

NAREIT®

August 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

August 2008

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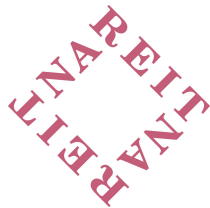


Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
 (Percent change, except where noted, as of July 31, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index			
	Return	Dividend	Yield ^d	Return	Dividend	Yield ^d	Return	Dividend	Yield ^d	Return	Dividend	Yield ^d	Return	Dividend	Yield ^d	Return	Dividend	Yield ^d	
Annual (including current year to date)	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.62	3.82	-3.12	7.05	31.08	14.23	12.94	23.30	12.36	8.94	
2002	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	
2003	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	15.89	6.24	
2004	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	
2005	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	
2006	-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	
2007	-2.87	-5.72	5.81	-2.87	-5.76	5.86	-0.88	-3.57	5.27	-0.25	-2.95	5.13	-27.40	-32.13	16.01	-52.93	-57.24	28.57	
2008	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	
Quarter (including current quarter to date)	-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	
2007: Q3	-0.42	-1.65	5.57	-0.58	-1.83	5.62	0.66	-0.54	5.01	1.40	0.21	4.99	-21.35	-23.19	14.93	-32.29	-35.20	19.70	
2008: Q1	-5.13	-6.37	5.94	-5.01	-6.26	5.99	-4.57	-5.70	5.41	-4.93	-6.06	5.30	-4.55	-7.97	15.06	-10.22	-11.35	21.27	
2008: Q2	2.81	2.39	5.81	2.84	2.41	5.86	3.18	2.81	5.27	3.47	3.10	5.13	-3.29	-3.98	16.01	-22.57	-25.57	28.57	
2008: Q3	3.88	3.19	5.57	3.83	3.14	5.62	5.46	4.82	5.01	6.23	5.65	4.99	-24.11	-25.73	14.93	-17.60	-21.14	19.70	
Month (including current month to date)	6.10	5.78	5.22	6.18	5.86	5.26	6.24	5.98	4.74	5.86	5.55	4.72	9.37	8.63	12.66	21.26	21.24	15.44	
March	0.76	0.40	5.17	0.86	0.49	5.21	0.87	0.50	4.74	0.77	0.40	4.70	3.22	2.89	11.42	-1.97	-1.95	15.75	
April	-11.25	-11.84	5.94	-11.30	-11.88	5.99	-10.95	-11.46	5.41	-10.88	-11.35	5.30	-15.45	-17.66	15.06	-24.48	-25.43	21.27	
May	2.81	2.39	5.81	2.84	2.41	5.86	3.18	2.81	5.27	3.47	3.10	5.13	-3.29	-3.98	16.01	-22.57	-25.57	28.57	
June	-2.25	-2.36	6.07	-2.27	-2.37	6.13	-2.06	-2.16	5.54	-2.09	-2.20	5.42	-4.38	-4.43	15.35	-6.63	-6.64	22.28	
July	-0.99	-1.07	6.14	-1.00	-1.09	6.20	-1.12	-1.19	5.60	-0.80	-0.84	5.47	-4.15	-4.49	16.17	-3.27	-7.03	23.96	
Week (including current week to date)	3.91	3.84	5.92	3.93	3.85	5.97	4.52	4.44	5.36	4.12	4.04	5.25	3.35	3.18	15.68	-10.91	-10.89	26.90	
07/04/08	0.99	0.94	5.87	0.99	0.95	5.93	0.53	0.49	5.34	1.12	1.08	5.20	1.12	1.03	15.74	-13.60	-13.61	31.13	
07/11/08	1.07	0.97	5.81	1.11	1.01	5.86	1.47	1.40	5.27	1.20	1.09	5.13	-1.68	-1.74	16.01	8.95	8.97	28.57	
07/18/08	-0.99	-1.07	6.14	-1.00	-1.09	6.20	-1.12	-1.19	5.60	-0.80	-0.84	5.47	-4.15	-4.49	16.17	-3.27	-7.03	23.96	
07/25/08	0.99	0.94	5.87	0.99	0.95	5.93	0.53	0.49	5.34	1.12	1.08	5.20	1.12	1.03	15.74	-13.60	-13.61	31.13	
08/01/08	1.07	0.97	5.81	1.11	1.01	5.86	1.47	1.40	5.27	1.20	1.09	5.13	-1.68	-1.74	16.01	8.95	8.97	28.57	
Historical (compound annual rates through prior month's close)	-5.95	-10.74	-6.08	-10.91	-6.08	-10.91	-3.88	-8.36	3.78	-3.08	-7.60	-3.08	-32.85	-40.70	-62.46	-67.54	-67.54	-67.54	
1-Year	1.27	-3.56	5.57	1.19	-3.67	5.60	3.69	-0.72	5.60	3.78	-0.75	5.60	-0.80	-0.84	5.47	-4.15	-4.49	16.17	
3-Year	11.61	5.90	11.56	11.56	5.83	11.56	14.48	9.32	13.89	11.78	5.11	11.78	11.63	4.81	11.63	4.25	-6.95	1.54	
5-Year	10.64	3.71	10.61	10.61	3.68	10.61	NA	NA	11.63	4.81	4.81	4.25	-6.95	-6.95	1.54	1.54	-7.48	-7.48	
10-Year	9.93	1.90	9.92	9.92	1.88	9.92	NA	NA	11.56	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	4.09	
15-Year	9.90	1.50	9.89	9.89	1.49	9.89	NA	NA	12.30	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54	
20-Year	11.80	2.87	11.79	11.79	2.86	11.79	NA	NA	13.89	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	5.45	
25-Year	10.48	1.43	10.47	10.47	1.42	10.47	NA	NA	13.28	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	4.75	
30-Year																			
35-Year																			

Notes:
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.
² Dividend yield quoted in percent for the period end.
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 Source: FTSE Group and the National Association of Real Estate Investments Trusts®.

Exhibit 2
Investment Performance by Property Sector and Subsector¹
 (Percent change, except where noted. All data as of July 31, 2008)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2007	July	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	3.47	-0.25	5.13	108	282,670,935	306,867,593
Industrial/Office	-14.86	1.86	-4.62	5.02	25	67,210,159	73,212,062
Industrial	0.38	-6.34	-17.41	4.92	6	21,694,633	22,636,703
Office	-18.96	5.99	1.56	4.64	14	37,154,846	40,641,049
Mixed	-33.09	8.34	10.77	6.98	5	8,360,681	9,934,311
Retail	-15.77	-1.89	-6.61	5.37	26	74,136,845	84,989,155
Shopping Centers	-17.68	1.34	-4.46	5.34	14	30,509,147	31,567,209
Regional Malls	-15.85	-5.92	-8.41	5.29	7	37,061,714	46,836,509
Free Standing	-0.43	10.76	-5.11	6.08	5	6,565,985	6,585,437
Residential	-25.21	11.60	15.98	4.75	18	42,877,006	46,150,052
Apartments	-25.43	11.88	16.74	4.75	14	41,156,467	44,092,958
Manufactured Homes	-19.34	5.17	-0.34	4.71	4	1,720,539	2,057,094
Diversified	-22.29	7.78	9.17	4.54	8	19,718,397	21,873,475
Lodging/Resorts	-22.37	-8.95	-27.85	9.49	10	13,309,633	13,753,726
Health Care	2.13	11.94	9.05	5.36	11	29,800,774	30,314,096
Self Storage	-24.82	0.39	12.59	3.49	4	16,716,685	16,870,241
Specialty	14.56	9.38	7.29	3.85	6	18,901,435	19,704,785
FTSE NAREIT Hybrid REIT Index	-34.77	-22.57	-52.93	28.57	4	2,392,288	2,392,288
FTSE NAREIT Mortgage REIT Index	-42.35	-3.29	-27.40	16.01	21	14,574,769	14,574,769
Home Financing	-38.23	-3.13	-26.19	15.20	9	11,293,412	11,293,412
Commercial Financing	-48.79	-3.87	-31.11	18.93	12	3,281,357	3,281,357

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 July 31, 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	2,491.53	-17.50	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	2,376.42	-4.62	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	26.37	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	8,165.42	-0.25	3,971.06	-12.65	11,378.02	-14.22	3,079.58	-6.02	2,325.55	-12.32	3.98	-0.05
Quarter (including current quarter to date)												
2006: 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	8,300.40	1.40	4,116.97	-9.44	12,262.89	-7.55	2,952.45	-9.90	2,279.10	-14.07	3.43	-0.60
Q2	7,891.50	-4.93	4,004.72	-2.73	11,350.01	-7.44	2,969.68	0.58	2,292.98	0.61	3.98	0.55
Q3	8,165.42	3.47	3,971.06	-0.84	11,378.02	0.25	3,079.58	3.70	2,325.55	1.42	3.98	0.00
Month												
2007: Jul	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
March	8,300.40	6.23	4,116.97	-0.43	12,262.89	-0.03	2,952.45	0.42	2,279.10	0.34	3.43	-0.10
April	8,786.74	5.86	4,317.49	4.87	12,820.13	4.54	3,076.07	4.19	2,412.80	5.87	3.76	0.33
May	8,854.47	0.77	4,373.41	1.30	12,638.32	-1.42	3,217.38	4.59	2,522.66	4.55	4.05	0.29
June	7,891.50	-10.88	4,004.72	-8.43	11,350.01	-10.19	2,969.68	-7.70	2,292.98	-9.10	3.98	-0.07
July	8,165.42	3.47	3,971.06	-0.84	11,378.02	0.25	3,079.58	3.70	2,325.55	1.42	3.98	0.00
Historical (compound annual rates)												
1-Year		-3.08		-11.09		-13.88		-6.71		-8.67		
3-Year		3.78		2.85		2.26		2.92		2.10		
5-Year		13.89		7.03		4.26		9.75		6.03		
10-Year		11.78		2.91		2.51		6.81		2.19		
15-Year		11.63		9.19		8.10		9.09		8.28		
20-Year		11.56		10.41		8.74		9.73		9.38		
25-Year		12.30		11.37		9.42		9.13		8.48		
30-Year		13.89		12.12		8.98		NA		10.20		
35-Year		13.28		10.77		7.43		NA		9.15		

Source: NAREIT®, FactSet, IDC/Exshare.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of July 31, 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	53	13,310	1	200	33	7,490	9	1,195	10	4,425	0	0
Quarterly Totals												
2007: 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	26	5,559	0	0	17	4,197	7	1,067	2	295	0	0
Q2	26	7,530	1	200	15	3,071	2	129	8	4,130	0	0
Q3	1	221	0	0	1	221	0	0	0	0	0	0
Monthly Totals												
2006: Nov	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
March	14	2,543	0	0	8	1,915	5	553	1	75	0	0
April	5	856	0	0	4	531	0	0	1	325	0	0
May	16	5,860	1	200	7	1,847	1	8	7	3,805	0	0
June	5	814	0	0	4	693	1	121	0	0	0	0
July	1	221	0	0	1	221	0	0	0	0	0	0

Source: SNL Financial, NAREIT®.

Notes:

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

Exhibit 6:
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

January 1990 - July 2008

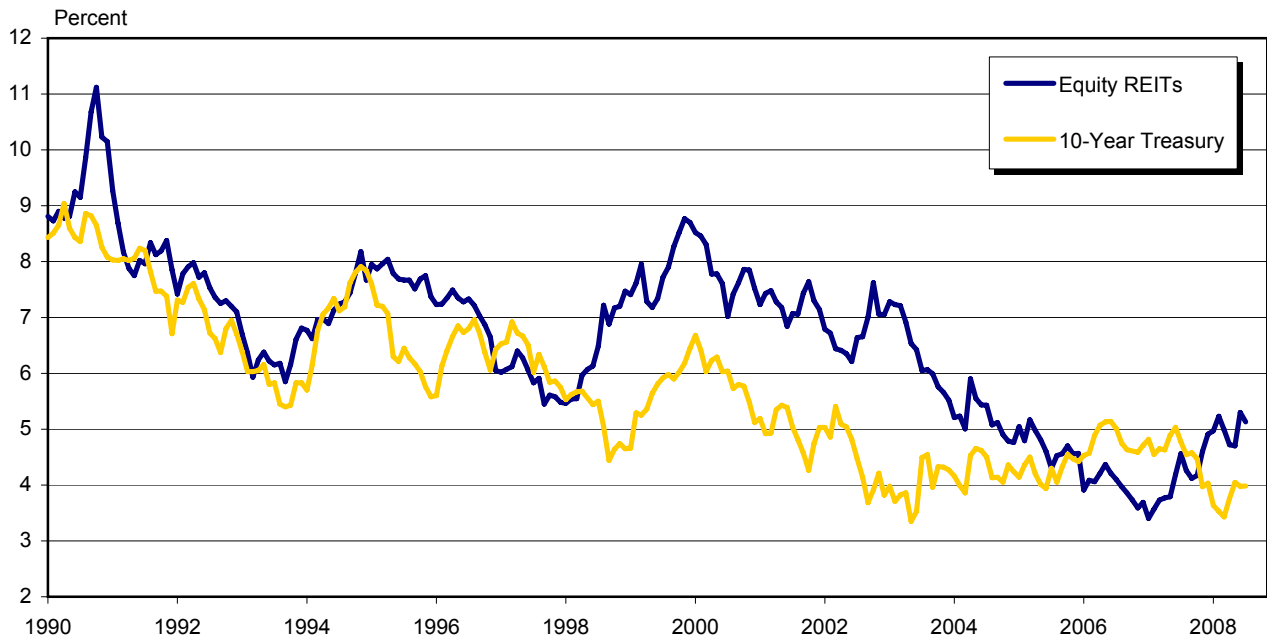
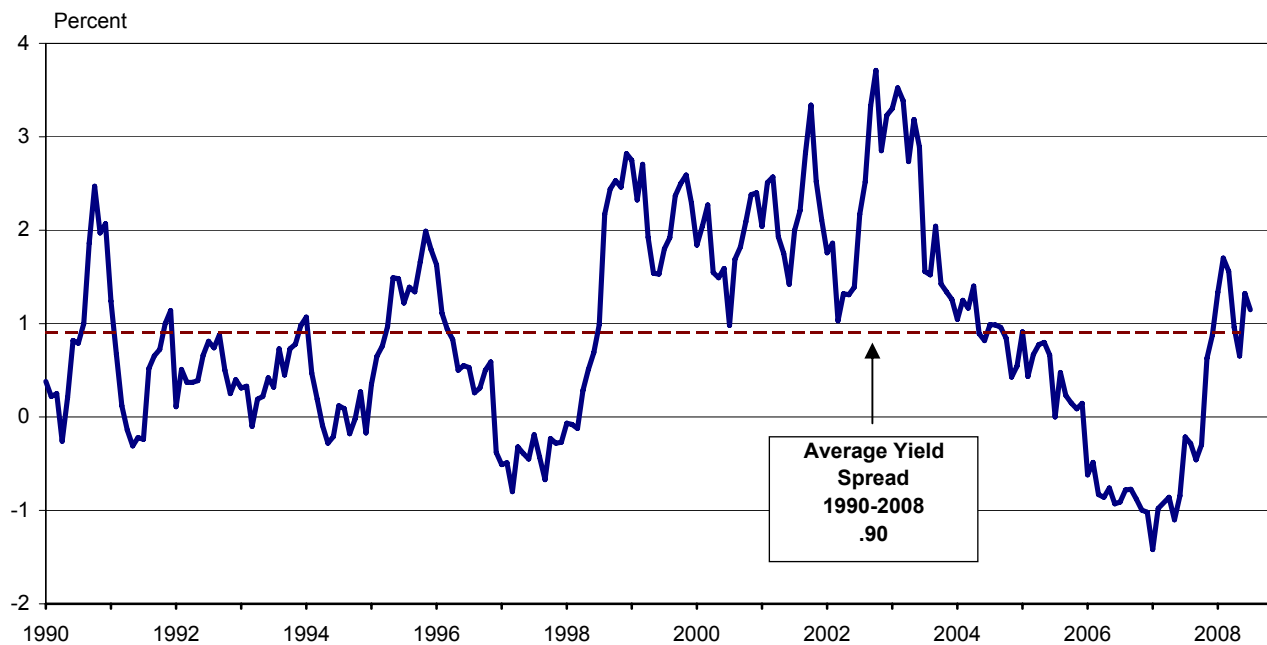


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹

January 1990 - July 2008



Source: NAREIT®, FactSet.

Notes:

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

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	07-31-2008	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 Equities Inc.	E	ARE	103.26	107.93	83.73	17.37	15.76	5.92	6.55	10.24	3.10	-0.89	
BioMed Realty Trust Inc.	E	BMR	25.80	27.90	19.32	13.75	12.37	1.89	2.10	11.16	5.19	1.20	
Boston Properties Inc.	E	BXP	96.19	113.60	79.88	20.11	18.41	4.82	5.28	9.21	2.83	-1.16	
Brandywine Realty Trust	E	BDN	16.05	27.08	13.15	6.64	6.81	2.39	2.31	-2.59	10.97	6.98	
Corporate Office Properties Trust	E	OFC	38.88	45.39	25.43	15.89	14.60	2.44	2.65	8.82	3.50	-0.49	
Douglas Emmett Inc.	E	DEI	23.53	28.17	19.68	17.83	16.36	1.32	1.43	9.03	3.19	-0.80	
Franklin Street Properties Corp.	E	FSP	12.27	18.63	11.40	NA	NA	NA	NA	NA	6.19	2.20	
Highwoods Properties Inc.	E	HIW	36.50	38.77	25.34	13.36	13.11	2.74	2.80	1.95	4.66	0.67	
HRPT Properties Trust	E	HRP	7.01	10.60	6.43	6.56	6.44	1.07	1.04	1.97	11.98	7.99	
Kilroy Realty Corp.	E	KRC	45.81	68.98	41.59	13.56	13.42	3.38	3.41	1.05	5.06	1.07	
Mack-Cali Realty Corp.	E	CLI	38.38	46.51	28.28	10.65	10.71	3.62	3.59	-0.57	6.67	2.68	
Maguire Properties Inc.	E	MPG	10.79	30.74	8.54	-99.55	16.96	-0.33	0.59	-687.09	14.83	10.84	
Pacific Office Properties Trust Inc.	E	PCE	6.62	8.00	3.97	NA	NA	NA	NA	NA	0.00	-3.99	
Parkway Properties Inc.	E	PKY	35.29	48.94	31.01	8.73	8.30	3.87	4.07	5.19	7.37	3.38	
SL Green Realty Corp.	E	SLG	83.34	126.44	74.60	13.42	13.31	6.22	6.24	0.83	3.78	-0.21	
AVERAGES						4.49	12.81	3.03	3.24	-48.52	5.95	1.96	
Mixed (Office/Industrial)													
Duke Realty Corp.	E	DRE	24.73	35.40	20.50	9.36	8.82	2.60	2.71	6.17	7.76	3.77	
Gladstone Commercial Corp.	E	GOOD	16.89	20.25	13.96	10.71	10.22	1.58	1.58	4.81	8.88	4.89	
Liberty Property Trust	E	LYR	36.40	44.96	24.90	11.48	11.26	3.17	3.23	1.99	6.87	2.88	
Mission West Properties	E	MSW	9.90	12.75	8.32	18.68	17.37	0.55	0.66	7.55	8.08	4.09	
PS Business Parks Inc.	E	PSB	52.60	63.95	40.33	11.69	11.28	4.49	4.63	3.65	3.35	-0.64	
AVERAGES						12.39	11.79	2.48	2.56	4.83	6.99	3.00	
Industrial													
AMB Property Corp.	E	AMB	48.96	66.86	44.77	12.51	12.30	3.91	3.98	1.72	4.25	0.26	
DCT Industrial Trust Inc.	E	DCT	8.47	11.63	7.59	12.20	11.29	0.62	0.68	8.07	7.56	3.57	
EastGroup Properties Inc.	E	EGP	46.40	51.07	38.49	14.25	13.60	3.26	3.42	4.83	4.48	0.49	
First Industrial Realty Trust Inc.	E	FR	24.79	42.71	24.21	5.62	5.47	4.05	4.24	2.79	11.62	7.63	
First Potomac Realty Trust	E	FPO	15.88	24.43	13.30	9.09	9.24	1.74	1.73	-1.58	8.56	4.57	
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	7.21	8.70	6.15	15.34	10.92	0.47	0.66	40.43	8.32	4.33	
ProLogis	E	PLD	48.88	73.35	45.31	10.31	9.94	4.74	4.92	3.68	4.23	0.24	
AVERAGES						11.33	10.39	2.68	2.80	8.56	7.00	3.01	

REIT NAME	MONTH	YEAR TO 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
Office												
Alexandria Real Estate Equities Inc.	4.31	7.71	19.18	8.15	13.05	22.33	3,291.7	3,291.7	45.0	379,798	40,232	1.222
BioMed Realty Trust Inc.	3.80	18.79	15.88	-2.64	7.58	NA	1,850.4	1,936.0	43.9	825,473	21,814	1.179
Boston Properties Inc.	6.53	13.27	12.11	8.98	22.04	27.01	11,441.2	13,391.1	29.1	1,603,715	159,874	1.397
Brandywine Realty Trust	8.41	4.94	-25.73	-21.27	-12.37	-0.12	1,397.1	1,458.7	67.4	1,015,339	17,425	1.247
Corporate Office Properties Trust	0.57	26.64	-5.61	-5.70	7.34	20.30	1,851.8	2,169.3	46.7	533,194	20,736	1.120
Douglas Emmett Inc.	0.59	6.49	-0.05	NA	NA	NA	2,853.8	3,963.2	48.5	1,313,106	30,682	1.075
Franklin Street Properties Corp.	3.75	-9.01	-20.43	-11.65	-3.63	6.02	868.3	868.3	11.2	268,323	3,499	0.403
Highwoods Properties Inc.	0.59	28.33	6.97	2.73	10.82	15.52	2,070.5	2,218.6	43.8	601,885	21,369	1.032
HRPT Properties Trust	8.13	6.89	-13.69	-11.58	-8.58	4.67	1,574.7	1,574.7	65.1	1,751,230	13,106	0.832
Kilroy Realty Corp.	9.26	-6.72	-14.49	-17.52	1.79	17.19	1,483.7	1,584.0	42.1	332,290	15,962	1.076
Mack-Cali Realty Corp.	5.32	25.53	3.80	-7.29	3.12	8.10	2,520.2	3,095.4	41.9	862,099	34,606	1.373
Maguire Properties Inc.	4.91	-61.59	-55.15	-44.80	-24.08	-7.02	517.2	597.1	89.7	677,680	7,418	1.434
Pacific Office Properties Trust Inc.	-2.90	10.78	8.93	37.10	13.92	20.02	20.1	20.1	95.5	855	5	0.027
Parkway Properties Inc.	1.93	0.90	-16.80	-9.06	-3.82	1.45	537.2	537.3	67.5	107,070	3,859	0.718
SL Green Realty Corp.	3.19	-6.23	-20.26	-9.77	12.21	23.58	4,897.0	5,092.0	51.6	659,746	55,916	1.142
AVERAGES	3.89	4.45	-7.02	-6.02	2.81	12.75	2,478.3	2,786.5	52.6	728,787	29,767	1.019
Mixed (Office/Industrial)												
Duke Realty Corp.	3.16	1.69	-20.17	-13.67	-2.00	4.59	3,600.7	3,795.5	53.4	1,460,298	36,430	1.012
Gladstone Commercial Corp.	-8.28	-6.97	-7.60	-5.56	4.93	6.59	144.7	144.7	64.8	16,031	241	0.167
Liberty Property Trust	3.74	36.21	4.28	-5.32	1.51	7.99	3,347.3	3,499.8	43.9	1,024,214	38,289	1.144
Mission West Properties	-1.62	6.45	-15.50	0.40	2.72	2.40	194.3	1,041.1	25.2	43,121	417	0.214
PS Business Parks Inc.	2.34	4.12	-1.58	-3.67	8.46	10.07	1,073.7	1,458.0	4.0	92,545	5,037	0.469
AVERAGES	-0.13	8.30	-8.11	-5.57	3.13	6.33	1,672.1	1,987.8	38.2	527,242	16,083	0.601
Industrial												
AMB Property Corp.	-7.29	-19.59	-14.37	-6.64	4.44	14.22	4,793.1	4,988.5	45.2	1,261,199	59,401	1.239
DCT Industrial Trust Inc.	-11.92	-17.01	-22.03	NA	NA	NA	1,454.3	1,773.8	39.2	2,596,541	19,608	1.348
EastGroup Properties Inc.	-4.18	8.73	9.81	-2.54	5.46	15.67	1,153.2	1,153.2	35.1	166,155	7,593	0.658
First Industrial Realty Trust Inc.	-4.84	-28.48	-36.98	-20.47	-7.98	2.35	1,095.0	1,254.6	61.0	924,285	21,785	1.990
First Potomac Realty Trust	4.60	2.23	-15.25	-21.95	-8.49	NA	385.1	397.9	61.6	181,107	2,997	0.778
Monmouth Real Estate Investment Corp. (CI A)	2.88	-4.86	-4.83	1.98	3.72	5.44	172.8	172.8	55.4	39,608	285	0.165
ProLogis	-10.92	-30.09	-25.85	-9.84	2.89	12.78	12,814.0	13,061.0	45.2	3,933,438	181,551	1.417
AVERAGES	-4.53	-12.72	-15.64	-9.91	0.01	9.42	3,123.9	3,257.4	49.0	1,300,333	41,888	1.085

RETAIL

REIT NAME	TYPE	TICKER	07-31-2008	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	2008-2009	
Shopping Centers													
Acadia Realty Trust	E	AKR	22.69	29.00	21.17	17.12	15.54	1.32	1.44	10.19	3.70	-0.29	
AmREIT	E	AMY	7.03	8.44	5.91	9.25	8.27	0.75	0.83	11.84	7.18	3.19	
Cedar Shopping Centers Inc.	E	CDR	12.76	14.38	9.42	10.26	9.71	1.24	1.30	5.59	7.05	3.06	
Developers Diversified Realty Corp.	E	DDR	31.96	59.27	27.74	8.22	7.92	3.88	4.00	3.76	8.64	4.65	
Equity One Inc.	E	EQY	19.31	30.88	18.81	13.81	13.54	1.38	1.38	2.04	6.21	2.22	
Federal Realty Investment Trust	E	FRT	72.61	95.36	61.60	18.63	17.45	3.90	4.14	6.80	3.36	-0.63	
Inland Real Estate Corp.	E	IRC	14.95	16.97	10.84	10.24	9.87	1.46	1.51	3.77	6.56	2.57	
Kimco Realty Corp.	E	KIM	35.29	47.69	29.00	13.01	12.17	2.71	2.88	6.85	4.53	0.54	
Kite Realty Group Trust	E	KRG	12.42	20.60	10.81	9.71	9.17	1.21	1.28	5.98	6.60	2.61	
Ramco-Gershenson Properties Trust	E	RPT	21.62	33.35	18.50	8.73	8.45	2.47	2.55	3.33	8.56	4.57	
Regency Centers Corp.	E	REG	59.50	81.04	51.67	13.04	12.30	4.55	4.79	6.00	4.87	0.88	
Saul Centers Inc.	E	BFS	48.47	62.74	41.86	17.64	16.73	2.68	2.86	5.46	3.88	-0.11	
Tanger Factory Outlet Centers Inc.	E	SKT	37.34	44.43	32.32	15.38	13.01	2.43	2.87	18.28	4.07	0.08	
Urstadt Biddle Properties Inc. (CI A)	E	UBA	16.55	18.20	13.50	13.24	12.44	1.25	1.33	6.40	5.74	1.75	
Weingarten Realty Investors	E	WRI	30.49	45.00	26.77	9.58	9.11	3.16	3.29	5.21	6.89	2.90	
AVERAGES						12.52	11.71	2.29	2.43	6.77	5.86	1.87	
Regional Malls													
CBL & Associates Properties Inc.	E	CBL	19.42	37.21	18.69	5.60	5.31	3.44	3.52	5.44	11.23	7.24	
General Growth Properties Inc.	E	GGP	27.41	57.84	25.72	8.01	7.60	3.37	3.51	5.40	7.30	3.31	
Glimcher Realty Trust	E	GRT	9.31	25.10	8.45	4.64	4.55	2.01	2.04	1.84	13.75	9.76	
Macerich Co.	E	MAC	55.33	93.45	51.52	10.95	10.15	5.02	5.37	7.88	5.78	1.79	
Pennsylvania Real Estate Investment Trust	E	PEI	18.42	41.69	17.31	5.05	4.89	3.62	3.71	3.35	12.38	8.39	
Simon Property Group Inc.	E	SPG	92.63	109.00	74.80	14.43	13.43	6.42	6.88	7.42	3.89	-0.10	
Taubman Centers Inc.	E	TCO	48.00	61.52	41.30	15.94	15.11	3.01	3.18	5.46	3.46	-0.53	
AVERAGES						9.23	8.72	3.84	4.03	5.26	8.26	4.27	
Free Standing													
Agree Realty Corp.	E	ADC	28.88	34.00	20.82	11.28	11.07	2.58	2.67	1.95	6.93	2.94	
Alexander's Inc.	E	ALX	354.74	422.79	289.07	NA	NA	NA	NA	NA	0.00	-3.99	
Getty Realty Corp.	E	GTY	18.71	29.23	13.12	9.17	10.75	2.04	1.74	-14.71	9.94	5.95	
National Retail Properties Inc.	E	NNN	21.14	26.15	19.28	10.55	10.08	2.01	2.08	4.69	7.10	3.11	
Realty Income Corp.	E	O	25.19	30.70	20.27	13.51	12.82	1.86	1.93	5.39	6.57	2.58	
AVERAGES						11.13	11.18	2.12	2.11	-0.67	6.11	2.12	

REIT NAME	MONTH	YEAR TO 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
Shopping Centers												
Acadia Realty Trust	4.67	-5.61	-0.83	1.79	14.32	22.95	729.1	743.7	47.7	297,058	6,957	0.954
AmREIT	0.16	2.54	-8.11	6.01	1.92	8.74	40.0	40.0	82.5	4,161	29	0.073
Cedar Shopping Centers Inc.	4.43	35.41	6.65	-1.34	2.77	-6.68	563.8	589.8	61.3	513,246	6,656	1.180
Developers Diversified Realty Corp.	4.85	-9.27	-33.17	-17.01	-6.69	8.26	3,817.6	3,845.1	62.2	1,782,017	58,229	1.525
Equity One Inc.	8.70	-6.33	-15.49	-4.05	3.17	10.97	1,423.8	1,425.6	40.5	573,761	11,522	0.809
Federal Realty Investment Trust	4.50	-6.08	-6.89	4.26	10.63	21.21	4,268.6	4,296.3	27.9	591,906	43,894	1.028
Inland Real Estate Corp.	1.15	10.96	3.75	2.47	4.80	13.11	985.7	985.7	45.6	288,484	4,269	0.433
Kimco Realty Corp.	5.24	4.25	-9.61	-1.89	9.53	16.91	8,932.8	9,137.8	34.2	2,191,580	78,929	0.884
Kite Realty Group Trust	-1.85	-16.59	-24.20	-9.25	-3.25	NA	358.7	462.3	59.9	188,481	2,299	0.641
Ramco-Gershenson Properties Trust	6.94	12.99	-22.39	-9.24	-1.12	5.00	399.3	462.4	60.2	64,562	1,429	0.358
Regency Centers Corp.	5.41	-0.48	-6.74	-0.18	6.09	16.74	4,142.1	4,170.2	34.6	698,484	41,840	1.010
Saul Centers Inc.	-5.67	-11.93	-5.24	6.04	11.67	15.89	851.6	1,114.1	33.7	54,712	2,552	0.300
Tanger Factory Outlet Centers Inc.	7.45	9.58	9.50	9.94	17.69	24.55	1,167.3	1,393.8	35.3	409,454	16,023	1.373
Urstadt Biddle Properties Inc. (CI A)	2.90	14.93	6.71	5.03	5.10	10.92	310.0	311.8	25.6	51,663	895	0.289
Weingarten Realty Investors	8.40	8.48	-12.89	-7.21	-0.58	6.91	2,558.9	2,632.6	54.8	897,968	28,926	1.130
AVERAGES	3.82	2.86	-7.93	-0.98	5.07	12.53	2,036.6	2,107.4	47.1	573,836	20,297	0.799
Regional Malls												
CBL & Associates Properties Inc.	11.69	-5.07	-28.58	-22.20	-15.24	3.00	1,288.3	2,271.7	72.5	1,060,031	22,128	1.718
General Growth Properties Inc.	-5.40	-34.00	-44.83	-20.97	-13.33	6.67	7,332.0	8,753.2	73.6	6,353,419	162,133	2.211
Glimcher Realty Trust	8.38	-25.47	-49.73	-29.63	-20.59	-5.92	350.6	378.4	80.6	330,038	3,262	0.930
Macerich Co.	13.48	-9.57	-20.09	-5.22	2.35	15.58	4,135.6	4,830.1	55.3	1,096,296	64,712	1.565
Pennsylvania Real Estate Investment Trust	10.93	-28.13	-42.67	-26.45	-17.46	-2.59	724.4	768.5	75.8	532,871	10,205	1.409
Simon Property Group Inc.	3.40	12.42	3.76	9.56	11.56	22.07	20,691.3	26,055.8	40.4	2,470,695	234,100	1.131
Taubman Centers Inc.	1.13	0.29	-2.89	13.14	17.25	24.06	2,539.5	3,814.3	42.1	641,721	30,876	1.216
AVERAGES	6.23	-12.79	-26.43	-11.68	-5.07	8.98	5,294.5	6,696.0	62.9	1,783,582	75,345	1.454
Free Standing												
Agree Realty Corp.	-6.75	-6.90	-5.13	-2.53	3.41	9.13	225.2	244.6	27.4	29,371	819	0.364
Alexander's Inc.	8.28	8.73	-3.91	15.56	11.47	34.38	1,782.6	1,782.6	39.4	8,583	3,326	0.187
Getty Realty Corp.	11.87	-16.78	-15.75	-9.85	-3.41	3.88	461.3	461.3	22.1	90,273	1,841	0.399
National Retail Properties Inc.	7.33	1.95	2.94	7.48	11.09	13.33	1,552.6	1,552.6	43.2	1,033,820	23,363	1.505
Realty Income Corp.	2.49	-0.64	1.36	8.56	8.94	11.82	2,544.3	2,544.3	36.6	814,586	20,676	0.813
AVERAGES	4.64	-2.73	-4.10	3.84	6.30	14.51	1,313.2	1,317.1	33.7	395,327	10,005	0.653

RESIDENTIAL

REIT NAME	TYPE	TICKER	07-31-2008	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			
Apartments													
American Campus Communities Inc.	E	ACC	29.28	32.08	23.18	19.22	17.52	1.49	1.62	9.68	4.61	0.62	
Apartment Investment & Management Co.	E	AIV	34.17	49.15	29.91	10.53	10.12	3.25	3.34	4.04	7.02	3.03	
Associated Estates Realty Corp.	E	AEC	14.15	14.50	8.05	11.14	10.14	1.27	1.40	9.84	4.81	0.82	
AvalonBay Communities Inc.	E	AVB	99.71	126.90	79.16	19.98	18.92	5.02	5.25	5.64	3.58	-0.41	
BRE Properties Inc.	E	BRE	48.88	59.99	34.01	17.70	17.17	2.77	2.83	3.10	4.60	0.61	
Camden Property Trust	E	CPT	49.18	67.32	39.62	13.59	13.03	3.58	3.63	4.34	5.69	1.70	
Colonial Properties Trust	E	CLP	19.96	37.55	17.63	10.18	9.27	1.98	2.14	9.78	10.02	6.03	
Education Realty Trust Inc.	E	EDR	11.20	14.50	9.95	11.34	12.79	0.99	0.86	-11.35	7.32	3.33	
Equity Residential	E	EQR	43.17	45.37	31.07	17.44	16.80	2.48	2.56	3.80	4.47	0.48	
Essex Property Trust Inc.	E	ESS	121.35	127.35	84.59	20.11	19.39	6.04	6.23	3.73	3.36	-0.63	
Home Properties Inc.	E	HME	55.02	57.04	39.17	16.25	15.41	3.41	3.55	5.46	4.80	0.81	
Mid-America Apartment Communities Inc.	E	MAA	57.47	60.66	38.28	15.05	14.20	3.80	3.96	5.99	4.28	0.29	
Post Properties Inc.	E	PPS	31.79	47.77	25.73	19.24	16.77	1.10	1.79	14.72	5.66	1.67	
Roberts Realty Investors Inc.	E	RPI	4.90	7.66	4.55	NA	NA	NA	NA	NA	0.00	-3.99	
UDR Inc.	E	UDR	25.54	26.12	18.29	16.98	16.20	1.51	1.57	4.81	5.17	1.18	
AVERAGES						15.63	14.84	2.76	2.91	5.26	5.03	1.04	
Manufactured Housing													
American Land lease Inc.	E	ANL	19.60	23.20	17.99	29.70	19.03	0.66	1.00	56.06	5.10	1.11	
Equity Lifestyle Properties Inc.	E	ELS	48.01	55.65	39.70	14.93	13.91	3.22	3.46	7.36	1.67	-2.32	
Sun Communities Inc.	E	SUI	16.98	32.01	16.75	6.48	5.92	2.13	2.88	9.54	14.84	10.85	
UMH Properties Inc.	E	UMH	8.13	14.04	7.50	NA	NA	NA	NA	NA	8.94	4.95	
AVERAGES						17.04	12.95	2.00	2.44	24.32	7.64	3.65	

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	
Apartments													
American Campus Communities Inc.	4.72	16.94	12.19	13.28	14.29	NA	1,167.2	1,207.1	51.7	372,380	11,040	0.946	
Apartment Investment & Management Co.	3.72	12.84	-4.60	-6.57	5.88	7.11	3,066.6	3,397.4	68.6	1,647,924	60,411	1.970	
Associated Estates Realty Corp.	3.89	63.63	10.58	7.90	20.98	26.92	231.4	232.5	70.3	136,442	1,921	0.830	
AvalonBay Communities Inc.	0.29	8.30	-9.41	-6.25	9.29	21.03	7,674.9	7,681.3	30.8	1,255,544	126,045	1.642	
BRE Properties Inc.	-1.33	21.98	-8.98	-5.91	9.77	12.55	2,492.0	2,533.3	44.2	788,005	39,046	1.567	
Camden Property Trust	-0.75	4.36	-16.17	-16.96	2.16	10.33	2,613.9	2,785.6	51.3	666,009	32,832	1.256	
Colonial Properties Trust	-5.26	-10.81	-42.82	-24.52	-12.07	0.21	937.2	1,137.8	60.6	610,545	11,982	1.279	
Education Realty Trust Inc.	-2.14	2.75	-14.19	-6.47	-10.06	NA	319.3	332.5	58.1	158,654	1,748	0.547	
Equity Residential	-2.25	18.51	10.10	-3.98	8.28	12.94	11,636.2	12,431.4	44.3	3,659,905	160,571	1.380	
Essex Property Trust Inc.	-3.30	22.61	3.25	-0.14	13.74	17.61	3,097.7	3,399.4	34.2	366,843	43,640	1.409	
Home Properties Inc.	-3.02	22.19	9.42	1.16	14.42	13.15	1,740.5	2,480.4	47.2	446,501	24,171	1.389	
Mid-America Apartment Communities Inc.	-12.72	21.89	6.25	-4.65	8.74	17.33	1,508.3	1,647.5	43.0	398,595	20,775	1.377	
Post Properties Inc.	-1.07	-8.07	-17.10	-15.58	-1.11	7.44	1,396.3	1,411.3	43.0	561,555	17,734	1.270	
Roberts Realty Investors Inc.	-6.12	-22.54	-32.75	-19.96	-13.35	4.04	28.3	37.1	55.6	2,692	13	0.045	
UDR Inc.	-2.98	30.62	4.59	-5.20	6.73	12.02	3,275.1	3,462.8	48.2	1,711,891	43,558	1.330	
AVERAGES	-1.89	13.68	-5.98	-6.26	5.18	12.51	2,745.7	2,945.2	50.1	852,232	39,699	1.216	
Manufactured Housing													
American Land lease Inc.	15.32	16.93	4.31	1.04	2.49	9.08	155.4	174.9	61.6	16,419	354	0.228	
Equity Lifestyle Properties Inc.	3.48	9.68	3.47	6.49	4.18	12.41	1,167.4	1,447.6	52.9	201,833	9,857	0.844	
Sun Communities Inc.	13.72	1.19	-23.70	-14.45	-9.08	-5.48	310.4	349.5	77.4	130,588	2,421	0.780	
UMH Properties Inc.	5.73	-23.81	-30.61	-20.10	-12.39	-4.86	87.3	87.3	49.4	8,420	68	0.078	
AVERAGES	9.56	1.00	-11.63	-6.75	-3.70	2.79	430.1	514.8	60.3	89,315	3,175	0.482	

DIVERSIFIED

REIT NAME	TYPE	TICKER	07-31-2008	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	2008-2009	YIELD	SPREAD
CapLease Inc.	E	LSE	7.82	10.65	6.75	7.39	7.65	1.05	1.01	-3.36	10.23	6.24	
Cousins Properties Inc.	E	CUZ	21.97	33.25	19.53	19.76	16.87	1.13	1.26	17.09	6.74	2.75	
HMG/Courtland Properties Inc.	E	HMG	7.39	13.25	7.19	NA	NA	NA	NA	NA	0.00	-3.99	
Investors Real Estate Trust	E	IRET	10.50	11.60	8.83	11.20	11.04	0.94	0.95	1.44	6.42	2.43	
Lexington Realty Trust	E	LXP	14.40	21.73	12.01	8.71	9.02	1.83	1.58	-3.44	9.17	5.18	
One Liberty Properties Inc.	E	OLP	17.00	22.32	15.45	9.01	8.50	1.93	1.98	6.01	8.47	4.48	
Vornado Realty Trust	E	VNO	95.07	117.42	76.64	13.42	15.13	7.02	6.21	-11.29	3.79	-0.20	
Washington Real Estate Investment Trust	E	WRE	34.26	37.78	25.79	15.24	13.97	2.25	2.45	9.09	5.05	1.06	
Winthrop Realty Trust	E	FUR	4.03	6.99	3.17	9.26	7.90	0.11	0.49	17.24	6.45	2.46	
AVERAGES						11.75	11.26	2.03	1.99	4.10	6.26	2.27	

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
CapLease Inc.	5.50	3.01	-6.27	-7.81	0.56	NA	346.8	348.9	58.9	163,210	1,313	0.379
Cousins Properties Inc.	15.69	18.21	-3.37	-5.98	1.74	9.87	1,132.6	1,132.6	41.0	499,029	11,473	1.013
HMG/Courtland Properties Inc.	-11.71	-35.40	-45.63	-18.61	-18.29	-4.73	7.6	7.6	72.2	214	1	0.019
Investors Real Estate Trust	-1.62	19.27	5.94	11.12	7.90	6.78	602.8	814.0	56.7	161,705	1,689	0.280
Lexington Realty Trust	3.54	7.44	-10.04	-2.11	-2.09	5.96	868.8	1,440.7	63.7	653,574	9,542	1.098
One Liberty Properties Inc.	5.76	2.20	-1.58	-0.36	3.82	6.96	172.6	172.6	56.1	52,563	929	0.538
Vornado Realty Trust	5.58	16.37	-3.23	0.37	9.06	21.14	14,602.4	15,986.3	43.3	1,605,789	158,406	1.085
Washington Real Estate Investment Trust	3.18	15.56	13.82	-2.10	9.70	10.16	1,682.8	1,682.8	42.9	457,461	15,973	0.949
Winthrop Realty Trust	-1.49	-22.54	-31.84	-15.14	-0.31	20.90	309.5	309.5	43.2	157,155	648	0.209
AVERAGES	2.72	2.68	-9.13	-4.51	1.34	9.63	2,191.8	2,432.8	53.1	416,744	22,219	0.619

LODGING/RESORTS

REIT NAME	TYPE	TICKER	07-31-2008	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	2008-2009	YIELD	SPREAD
Ashford Hospitality Trust	E	AHT	3.97	10.98	3.08	3.08	3.07	1.23	1.14	0.07	21.16	17.17	
Diamondrock Hospitality Co.	E	DRH	9.22	19.98	8.40	6.23	6.52	1.47	1.38	-4.39	10.85	6.86	
FelCor Lodging Trust Inc.	E	FCH	7.99	23.48	6.95	3.43	3.10	2.16	2.16	10.43	17.52	13.53	
Hersha Hospitality Trust (Cl A)	E	HT	7.10	14.20	5.74	5.57	5.29	1.26	1.26	5.37	10.14	6.15	
Hospitality Properties Trust	E	HPT	21.30	43.18	19.76	4.43	4.40	4.31	4.13	0.54	14.46	10.47	
Host Hotels & Resorts Inc.	E	HST	13.11	23.69	10.88	7.23	7.49	1.81	1.73	-3.40	6.10	2.11	
LaSalle Hotel Properties	E	LHO	22.71	47.43	18.55	7.26	7.43	3.13	3.04	-2.38	9.25	5.26	
MHI Hospitality Corp.	E	MDH	5.26	11.00	4.01	5.67	4.94	0.88	0.97	14.82	13.03	9.04	
Strategic Hotels & Resorts Inc.	E	BEE	7.89	22.74	6.63	5.00	4.89	1.50	1.32	2.36	12.17	8.18	
Sunstone Hotel Investors Inc.	E	SHO	12.94	28.45	10.38	4.39	4.30	2.84	2.62	2.12	10.82	6.83	
Supertel Hospitality Inc.	E	SPPR	4.81	8.36	4.05	5.66	5.47	0.82	0.83	3.53	10.60	6.61	
AVERAGES						5.27	5.17	1.95	1.87	2.64	12.37	8.38	

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
Ashford Hospitality Trust	14.36	-31.76	-52.78	-32.19	-19.95	-7.21	475.3	528.3	82.9	1,312,297	5,390	1.134
Diamondrock Hospitality Co.	-0.11	-35.99	-45.01	-21.54	-2.89	NA	871.6	871.6	51.9	1,208,654	11,221	1.287
FelCor Lodging Trust Inc.	0.25	-44.91	-59.45	-34.25	-14.53	-0.24	502.6	513.4	74.6	1,217,575	9,589	1.908
Hersha Hospitality Trust (Cl A)	1.97	-18.90	-28.25	-8.88	-3.77	4.81	336.5	382.1	65.4	222,940	1,642	0.488
Hospitality Properties Trust	6.48	-23.52	-36.40	-21.52	-10.95	2.46	1,998.7	1,998.7	57.2	1,466,158	32,711	1.637
Host Hotels & Resorts Inc.	9.08	-13.83	-31.97	-16.54	-2.63	10.31	6,866.8	7,106.7	45.4	6,857,245	93,631	1.364
LaSalle Hotel Properties	15.59	-14.23	-33.09	-18.72	-3.77	14.42	907.3	909.6	51.5	630,184	15,824	1.744
MHI Hospitality Corp.	15.59	-10.93	-32.75	-10.69	-8.26	NA	36.2	55.9	69.3	7,606	47	0.129
Strategic Hotels & Resorts Inc.	16.86	-42.59	-52.16	-29.07	-16.50	NA	586.6	594.3	74.6	1,034,096	8,958	1.527
Sunstone Hotel Investors Inc.	9.58	-19.18	-43.45	-26.99	-13.01	NA	664.6	664.6	72.1	1,108,703	15,286	2.300
AVERAGES	8.96	-25.58	-41.53	-22.04	-9.63	4.09	1,324.6	1,362.5	64.5	1,506,546	19,430	1.352

HEALTH CARE

REIT NAME	TYPE	TICKER	07-31-2008	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			
Cogdell Spencer Inc.	E	CSA	18.80	19.52	14.39	15.46	14.46	1.21	1.30	6.95	7.45	3.46
HCP Inc.	E	HCP	36.07	38.75	25.30	15.99	14.98	2.28	2.32	6.72	5.05	1.06
Health Care REIT Inc.	E	HCN	49.87	50.49	35.08	14.91	14.08	3.37	3.54	5.86	5.45	1.46
Healthcare Realty Trust Inc.	E	HR	29.01	29.89	18.00	18.66	17.64	1.55	1.62	5.74	5.31	1.32
LTC Properties Inc.	E	LTC	29.23	29.27	19.02	14.91	13.90	1.98	2.09	7.31	5.34	1.35
Medical Properties Trust Inc.	E	MPW	11.09	13.99	9.40	9.09	8.58	1.17	1.26	5.92	9.74	5.75
Nationwide Health Properties Inc.	E	NHP	37.11	37.67	22.63	16.67	15.73	2.23	2.32	5.98	4.74	0.75
Omega Healthcare Investors Inc.	E	OHI	17.27	19.23	12.35	11.65	11.17	1.46	1.55	4.31	6.95	2.96
Senior Housing Properties Trust	E	SNH	21.05	25.21	16.22	12.41	11.81	1.68	1.78	5.10	6.65	2.66
Universal Health Realty Income Trust	E	UHT	34.97	39.05	28.50	NA	NA	NA	NA	NA	6.69	2.70
Ventas Inc.	E	VTR	44.86	50.39	26.50	15.93	14.82	2.82	3.01	7.47	4.57	0.58
AVERAGES						14.57	13.72	1.97	2.08	6.14	6.18	2.19

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Cogdell Spencer Inc.	3.30	26.87	18.18	6.85	NA	NA	289.4	375.1	54.9	51,641	971	0.336
HCP Inc.	1.75	8.54	25.82	15.87	16.61	18.41	8,454.8	8,819.0	42.8	3,475,388	122,749	1.452
Health Care REIT Inc.	4.01	21.15	37.71	21.07	19.18	19.13	4,478.3	4,478.3	40.6	1,293,921	66,744	1.490
Healthcare Realty Trust Inc.	0.16	17.89	21.67	1.21	1.07	7.69	1,470.3	1,470.3	35.1	595,389	16,947	1.153
LTC Properties Inc.	-7.64	11.57	26.44	12.79	16.93	28.31	670.3	670.3	5.2	216,653	6,121	0.913
Medical Properties Trust Inc.	-0.45	13.32	-10.46	-1.45	8.53	NA	736.0	736.0	43.5	460,128	5,086	0.691
Nationwide Health Properties Inc.	-6.10	14.10	30.74	21.33	20.64	23.50	3,575.9	3,575.9	30.1	1,803,841	63,180	1.767
Omega Healthcare Investors Inc.	3.30	16.97	28.31	17.57	18.26	31.73	1,189.8	1,189.8	33.1	414,572	7,395	0.622
Senior Housing Properties Trust	2.99	0.34	13.66	9.75	11.57	17.03	2,356.3	2,356.3	14.9	1,258,212	27,294	1.158
Universal Health Realty Income Trust	4.92	7.17	17.15	7.35	9.03	13.64	409.1	409.1	11.8	32,307	1,166	0.285
Ventas Inc.	1.25	2.72	24.89	11.36	18.71	27.44	6,170.5	6,170.5	34.5	1,352,661	61,239	0.992
AVERAGES	0.68	12.78	21.28	11.25	14.05	20.76	2,709.2	2,750.1	31.5	995,883	34,445	0.987

SELF STORAGE

REIT NAME	TYPE	TICKER	07-31-2008	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			
Extra Space Storage Inc.	E	EXR	14.17	17.90	12.33	12.77	12.00	1.10	1.16	6.40	7.06	3.07
Public Storage	E	PSA	81.89	98.01	65.66	16.08	15.30	5.05	5.28	5.11	2.69	-1.30
Sovran Self Storage Inc.	E	SSS	41.81	50.43	33.56	11.99	11.39	3.37	3.49	5.28	6.03	2.04
U-Store-It-Trust	E	YSI	11.65	14.91	7.56	12.22	11.51	0.96	1.00	6.18	6.18	2.19
AVERAGES						13.26	12.55	2.62	2.74	5.74	5.49	1.50

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Extra Space Storage Inc.	11.15	13.78	9.36	0.52	7.94	NA	1,197.4	1,254.8	50.9	775,203	11,589	0.968
Public Storage	7.85	21.89	19.67	3.45	12.18	22.65	13,935.6	13,954.6	4.7	1,672,015	143,734	1.031
Sovran Self Storage Inc.	-7.92	0.58	-9.41	-11.08	-1.06	10.35	911.5	929.2	39.6	158,148	6,208	0.681
U-Store-It-Trust	7.30	43.60	-0.95	-15.44	-9.80	NA	672.2	731.4	58.4	343,884	4,134	0.615
AVERAGES	4.60	19.96	4.67	-5.64	2.32	16.50	4,179.2	4,217.5	38.4	737,313	41,416	0.824

SPECIALTY

REIT NAME	TYPE	TICKER	07-31-2008	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	2008	2009	
Digital Realty Trust Inc.	E	DLR	42.91	44.21	31.28	17.73	15.41	2.45	2.84	15.05	2.89	-1.10	
Dupont Fabros Technology Inc.	E	DFT	16.35	23.24	15.29	13.30	12.03	1.27	1.30	10.56	3.21	-0.78	
Entertainment Properties Trust	E	EPR	53.64	56.50	40.26	11.71	10.83	4.57	4.94	8.13	6.26	2.27	
Pittsburgh & West Virginia Railroad	E	PW	9.12	10.37	8.87	NA	NA	NA	NA	NA	5.23	1.24	
Plum Creek Timber Company Inc.	E	PCL	48.72	49.60	37.52	NA	NA	NA	NA	NA	3.45	-0.54	
Potlatch Corp.	E	PCH	46.57	50.50	37.00	NA	NA	NA	NA	NA	4.38	0.39	
Rayonier Inc. REIT	E	RYN	46.72	49.16	35.36	23.36	23.36	2.00	2.00	0.00	4.28	0.29	
AVERAGES						16.52	15.41	2.57	2.77	8.43	4.24	0.25	

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Digital Realty Trust Inc.	6.90	21.56	21.47	27.90	39.13	NA	2,823.9	3,110.3	30.4	922,633	41,300	1.463
Dupont Fabros Technology Inc.	7.40	-8.50	NA	NA	NA	NA	579.7	1,089.2	25.9	386,906	6,473	1.117
Entertainment Properties Trust	1.17	19.45	21.06	10.66	12.57	18.46	1,642.8	1,642.8	41.8	379,025	20,808	1.267
Pittsburgh & West Virginia Railroad	6.20	7.25	11.96	10.34	7.76	7.47	13.9	13.9	0.0	1,365	13	0.095
Plum Creek Timber Company Inc.	2.75	10.92	22.99	24.34	15.23	18.62	8,393.3	8,393.3	23.2	1,848,942	88,695	1.057
Potlatch Corp.	0.26	8.70	8.43	15.51	11.70	22.50	1,825.0	1,825.0	19.8	407,348	18,962	1.039
Rayonier Inc. REIT	-3.70	-2.60	10.08	11.64	12.55	20.34	3,636.9	3,636.9	17.9	720,443	32,483	0.893
AVERAGES	3.00	8.11	16.00	16.73	16.49	17.48	2,702.2	2,815.9	22.7	666,666	29,819	0.990

HYBRID

REIT NAME	TYPE	TICKER	07-31-2008	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	2008	2009	
Gramercy Capital Corp.	H	GKK	6.76	29.45	5.20	2.73	2.75	2.32	2.19	-0.65	37.28	33.29	
iStar Financial Inc.	H	SFI	8.21	40.00	6.09	NA	NA	-1.67	1.41	NA	42.39	38.40	
National Health Investors Inc.	H	NHI	30.89	33.45	27.00	NA	NA	NA	NA	NA	9.87	5.88	
PMC Commercial Trust	H	PCC	7.91	14.55	6.79	NA	NA	NA	NA	NA	11.36	7.37	
Presidential Realty Corp. (CI B)	H	PDL.B	4.93	7.05	4.40	NA	NA	NA	NA	NA	12.93	8.94	
AVERAGES						2.73	2.75	0.33	1.80	-0.65	22.77	18.78	

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Gramercy Capital Corp.	-1.04	-70.21	-67.16	-42.67	-28.15	NA	346.2	346.2	94.2	678,623	4,423	1.278
iStar Financial Inc.	-31.91	-75.53	-81.44	-58.35	-42.50	-24.37	1,103.5	1,103.5	91.7	3,170,650	20,715	1.877
National Health Investors Inc.	5.86	21.75	19.53	19.48	13.07	18.71	857.6	857.6	0.9	105,417	3,347	0.390
PMC Commercial Trust	3.68	-19.66	-29.54	-17.50	-5.25	-0.39	85.1	85.1	44.7	7,728	62	0.073
Presidential Realty Corp. (CI B)	-0.51	-13.45	-13.92	-9.31	-6.22	-1.44	17.2	17.2	52.1	1,275	6	0.036
AVERAGES	-4.78	-31.42	-34.51	-21.67	-13.81	-1.87	481.9	481.9	56.7	792,738	5,711	0.731

MORTGAGE

REIT NAME	TYPE	TICKER	07-31-2008	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			
Home Financing													
Alesco Financial Inc.	M	AFN	1.21	5.98	0.80	NA	NA	NA	NA	NA	82.64	78.65	
American Capital Agency Corp	M	AGNC	15.64	20.01	13.04	NA	NA	NA	NA	NA	1.98	-2.01	
Annaly Capital Management Inc.	M	NLY	15.07	21.20	11.50	NA	NA	NA	NA	NA	14.60	10.61	
Anworth Mortgage Asset Corp.	M	ANH	5.95	10.29	3.05	NA	NA	NA	NA	NA	19.50	15.51	
Capstead Mortgage Corp.	M	CMO	10.92	18.62	8.01	NA	NA	NA	NA	NA	21.61	17.62	
Chimera Investment Corp.	M	CIM	7.69	19.79	4.26	NA	NA	NA	NA	NA	5.79	1.80	
Crystal River Capital Inc.	M	CRZ	2.93	19.24	2.00	NA	NA	NA	NA	NA	40.96	36.97	
Dynex Capital Inc.	M	DX	8.36	9.99	7.22	NA	NA	NA	NA	NA	2.99	-1.00	
Eastern Light Capital Inc.	M	ELC	4.30	8.10	2.56	NA	NA	NA	NA	NA	0.00	-3.99	
Hanover Capital Mortgage Holdings Inc.	M	HCM	0.11	3.95	0.08	NA	NA	NA	NA	NA	375.00	371.01	
MFA Mortgage Investments Inc.	M	MFA	6.45	11.07	5.00	NA	NA	NA	NA	NA	12.40	8.41	
Origen Financial Inc.	M	ORGN	1.27	7.17	0.80	NA	NA	NA	NA	NA	28.35	24.36	
Redwood Trust Inc.	M	RWT	21.83	46.60	20.00	NA	NA	NA	NA	NA	13.74	9.75	
AVERAGES						NA	NA	NA	NA	NA	47.66	43.67	
Commercial Financing													
American Mortgage Acceptance Co.	M	AMC	0.51	19.87	0.48	NA	NA	NA	NA	NA	176.47	172.48	
Anthracite Capital Inc.	M	AHR	6.32	10.25	5.08	NA	NA	NA	NA	NA	19.62	15.63	
Arbor Realty Trust Inc.	M	ABR	10.96	22.08	7.85	NA	NA	NA	NA	NA	22.63	18.64	
BRT Realty Trust	M	BRT	11.95	23.03	10.39	NA	NA	NA	NA	NA	20.75	16.76	
Capital Trust Inc. (CI A)	M	CT	15.42	38.84	14.65	NA	NA	NA	NA	NA	20.75	16.76	
Care Investment Trust Inc.	M	CRE	10.75	13.97	8.79	NA	NA	NA	NA	NA	4.74	0.75	
CBRE Realty Finance Inc.	M	CBF	2.70	9.86	2.02	NA	NA	NA	NA	NA	14.81	10.82	
Friedman Billings Ramsey Group Inc. (CI A)	M	FBR	1.73	5.49	1.29	NA	NA	NA	NA	NA	11.56	7.57	
JER Investors Trust Inc.	M	JRT	6.02	14.18	4.58	NA	NA	NA	NA	NA	19.93	15.94	
Newcastle Investment Corp.	M	NCT	6.08	20.88	4.02	NA	NA	NA	NA	NA	16.45	12.46	
Northstar Realty Finance Corp.	M	NRF	8.38	11.39	7.00	NA	NA	NA	NA	NA	17.18	13.19	
RAIT Financial Trust	M	RAS	6.65	16.38	4.82	NA	NA	NA	NA	NA	27.67	23.68	
Resource Capital Corp.	M	RSO	6.69	12.66	5.54	NA	NA	NA	NA	NA	24.51	20.52	
AVERAGES						NA	NA	NA	NA	NA	30.54	26.55	

REIT NAME	TOTAL RETURN		EQUITY					IMPLIED		MONTHLY AVG.			
	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY		
Home Financing													
Alesco Financial Inc.	-14.05	-62.29	-74.12	-56.32	-42.30	NA	71.9	71.9	98.8	511,918	597	0.829	
American Capital Agency Corp	21.16	NA	NA	NA	NA	NA	234.7	234.7	NA	138,901	2,352	1.002	
Annaly Capital Management Inc.	-0.73	-12.32	17.18	18.04	6.02	2.89	7,666.2	7,666.2	87.1	8,332,211	120,016	1.566	
Anworth Mortgage Asset Corp.	9.92	-14.69	33.83	-3.38	-5.68	-10.65	490.7	490.7	7.1	937,473	5,863	1.195	
Capstead Mortgage Corp.	7.51	-2.48	31.91	27.22	19.14	6.59	651.4	651.4	91.7	463,292	5,171	0.794	
Chimera Investment Corp.	-17.43	-63.28	NA	NA	NA	NA	284.2	284.2	83.3	343,873	2,334	0.821	
Crystal River Capital Inc.	-18.09	-81.08	-81.40	-61.28	NA	NA	73.3	73.3	89.0	212,175	486	0.663	
Dynex Capital Inc.	-2.28	-5.34	6.28	6.24	4.78	9.30	101.7	101.7	76.5	36,127	294	0.289	
Eastern Light Capital Inc.	9.30	16.05	-12.96	-19.23	-18.66	-21.94	1.6	1.6	55.2	349	2	0.097	
Hanover Capital Mortgage Holdings Inc.	21.95	-65.79	-93.88	-85.05	-73.03	-54.44	1.0	1.0	97.7	41,556	6	0.556	
MFA Mortgage Investments Inc.	5.43	-21.91	-4.14	4.77	5.78	-1.43	1,236.9	1,236.9	88.3	1,895,870	11,818	0.955	
Origen Financial Inc.	18.11	-62.50	-76.22	-48.84	-39.77	NA	32.8	32.8	96.4	71,102	100	0.306	
Redwood Trust Inc.	-14.11	-42.62	-41.49	-29.33	-18.11	-3.16	717.0	717.0	91.0	619,375	12,626	1.761	
AVERAGES		2.05	-34.85	-26.82	-22.47	-16.18	-9.11	889.5	889.5	80.2	1,046,479	12,436	0.833
Commercial Financing													
American Mortgage Acceptance Co.	31.37	-39.09	-92.24	-78.38	-61.05	-40.66	4.3	4.3	99.2	17,247	12	0.274	
Anthracite Capital Inc.	-10.92	-15.32	-27.48	-25.10	-12.30	-2.31	435.7	435.7	88.4	766,739	4,677	1.073	
Arbor Realty Trust Inc.	-15.05	-37.78	-48.26	-32.76	-23.83	NA	228.4	228.4	90.9	315,857	3,229	1.414	
BRT Realty Trust	-11.63	-24.47	-41.46	-29.52	-14.44	-1.35	139.5	139.5	33.7	19,502	216	0.155	
Capital Trust Inc. (CI A)	-21.79	-57.77	-58.60	-36.94	-19.79	-0.71	334.5	334.5	86.3	243,877	3,394	1.015	
Care Investment Trust Inc.	3.73	7.17	1.90	NA	NA	NA	225.8	225.8	33.3	31,489	338	0.150	
CBRE Realty Finance Inc.	-33.33	-64.17	-66.03	NA	NA	NA	83.4	83.4	93.2	102,327	220	0.263	
Friedman Billings Ramsey Group Inc. (CI A)	5.78	-41.72	-60.57	-51.99	-43.74	-31.87	255.8	255.8	92.5	529,345	983	0.384	
JER Investors Trust Inc.	-4.49	-42.19	-43.25	-31.36	-22.14	NA	154.6	154.6	76.2	189,679	1,135	0.734	
Newcastle Investment Corp.	14.14	-42.74	-51.11	-42.93	-30.56	-11.82	320.3	320.3	94.9	508,712	3,344	1.044	
Northstar Realty Finance Corp.	-10.77	-9.93	-20.96	-11.72	1.66	NA	522.1	522.1	77.2	971,389	7,573	1.450	
RAIT Financial Trust	-10.83	-21.80	-16.15	-45.74	-33.00	-14.59	412.0	412.0	94.4	1,037,626	6,753	1.639	
Resource Capital Corp.	-8.82	-27.12	-39.03	-24.66	NA	NA	169.1	169.1	91.1	196,681	1,189	0.703	
AVERAGES		-5.59	-32.07	-43.33	-37.37	-25.92	-14.76	252.7	252.7	80.9	379,267	2,543	0.792

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 Thompson First Call mean FFO estimate for both 2008 and 2009. Generally, earnings for REITs are reported as FFO per share. Estimates are compiled from SNL Financial on the pricing date.
FFO Growth (%):	The percentage change between the 2009 mean FFO estimate and the 2008 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial. Generally, earnings for REITs are reported as FFO per share.
Earnings Estimates (\$):	Thompson First Call 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 pr
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 second quarter 2008.
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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1875 I St, NW, Suite 600, Washington D.C. 20006
phone: 202-739-9400 • fax: 202-739-9401