	460	5	2,075	0	0
Monthly Totals												
2006: Jan	14	2,946	0	0	5	1,587	5	559	4	800	0	0
February	16	4,130	1	69	2	190	7	455	6	3,416	0	0
March	24	5,173	0	0	9	1,571	3	125	11	3,175	1	302
April	15	3,039	0	0	9	1,259	2	505	4	1,275	0	0
May	13	2,414	0	0	8	1,334	3	280	2	800	0	0
June	11	2,791	0	0	3	786	2	130	6	1,875	0	0
July	15	3,205	1	198	5	778	2	234	6	1,650	1	345
August	23	6,369	0	0	3	665	5	570	14	4,230	1	904
September	24	4,186	1	181	9	1,225	1	55	13	2,725	0	0
October	11	3,414	1	1,594	3	365	4	730	3	725	0	0
November	20	5,949	0	0	9	2,745	4	449	7	2,755	0	0
December	18	5,400	1	230	10	3,189	1	147	6	1,835	0	0
2007: Jan	15	4,711	0	0	5	1,651	6	1,215	4	1,845	0	0
February	8	1,628	1	250	4	836	3	541	0	0	0	0
March	21	9,401	0	0	4	976	1	50	16	8,375	0	0
April	12	2,659	0	0	6	1,194	2	290	4	1,175	0	0
May	13	2,580	0	0	6	1,709	4	306	3	565	0	0
June	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

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



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			10/31/2007	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
OFFICE										
Alexandria Real Estate Equity	E	ARE	103.140	116.230	83.730	18.3	16.7	5.65	6.19	9.52
American Financial Realty Trust	E	AFR	6.740	12.080	6.170	11.9	9.7	0.57	0.70	23.04
BioMed Realty Trust	E	BMR	23.890	32.410	21.000	12.9	12.3	1.85	1.95	4.90
Boston Property	E	BXP	108.340	133.020	91.250	23.5	22.9	4.62	4.74	2.61
Brandywine Rlty	E	BDN	25.870	37.050	23.160	10.0	9.5	2.59	2.73	5.36
Corporate Office Properties	E	OFC	41.330	56.450	35.210	18.5	16.5	2.23	2.50	12.26
Douglas Emmett	E	DEI	26.310	29.280	22.160	22.4	20.5	1.17	1.29	9.63
Franklin Street Properties	E	FSP	16.250	21.150	13.690					
Highwoods Prop	E	HIW	35.960	47.360	31.000	13.5	13.5	2.66	2.67	0.42
HRPT Properties	E	HRP	9.390	13.670	9.060	8.2	7.9	1.15	1.18	3.05
Kilroy Realty	E	KRC	65.040	90.150	56.150	20.7	18.9	3.14	3.44	9.29
Mack Cali Realty	E	CLI	39.590	56.520	36.800	11.4	10.9	3.47	3.62	4.29
Maguire Properties	E	MPG	27.250	44.690	21.950	24.3	19.5	1.12	1.40	24.79
Parkway Properties	E	PKY	43.000	57.940	39.780	11.0	10.3	3.89	4.16	6.84
SL Green Realty	E	SLG	120.660	158.860	98.880	20.9	20.0	5.77	6.02	4.42
AVERAGES						16.3	14.9	2.85	3.04	8.60
MIXED (OFFICE/INDUSTRIAL)										
Digital Realty Trust	E	DLR	43.990	44.210	32.040	21.9	18.7	2.01	2.35	17.15
Duke Realty Corp	E	DRE	32.150	48.420	29.730	11.8	11.1	2.71	2.89	6.52
Gladstone Commercial	E	GOOD	18.650	21.890	16.900	12.8	12.2	1.46	1.54	5.13
Liberty Property Trust	E	LRY	37.620	54.650	33.800	12.6	11.6	2.99	3.23	7.99
Mission West Md	E	MSW	11.990	14.900	10.650	11.0	21.4	1.09	0.56	-48.62
Ps Business Parks	E	PSB	58.300	77.600	49.350	13.9	12.9	4.20	4.53	7.95
AVERAGES						14.0	14.7	2.41	2.52	-0.65
INDUSTRIAL										
AMB Property	E	AMB	65.350	66.860	48.100	18.7	16.5	3.50	3.97	13.31
DCT Industrial Trust	E	DCT	10.730	13.000	9.000	15.6	14.5	0.69	0.74	7.01
Eastgroup Properties	E	EGP	47.680	57.550	36.500	15.4	14.8	3.09	3.23	4.47
First Industrial Realty Trust	E	FR	40.750	50.610	36.510	9.3	8.9	4.40	4.60	4.46
First Potomac Realty Trust	E	FPO	20.900	31.750	18.090	12.5	11.5	1.67	1.82	8.85
Monmouth REIT CI A	E	MNRTA	8.270	9.050	7.500					
Prologis	E	PLD	71.740	73.350	51.640	16.2	15.7	4.44	4.58	3.27
AVERAGES						14.6	13.6	2.96	3.15	6.89

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
OFFICE													
2.95	-1.53	7.15	5.13	6.64	16.49	19.84	24.20	3,019.0	3,019.0	41.9	380,200	32,408	1.073
11.28	6.80	-16.27	-37.43	-37.64	-19.58	-16.51		878.7	891.0	72.9	1,928,800	25,994	2.958
5.19	0.71	-0.87	-13.34	-22.30	2.11	14.59		1,564.7	1,643.5	42.5	432,400	46,107	2.947
2.51	-1.97	4.27	-1.29	9.10	31.74	29.41	32.30	12,886.4	15,084.1	27.6	1,227,500	206,582	1.603
6.80	2.32	4.01	-17.43	-17.70	3.05	1.63	12.12	2,251.9	2,353.8	57.6	687,200	37,366	1.659
3.29	-1.19	-0.72	-16.26	-11.02	12.24	18.25	30.00	1,945.4	2,289.2	42.8	465,500	32,802	1.686
2.66	-1.82	6.39	1.07	13.20				2,889.7	2,889.7	49.0	908,000	24,112	0.834
7.63	3.15	-3.98	-17.10	-15.08	4.93			1,150.0	1,150.0	10.2	218,200	4,222	0.367
4.73	0.25	-1.94	-8.95	-1.80	18.44	19.28	19.22	2,039.9	2,186.0	40.5	528,100	23,620	1.158
8.95	4.47	-3.00	-19.33	-14.85	0.00	1.51	11.97	1,970.6	1,970.6	55.9	1,805,100	22,404	1.137
3.41	-1.07	7.27	-14.55	-10.92	10.97	22.00	30.85	2,106.6	2,252.8	29.2	342,300	36,318	1.724
6.47	1.99	-2.17	-17.91	-20.86	1.77	1.91	13.08	2,689.2	3,293.0	37.7	699,800	46,888	1.744
5.87	1.39	5.50	-29.14	-33.05	-0.06	6.72		1,279.7	1,481.5	65.7	594,900	100,147	7.826
6.05	1.57	-2.58	-12.24	-8.11	1.17	-0.02	11.41	683.1	683.2	56.5	198,500	14,388	2.106
2.32	-2.16	3.33	-7.57	1.93	36.35	33.63	37.70	7,180.5	7,465.9	40.3	866,100	108,176	1.507
5.34	0.86							2,969.0	3,243.5	44.7	752,173	50,769	1.073
MIXED (OFFICE/INDUSTRIAL)													
2.82	-1.66	11.68	31.42	35.85	56.99	60.85		2,669.9	2,989.7	29.8	1,251,100	60,117	2.252
5.97	1.49	-4.91	-18.46	-15.76	3.78	4.50	12.72	4,399.8	4,714.0	46.6	1,340,200	77,499	1.761
7.68	3.20	1.18	-1.09	-7.75	14.22	11.91		159.7	159.7	51.3	9,910	67	0.042
6.65	2.17	-6.44	-20.14	-17.56	0.31	3.13	11.57	3,459.5	3,617.1	41.2	1,124,100	39,401	1.139
5.34	0.86	-1.32	-5.18	0.94	14.18	12.67	10.76	235.3	1,254.6	22.1	61,500	469	0.199
3.02	-1.46	2.55	-15.97	-9.41	14.45	12.52	16.04	1,241.0	1,666.9	3.6	82,300	9,796	0.789
5.25	0.77							2,027.5	2,400.3	32.4	644,852	31,225	2.252
INDUSTRIAL													
3.06	-1.42	10.13	14.36	15.65	25.84	24.79	24.75	6,463.3	6,751.0	32.6	805,100	80,424	1.244
5.97	1.49	4.03	-5.02					1,792.4	2,117.8	34.2	1,568,100	14,547	0.812
4.20	-0.29	5.35	-8.07	-6.67	8.90	15.32	20.58	1,127.9	1,127.9	31.5	119,600	7,907	0.701
6.97	2.49	4.84	-8.51	-5.26	7.36	9.15	16.96	1,849.7	2,114.4	46.6	566,400	30,541	1.651
6.51	2.03	-2.59	-23.99	-28.49	-4.53	6.19		506.8	524.0	53.9	326,100	8,965	1.769
7.26	2.78	-1.78	3.18	7.93	8.01	6.61	11.28	198.2	198.2	37.4	2,896	100	0.050
2.57	-1.92	8.12	20.70	16.70	33.14	26.51	29.30	18,382.5	18,741.9	33.2	2,337,600	282,007	1.534
5.22	0.74							4,331.5	4,510.7	38.5	817,971	60,642	1.244

RETAIL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008		
		10/31/2007	52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2007	2008	2007	2008			
SHOPPING CENTERS											
Acadia Realty	E AKR	26.500	29.000	21.190	20.3	18.6	1.30	1.43	9.53		
AmReit	E AMY	8.140	9.250	6.660	10.1	9.3	0.80	0.87	8.71		
Cedar Shopping Centers	E CDR	12.850	18.420	11.910	10.4	9.7	1.24	1.33	7.12		
Developers Diversified Realty	E DDR	50.400	72.330	46.280	13.3	12.4	3.80	4.06	6.66		
Equity One Inc	E EQY	26.180	30.880	22.190	19.2	17.8	1.36	1.47	8.30		
Federal Realty Invs	E FRT	88.220	98.920	70.130	24.2	22.4	3.65	3.95	8.28		
Inland Real Estate	E IRC	14.900	21.140	14.110	10.6	10.3	1.41	1.45	3.20		
Kimco Realty Cp	E KIM	41.520	53.600	33.740	16.0	15.2	2.59	2.73	5.08		
Kite Realty Group Trust	E KRG	18.120	21.800	15.020	14.3	13.2	1.27	1.37	7.86		
Ramco-Gershenson Properties	E RPT	28.610	39.550	27.750	10.8	10.6	2.65	2.69	1.51		
Regency Centers	E REG	71.480	93.490	61.990	17.1	15.8	4.18	4.54	8.58		
Saul Centers	E BFS	54.820	61.700	41.860	19.9	18.8	2.76	2.92	5.81		
Tanger Factory Outlet Center	E SKT	42.120	44.430	32.320	17.2	15.6	2.45	2.69	9.93		
Urstadt Biddle Pptys	E UBA	16.620	19.730	14.480	12.2	12.7	1.37	1.31	-4.03		
Weingarten Realty Investors	E WRI	38.260	52.300	35.750	12.7	12.0	3.01	3.20	6.24		
AVERAGES							15.2	14.3	2.26	2.40	6.19
REGIONAL MALLS											
CBL & Associates Properties	E CBL	33.110	50.360	28.360	9.7	8.9	3.40	3.72	9.35		
Feldman Mall Properties	E FMP	4.010	13.000	3.980							
General Growth Properties	E GGP	54.360	67.430	42.400	16.6	15.0	3.27	3.63	11.13		
Glimcher Realty Trust	E GRT	22.200	29.690	19.390	10.8	10.2	2.06	2.18	5.49		
Macerich	E MAC	85.710	103.590	71.220	18.5	16.7	4.64	5.13	10.54		
Penn Real Estate Invest	E PEI	38.150	50.390	34.370	10.0	10.3	3.81	3.70	-2.77		
Simon Property Group	E SPG	104.110	123.960	82.600	17.7	16.2	5.88	6.42	9.22		
Taubman Centers	E TCO	58.870	63.870	44.490	20.5	18.9	2.87	3.12	8.62		
AVERAGES							14.8	13.7	3.70	3.99	7.37
FREE STANDING											
Agree Realty	E ADC	32.380	36.460	27.290	13.3	13.1	2.44	2.47	1.03		
Alexanders Inc	E ALX	401.950	471.000	330.000							
Getty Realty	E GTY	28.430	33.850	23.800	14.8	13.8	1.92	2.06	7.29		
National Retail Properties	E NNN	25.350	26.150	20.200	13.6	12.8	1.87	1.99	6.28		
Realty Income	E O	29.540	30.360	22.870	15.6	14.9	1.89	1.98	5.00		
AVERAGES							14.3	13.6	2.03	2.12	4.90

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
SHOPPING CENTERS													
3.02	-1.46	-2.32	8.35	6.96	21.89	24.00	34.37	851.5	868.5	34.2	183,300	9,555	1.122
6.11	1.63	3.42	2.73	12.55	11.67	7.08	11.63	52.1	52.1	75.7	19,300	42	0.081
7.00	2.52	-5.65	-15.53	-18.46	1.70	4.51	11.06	567.8	593.3	49.9	479,000	5,351	0.942
5.24	0.76	-9.79	-17.15	-13.56	12.24	11.30	24.77	6,297.4	6,340.9	49.2	1,206,100	120,485	1.913
4.58	0.10	-3.75	1.65	9.11	13.57	14.86	23.02	1,930.3	1,932.8	38.0	407,600	28,082	1.455
2.77	-1.71	-0.43	5.94	13.12	24.64	27.26	32.84	4,955.5	5,004.7	26.8	591,600	56,625	1.143
6.58	2.10	-3.27	-16.51	-15.67	8.45	5.85	10.74	970.0	970.0	48.0	318,600	8,470	0.873
3.85	-0.63	-7.36	-5.28	-3.40	22.55	19.35	27.79	10,509.8	10,751.0	25.2	2,703,300	129,927	1.236
4.53	0.05	-2.60	1.36	2.91	15.74	16.38		523.3	675.5	46.9	134,200	4,131	0.789
6.47	1.99	-8.42	-21.86	-8.09	7.53	8.00	15.54	528.4	611.9	51.4	142,200	4,714	0.892
3.69	-0.79	-6.87	-6.19	2.48	17.48	17.87	23.53	4,902.3	4,945.8	25.3	609,100	71,646	1.461
3.43	-1.05	7.31	2.72	16.65	29.87	23.86	23.72	963.1	1,260.0	29.0	85,300	4,163	0.432
3.42	-1.06	4.68	11.80	17.13	30.04	26.47	31.18	1,316.7	1,572.2	30.1	507,700	27,337	2.076
5.54	1.06	9.02	-8.29	-8.48	5.48	6.55	15.04	311.3	313.1	25.8	44,000	2,971	0.954
5.18	0.70	-7.72	-14.20	-14.08	8.54	6.60	14.54	3,274.9	3,368.6	46.2	853,600	62,766	1.917
4.76	0.28							2,530.3	2,617.4	40.1	552,327	35,751	1.122
REGIONAL MALLS													
6.58	2.10	-5.54	-20.57	-20.34	-1.13	5.11	18.11	2,164.0	3,840.6	55.1	849,600	52,234	2.414
22.69	18.21	-46.96	-67.13	-62.78	-42.12			52.5	52.5		365,100	1,302	2.478
3.68	-0.80	2.31	7.55	8.23	17.01	22.35	32.85	13,322.8	16,144.8	56.2	1,989,029	211,867	1.590
8.66	4.18	-5.53	-12.00	-7.13	5.91	2.39	15.36	836.0	902.5	63.9	362,900	11,903	1.424
3.73	-0.75	-2.14	1.39	10.24	19.73	17.13	30.72	6,152.9	7,233.9	40.9	1,033,000	116,192	1.888
5.98	1.50	-2.03	0.90	-6.49	5.31	3.52	14.94	1,477.6	1,581.2	55.3	280,500	14,799	1.001
3.22	-1.26	4.33	5.58	11.01	24.98	25.63	30.81	23,255.6	29,282.4	36.9	2,524,000	285,673	1.228
2.55	-1.93	7.53	18.25	29.19	37.73	31.22	39.03	3,114.6	4,722.2	33.4	640,600	52,222	1.677
7.14	2.66							6,297.0	7,970.0	48.8	1,005,591	93,274	2.414
FREE STANDING													
6.05	1.57	3.32	-1.41	-1.97	16.45	10.77	21.71	248.5	270.3	20.8	25,100	2,483	0.999
0.00	-4.48	4.27	-4.22	10.20	29.41	26.65	44.27	2,019.8	2,019.8	34.5	15,600	6,150	0.305
6.54	2.06	4.52	-3.29	-5.23	8.95	6.97	15.19	701.0	701.0	15.3	114,600	2,816	0.402
5.60	1.12	5.47	17.26	19.77	21.48	16.71	17.87	1,691.5	1,691.5	30.7	4,551,700	27,935	1.651
5.53	1.05	6.18	11.81	18.40	22.14	13.52	18.84	2,983.7	2,983.7	24.5	914,600	29,805	0.999
4.75	0.27							1,528.9	1,533.3	25.1	1,124,320	13,838	0.999

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008	
		10/31/2007	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2007	2008	2007	2008		
MANUFACTURED HOMES										
American Land Lease	E ANL	21.620	28.800	18.770	19.0	17.0	1.14	1.28	12.17	
Equity Lifestyle Properties	E ELS	50.240	59.670	43.720	16.9	15.6	2.97	3.21	8.07	
Sun Communities	E SUI	30.500	35.540	25.650		10.7		2.85		
UMH Properties	E UMH	13.000	16.500	11.260						
AVERAGES					18.0	14.4	2.06	2.45	10.12	
APARTMENTS										
American Campus Communities	E ACC	28.440	32.520	24.300	27.6	18.2	1.03	1.56	51.57	
Apartment Inv Management	E AIV	46.730	65.790	38.650	14.0	13.1	3.35	3.57	6.68	
Associated Estates Realty	E AEC	12.140	16.950	11.700	12.6	10.7	0.96	1.13	17.71	
Avalonbay Communities	E AVB	122.650	149.940	103.480	26.2	23.8	4.69	5.16	10.02	
BRE Properties	E BRE	54.800	72.950	48.610	21.0	19.1	2.61	2.87	10.08	
Camden Property	E CPT	62.350	81.000	53.550	17.0	15.8	3.66	3.94	7.72	
Education Realty Trust	E EDR	12.940	15.990	11.680	14.7	13.8	0.88	0.94	6.26	
Equity Residential	E EQR	41.780	61.500	35.000	18.0	17.0	2.32	2.45	5.67	
Essex Prop Trust	E ESS	123.430	148.540	102.000	21.9	20.8	5.63	5.93	5.29	
GMH Communities Trust	E GCT	7.380	14.070	7.000	11.4	10.1	0.65	0.73	13.10	
Home Properties	E HME	51.420	64.970	45.010	15.8	14.8	3.26	3.48	6.63	
Maxus Realty Trust	E MRTI	9.900	18.000	9.480						
Mid-America Apartment Comm	E MAA	52.000	64.050	43.150	14.8	13.8	3.51	3.77	7.51	
Post Properties	E PPS	41.000	55.900	36.250	21.1	20.6	1.95	1.99	2.30	
Roberts Realty	E RPI	7.300	8.040	6.870						
UDR	E UDR	23.740	34.100	21.030	13.1	12.2	1.81	1.94	7.35	
AVERAGES					17.8	16.0	2.59	2.82	11.28	

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
MANUFACTURED HOMES													
4.63	0.15	-3.61	-15.93	-13.11	-0.75	7.27	14.56	173.3	194.8	57.2	15,100	566	0.326
1.19	-3.29	-3.01	-6.90	2.99	9.78	14.00	19.29	1,221.7	1,514.9	52.6	363,800	10,419	0.853
8.26	3.78	3.45	2.25	-5.44	8.26	-0.47	5.15	557.6	627.8	64.8	140,200	8,615	1.545
7.72	3.24	-6.90	-11.63	-13.87	-1.71	3.30	7.08	137.6	137.6	29.5	10,300	302	0.220
5.45	0.97							522.5	618.8	51.0	132,350	4,976	0.326
APARTMENTS													
4.75	0.27	-2.90	3.44	11.91	12.70	20.60		770.4	818.8	39.2	336,700	9,100	1.181
5.14	0.66	3.55	-14.40	-14.48	16.24	14.60	13.13	4,540.1	4,994.0	58.6	1,325,006	117,514	2.588
5.60	1.12	-5.76	-7.48	-22.72	22.69	14.96	23.49	212.4	213.4	68.8	140,700	860	0.405
2.77	-1.71	3.89	-3.71	-3.86	22.61	27.09	32.08	9,640.6	9,656.1	22.5	859,100	144,767	1.502
3.92	-0.56	-2.02	-13.36	-14.34	15.90	15.92	19.52	2,763.8	2,811.0	39.7	593,200	83,358	3.016
4.43	-0.05	-2.96	-12.92	-19.62	9.36	15.94	20.78	3,499.6	3,717.4	39.9	512,600	79,316	2.266
6.34	1.86	-2.64	-7.16	-11.36	-2.45			368.9	384.2	55.9	294,600	3,133	0.849
4.43	-0.05	-1.37	-15.10	-20.39	7.33	12.45	17.75	11,578.7	12,374.2	40.6	3,285,300	138,151	1.193
3.01	-1.47	4.98	-2.29	-4.62	20.79	20.23	26.07	3,105.6	3,412.6	30.2	386,700	77,272	2.488
8.94	4.46	-4.77	-23.17	-43.28	-24.66	-8.97		306.8	539.9	69.6	185,100	2,792	0.910
5.13	0.65	-1.46	-10.16	-14.80	20.89	13.55	16.84	1,725.9	2,413.0	47.6	473,900	46,750	2.709
8.08	3.60	-0.50	-21.46	-19.73	-13.83	-8.94	5.90	13.9	14.3	78.4	11,100	14	0.098
4.65	0.17	5.48	-5.13	-14.69	10.26	15.10	24.22	1,318.2	1,447.3	45.0	388,500	11,618	0.881
4.39	-0.09	5.94	-7.52	-12.86	4.37	13.39	18.22	1,772.1	1,797.0	36.5	1,225,800	76,377	4.310
		-3.95	-7.83	-8.75	-2.88	-2.55	14.95	42.2	55.3	58.0	600	46	0.109
5.56	1.08	-1.12	-21.81	-23.21	8.37	9.14	16.62	3,196.1	3,334.8	51.0	2,042,500	57,493	1.799
5.14	0.66							2,803.4	2,998.9	48.8	753,838	53,035	1.181

MORTGAGE

REIT NAME	EXCH	TYPE	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			TICKER	52-WEEK		ESTIMATES		ESTIMATES		
				10/31/2007	HIGH	LOW	2007	2008	2007	
HOME FINANCING										
Alesco Financial	M	AFN	3.980	11.990	2.610					
Annaly Capital Management	M	NLY	17.090	17.800	12.140	16.2	11.4	1.06	1.50	42.32
Anworth Mortgage Asset	M	ANH	6.830	10.060	3.050	25.3		0.27		
Capital Alliance Income Trust	M	CAA	5.800	10.640	4.000					
Capstead Mortgage	M	CMO	11.620	12.140	7.750					
Crystal River Capital	M	CRZ	14.550	29.480	9.710	5.5	4.9	2.63	2.94	11.79
Dynex Capital	M	DX	8.580	8.600	6.700					
Hanover Capital Mortgage Holdings	M	HCM	1.490	6.560	1.200					
Impac Mortgage	M	IMH	1.050	9.850	0.780	1.8		0.63		
MFA Mortgage	M	MFA	8.560	8.860	5.550	27.2	13.7	0.32	0.63	98.41
Origen Financial	M	ORGN	6.000	7.400	5.270	17.6	12.0	0.34	0.50	47.06
Redwood Trust	M	RWT	26.350	66.600	24.550	5.2	4.2	5.12	6.25	22.18
Resource Capital	M	RSO	10.320	18.870	7.000					
Thornburg Mortgage	M	TMA	10.500	28.400	7.490					
AVERAGES						14.1	9.2	1.48	2.36	44.35
COMMERCIAL FINANCING										
American Mortgage Acceptance	M	AMC	8.060	19.870	6.030					
Anthracite Capital	M	AHR	8.320	14.480	6.530	7.0		1.19		
Arbor Realty Trust	M	ABR	18.880	34.450	13.910					
Capital Trust Inc. CI A	M	CT	33.720	55.970	28.750					
Care Investment Trust	M	CRE	11.500	14.960	9.400					
CBRE Realty Finance	M	CBF	4.880	18.390	3.520	8.7	5.2	0.56	0.93	66.07
Deerfield Triarc Capital	M	DFR	9.550	17.440	5.450					
Friedman Billings Ramsey	M	FBR	4.300	8.390	3.810					
Gramercy Capital Corp/New York	M	GKK	26.370	38.300	20.030	8.7	8.0	3.04	3.30	8.28
JER Investors Trust	M	JRT	11.170	21.570	8.000	7.5	10.1	1.48	1.11	-25.00
Newcastle Invst Corp	M	NCT	14.850	33.490	12.190	5.0	5.0	2.99	3.00	0.21
NorthStar Realty Finance	M	NRF	9.350	18.150	7.610	6.0	5.7	1.57	1.65	5.19
Quadra Realty Trust Inc.	M	QRR	8.270	15.380	7.060	14.4	4.7	0.58	1.77	206.96
RAIT Financial Trust	M	RAS	9.100	38.250	4.820					
AVERAGES						8.2	6.4	1.63	1.96	43.62

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
HOME FINANCING													
31.16	26.68	-19.11	-58.34	-48.47	-21.01	-21.06		236.6	236.6	97.6	1,310,900	19,155	8.094
6.09	1.61	7.28	28.62	38.22	28.18	4.30	7.76	6,332.0	6,332.0	84.0	14,135,03	132,058	2.086
2.93	-1.55	27.65	-26.86	-23.23	-6.42	-9.23	-5.33	309.9	309.9	95.3	1,068,100	3,181	1.026
		-8.98	-29.65	-44.26	-15.97	-30.37	-18.05	2.2	2.2	66.7		0	0.000
1.38	-3.10	13.04	41.41	37.44	39.55	4.51	7.42	341.5	341.5	93.7	300,900	1,654	0.484
18.69	14.21	-13.44	-37.66	-25.85				364.0	364.0	88.8	262,900	6,328	1.738
0.00	-4.48	8.75	21.02	24.35	10.71	6.01	14.54	104.4	104.4	73.7	13,400	28	0.026
		-26.67	-67.89	-73.89	-49.47	-41.89	-16.88	12.0	12.0	95.2	5,100	26	0.214
35.71	31.23	-27.27	-86.64	-87.59	-64.11	-59.38	-29.04	79.9	79.9	99.6	700,000	774	0.969
4.67	0.19	7.64	15.32	12.84	26.64	5.63	9.00	812.7	812.7	87.7	3,818,200	42,353	5.211
5.33	0.85	-0.83	-9.95	9.38	-6.12	-3.83		154.7	154.7	85.3	39,100	36	0.023
11.39	6.91	-20.68	-52.24	-46.20	-15.04	-13.61	12.50	736.2	736.2	94.2	685,700	25,857	3.512
15.89	11.41	-8.35	-33.61	-29.94				257.9	257.9	87.5	120,400	2,964	1.149
19.43	14.95	-18.29	-56.00	-54.58	-28.55	-20.75	-1.61	1,290.0			2,413,300	21,280	1.650
12.72	8.24							788.2	749.5	88.4	1,776,645	18,264	8.094
COMMERCIAL FINANCING													
11.19	6.71	-9.04	-48.90	-46.93	-13.25	-9.60	2.42	67.7	67.7	90.8	19,900	1,289	1.903
14.42	9.94	-8.57	-29.16	-35.60	-1.58	-1.18	5.52	534.9	534.9	88.6	650,600	11,697	2.187
13.14	8.66	-0.05	-32.47	-25.35	-7.82	5.25		381.1	381.1	84.5	254,500	10,626	2.788
9.49	5.01	-5.01	-28.13	-17.10	14.51	13.58	27.68	586.6	586.6	79.3	112,600	11,576	1.973
		-4.01						268.9	268.9		34,300	379	0.141
13.93	9.45	-17.29	-66.97	-65.78				150.0	150.0	89.5	142,800	2,487	1.658
17.59	13.11	5.53	-39.01	-26.79	-3.53			493.4	493.4	94.6	553,300	9,050	1.834
4.65	0.17	-6.73	-44.70	-41.66	-26.87	-32.61	-9.50	691.7	691.7		1,585,000	8,936	1.292
9.56	5.08	4.77	-8.97	2.61	14.66	25.98		814.8	814.8	73.8	543,500	10,829	1.329
16.12	11.64	-10.28	-41.03	-29.80	-10.22			286.9	286.9	81.2	160,100	12,421	4.329
19.39	14.91	-15.72	-48.08	-44.00	-16.46	-13.30	12.09	782.3	782.3	92.1	812,400	42,546	5.439
15.40	10.92	-5.84	-38.52	-31.22	9.03	10.55		571.1	571.1	87.2	698,100	20,067	3.514
1.21	-3.27	-13.22						212.7	212.7	0.0	103,800	371	0.174
20.22	15.74	10.57	-70.61	-65.53	-34.61	-22.65	-6.69	555.0	555.0	95.4	1,134,900	11,925	2.149
12.79	8.31							456.9	456.9	79.7	486,129	11,014	1.903

LODGING/RESORTS

REIT NAME	EXCH	TYPE	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			10/31/2007	52-WEEK HIGH	LOW	ESTIMATES		ESTIMATES		
	TICKER					2007	2008	2007	2008	
Ashford Hospitality Trust	E	AHT	9.840	13.480	9.310	7.2	6.6	1.36	1.48	9.05
Diamondrock Hospitality	E	DRH	19.160	22.000	14.760	12.0	10.5	1.60	1.82	13.96
FelCor Lodging	E	FCH	20.940	29.500	19.000	9.2	7.7	2.27	2.73	19.89
Hersha Hospitality Trust CI A	E	HT	10.810	14.200	9.730	9.1	8.1	1.18	1.34	12.93
Hospitality Properties Trust	E	HPT	39.600	49.000	36.000	8.6	8.3	4.59	4.75	3.55
Host Hotels & Resorts	E	HST	22.160	28.980	18.990	11.5	10.3	1.93	2.14	11.07
LaSalle Hotel Properties	E	LHO	41.320	49.750	38.120	13.2	11.1	3.13	3.74	19.59
MHI Hospitality	E	MDH	9.810	11.180	9.350	9.2	8.3	1.06	1.18	10.85
Strategic Hotels & Resorts	E	BEE	21.840	24.350	18.710	13.3	12.0	1.65	1.83	11.00
Sunstone Hotel Investors	E	SHO	27.810	30.670	24.220	9.9	8.6	2.81	3.24	15.02
Supertel Hospitality	E	SPPR	7.300	8.510	6.410	8.8	7.7	0.83	0.95	14.52
AVERAGES						10.2	9.0	2.04	2.29	12.86

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.54	4.06	-2.09	-16.46	-17.95	3.77	7.48	1,206.4	1,339.3	44.7	957,800	45,562	3.777	
5.01	0.53	10.05	10.67	19.39	37.93		1,811.3	1,811.3	32.3	828,000	122,311	6.753	
5.73	1.25	6.48	-0.78	5.59	23.41	25.00	1,298.4	1,326.8	50.6	438,100	20,695	1.594	
6.66	2.18	9.19	-0.01	5.13	12.65	12.74	439.7	499.9	57.1	134,900	2,220	0.505	
7.78	3.30	-0.78	-4.96	-6.78	10.31	6.45	3,715.9	3,715.9	36.0	839,100	56,430	1.519	
3.61	-0.87	-1.25	-7.43	-0.44	18.68	18.34	11,607.1	12,017.0	35.0	4,502,800	146,289	1.260	
4.94	0.46	-1.39	-6.47	2.13	12.43	17.16	1,650.7	1,655.0	33.6	523,200	20,670	1.252	
7.00	2.52	2.75	3.71	4.87	10.82		67.2	104.3	38.5	7,700	162	0.241	
4.40	-0.08	6.07	3.52	7.19	18.39	20.49	1,623.8	1,645.2	49.1	482,200	25,867	1.593	
4.60	0.12	8.46	7.79	-1.02	16.51	23.78	1,663.6	1,663.6	52.1	342,100	14,935	0.898	
6.85	2.37	-3.18	10.32	14.21	34.09	28.72	149.0	151.7	43.0	19,995	596	0.400	
5.92	1.44						2,293.9	2,357.3	42.9	825,081	41,431	3.777	

HEALTH CARE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			10/31/2007	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
COGDELL SPENCER	E	CSA	17.140	23.150	16.100	14.3	13.6	1.20	1.26	5.23
HCP	E	HCP	34.040	42.110	25.110	15.9	14.8	2.14	2.30	7.72
Healthcare Realty Trust	E	HR	26.440	44.190	18.000	16.0	15.9	1.65	1.67	1.01
Healthcare REIT	E	HCN	44.290	48.550	35.080	14.2	13.4	3.11	3.31	6.15
Medical Properties Trust	E	MPW	13.130	16.700	10.860	11.8	10.2	1.11	1.29	15.76
National Health Realty	E	NHR	21.500	25.300	20.240					
Nationwide Health Properties	E	NHP	31.220	35.010	22.630	15.2	14.3	2.05	2.19	6.68
OMEGA Healthcare REIT	E	OHI	16.730	19.170	12.000	12.0	11.9	1.39	1.41	1.25
Senior Housng Prop Trust	E	SNH	22.420	26.830	16.220	13.8	13.2	1.63	1.70	4.72
Universal Health Rlty Income	E	UHT	36.970	42.050	28.230					
Ventas Inc	E	VTR	42.890	47.970	26.500	15.5	15.4	2.77	2.79	0.73
AVERAGES						14.3	13.6	1.89	1.99	5.47

DIVERSIFIED

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			10/31/2007	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
Colonial Prop	E	CLP	31.330	50.690	30.100	16.1	14.3	1.95	2.19	12.45
Cousins Property	E	CUZ	28.790	40.750	23.970	26.0	23.1	1.11	1.25	12.42
HMG/Courtland Properties	E	HMG	11.400	14.470	11.250					
Investors Real Estate Trust	E	IRETS	10.850	11.600	9.250	11.8	11.2	0.92	0.97	4.91
Lexington Realty Trust	E	LXP	19.790	22.730	18.320	10.8	10.6	1.84	1.88	2.18
One Liberty	E	OLP	20.450	26.130	18.830	10.7	10.2	1.91	2.01	5.06
Vornado Realty	E	VNO	111.720	136.550	83.590	18.7	18.7	5.98	5.97	-0.08
Washington Real Estate Inv	E	WRE	35.220	43.340	28.970	15.3	14.5	2.30	2.42	5.58
Winthrop Realty Trust	E	FUR	5.460	7.300	4.850	9.0	8.6	0.61	0.64	4.10
AVERAGES						14.8	13.9	2.08	2.16	5.83

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.
8.17	3.69	-5.62	-15.97	-16.83	6.50		204.8	283.6	40.7	74,500	2,184	1.066	
5.23	0.75	2.62	-3.80	14.38	22.67	13.55	16.97	6,993.6	7,337.7	40.9	1,546,600	36,118	0.516
5.83	1.35	-0.83	-19.89	-20.41	-4.14	-2.65	6.94	1,261.2	1,261.2	37.4	623,900	21,540	1.708
5.96	1.48	1.61	8.67	14.18	19.67	14.54	17.45	3,566.2	3,566.2	39.7	885,500	407,847	11.436
8.23	3.75	-1.43	-9.03	4.33	31.09			645.9	645.9	29.8	243,400	11,397	1.764
6.19	1.71	-7.07	-6.01	11.49	13.80	9.77	15.67	212.5	238.6	3.4	41,700	0	0.000
5.25	0.77	3.62	7.67	14.81	23.39	18.64	21.62	2,839.8	2,839.8	33.5	1,144,300	35,846	1.262
6.70	2.22	9.63	1.08	7.74	25.02	22.28	37.05	1,137.5	1,137.5	37.2	1,036,400	9,106	0.800
6.24	1.76	3.24	-2.82	3.75	20.02	13.47	25.88	1,856.8	1,856.8	18.2	737,100	17,834	0.960
6.22	1.74	4.05	-0.35	1.31	13.72	12.60	14.01	432.5	432.5	5.8	63,500	2,993	0.692
4.43	-0.05	3.60	5.03	15.10	23.88	22.42	37.52	5,715.0	5,715.0	29.3	930,100	33,064	0.579
6.22	1.74							2,260.5	2,301.4	28.7	666,091	52,539	1.066

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.
6.38	1.90	-8.66	-9.26	-14.39	2.32	7.29	11.02	1,471.0	1,791.2	56.3	513,000	21,177	1.440
5.14	0.66	-1.94	-15.55	-7.87	8.25	6.24	18.97	1,484.2	1,484.2	19.9	367,100	35,554	2.395
		-7.26	-19.04	-12.55	3.65	0.49	12.65	11.7	11.7	64.0		21	0.183
6.16	1.68	0.46	11.00	15.02	14.28	8.68	7.00	602.3	819.1	53.3	360,196	2,487	0.413
7.58	3.10	-1.10	-6.86	0.76	2.76	3.01	13.40	1,267.2	2,058.3	51.7	587,700	16,211	1.279
7.04	2.56	5.14	-11.98	-6.06	13.02	11.96	14.78	205.2	205.2	52.5	18,900	154	0.075
3.22	-1.26	2.97	-5.30	-2.34	22.61	23.53	31.45	16,933.4	18,587.8	38.5	992,300	219,434	1.296
4.80	0.32	6.15	-8.71	-12.46	13.84	8.96	13.45	1,643.0	1,643.0	42.2	263,800	22,036	1.341
4.76	0.28	-18.87	-18.07	-8.03	11.41	22.60	21.53	357.9	357.9	56.8	530,700	1,588	0.444
5.64	1.16							2,664.0	2,995.4	48.4	403,744	35,407	1.440

SPECIALTY

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			10/31/2007	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
DuPont Fabros Technology	E	DFT	21.480	23.240	20.720					
Entertainment Properties Trust	E	EPR	54.870	68.930	40.260	13.2	12.0	4.14	4.58	10.62
Pittsburgh & West Virginia Railroad	E	PW	9.260	9.650	8.740					
Plum Creek Timber Co	E	PCL	44.670	46.160	34.500	22.0	15.5	2.03	2.88	41.64
Potlatch Corp. REIT	E	PCH	47.660	49.980	37.890	10.0	10.1	4.75	4.70	-1.05
Rayonier	E	RYN	48.290	49.550	38.170	25.2	23.5	1.92	2.05	7.07
AVERAGES						17.6	15.3	3.21	3.55	14.57

SELF STORAGE

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			10/31/2007	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
Extra Space Storage	E	EXR	15.720	20.550	13.600	14.4	13.3	1.09	1.19	8.70
Public Storage	E	PSA	80.970	117.160	68.090	18.0	16.5	4.49	4.91	9.24
Sovran Self Storage	E	SSS	47.310	63.930	40.400	14.0	13.2	3.38	3.60	6.31
U-Store-It Trust	E	YSI	12.900	23.610	11.680	13.7	12.2	0.94	1.06	12.07
AVERAGES						15.0	13.8	2.48	2.69	9.08

HYBRID

REIT NAME	TYPE	EXCH TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			10/31/2007	52-WEEK		ESTIMATES		ESTIMATES		
				HIGH	LOW	2007	2008	2007	2008	
Arizona Land Income CI A	H	AZL	7.100	18.890	5.150					
BRT Realty Trust	H	BRT	16.020	32.000	14.810					
CapLease	H	LSE	9.360	12.210	8.170	9.2	7.9	1.02	1.19	17.24
iStar Financial	H	SFI	30.510	52.870	28.470	7.5	7.0	4.08	4.38	7.31
LTC Properties	H	LTC	25.340	29.250	19.020	13.3	12.8	1.90	1.98	4.21
Natl Health Investors	H	NHI	29.290	35.540	27.720					
PMC Commercial Trust	H	PCC	13.140	15.900	11.540					
Presidential Realty CI B	H	PDL/B	6.250	8.060	5.550					
AVERAGES						10.0	9.2	2.33	2.52	9.59

SPECIALTY

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>				<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
								1,341.2	1341.2		1,349,600	10,747	0.801
5.54	1.06	8.01	-2.10	5.25	23.90	17.69	26.93	1,451.5	1,451.5	33.6	622,700	17,377	1.197
5.62	1.14	1.76	5.71	11.52	6.32	5.85	7.12	14.0	14.0	0.0	900	5	0.033
3.76	-0.72	-0.20	15.65	29.70	11.88	11.79	20.08	7,798.3	7,798.3	23.0	1,589,551	66,835	0.857
4.11	-0.37	5.84	12.48	22.81	28.12	18.36	25.51	1,835.3	1,835.3	16.5	542,600	21,891	1.193
4.14	-0.34	0.52	21.64	23.20	17.67	20.62	30.53	3,759.1	3,759.1	15.2	785,400	53,278	1.417
4.64	0.16							2,699.9	2,476.4	17.6	815,125	28,356	0.801

SELF STORAGE

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>				<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
6.36	1.88	2.14	-10.36	-10.12	9.67	10.49		1,019.3	1,082.3	53.5	476,100	15,141	1.485
2.47	-2.01	2.95	-15.43	-7.61	13.35	18.79	26.68	13,779.0	13,797.8	8.0	1,156,900	93,651	0.680
5.33	0.85	4.58	-13.37	-15.86	5.76	12.08	16.85	1,020.9	1,041.1	30.7	124,000	8,621	0.844
8.99	4.51	-0.21	-32.87	-37.18	-16.34	-2.57		735.4	801.5	52.7	676,800	19,014	2.585
5.79	1.31							4,138.6	4,180.7	36.2	608,450	34,107	1.485

HYBRID

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>MONTH</u>	<u>YEAR TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>				<u>SHARE VOL.</u>	<u>DOLLAR VOL.</u>	
		17.36	-46.87	-1.83	37.90	24.47	33.59	13.1	13.1	0.0	9,100	72	0.548
15.48	11.00	-7.61	-37.62	-37.68	-7.38	-1.50	12.78	179.0	179.0	38.5	68,200	1,085	0.606
8.55	4.07	-8.68	-14.64	-14.51	4.98	1.70		427.3	429.7	75.9	114,600	4,558	1.067
11.41	6.93	-8.09	-32.21	-28.91	-1.73	-2.64	9.30	3,910.4	3,910.4	69.3	2,009,900	148,473	3.797
5.92	1.44	7.64	-2.30	-0.67	18.32	17.57	40.95	596.9	596.9	8.2	112,300	6,580	1.102
6.83	2.35	-5.24	-6.94	-1.74	12.36	8.28	21.24	813.1	813.1	12.2	197,700	5,229	0.643
9.18	4.70	-0.15	-7.09	0.84	11.12	5.70	12.63	141.1	141.1	32.9	16,900	183	0.130
10.29	5.81	-4.31	-5.01	-0.91	-2.33	-0.83	5.65	21.4	21.4	47.1		3	0.015
9.66	5.18							762.8	763.1	35.5	316,088	20,773	0.548

Glossary of REITWatch terms:

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



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