

NAREIT®

September 2008

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

NAREIT Disclaimer

NAREIT® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2008 by NAREIT®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to John Barwick, Manager, Industry Information, NAREIT®, 1875 I Street, N.W., Suite 600, Washington, D.C. 20006 or call (202) 739-9400.

REITWATCH

SEPTEMBER 2008

TABLE OF CONTENTS

I. Indicators of Investment Performance

Investment Performance of the FTSE NAREIT US Real Estate Index Series.....	1
Investment Performance by Property Sector and Sub-Sector	2
Selected Indicators of Equity Market Performance.....	3
Historical Offerings of REIT Securities.....	4
FTSE NAREIT Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury	5
FTSE NAREIT Equity REIT Dividend Yield Spread	5

II. REIT Performance Statistics by Property Sector and Sub-Sector

Industrial/Office	6
• Office	
• Industrial	
• Mixed	
Retail.....	7
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	8
• Apartments	
• Manufactured Homes	
Diversified.....	9
Lodging/Resorts.....	9
Health Care.....	10
Self Storage.....	10
Specialty.....	11
Hybrid.....	11
Mortgage.....	12
• Home Financing	
• Commercial Financing	

III. Glossary of REITWatch Terms

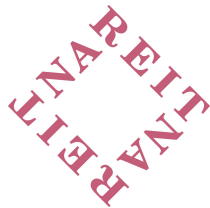


Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of August 31, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²	Return	Price	Yield ²
Annual (including current year to date)																		
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	14.23	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	38.19	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	18.43	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	-23.19	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	19.32	8.44	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-42.35	10.52	-34.77	-40.17	12.16
2008	-0.92	-4.16	5.71	-1.05	-4.33	5.77	1.05	-2.05	5.19	1.96	-1.17	5.04	-28.77	-28.77	15.86	-59.09	-62.83	32.88
Quarter (including current quarter to date)																		
2007: 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	-28.15	12.37	-17.89	-19.36	9.18
Q4	-11.95	-13.14	5.29	-12.06	-13.27	5.35	-12.66	-13.71	4.77	-12.67	-13.73	4.91	0.26	0.26	10.52	-16.24	-20.04	12.16
2008: Q1	-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	-21.35	14.93	-32.29	-35.20	19.70
Q2	-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	-4.55	15.06	-10.22	-11.35	21.27
Q3	4.87	4.08	5.71	4.77	3.96	5.77	5.19	4.43	5.19	5.76	4.99	5.04	-5.12	-5.12	15.86	-32.70	-35.30	32.88
Month (including current month to date)																		
April	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	9.37	12.66	21.26	21.24	15.44
May	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	3.22	11.42	-1.97	-1.95	15.75
June	-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	-15.45	15.06	-24.48	-25.43	21.27
July	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	-3.29	16.01	-22.57	-25.57	28.57
August	2.01	1.65	5.71	1.88	1.51	5.77	1.95	1.57	5.19	2.21	1.84	5.04	-1.89	-1.89	15.86	-13.09	-13.08	32.88
Week (including current week to date)																		
08/01/08	1.21	1.10	5.80	1.24	1.13	5.85	1.55	1.48	5.27	1.23	1.12	5.13	0.49	0.49	15.69	7.05	7.05	29.08
08/08/08	3.55	3.45	5.60	3.50	3.40	5.65	3.87	3.76	5.07	3.84	3.74	4.95	-1.84	-1.84	15.43	-2.51	-2.49	29.83
08/15/08	-0.50	-0.70	5.64	-0.53	-0.73	5.69	-0.74	-0.95	5.12	-0.29	-0.49	4.97	-4.99	-4.99	16.26	-1.78	-1.79	30.37
08/22/08	-1.95	-1.98	5.76	-1.99	-2.02	5.81	-1.97	-2.01	5.23	-2.10	-2.14	5.08	1.02	1.02	0.93	-7.55	-7.55	32.85
08/29/08	0.84	0.82	5.71	0.84	0.82	5.77	0.79	0.78	5.19	0.79	0.77	5.04	1.90	1.90	15.86	-0.08	-0.06	32.88
Historical (compound annual rates as of month-end)																		
1-Year	-9.06	-13.68		-9.25	-13.91		-7.37	-11.66		-7.04	-11.38		-24.81	-24.81	-33.23	-67.36	-71.77	
3-Year	3.43	-1.47		3.30	-1.63		5.73	1.28		5.85	1.25		-23.32	-23.32	-30.96	-29.68	-36.19	
5-Year	11.96	6.26		11.88	6.15		14.70	9.55		14.27	8.85		-12.03	-12.03	-20.62	-13.76	-20.89	
10-Year	12.07	5.09		12.03	5.04		NA	NA		13.14	6.42		1.55	1.55	-9.68	-0.89	-9.84	
15-Year	10.87	3.74		10.84	3.71		NA	NA		11.61	4.80		4.03	4.03	-7.15	0.38	-8.45	
20-Year	10.08	2.05		10.06	2.03		NA	NA		11.70	4.25		2.80	2.80	-8.68	0.88	-8.74	
25-Year	10.02	1.63		10.01	1.61		NA	NA		12.41	4.65		3.01	3.01	-8.41	2.46	-7.14	
30-Year	11.72	2.80		11.70	2.79		NA	NA		13.81	5.37		5.05	5.05	-6.60	5.68	-4.04	
35-Year	10.75	1.68		10.74	1.66		NA	NA		13.51	4.95		4.70	4.70	-6.86	5.31	-4.38	

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

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.

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

All rights in the FTSE NAREIT US Real Estate Index vest in FTSE and the National Association of Real Estate Investment Trusts (NAREIT).

FTSE® is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of NAREIT.

Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the FTSE NAREIT US Real Estate Index by any person.

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

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

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2007	August	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	2.21	1.96	5.04	108	288,206,770	312,929,234
Industrial/Office	-14.86	-0.04	-4.66	5.04	25	66,969,557	73,069,711
Industrial	0.38	-9.26	-25.05	5.46	6	19,562,481	20,414,367
Office	-18.96	4.76	6.40	4.43	14	38,869,816	42,541,148
Mixed	-33.09	2.95	14.03	6.87	5	8,537,261	10,114,196
Retail	-15.77	4.07	-2.82	5.19	26	76,832,022	87,980,019
Shopping Centers	-17.68	5.06	0.37	5.09	14	31,989,137	33,073,692
Regional Malls	-15.85	3.13	-5.54	5.17	7	37,926,504	47,971,808
Free Standing	-0.43	4.88	-0.48	5.87	5	6,916,381	6,934,519
Residential	-25.21	-1.22	14.57	4.82	18	42,324,003	45,534,525
Apartments	-25.43	-1.53	14.96	4.83	14	40,494,660	43,350,864
Manufactured Homes	-19.34	6.35	5.99	4.44	4	1,829,343	2,183,661
Diversified	-22.29	5.40	15.07	4.34	8	20,647,342	22,882,459
Lodging/Resorts	-22.37	8.48	-21.73	8.75	10	14,430,907	14,913,494
Health Care	2.13	0.91	10.03	5.34	11	29,898,139	30,418,496
Self Storage	-24.82	7.04	20.51	3.26	4	17,921,297	18,085,699
Specialty	14.56	1.87	9.30	3.80	6	19,183,505	20,044,830
FTSE NAREIT Hybrid REIT Index	-34.77	-13.09	-59.09	32.88	4	2,089,599	2,089,599
FTSE NAREIT Mortgage REIT Index	-42.35	-1.89	-28.77	15.86	22	14,915,118	14,915,118
Home Financing	-38.23	-0.36	-26.46	14.63	10	11,886,881	11,886,881
Commercial Financing	-48.79	-7.77	-36.46	20.96	12	3,028,237	3,028,237

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 August 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	8,345.81	1.96	4,028.50	-11.39	11,543.96	-12.97	3,190.88	-2.62	2,367.52	-10.74	3.81	-0.22
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	8,345.81	5.76	4,028.50	0.59	11,543.96	1.71	3,190.88	7.45	2,367.52	3.25	3.81	-0.16
Month												
2007: Aug	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
August	8,345.81	2.21	4,028.50	1.45	11,543.96	1.46	3,190.88	3.61	2,367.52	1.80	3.81	-0.17
Historical (compound annual rates)												
1-Year		-7.04		-11.14		-13.58		-5.48		-8.81		
3-Year		5.85		3.66		3.27		4.80		3.23		
5-Year		14.27		6.92		4.16		9.55		5.51		
10-Year		13.14		4.68		4.35		9.53		4.67		
15-Year		11.61		9.02		7.98		9.04		8.03		
20-Year		11.70		10.68		9.07		10.07		9.63		
25-Year		12.41		11.36		9.42		9.45		8.73		
30-Year		13.81		12.05		8.97		NA		10.02		
35-Year		13.51		10.91		7.61		NA		9.31		

Source: NAREIT®, FactSet, IDC/Exshare.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of August 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	59	15,131	2	440	37	8,323	9	1,195	11	5,173	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	27	7,802	2	440	15	3,104	2	129	8	4,130	0	0
Q3	6	1,769	0	0	5	1,022	0	0	1	748	0	0
Monthly Totals												
2006: Dec	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	6	1,096	1	240	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	846	0	0	4	726	1	121	0	0	0	0
July	2	318	0	0	2	318	0	0	0	0	0	0
August	4	1,452	0	0	3	704	0	0	1	748	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 - August 2008

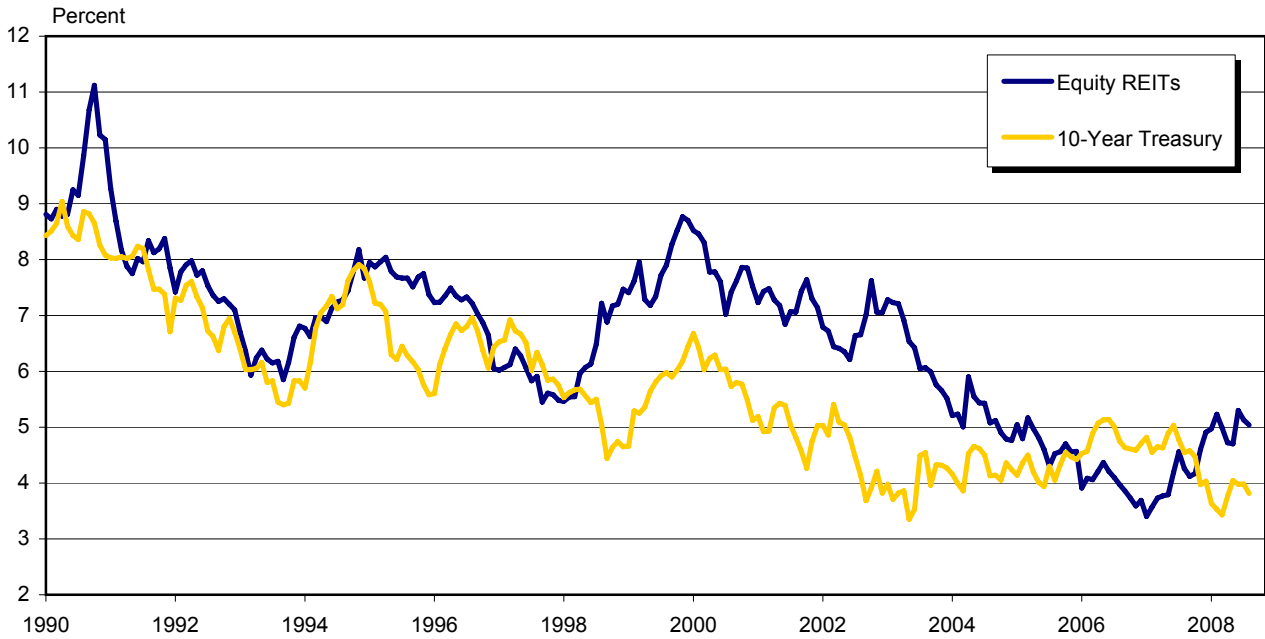
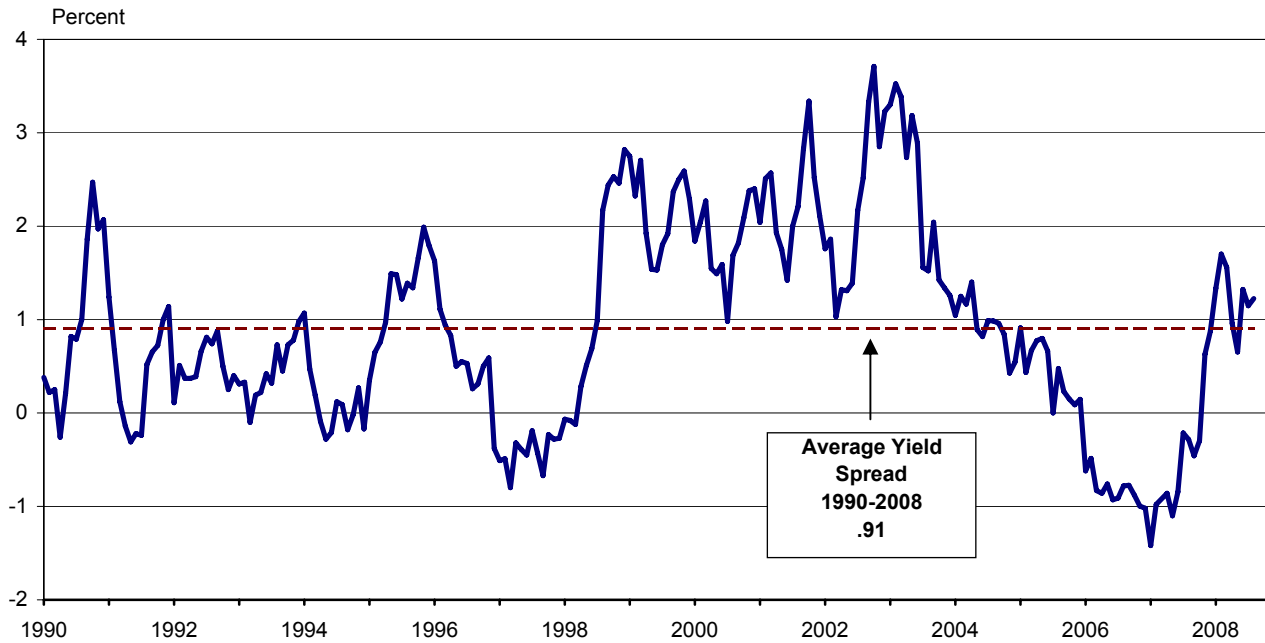


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹

January 1990 - August 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	08-31-2008	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	
Office													
Alexandria Real Estate Equities Inc.	E	ARE	107.71	111.46	85.97	18.19	16.44	5.91	6.50	10.70	2.97	-0.86	
BioMed Realty Trust Inc.	E	BMR	26.78	27.90	19.32	14.19	12.76	1.89	2.10	11.20	5.00	1.17	
Boston Properties Inc.	E	BXP	102.47	113.60	79.88	21.26	19.41	4.82	5.29	9.50	2.65	-1.18	
Brandywine Realty Trust	E	BDN	17.40	27.08	13.15	7.29	7.54	2.39	2.27	-3.30	10.11	6.28	
Corporate Office Properties Trust	E	OFC	39.10	45.39	25.43	16.00	14.77	2.43	2.63	8.35	3.48	-0.35	
Douglas Emmett Inc.	E	DEI	23.67	28.17	19.68	17.89	16.60	1.32	1.42	7.75	3.17	-0.66	
Franklin Street Properties Corp.	E	FSP	12.73	18.63	11.40	NA	NA	NA	NA	NA	5.97	2.14	
Highwoods Properties Inc.	E	HIW	36.27	38.77	25.34	13.23	12.93	2.74	2.78	2.28	4.69	0.86	
HRPT Properties Trust	E	HRP	7.58	10.49	6.43	7.07	7.28	1.05	1.02	-2.88	11.08	7.25	
Kilroy Realty Corp.	E	KRC	50.05	68.98	41.59	14.82	14.66	3.38	3.40	1.05	4.64	0.81	
Mack-Cali Realty Corp.	E	CLI	40.42	46.51	28.28	11.16	11.25	3.64	3.57	-0.79	6.33	2.50	
Maguire Properties Inc.	E	MPG	11.32	30.73	8.54	-34.68	19.11	-0.43	0.58	-281.47	14.13	10.30	
Pacific Office Properties Trust Inc.	E	PCE	6.43	8.00	3.97	NA	NA	NA	NA	NA	0.00	-3.83	
Parkway Properties Inc.	E	PKY	35.97	48.94	31.01	9.29	8.85	3.83	4.03	5.03	7.23	3.40	
SL Green Realty Corp.	E	SLG	86.00	126.44	74.60	13.83	13.79	6.21	6.18	0.33	3.66	-0.17	
AVERAGES						9.97	13.49	3.01	3.21	-17.87	5.67	1.84	
Mixed (Office/Industrial)													
Duke Realty Corp.	E	DRE	25.03	35.40	20.50	9.64	9.25	2.63	2.73	4.25	7.75	3.92	
Gladstone Commercial Corp.	E	GOOD	15.36	20.18	13.96	9.75	9.72	1.58	1.58	0.32	9.84	6.01	
Liberty Property Trust	E	LRY	37.76	44.96	24.90	11.91	11.69	3.17	3.22	1.95	6.62	2.79	
Mission West Properties	E	MSW	9.74	12.70	8.32	17.71	14.76	0.55	0.66	20.00	8.21	4.38	
PS Business Parks Inc.	E	PSB	53.83	63.95	40.33	11.98	11.61	4.48	4.63	3.16	3.27	-0.56	
AVERAGES						12.20	11.41	2.48	2.56	5.94	7.14	3.31	
Industrial													
AMB Property Corp.	E	AMB	45.39	66.86	42.85	11.60	11.40	3.58	3.60	1.72	4.58	0.75	
DCT Industrial Trust Inc.	E	DCT	7.46	11.63	7.02	11.99	11.00	0.62	0.68	9.00	8.58	4.75	
EastGroup Properties Inc.	E	EGP	44.46	51.07	39.09	13.63	12.99	3.26	3.40	4.87	4.68	0.85	
First Industrial Realty Trust Inc.	E	FR	23.59	42.71	21.76	5.82	5.56	4.12	4.27	4.72	12.21	8.38	
First Potomac Realty Trust	E	FPO	16.61	24.43	13.30	9.56	9.62	1.74	1.71	-0.64	8.19	4.36	
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	7.27	8.49	6.15	15.47	11.02	0.47	0.66	40.43	8.25	4.42	
ProLogis	E	PLD	43.06	73.35	41.18	9.09	8.76	4.12	4.00	3.81	4.81	0.98	
AVERAGES						11.02	10.05	2.56	2.62	9.13	7.33	3.50	

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
Office												
Alexandria Real Estate Equities Inc.	5.19	13.30	20.59	12.91	14.29	22.62	3,433.6	3,433.6	44.0	522,409	57,086	1.663
BioMed Realty Trust Inc.	-0.01	18.78	15.73	-1.83	7.07	NA	1,920.7	2,009.6	43.0	1,546,875	41,681	2.170
Boston Properties Inc.	-7.94	4.27	-1.27	3.33	17.05	24.26	12,188.2	14,265.4	27.8	2,540,816	245,281	2.012
Brandywine Realty Trust	-7.87	-3.32	-30.31	-24.26	-13.98	-2.71	1,514.6	1,581.4	65.6	1,278,585	21,746	1.436
Corporate Office Properties Trust	4.14	31.88	0.87	-1.75	8.37	20.96	1,862.2	2,181.6	46.6	767,523	30,258	1.625
Douglas Emmett Inc.	-1.76	4.62	-3.62	NA	NA	NA	2,870.7	3,986.8	48.4	1,281,265	29,546	1.029
Franklin Street Properties Corp.	2.12	-7.08	-18.74	-13.09	-0.78	NA	900.9	900.9	10.9	431,556	5,524	0.613
Highwoods Properties Inc.	-1.96	25.81	2.08	2.43	11.75	14.17	2,057.5	2,204.6	44.0	1,142,200	40,582	1.972
HRPT Properties Trust	-9.10	-2.84	-22.42	-16.88	-10.51	2.53	1,702.7	1,702.7	63.3	3,054,302	22,996	1.351
Kilroy Realty Corp.	-3.38	-9.87	-17.45	-17.17	-1.71	15.53	1,621.1	1,730.6	40.0	527,620	25,855	1.595
Mack-Cali Realty Corp.	-16.20	5.19	-11.62	-13.99	-3.43	3.04	2,654.2	3,259.9	40.7	1,194,894	45,629	1.719
Maguire Properties Inc.	-47.35	-79.78	-76.61	-60.43	-39.50	-18.15	542.6	626.5	89.2	1,214,268	10,818	1.994
Pacific Office Properties Trust Inc.	4.27	15.50	11.70	37.30	16.54	19.76	19.4	19.4	95.7	2,148	14	0.073
Parkway Properties Inc.	7.06	8.02	-8.00	-4.02	-1.06	3.08	547.6	547.6	67.1	151,830	5,721	1.045
SL Green Realty Corp.	-23.81	-28.55	-42.34	-21.44	1.16	16.13	5,053.3	5,254.5	50.8	1,738,920	134,661	2.665
AVERAGES	-6.44	-0.27	-12.09	-8.49	0.37	10.10	2,592.6	2,313.7	51.8	1,159,681	47,827	1.531
Mixed (Office/Industrial)												
Duke Realty Corp.	-1.80	-0.14	-21.65	-13.68	-3.69	3.10	3,644.3	3,841.6	53.1	2,441,386	61,125	1.677
Gladstone Commercial Corp.	0.27	-6.72	-10.37	-5.46	4.87	7.08	130.5	130.5	67.1	15,809	238	0.183
Liberty Property Trust	1.50	38.25	1.23	-5.13	2.18	6.67	3,472.4	3,630.6	43.0	1,206,353	45,436	1.308
Mission West Properties	2.17	8.76	-13.52	-1.67	5.16	1.66	191.2	1,024.3	25.5	57,659	552	0.289
PS Business Parks Inc.	7.90	12.35	4.71	0.50	10.75	11.74	1,098.9	1,492.1	3.9	115,958	6,422	0.584
AVERAGES	2.01	10.50	-7.92	-5.09	3.86	6.05	1,707.5	2,023.8	38.5	767,433	22,755	0.808
Industrial												
AMB Property Corp.	-0.20	-19.74	-21.44	-6.10	3.92	12.41	4,443.6	4,624.8	47.1	1,875,795	86,191	1.940
DCT Industrial Trust Inc.	0.40	-16.67	-23.58	NA	NA	NA	1,280.8	1,562.3	42.3	2,919,881	21,486	1.678
EastGroup Properties Inc.	10.42	20.07	12.34	3.07	8.07	17.18	1,105.0	1,105.0	36.1	232,371	10,918	0.988
First Industrial Realty Trust Inc.	24.57	-10.91	-19.08	-12.56	-3.35	5.39	1,042.0	1,193.8	62.2	972,933	25,930	2.489
First Potomac Realty Trust	3.49	5.80	-14.74	-19.49	-7.30	NA	402.8	416.2	60.6	270,772	4,688	1.164
Monmouth Real Estate Investment Corp. (CI A)	7.15	1.95	-0.08	6.26	5.91	6.62	174.3	174.3	55.2	60,192	443	0.254
ProLogis	-4.16	-33.00	-35.56	-12.15	0.83	10.27	11,288.3	11,505.9	48.4	6,235,248	262,697	2.327
AVERAGES	5.96	-7.50	-14.59	-6.83	1.35	10.40	2,819.5	2,940.3	50.3	1,795,313	58,908	1.548

RETAIL

REIT NAME	TYPE	TICKER	08-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	DIVIDEND	
				HIGH	LOW	2008	2009	2008	2009		2008-2009	YIELD
Shopping Centers												
Acadia Realty Trust	E	AKR	23.75	29.00	21.17	17.97	16.49	1.32	1.43	8.93	3.54	-0.29
AmREIT	E	AMY	7.00	8.40	5.91	9.33	8.43	0.68	0.83	10.67	7.10	3.27
Cedar Shopping Centers Inc.	E	CDR	13.10	14.38	9.42	10.54	10.06	1.24	1.30	4.83	6.87	3.04
Developers Diversified Realty Corp.	E	DDR	33.51	59.27	27.74	8.64	8.38	3.87	3.94	3.07	8.24	4.41
Equity One Inc.	E	EQY	20.99	30.88	18.81	15.26	15.19	1.37	1.37	0.52	5.72	1.89
Federal Realty Investment Trust	E	FRT	75.88	95.36	61.60	19.48	18.32	3.89	4.14	6.32	3.22	-0.61
Inland Real Estate Corp.	E	IRC	15.04	16.97	10.84	10.30	9.99	1.45	1.50	3.08	6.52	2.69
Kimco Realty Corp.	E	KIM	37.14	47.69	29.00	13.72	12.88	2.70	2.85	6.57	4.31	0.48
Kite Realty Group Trust	E	KRG	12.19	20.60	10.81	10.04	9.51	1.21	1.28	5.51	6.73	2.90
Ramco-Gershenson Properties Trust	E	RPT	23.12	33.35	18.50	9.35	9.07	2.47	2.55	3.10	8.00	4.17
Regency Centers Corp.	E	REG	61.97	81.04	51.67	13.61	12.95	4.55	4.75	5.11	4.68	0.85
Saul Centers Inc.	E	BFS	45.72	62.74	43.56	17.06	15.99	2.68	2.86	6.72	4.11	0.28
Tanger Factory Outlet Centers Inc.	E	SKT	40.12	44.43	32.61	16.51	13.96	2.43	2.86	18.26	3.79	-0.04
Urstadt Biddle Properties Inc. (CI A)	E	UBA	17.03	18.20	13.50	13.62	12.80	1.26	1.32	6.40	5.58	1.75
Weingarten Realty Investors	E	WRI	33.05	45.00	26.77	10.46	10.05	3.16	3.29	4.09	6.35	2.52
AVERAGES						13.06	12.27	2.29	2.42	6.21	5.65	1.82
Regional Malls												
CBL & Associates Properties Inc.	E	CBL	21.69	37.21	18.69	6.30	6.16	3.44	3.51	2.23	10.05	6.22
General Growth Properties Inc.	E	GGP	25.93	57.84	22.93	7.69	7.40	3.36	3.43	4.00	7.71	3.88
Glimcher Realty Trust	E	GRT	10.09	25.10	8.45	5.03	4.94	2.00	2.03	1.84	12.69	8.86
Macerich Co.	E	MAC	61.93	93.45	51.52	12.33	11.53	5.01	5.34	6.95	5.17	1.34
Pennsylvania Real Estate Investment Trust	E	PEI	19.85	41.69	16.57	5.49	5.35	3.62	3.68	2.58	11.49	7.66
Simon Property Group Inc.	E	SPG	94.88	109.00	74.80	14.79	13.79	6.42	6.87	7.20	3.79	-0.04
Taubman Centers Inc.	E	TCO	48.54	61.52	41.30	16.12	15.28	3.01	3.17	5.46	3.42	-0.41
AVERAGES						9.68	9.21	3.84	4.00	4.32	7.76	3.93
Free Standing												
Agree Realty Corp.	E	ADC	26.93	34.00	20.82	10.44	10.09	2.58	2.68	3.49	7.43	3.60
Alexander's Inc.	E	ALX	384.10	422.79	289.07	NA	NA	NA	NA	NA	0.00	-3.83
Getty Realty Corp.	E	GTY	20.93	29.23	13.12	10.26	12.03	2.04	1.74	-14.71	8.89	5.06
National Retail Properties Inc.	E	NNN	22.69	26.15	19.28	11.31	10.90	2.00	2.08	3.80	6.61	2.78
Realty Income Corp.	E	O	25.68	30.70	20.27	13.83	13.28	1.85	1.93	4.15	6.57	2.74
AVERAGES						11.46	11.57	2.12	2.11	-0.82	5.90	2.07

REIT NAME	YEAR	MONTH 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
			AVERAGES	3.69	6.76	-7.21				-0.56	6.86	13.43

REIT NAME	YEAR	MONTH 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
			AVERAGES	-5.19	-15.95	-33.32				-16.00	-6.10	6.97

REIT NAME	YEAR	MONTH 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
			AVERAGES	5.28	2.25	-1.11				5.57	8.36	14.38

RESIDENTIAL

REIT NAME	TYPE	TICKER	08-31-2008	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	30.32	32.08	23.18	20.40	18.68	1.51	1.66	9.20	4.45	0.62	
Apartment Investment & Management Co.	E	AIV	35.44	49.15	29.91	10.92	10.63	3.28	3.40	2.75	6.77	2.94	
Associated Estates Realty Corp.	E	AEC	14.70	14.97	8.05	11.57	10.54	1.21	1.40	9.84	4.63	0.80	
AvalonBay Communities Inc.	E	AVB	100.00	125.48	79.16	19.92	19.05	5.03	5.28	4.57	3.57	-0.26	
BRE Properties Inc.	E	BRE	48.23	59.99	34.01	17.43	17.05	2.77	2.85	2.25	4.67	0.84	
Camden Property Trust	E	CPT	48.81	67.32	39.62	13.65	13.46	3.57	3.66	1.40	5.74	1.91	
Colonial Properties Trust	E	CLP	18.91	37.55	17.63	9.56	8.83	1.98	2.14	8.25	10.58	6.75	
Education Realty Trust Inc.	E	EDR	10.96	14.50	9.95	11.09	12.71	0.99	0.86	-12.71	7.48	3.65	
Equity Residential	E	EQR	42.20	47.72	31.07	16.98	16.46	2.49	2.58	3.19	4.57	0.74	
Essex Property Trust Inc.	E	ESS	117.35	127.35	84.59	19.43	18.82	6.04	6.23	3.24	3.48	-0.35	
Home Properties Inc.	E	HME	52.75	57.43	39.17	15.46	14.85	3.41	3.54	4.08	5.00	1.17	
Mid-America Apartment Communities Inc.	E	MAA	50.16	60.66	38.28	13.19	12.66	3.80	3.96	4.18	4.90	1.07	
Post Properties Inc.	E	PPS	31.45	44.68	25.73	28.66	17.58	1.13	1.77	63.00	5.72	1.89	
Roberts Realty Investors Inc.	E	RPI	4.60	7.66	4.40	NA	NA	NA	NA	NA	0.00	-3.83	
UDR Inc.	E	UDR	24.78	26.88	18.29	16.43	15.74	1.51	1.57	4.39	5.33	1.50	
AVERAGES						16.05	14.79	2.77	2.92	7.69	5.13	1.30	
Manufactured Housing													
American Land lease Inc.	E	ANL	22.35	22.97	17.99	33.74	22.35	0.66	1.00	50.94	4.47	0.64	
Equity Lifestyle Properties Inc.	E	ELS	49.68	55.65	39.70	15.45	14.38	3.22	3.44	7.47	1.61	-2.22	
Sun Communities Inc.	E	SUI	19.31	32.01	16.47	9.06	6.72	2.13	2.88	34.87	13.05	9.22	
UMH Properties Inc.	E	UMH	8.40	14.04	7.50	NA	NA	NA	NA	NA	8.57	4.74	
AVERAGES						19.41	14.48	2.00	2.44	31.09	6.93	3.10	

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.	11.74	30.67	21.30	20.74	17.79	NA	1,208.6	1,250.0	50.8	497,277	15,484	1,281	
Apartment Investment & Management Co.	-1.19	11.50	-6.63	-9.84	6.45	6.41	3,180.5	3,523.7	67.8	2,232,256	76,913	2,418	
Associated Estates Realty Corp.	-11.36	45.04	6.29	-3.19	16.46	22.70	240.4	241.6	69.5	149,983	2,080	0,865	
AvalonBay Communities Inc.	-1.58	6.59	-14.24	-7.03	7.69	20.08	7,697.2	7,703.6	30.8	1,914,657	187,666	2,438	
BRE Properties Inc.	2.82	25.42	-7.99	-5.49	7.72	13.37	2,458.8	2,499.6	44.5	1,126,881	53,884	2,191	
Camden Property Trust	-4.66	-0.50	-24.33	-18.37	-1.95	8.73	2,594.3	2,764.6	51.5	1,045,723	50,632	1,952	
Colonial Properties Trust	-1.16	-11.84	-40.84	-23.50	-12.64	-1.12	887.9	1,078.0	61.9	694,793	12,899	1,453	
Education Realty Trust Inc.	1.09	3.87	-12.16	-7.83	-6.67	NA	312.4	325.4	58.6	292,174	3,218	1,030	
Equity Residential	6.44	26.14	10.06	-2.06	10.05	13.86	11,374.8	12,152.1	44.8	4,732,161	204,257	1,796	
Essex Property Trust Inc.	1.70	24.69	4.37	2.03	13.13	17.76	2,995.6	3,287.4	34.9	611,969	71,713	2,394	
Home Properties Inc.	9.86	34.24	17.07	5.75	19.76	14.24	1,668.7	2,378.0	48.3	615,715	33,989	2,037	
Mid-America Apartment Communities Inc.	-2.03	19.41	3.55	-6.24	6.64	16.23	1,316.4	1,438.0	46.4	429,008	21,168	1,608	
Post Properties Inc.	-9.68	-16.97	-23.67	-19.51	-4.91	5.67	1,381.4	1,396.2	43.3	754,179	22,502	1,629	
Roberts Realty Investors Inc.	-13.04	-32.64	-41.33	-25.74	-16.74	1.47	26.9	35.1	57.0	2,092	9	0,034	
UDR Inc.	5.53	37.84	13.96	-2.11	8.62	13.24	3,177.6	3,359.8	48.9	2,214,201	53,885	1,696	
AVERAGES	-0.37	13.56	-6.30	-6.83	4.76	11.74	2,701.4	2,895.5	50.6	1,154,205	54,020	1,655	
Manufactured Housing													
American Land lease Inc.	-13.06	1.65	-9.04	-5.42	-2.35	5.74	177.2	199.4	58.5	11,068	224	0,127	
Equity Lifestyle Properties Inc.	7.16	17.53	3.95	9.05	6.70	12.21	1,208.1	1,498.0	52.0	305,645	15,512	1,284	
Sun Communities Inc.	2.59	3.81	-25.81	-12.99	-7.23	-5.45	353.0	397.4	75.0	133,186	2,629	0,745	
UMH Properties Inc.	-17.26	-36.96	-45.52	-27.47	-18.28	-8.23	91.1	91.1	48.4	11,355	90	0,098	
AVERAGES	-5.14	-3.49	-19.10	-9.21	-5.29	1.07	457.3	546.5	58.5	115,313	4,614	0.563	

DIVERSIFIED

REIT NAME	TYPE	TICKER	08-31-2008	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			
CapLease Inc.	E	LSE	8.25	10.65	6.75	7.83	8.20	1.05	1.00	-4.49	9.70	5.87
Cousins Properties Inc.	E	CUZ	24.99	33.25	19.53	22.07	19.79	1.13	1.27	11.48	5.92	2.09
HMG/Courtland Properties Inc.	E	HMG	6.53	12.60	6.30	NA	NA	NA	NA	NA	0.00	-3.83
Investors Real Estate Trust	E	IRET	10.33	11.60	8.83	11.02	10.86	0.89	0.93	1.44	6.52	2.69
Lexington Realty Trust	E	LXP	14.91	21.73	12.01	8.13	9.42	1.83	1.58	-13.64	8.85	5.02
One Liberty Properties Inc.	E	OLP	17.98	22.00	15.45	9.32	9.08	1.93	1.98	2.59	8.01	4.18
Vornado Realty Trust	E	VNO	99.46	117.42	76.64	14.17	16.01	6.93	6.15	-11.47	3.62	-0.21
Washington Real Estate Investment Trust	E	WRE	35.35	37.78	25.79	15.72	14.41	2.22	2.46	9.09	4.89	1.06
Winthrop Realty Trust	E	FUR	3.97	6.90	3.17	37.81	8.19	0.11	0.49	361.90	6.55	2.72
AVERAGES						15.76	11.99	2.01	1.98	44.61	6.01	2.18

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.	-1.50	1.47	-14.72	-7.89	-0.79	NA	365.9	368.1	57.6	239,056	1,940	0.530
Cousins Properties Inc.	0.96	19.35	-8.72	-5.29	2.16	9.48	1,288.3	1,288.3	37.9	837,676	20,814	1.616
HMG/Courtland Properties Inc.	-30.11	-54.85	-63.23	-39.52	-26.34	-10.45	6.7	6.7	74.7	966	6	0.084
Investors Real Estate Trust	8.33	29.19	9.26	13.51	11.72	9.02	593.1	800.8	57.1	339,404	3,615	0.610
Lexington Realty Trust	18.03	26.80	7.72	5.04	2.66	8.72	899.5	1,491.8	62.9	952,974	13,998	1.556
One Liberty Properties Inc.	0.20	2.40	-1.45	-3.09	4.08	6.70	182.5	182.5	54.7	65,209	1,110	0.608
Vornado Realty Trust	-8.56	6.41	-13.75	-5.38	5.60	18.55	15,276.7	16,724.5	42.2	2,871,907	279,055	1.827
Washington Real Estate Investment Trust	4.85	21.16	16.24	0.76	10.83	10.10	1,736.4	1,736.4	42.2	980,774	35,308	2.033
Winthrop Realty Trust	-0.12	-22.63	-36.39	-16.63	1.46	20.87	304.9	304.9	43.5	175,589	667	0.219
AVERAGES	-0.88	3.26	-11.67	-6.50	1.26	9.12	2,294.9	2,544.9	52.5	718,173	39,612	1.009

LODGING/RESORTS

REIT NAME	TYPE	TICKER	08-31-2008	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			
Ashford Hospitality Trust	E	AHT	4.54	10.98	3.08	3.68	3.98	1.23	1.13	-7.43	18.50	14.67
Diamondrock Hospitality Co.	E	DRH	9.21	19.98	8.40	6.25	6.67	1.47	1.36	-6.24	10.86	7.03
FelCor Lodging Trust Inc.	E	FCH	8.01	22.99	6.56	3.71	3.71	2.15	2.03	0.04	17.48	13.65
Hersha Hospitality Trust (Cl A)	E	HT	7.24	11.11	5.74	5.73	5.73	1.26	1.25	-0.03	9.94	6.11
Hospitality Properties Trust	E	HPT	22.68	43.18	19.76	5.26	5.49	4.31	4.13	-4.15	13.58	9.75
Host Hotels & Resorts Inc.	E	HST	14.30	23.69	10.88	7.92	8.26	1.81	1.67	-4.18	5.59	1.76
LaSalle Hotel Properties	E	LHO	26.07	47.43	18.55	8.33	8.58	3.06	2.92	-2.92	8.06	4.23
MHI Hospitality Corp.	E	MDH	6.08	10.89	4.01	6.94	6.27	0.89	1.03	10.65	11.18	7.35
Strategic Hotels & Resorts Inc.	E	BEE	9.22	22.74	6.63	6.15	6.97	1.49	1.28	-11.71	10.41	6.58
Sunstone Hotel Investors Inc.	E	SHO	14.18	28.45	10.38	5.00	5.40	2.84	2.60	-7.54	9.87	6.04
Supertel Hospitality Inc.	E	SPPR	4.64	7.94	4.05	5.68	5.57	0.80	0.79	2.04	10.99	7.16
AVERAGES						5.88	6.06	1.94	1.84	-2.86	11.50	7.67

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	-6.12	-35.94	-52.86	-34.62	-20.30	-7.77	543.5	604.1	80.9	1,589,466	6,838	1.258
Diamondrock Hospitality Co.	1.38	-35.11	-43.30	-20.91	-2.38	NA	870.7	870.7	51.9	1,659,223	15,389	1.768
FelCor Lodging Trust Inc.	-10.61	-50.75	-60.09	-35.59	-17.46	-3.84	503.8	514.7	74.6	1,106,812	8,675	1.722
Hersha Hospitality Trust (Cl A)	5.30	-14.60	-18.05	-5.08	-2.04	3.52	343.1	389.6	64.9	268,698	2,025	0.590
Hospitality Properties Trust	-9.52	-30.81	-44.14	-25.96	-13.52	-1.93	2,128.2	2,128.2	55.7	1,283,015	27,412	1.288
Host Hotels & Resorts Inc.	-5.73	-18.77	-36.86	-19.94	-3.64	7.53	7,490.1	7,751.8	43.3	11,909,460	172,649	2.305
LaSalle Hotel Properties	-9.88	-22.70	-40.57	-22.36	-7.75	10.88	1,041.5	1,044.2	48.1	882,969	22,652	2.175
MHI Hospitality Corp.	-11.39	-21.08	-38.61	-17.26	-11.05	NA	42.2	64.9	66.0	14,316	76	0.180
Strategic Hotels & Resorts Inc.	-15.93	-51.74	-60.27	-34.39	-21.23	NA	685.5	694.5	71.5	1,260,225	11,442	1.669
Sunstone Hotel Investors Inc.	-2.42	-21.14	-42.68	-27.93	-12.98	NA	728.3	728.3	70.2	1,023,076	14,747	2.025
AVERAGES	-6.49	-30.26	-43.74	-24.40	-11.24	1.40	1,437.7	1,479.1	62.7	2,099,726	28,191	1.498

HEALTH CARE

REIT NAME	TYPE	TICKER	08-31-2008	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	19.42	19.95	14.39	16.02	14.99	1.21	1.28	6.86	7.21	3.38
HCP Inc.	E	HCP	36.22	38.75	26.80	15.92	15.64	2.28	2.31	1.76	5.02	1.19
Health Care REIT Inc.	E	HCN	51.87	53.98	38.35	15.40	14.66	3.37	3.55	5.06	5.24	1.41
Healthcare Realty Trust Inc.	E	HR	28.67	30.31	22.02	18.54	17.73	1.55	1.61	4.53	5.37	1.54
LTC Properties Inc.	E	LTC	26.87	30.00	20.89	13.61	12.86	1.98	2.09	5.82	5.81	1.98
Medical Properties Trust Inc.	E	MPW	11.04	13.99	9.40	9.46	8.77	1.20	1.32	7.85	9.78	5.95
Nationwide Health Properties Inc.	E	NHP	34.42	39.99	26.00	15.42	14.81	2.23	2.32	4.16	5.11	1.28
Omega Healthcare Investors Inc.	E	OHI	17.84	19.23	13.67	12.24	11.53	1.45	1.55	6.12	6.73	2.90
Senior Housing Properties Trust	E	SNH	21.68	25.21	18.01	12.94	12.17	1.68	1.78	6.34	6.46	2.63
Universal Health Realty Income Trust	E	UHT	36.69	39.05	29.75	NA	NA	NA	NA	NA	6.38	2.55
Ventas Inc.	E	VTR	45.42	50.39	35.94	16.13	15.11	2.82	3.01	6.76	4.51	0.68
AVERAGES						14.57	13.83	1.97	2.08	5.53	6.15	2.32

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
			YEAR	YEAR	YEAR	YEAR						
Cogdell Spencer Inc.	-15.71	6.93	-4.00	-5.11	NA	NA	299.0	387.5	54.1	147,215	2,638	0.882
HCP Inc.	10.80	20.26	27.85	19.98	20.89	18.35	8,490.0	8,855.7	42.7	3,539,067	128,476	1.513
Health Care REIT Inc.	2.62	24.32	27.46	22.44	20.20	19.12	4,657.9	4,657.9	39.6	2,097,200	104,218	2.237
Healthcare Realty Trust Inc.	1.67	19.86	15.86	-0.98	0.40	7.83	1,453.1	1,453.1	35.4	1,185,759	33,604	2.313
LTC Properties Inc.	9.62	22.31	31.54	16.69	18.46	28.19	616.2	616.2	5.7	213,893	6,050	0.982
Medical Properties Trust Inc.	5.40	19.44	-6.46	0.21	14.14	NA	732.7	732.7	43.6	530,309	5,772	0.788
Nationwide Health Properties Inc.	4.53	19.27	25.87	22.36	22.53	23.09	3,316.7	3,316.7	31.7	1,520,374	52,730	1.590
Omega Healthcare Investors Inc.	10.20	28.90	35.57	22.34	20.21	29.39	1,229.0	1,229.0	32.4	746,553	13,509	1.099
Senior Housing Properties Trust	9.92	10.29	15.19	12.32	15.12	18.39	2,426.8	2,426.8	14.6	1,678,597	37,345	1.539
Universal Health Realty Income Trust	7.73	15.46	17.07	11.19	12.51	14.74	429.2	429.2	11.3	48,180	1,784	0.416
Ventas Inc.	10.08	13.08	24.94	18.43	20.72	29.59	6,247.6	6,247.6	34.2	1,863,160	85,518	1.369
AVERAGES	5.17	18.19	19.17	12.72	16.52	20.96	2,718.0	2,759.3	31.4	1,233,664	42,877	1.339

SELF STORAGE

REIT NAME	TYPE	TICKER	08-31-2008	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	15.75	17.90	12.33	14.38	13.53	1.09	1.15	6.29	6.35	2.52
Public Storage	E	PSA	88.32	98.01	65.66	17.49	16.72	5.05	5.27	4.62	2.49	-1.34
Sovran Self Storage Inc.	E	SSS	38.50	50.43	33.56	11.43	11.02	3.35	3.44	3.76	6.55	2.72
U-Store-It-Trust	E	YSI	12.50	14.58	7.56	13.06	12.48	0.96	1.00	4.63	5.76	1.93
AVERAGES						14.09	13.44	2.61	2.71	4.82	5.29	1.46

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
			YEAR	YEAR	YEAR	YEAR						
Extra Space Storage Inc.	-0.91	12.74	6.55	-0.06	6.00	NA	1,330.9	1,394.7	48.3	862,874	13,571	1.020
Public Storage	12.80	37.49	29.17	9.94	16.77	23.81	15,029.8	15,050.3	4.4	2,306,790	211,089	1.404
Sovran Self Storage Inc.	16.08	16.75	3.48	-5.45	2.14	12.19	839.4	856.6	41.6	202,342	8,345	0.994
U-Store-It-Trust	-1.84	40.95	-0.12	-19.22	-9.92	NA	721.3	784.8	56.7	370,530	4,574	0.634
AVERAGES	6.53	26.98	9.77	-3.70	3.75	18.00	4,480.3	4,521.3	37.7	935,634	59,395	1.013

SPECIALTY

REIT NAME	TYPE	TICKER	08-31-2008	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
Digital Realty Trust Inc.	E	DLR	45.87	46.98	31.28	18.72	16.13	2.45	2.84	16.04	2.70	-1.13	
Dupont Fabros Technology Inc.	E	DFT	17.56	23.24	12.40	13.81	13.51	1.27	1.30	2.21	2.99	-0.84	
Entertainment Properties Trust	E	EPR	54.27	58.20	42.47	11.88	11.00	4.56	4.93	8.07	6.19	2.36	
Pittsburgh & West Virginia Railroad	E	PW	9.69	10.37	8.87	NA	NA	NA	NA	NA	5.08	1.25	
Plum Creek Timber Company Inc.	E	PCL	49.62	51.29	37.65	NA	NA	NA	NA	NA	3.39	-0.44	
Potlatch Corp.	E	PCH	46.69	50.50	37.00	NA	NA	NA	NA	NA	4.37	0.54	
Rayonier Inc. REIT	E	RYN	44.99	49.16	35.36	22.50	22.50	2.00	2.00	0.00	4.45	0.62	
AVERAGES						16.73	15.78	2.57	2.77	6.58	4.17	0.34	

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.	3.71	26.07	23.78	26.62	42.73	NA	3,018.7	3,324.9	29.0	1,092,927	49,677	1.646
Dupont Fabros Technology Inc.	-12.04	-19.52	NA	NA	NA	NA	622.6	1,169.8	24.6	454,911	7,271	1.168
Entertainment Properties Trust	2.39	22.31	15.02	11.76	13.66	19.60	1,662.1	1,662.1	41.5	430,034	23,407	1.408
Pittsburgh & West Virginia Railroad	-1.74	5.39	9.01	9.34	6.23	7.00	14.3	14.3	0.0	1,432	14	0.095
Plum Creek Timber Company Inc.	0.48	11.46	15.77	25.96	14.20	19.39	8,548.3	8,548.3	22.9	2,878,884	142,581	1.668
Potlatch Corp.	-0.64	8.00	7.76	16.93	12.76	22.15	1,829.7	1,829.7	19.8	693,776	32,844	1.795
Rayonier Inc. REIT	6.38	3.62	2.97	16.93	12.17	21.09	3,502.2	3,502.2	18.5	932,021	42,678	1.219
AVERAGES	-0.21	8.19	12.38	17.92	16.96	17.85	2,742.5	2,864.5	22.3	926,284	42,639	1.286

HYBRID

REIT NAME	TYPE	TICKER	08-31-2008	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
Gramercy Capital Corp.	H	GKK	6.69	29.45	5.20	2.88	3.05	2.32	2.19	-5.69	37.67	33.84	
iStar Financial Inc.	H	SFI	5.59	38.06	5.26	-3.35	3.96	-1.67	1.41	-184.43	62.25	58.42	
National Health Investors Inc.	H	NHI	32.70	33.45	27.00	NA	NA	NA	NA	NA	9.33	5.50	
PMC Commercial Trust	H	PCC	8.20	13.65	6.79	NA	NA	NA	NA	NA	11.00	7.17	
Presidential Realty Corp. (CI B)	H	PDL.B	4.90	6.90	4.40	NA	NA	NA	NA	NA	12.80	8.97	
AVERAGES						-0.23	3.51	0.33	1.80	-95.06	26.61	22.78	

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.	-61.29	-88.47	-87.60	-63.25	-46.47	NA	342.6	342.6	94.3	801,808	4,344	1.268
iStar Financial Inc.	-53.49	-88.62	-90.71	-71.39	-55.01	-35.88	751.3	751.3	94.2	3,381,967	15,814	2.105
National Health Investors Inc.	6.24	29.35	22.29	19.89	16.56	22.34	907.8	907.8	0.9	92,605	3,067	0.338
PMC Commercial Trust	-8.49	-26.48	-37.98	-20.24	-10.14	-3.08	87.9	87.9	43.9	10,100	82	0.093
Presidential Realty Corp. (CI B)	-0.98	-14.30	-18.78	-9.16	-7.57	-1.59	15.3	15.3	55.0	664	3	0.021
AVERAGES	-23.60	-37.70	-42.55	-28.83	-20.53	-4.55	421.0	421.0	57.7	857,429	4,662	0.765

MORTGAGE

REIT NAME	TYPE	TICKER	08-31-2008	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	1.04	5.98	0.80	NA	NA	NA	NA	NA	94.34	90.51
American Capital Agency Corp	M	AGNC	18.95	20.01	13.04	NA	NA	NA	NA	NA	1.64	-2.19
Annaly Capital Management Inc.	M	NLY	14.96	21.20	11.50	NA	NA	NA	NA	NA	14.71	10.88
Anworth Mortgage Asset Corp.	M	ANH	6.54	10.29	4.10	NA	NA	NA	NA	NA	17.74	13.91
Capstead Mortgage Corp.	M	CMO	11.74	18.62	8.69	NA	NA	NA	NA	NA	20.10	16.27
Chimera Investment Corp.	M	CIM	6.35	19.79	4.26	NA	NA	NA	NA	NA	7.01	3.18
Crystal River Capital Inc.	M	CRZ	2.40	19.24	1.97	NA	NA	NA	NA	NA	50.00	46.17
Dynex Capital Inc.	M	DX	7.94	9.99	7.22	NA	NA	NA	NA	NA	6.05	2.22
Eastern Light Capital Inc.	M	ELC	4.70	6.60	2.56	NA	NA	NA	NA	NA	0.00	-3.83
Hanover Capital Mortgage Holdings Inc.	M	HCM	0.13	2.25	0.08	NA	NA	NA	NA	NA	321.43	317.60
Hatteras Financial Corp.	M	HTS	24.75	27.18	18.83	NA	NA	NA	NA	NA	3.03	-0.80
MFA Mortgage Investments Inc.	M	MFA	6.80	11.07	5.00	NA	NA	NA	NA	NA	11.76	7.93
Origen Financial Inc.	M	ORGN	1.50	6.55	0.80	NA	NA	NA	NA	NA	24.00	20.17
Redwood Trust Inc.	M	RWT	18.75	46.60	17.62	NA	NA	NA	NA	NA	16.00	12.17
AVERAGES						NA	NA	NA	NA	NA	41.99	38.16
Commercial Financing												
American Mortgage Acceptance Co.	M	AMC	0.67	9.40	0.48	NA	NA	NA	NA	NA	134.33	130.50
Anthracite Capital Inc.	M	AHR	5.63	10.25	5.08	NA	NA	NA	NA	NA	22.02	18.19
Arbor Realty Trust Inc.	M	ABR	8.81	21.97	7.85	NA	NA	NA	NA	NA	28.15	24.32
BRT Realty Trust	M	BRT	10.56	21.75	10.14	NA	NA	NA	NA	NA	23.48	19.65
Capital Trust Inc. (CI A)	M	CT	12.06	38.84	11.03	NA	NA	NA	NA	NA	26.53	22.70
Care Investment Trust Inc.	M	CRE	10.98	12.65	8.79	NA	NA	NA	NA	NA	6.19	2.36
CBRE Realty Finance Inc.	M	CBF	1.80	7.89	1.66	NA	NA	NA	NA	NA	22.22	18.39
Friedman Billings Ramsey Group Inc. (CI A)	M	FBR	1.83	5.35	1.29	NA	NA	NA	NA	NA	10.93	7.10
JER Investors Trust Inc.	M	JRT	5.75	14.18	4.58	NA	NA	NA	NA	NA	20.87	17.04
Newcastle Investment Corp.	M	NCT	6.94	20.88	4.02	NA	NA	NA	NA	NA	14.41	10.58
Northstar Realty Finance Corp.	M	NRF	7.15	11.39	7.00	NA	NA	NA	NA	NA	20.14	16.31
RAIT Financial Trust	M	RAS	5.93	11.73	5.15	NA	NA	NA	NA	NA	31.03	27.20
Resource Capital Corp.	M	RSO	6.10	12.66	5.36	NA	NA	NA	NA	NA	26.89	23.06
AVERAGES						NA	NA	NA	NA	NA	29.78	25.95

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	
			YEAR	YEAR	YEAR	YEAR							
Home Financing													
Alesco Financial Inc.	-13.46	-67.37	-76.42	-59.36	-43.62	NA	63.0	63.0	98.9	549,008	527	0.837	
American Capital Agency Corp	-3.59	NA	NA	NA	NA	NA	284.3	284.3	NA	386,398	7,137	2.510	
Annaly Capital Management Inc.	-6.74	-18.23	-4.90	10.58	8.88	4.51	7,610.3	7,610.3	87.2	14,709,746	221,362	2.909	
Anworth Mortgage Asset Corp.	-9.48	-22.78	20.92	-10.95	-6.59	-10.73	539.4	539.4	6.5	1,461,438	9,769	1.811	
Capstead Mortgage Corp.	-1.98	-4.41	24.91	22.67	23.89	4.90	700.3	700.3	91.1	1,084,627	12,684	1.811	
Chimera Investment Corp.	0.28	-63.17	NA	NA	NA	NA	234.7	234.7	85.8	480,259	3,053	1.301	
Crystal River Capital Inc.	-11.23	-83.21	-84.91	-64.14	NA	NA	60.0	60.0	90.8	133,998	278	0.462	
Dynex Capital Inc.	-1.13	-6.41	5.21	10.46	5.15	8.41	96.6	96.6	77.4	21,561	174	0.180	
Eastern Light Capital Inc.	-1.60	14.20	-27.73	-31.20	-19.13	-22.47	1.8	1.8	52.9	302	1	0.080	
Hanover Capital Mortgage Holdings Inc.	23.08	-57.89	-92.38	-83.71	-69.82	-52.56	1.2	1.2	97.4	39,349	7	0.571	
Hatteras Financial Corp.	-6.26	NA	NA	NA	NA	NA	662.7	662.7	86.9	407,043	9,442	1.425	
MFA Mortgage Investments Inc.	-4.41	-25.36	-11.78	-0.51	7.54	-0.99	1,304.0	1,304.0	87.7	4,034,835	26,560	2.037	
Origen Financial Inc.	-18.36	-69.38	-79.43	-52.27	-44.23	NA	38.7	38.7	95.8	143,850	235	0.608	
Redwood Trust Inc.	19.51	-31.43	-23.12	-24.51	-12.49	0.41	615.9	615.9	92.2	806,883	18,006	2.924	
AVERAGES	-2.53	-36.29	-31.78	-25.72	-15.04	-8.56	872.4	872.4	80.8	1,732,807	22,088	1.390	
Commercial Financing													
American Mortgage Acceptance Co.	-10.45	-45.45	-93.21	-80.06	-61.57	-43.11	5.6	5.6	99.0	13,028	8	0.144	
Anthracite Capital Inc.	0.05	-15.28	-29.99	-25.84	-12.41	-0.47	388.1	388.1	89.6	907,574	5,316	1.370	
Arbor Realty Trust Inc.	13.51	-29.38	-37.76	-28.83	-20.19	NA	217.9	217.9	91.3	257,458	2,379	1.092	
BRT Realty Trust	-7.84	-30.39	-36.22	-34.54	-17.43	-4.19	123.3	123.3	36.6	70,524	667	0.541	
Capital Trust Inc. (CI A)	34.27	-43.29	-46.94	-28.79	-11.31	5.34	261.6	261.6	88.9	266,962	3,321	1.269	
Care Investment Trust Inc.	4.55	12.05	2.10	NA	NA	NA	230.6	230.6	32.9	35,356	394	0.171	
CBRE Realty Finance Inc.	-21.90	-72.02	-73.76	-66.86	NA	NA	55.6	55.6	95.4	113,589	154	0.276	
Friedman Billings Ramsey Group Inc. (CI A)	9.29	-36.31	-56.62	-49.13	-39.93	-31.46	270.5	270.5	92.1	634,186	1,102	0.407	
JER Investors Trust Inc.	-11.98	-49.11	-51.82	-37.11	-25.34	NA	147.7	147.7	77.0	283,993	1,621	1.098	
Newcastle Investment Corp.	-8.50	-47.61	-59.37	-45.85	-31.79	-14.34	365.6	365.6	94.2	730,569	4,638	1.269	
Northstar Realty Finance Corp.	8.39	-2.37	-8.46	-10.66	6.06	NA	445.5	445.5	79.9	872,701	6,639	1.490	
RAIT Financial Trust	-7.42	-27.61	-20.49	-49.09	-34.05	-15.81	367.4	367.4	95.0	1,244,954	7,718	2.100	
Resource Capital Corp.	-0.66	-27.60	-37.67	-28.67	NA	NA	154.2	154.2	91.8	194,817	1,165	0.756	
AVERAGES	0.10	-31.87	-42.33	-40.45	-24.80	-14.86	233.4	233.4	81.8	432,747	2,702	0.922	

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.



National Association of Real Estate Investment Trusts®
REITs: Building Dividends & Diversification®

1875 I St, NW, Suite 600, Washington D.C. 20006
phone: 202-739-9400 • fax: 202-739-9401