

NAREIT®

October 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

OCTOBER 2008

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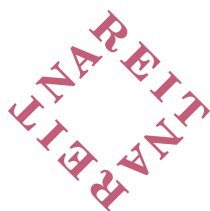


Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of September 30, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²
	Total	Price		Total	Price		Total	Price		Total	Price		Total	Price		Total	Price	
Annual (including current year to date)																		
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	-1.25	-5.09	5.78	-1.56	-5.43	5.84	0.06	-3.57	5.29	1.76	-1.87	5.09	-31.00	-37.45	16.38	-69.55	-72.62	44.69
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	-30.13	12.37	-17.89	-19.36	9.18
Q4	-11.95	-13.14	5.29	-12.06	-13.27	5.35	-12.66	-13.71	4.77	-12.67	-13.73	4.91	0.26	-2.83	10.52	-16.24	-20.04	12.16
2008: Q1	-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
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	-7.97	15.06	-10.22	-11.35	21.27
Q3	4.53	3.07	5.78	4.24	2.77	5.84	4.16	2.82	5.29	5.55	4.24	5.09	-8.09	-11.51	16.38	-49.91	-52.33	44.69
Month (including current month to date)																		
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	2.89	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	-17.66	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	-3.98	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	-2.22	15.86	-13.09	-13.08	32.88
September	-0.33	-0.97	5.78	-0.51	-1.15	5.84	-0.98	-1.54	5.29	-0.19	-0.71	5.09	-3.14	-5.75	16.38	-25.57	-26.32	44.69
Week (including current week to date)																		
09-05-2008	-0.24	-0.26	5.73	-0.24	-0.27	5.78	-0.36	-0.38	5.21	-0.36	-0.38	5.06	1.68	1.82	15.60	1.30	1.30	32.46
09-12-2008	2.78	2.64	5.58	2.80	2.67	5.63	2.96	2.83	5.07	2.84	2.71	4.93	2.57	2.53	15.21	-1.85	-1.89	33.07
09-19-2008	4.01	3.84	5.38	3.87	3.70	5.44	3.74	3.57	4.90	3.89	3.83	4.75	4.07	1.88	14.97	-1.96	-1.93	33.73
09-26-2008	-4.89	-5.18	5.68	-4.86	-5.16	5.73	-4.91	-5.13	5.18	-4.88	-5.15	5.01	-3.52	-4.13	15.15	-13.70	-14.57	39.54
10-03-2008	-1.73	-1.75	5.78	-1.82	-1.84	5.84	-2.16	-2.19	5.29	-1.44	-1.47	5.09	-7.50	-7.57	16.38	-11.53	-11.51	44.69
Historical (compound annual rates through end of month)																		
1-Year	-13.05	-17.57		-13.43	-17.98		-12.61	-16.79		-11.14	-15.34		-30.82	-39.22		-74.50	-78.10	
3-Year	3.35	-1.56		3.16	-1.77		5.17	0.73		5.57	1.01		-22.07	-30.31		-35.95	-42.00	
5-Year	11.20	5.53		11.07	5.39		13.72	8.64		13.46	8.13		-12.52	-21.33		-19.45	-26.19	
10-Year	11.35	4.40		11.29	4.33		NA	NA		12.49	5.80		0.03	-11.21		-5.04	-13.47	
15-Year	10.52	3.40		10.47	3.35		NA	NA		11.24	4.45		3.52	-7.70		-1.74	-10.43	
20-Year	10.08	2.06		10.05	2.02		NA	NA		11.66	4.21		2.70	-8.85		-0.46	-9.98	
25-Year	9.91	1.52		9.89	1.49		NA	NA		12.45	4.68		2.77	-8.70		1.05	-8.43	
30-Year	11.65	2.74		11.63	2.72		NA	NA		13.80	5.38		4.93	-6.77		4.53	-5.11	
35-Year	10.50	1.45		10.49	1.43		NA	NA		13.30	4.77		4.37	-7.20		4.20	-5.41	

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.

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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of September 30, 2008)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2007	September	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	-0.19	1.76	5.09	108	288,617,678	312,636,052
Industrial/Office	-14.86	-4.52	-8.97	5.33	25	63,722,449	69,506,104
Industrial	0.38	-0.45	-25.39	5.50	6	19,429,859	20,305,977
Office	-18.96	-7.73	-1.83	4.86	14	35,703,535	39,010,515
Mixed	-33.09	0.60	14.72	6.89	5	8,589,055	10,189,612
Retail	-15.77	-1.13	-3.92	5.28	26	75,824,241	86,558,670
Shopping Centers	-17.68	4.17	4.56	4.95	14	33,115,352	34,246,864
Regional Malls	-15.85	-6.19	-11.38	5.52	7	35,584,558	45,168,212
Free Standing	-0.43	3.18	2.69	5.66	5	7,124,330	7,143,594
Residential	-25.21	2.19	17.08	4.73	18	43,022,765	46,359,399
Apartments	-25.43	2.14	17.42	4.75	14	41,124,032	44,088,698
Manufactured Homes	-19.34	3.50	9.70	4.28	4	1,898,733	2,270,702
Diversified	-22.29	-4.85	9.49	4.59	8	19,667,190	21,888,730
Lodging/Resorts	-22.37	-6.40	-26.73	9.49	10	13,295,130	13,744,708
Health Care	2.13	7.73	18.54	4.97	11	33,428,267	33,955,274
Self Storage	-24.82	11.02	33.79	2.95	4	19,789,775	19,956,515
Specialty	14.56	1.73	11.18	3.79	6	19,867,861	20,666,652
FTSE NAREIT Hybrid REIT Index	-34.77	-25.57	-69.55	44.69	4	1,509,401	1,509,401
FTSE NAREIT Mortgage REIT Index	-42.35	-3.14	-31.00	16.38	23	14,803,502	14,803,502
Home Financing	-38.23	-4.64	-29.87	15.48	11	11,701,703	11,701,703
Commercial Financing	-48.79	2.94	-34.59	19.94	12	3,101,799	3,101,799

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 September 30, 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	8,329.68	1.76	3,669.53	-19.29	10,850.66	-18.20	2,936.63	-10.38	2,091.88	-21.13	3.83	-0.21
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	8,329.68	5.55	3,669.53	-8.37	10,850.66	-4.40	2,936.63	-1.11	2,091.88	-8.77	3.83	-0.15
Month												
2007: Sep	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
September	8,329.68	-0.19	3,669.53	-8.91	10,850.66	-6.01	2,936.63	-7.97	2,091.88	-11.64	3.83	0.01
Historical (compound annual rates)												
1-Year		-11.14		-21.98		-21.91		-14.48		-22.57		
3-Year		5.57		0.22		0.88		1.83		-0.94		
5-Year		13.46		5.17		3.19		8.15		3.20		
10-Year		12.49		3.06		3.30		7.81		2.13		
15-Year		11.24		8.40		7.72		8.23		6.96		
20-Year		11.66		9.93		8.52		9.47		8.79		
25-Year		12.45		10.88		9.09		9.01		8.13		
30-Year		13.80		11.72		8.79		NA		9.62		
35-Year		13.30		10.49		7.22		NA		8.75		

Source: NAREIT®, FactSet, IDC/Exshare.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of September 30, 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	72	16,913	2	491	50	10,054	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	7,853	2	491	15	3,104	2	129	8	4,130	0	0
Q3	19	3,500	0	0	18	2,753	0	0	1	748	0	0
Monthly Totals												
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	1,132	1	276	4	531	0	0	1	325	0	0
May	16	5,875	1	215	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
September	13	1,731	0	0	13	1,731	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 - September 2008

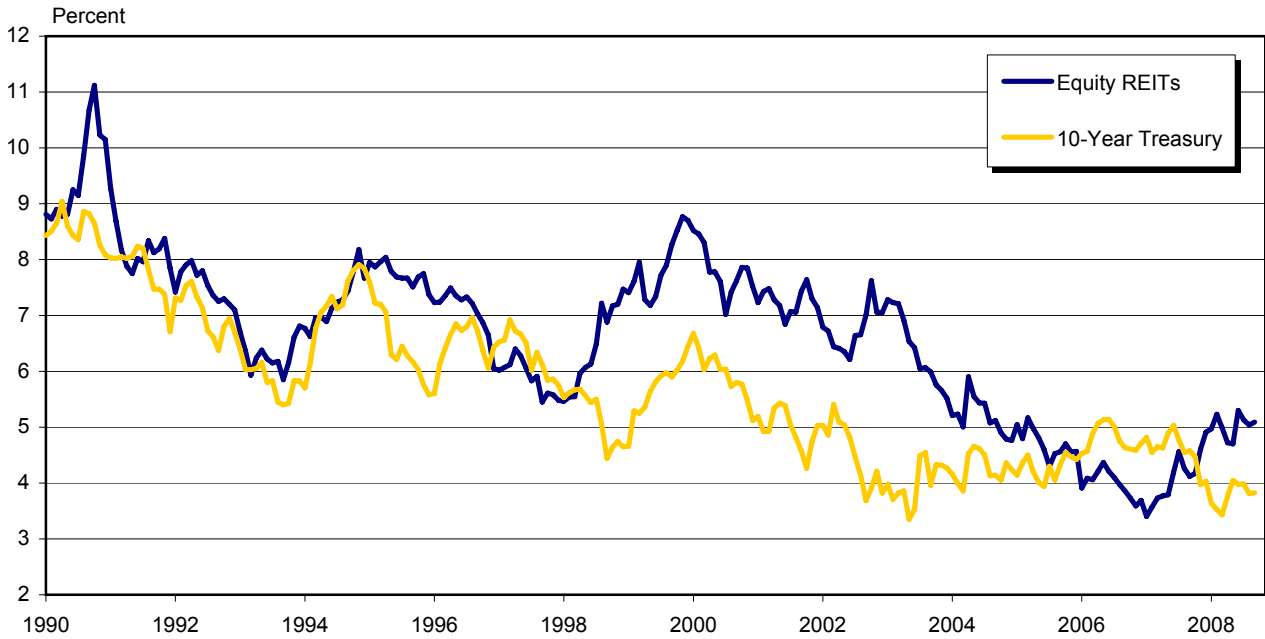
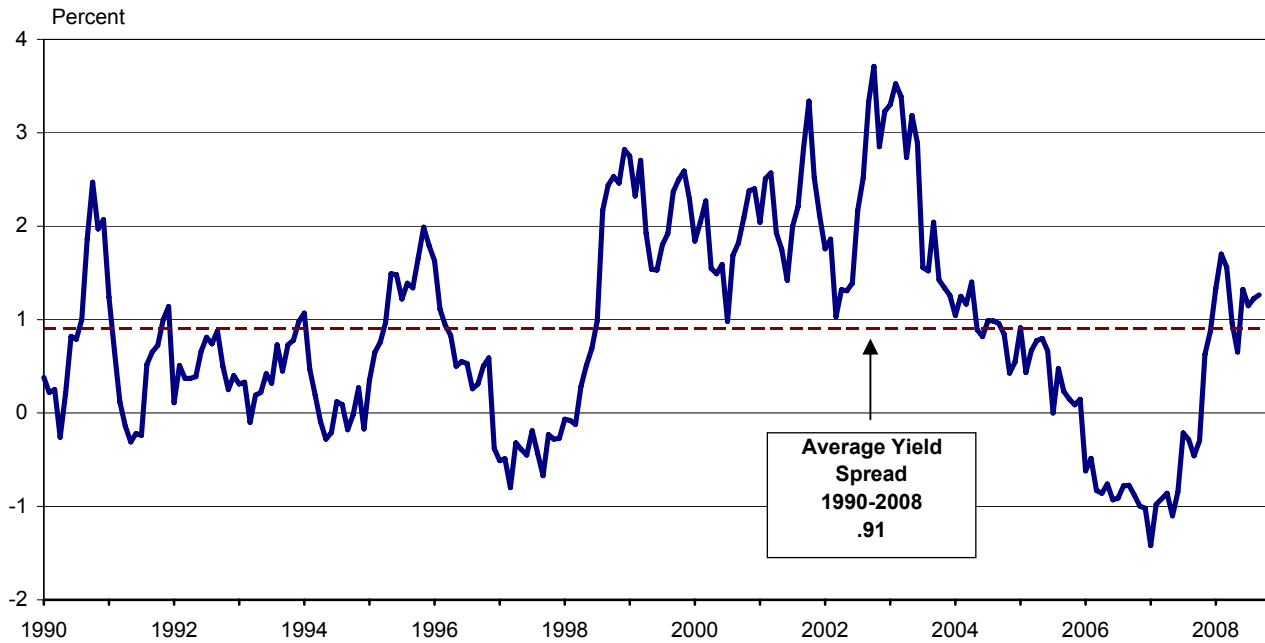


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹

January 1990 - September 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	09-30-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH		YIELD	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	2008-2009	YIELD	SPREAD
Office													
Alexandria Real Estate Equities Inc.	E	ARE	112.50	116.50	85.97	19.04	17.31	5.88	6.36	10.01	2.84	-1.01	
BioMed Realty Trust Inc.	E	BMR	26.45	29.50	19.32	13.99	12.60	1.86	1.79	11.00	5.07	1.22	
Boston Properties Inc.	E	BXP	93.66	132.00	79.88	19.43	17.71	4.78	4.89	9.71	2.90	-0.95	
Brandywine Realty Trust	E	BDN	16.03	27.08	13.00	6.72	7.05	2.39	2.25	-4.72	10.98	7.13	
Corporate Office Properties Trust	E	OFC	40.35	45.39	25.43	16.59	15.36	2.43	2.56	8.00	3.69	-0.16	
Douglas Emmett Inc.	E	DEI	23.07	28.17	19.68	17.42	16.24	1.32	1.40	7.30	3.25	-0.60	
Franklin Street Properties Corp.	E	FSP	13.00	18.63	10.84	NA	NA	NA	NA	NA	5.85	2.00	
Highwoods Properties Inc.	E	HIW	35.56	38.77	25.34	12.97	12.78	2.73	2.66	1.49	4.78	0.93	
HRPT Properties Trust	E	HRP	6.89	10.49	6.43	6.53	6.77	1.05	1.02	-3.55	12.19	8.34	
Kilroy Realty Corp.	E	KRC	47.79	68.98	40.78	14.15	14.05	3.36	3.21	0.68	4.85	1.00	
Mack-Cali Realty Corp.	E	CLI	33.87	46.51	28.28	9.31	9.50	3.68	3.41	-1.95	7.56	3.71	
Maguire Properties Inc.	E	MPG	5.96	30.73	5.38	-13.77	10.29	-1.14	0.30	-233.80	26.85	23.00	
Pacific Office Properties Trust Inc.	E	PCE	6.65	8.00	3.97	NA	NA	NA	NA	NA	0.75	-3.10	
Parkway Properties Inc.	E	PKY	37.86	48.94	31.01	9.87	9.40	3.81	3.97	5.04	6.87	3.02	
SL Green Realty Corp.	E	SLG	64.80	126.44	57.47	10.44	10.49	6.01	5.67	-0.49	4.86	1.01	
AVERAGES						10.98	12.27	2.94	3.04	-14.71	6.89	3.04	
Mixed (Office/Industrial)													
Duke Realty Corp.	E	DRE	24.58	35.40	20.50	9.34	9.01	2.47	2.33	3.63	7.89	4.04	
Gladstone Commercial Corp.	E	GOOD	15.27	19.99	13.96	9.70	9.66	1.58	1.58	0.32	9.91	6.06	
Liberty Property Trust	E	LRY	37.65	44.96	24.90	11.87	11.68	3.16	3.08	1.62	6.64	2.79	
Mission West Properties	E	MSW	9.74	12.50	8.32	17.71	14.76	0.54	0.56	20.00	8.21	4.36	
PS Business Parks Inc.	E	PSB	57.60	63.95	40.33	12.85	12.45	4.48	4.62	3.21	3.06	-0.79	
AVERAGES						12.29	11.51	2.45	2.43	5.76	7.14	3.29	
Industrial													
AMB Property Corp.	E	AMB	45.30	66.86	40.27	12.65	12.58	3.09	2.91	0.54	4.59	0.74	
DCT Industrial Trust Inc.	E	DCT	7.49	11.63	6.35	12.04	11.05	0.62	0.65	9.00	8.54	4.69	
EastGroup Properties Inc.	E	EGP	48.54	51.07	39.09	14.88	14.26	3.27	3.33	4.31	4.29	0.44	
First Industrial Realty Trust Inc.	E	FR	28.68	42.71	21.76	6.96	6.72	2.94	2.44	3.56	10.04	6.19	
First Potomac Realty Trust	E	FPO	17.19	24.43	13.30	9.86	10.05	1.74	1.63	-1.91	7.91	4.06	
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	7.79	8.49	6.15	16.57	11.80	0.47	0.66	40.43	7.70	3.85	
ProLogis	E	PLD	41.27	73.35	33.26	10.01	10.31	3.64	2.55	-2.86	5.02	1.17	
AVERAGES						11.85	10.97	2.25	2.03	7.58	6.87	3.02	

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.	-38.20	-29.99	-30.45	-13.86	-1.91	10.05	3,586.3	3,586.3	42.9	764,768	61,871	1.725
BioMed Realty Trust Inc.	-46.88	-36.90	-37.98	-30.55	-13.52	NA	1,897.1	1,984.8	43.3	2,316,218	43,967	2.318
Boston Properties Inc.	-24.32	-21.09	-28.34	-11.57	7.53	17.12	11,140.3	13,038.9	29.7	3,595,894	258,267	2.318
Brandywine Realty Trust	-44.54	-46.39	-62.84	-44.66	-26.63	-13.58	1,420.4	1,481.9	67.1	1,753,999	17,540	1.235
Corporate Office Properties Trust	-22.95	1.62	-21.72	-16.52	-0.46	13.82	1,921.8	2,251.3	45.8	1,163,491	34,694	1.805
Douglas Emmett Inc.	-34.59	-31.57	-40.74	-18.08	NA	NA	2,798.0	3,885.7	49.0	2,115,050	33,601	1.201
Franklin Street Properties Corp.	-7.28	-13.85	-21.53	-18.35	-4.75	NA	920.0	920.0	10.7	622,998	7,163	0.779
Highwoods Properties Inc.	-30.20	-12.18	-27.35	-15.51	0.63	5.44	2,049.4	2,193.7	44.1	1,402,759	35,265	1.721
HRPT Properties Trust	-44.70	-46.27	-55.77	-38.59	-23.79	-9.73	1,568.3	1,568.3	65.2	4,301,997	18,403	1.173
Kilroy Realty Corp.	-32.73	-39.37	-48.23	-32.06	-13.93	6.48	1,547.9	1,652.5	41.1	841,963	29,164	1.884
Mack-Cali Realty Corp.	-31.62	-28.07	-38.23	-30.05	-13.82	-4.06	2,224.1	2,731.6	45.0	1,735,982	42,587	1.915
Maguire Properties Inc.	-40.44	-87.95	-86.79	-70.21	-49.06	-27.10	285.7	329.8	94.0	796,788	3,706	1.297
Pacific Office Properties Trust Inc.	-20.00	-7.60	-23.85	-13.52	13.12	14.49	20.2	20.2	95.5	3,530	20	0.100
Parkway Properties Inc.	-54.44	-50.78	-56.97	-37.08	-23.90	-12.04	576.4	576.4	65.9	259,363	5,980	1.038
SL Green Realty Corp.	-35.12	-53.65	-63.80	-39.21	-12.35	6.49	3,768.1	3,919.8	58.0	2,098,732	91,046	2.416
AVERAGES	-33.87	-33.60	-42.97	-28.65	-11.63	0.62	2,381.6	2,676.1	53.2	1,584,902	45,552	1.528
Mixed (Office/Industrial)												
Duke Realty Corp.	-42.60	-42.68	-52.70	-36.84	-20.12	-7.77	3,578.8	3,772.5	53.5	3,266,633	51,146	1.429
Gladstone Commercial Corp.	-22.80	-27.99	-31.61	-20.55	-3.73	1.30	129.7	129.7	67.2	21,096	247	0.190
Liberty Property Trust	-36.65	-12.42	-31.46	-24.80	-11.64	-2.31	3,513.6	3,671.4	42.7	2,583,247	67,737	1.928
Mission West Properties	-11.09	-3.30	-22.08	-11.30	0.53	-0.97	191.2	1,024.3	25.5	88,571	714	0.374
PS Business Parks Inc.	-21.41	-11.70	-19.75	-14.72	1.67	6.51	1,175.8	1,596.6	3.6	123,427	5,567	0.473
AVERAGES	-26.91	-19.62	-31.52	-21.64	-6.66	-0.65	1,717.8	2,038.9	38.5	1,216,595	25,082	0.879
Industrial												
AMB Property Corp.	-46.25	-56.87	-61.66	-33.38	-15.31	-0.44	4,434.8	4,615.6	47.2	2,480,079	68,938	1.554
DCT Industrial Trust Inc.	-32.69	-43.91	-50.55	NA	NA	NA	1,286.0	1,568.6	42.2	3,398,160	18,352	1.427
EastGroup Properties Inc.	-31.03	-17.19	-26.45	-17.12	-4.47	7.76	1,206.4	1,206.4	34.1	375,751	13,569	1.125
First Industrial Realty Trust Inc.	-63.95	-67.88	-72.17	-48.60	-31.52	-14.16	1,266.8	1,451.4	57.5	1,550,105	21,441	1.693
First Potomac Realty Trust	-26.30	-22.02	-35.49	-32.04	-16.21	-0.26	416.9	430.7	59.7	262,528	3,530	0.847
Monmouth Real Estate Investment Corp. (CI A)	-6.29	-4.47	-4.66	1.44	3.60	4.26	189.8	189.8	53.1	64,031	436	0.230
ProLogis	-66.08	-77.27	-79.78	-51.38	-28.95	-10.73	10,819.0	11,027.6	49.5	7,929,894	179,809	1.662
AVERAGES	-38.94	-41.37	-47.25	-30.18	-15.48	-0.57	2,802.8	2,927.2	49.0	2,294,364	43,725	1.220

RETAIL

REIT NAME	TYPE	TICKER	09-30-2008	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	
Shopping Centers													
Acadia Realty Trust	E	AKR	25.28	29.00	21.17	19.15	17.64	1.33	1.34	8.56	3.32	-0.53	
AmREIT	E	AMY	6.75	8.40	5.45	9.93	8.13	0.68	0.83	22.06	7.36	3.51	
Cedar Shopping Centers Inc.	E	CDR	13.22	14.38	9.42	10.62	10.16	1.24	1.25	4.58	6.81	2.96	
Developers Diversified Realty Corp.	E	DDR	31.69	59.27	27.60	8.19	8.04	3.32	3.08	1.89	8.71	4.86	
Equity One Inc.	E	EQY	20.49	30.88	18.81	14.92	14.98	1.37	1.37	-0.39	5.86	2.01	
Federal Realty Investment Trust	E	FRT	85.60	95.36	61.60	21.99	20.67	3.89	4.07	6.37	3.04	-0.81	
Inland Real Estate Corp.	E	IRC	15.69	16.97	10.84	10.82	10.46	1.45	1.50	3.45	6.25	2.40	
Kimco Realty Corp.	E	KIM	36.94	47.80	29.00	13.67	12.96	2.70	2.81	5.47	4.33	0.48	
Kite Realty Group Trust	E	KRG	11.00	20.60	9.99	9.06	8.59	1.19	1.19	5.49	7.45	3.60	
Ramco-Gershenson Properties Trust	E	RPT	22.42	33.35	18.50	9.06	8.79	2.48	2.52	3.10	8.25	4.40	
Regency Centers Corp.	E	REG	66.69	82.43	51.67	14.67	14.05	4.53	4.58	4.41	4.35	0.50	
Saul Centers Inc.	E	BFS	50.54	62.74	43.44	18.86	17.67	2.68	2.85	6.72	3.72	-0.13	
Tanger Factory Outlet Centers Inc.	E	SKT	43.79	46.30	32.61	18.03	15.31	2.40	2.83	17.73	3.47	-0.38	
Urstadt Biddle Properties Inc. (CI A)	E	UBA	18.75	20.50	13.50	14.84	14.24	1.26	1.32	4.22	5.07	1.22	
Weingarten Realty Investors	E	WRI	35.67	45.00	26.77	11.29	10.85	3.08	3.10	4.06	5.89	2.04	
AVERAGES						13.67	12.84	2.24	2.31	6.51	5.59	1.74	

Regional Malls												
CBL & Associates Properties Inc.	E	CBL	20.08	37.21	18.64	5.84	5.72	3.44	3.47	1.93	10.86	7.01
General Growth Properties Inc.	E	GGP	15.10	57.84	13.37	4.49	4.41	3.30	3.28	1.92	13.25	9.40
Glimcher Realty Trust	E	GRT	10.44	24.73	8.45	5.21	5.15	2.01	1.91	1.12	12.26	8.41
Macerich Co.	E	MAC	63.65	93.45	51.52	12.69	11.91	5.00	5.27	6.54	5.03	1.18
Pennsylvania Real Estate Investment Trust	E	PEI	18.85	41.69	16.57	5.21	5.12	3.61	3.65	1.74	12.10	8.25
Simon Property Group Inc.	E	SPG	97.00	109.00	74.80	15.11	14.13	6.41	6.84	6.94	3.71	-0.14
Taubman Centers Inc.	E	TCO	50.00	92.35	41.30	16.60	15.78	2.99	3.10	5.23	3.32	-0.53
AVERAGES						9.31	8.89	3.82	3.93	3.63	8.65	4.80

Free Standing												
Agree Realty Corp.	E	ADC	28.60	34.00	20.82	11.09	10.69	2.58	2.65	3.68	6.99	3.14
Alexander's Inc.	E	ALX	400.00	431.10	289.07	NA	NA	NA	NA	NA	0.00	-3.85
Getty Realty Corp.	E	GTY	22.17	29.23	13.12	10.87	12.74	NA	NA	-14.71	8.48	4.63
National Retail Properties Inc.	E	NNN	23.95	26.15	19.28	11.96	11.53	2.00	2.07	3.77	6.26	2.41
Realty Income Corp.	E	O	25.60	34.86	20.27	13.81	13.28	1.83	1.87	4.00	6.45	2.60
AVERAGES						11.93	12.06	2.14	2.20	-0.81	5.64	1.79

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	-28.52	-27.58	-28.84	-12.74	1.87	14.07	812.3	828.6	45.0	514,221	9,728	1.198
AmREIT	-9.03	-9.48	-19.53	-4.83	0.11	5.42	36.5	36.5	83.8	6,638	42	0.114
Cedar Shopping Centers Inc.	-27.69	-1.18	-19.81	-19.12	-6.04	2.46	584.2	611.0	60.5	410,041	3,966	0.679
Developers Diversified Realty Corp.	-58.44	-63.55	-71.85	-50.62	-29.19	-9.95	3,785.3	3,812.6	60.4	5,373,255	90,549	2.392
Equity One Inc.	-14.74	-20.90	-29.52	-12.29	-3.13	7.33	1,510.8	1,512.7	41.0	1,215,460	21,091	1.396
Federal Realty Investment Trust	-28.42	-23.60	-28.32	-9.94	3.65	14.12	5,032.3	5,064.9	24.8	1,456,828	92,137	1.831
Inland Real Estate Corp.	-26.37	-14.32	-17.66	-16.65	-1.06	4.59	1,034.5	1,034.5	44.5	635,128	7,331	0.709
Kimco Realty Corp.	-38.13	-35.85	-43.13	-25.85	-5.12	5.83	9,350.5	9,565.0	33.1	7,233,045	183,298	1.960
Kite Realty Group Trust	-43.61	-57.56	-64.23	-39.29	-21.73	NA	317.7	409.4	62.8	406,487	3,058	0.963
Ramco-Gershenson Properties Trust	-41.21	-34.20	-49.81	-32.04	-16.57	-5.42	414.1	479.5	59.3	174,157	2,705	0.653
Regency Centers Corp.	-40.83	-36.63	-42.29	-23.07	-7.29	5.62	4,642.6	4,674.2	32.0	1,862,865	82,440	1.776
Saul Centers Inc.	-26.57	-28.51	-30.32	-9.84	5.52	10.81	901.7	1,175.4	32.5	95,660	3,504	0.389
Tanger Factory Outlet Centers Inc.	-16.42	-0.04	-10.50	2.38	14.80	17.62	1,384.7	1,650.4	31.6	689,551	23,468	1.695
Urstadt Biddle Properties Inc. (CI A)	-11.53	11.94	4.40	-2.25	5.12	9.67	351.2	353.2	23.3	164,864	2,629	0.749
Weingarten Realty Investors	-42.67	-31.83	-43.18	-30.10	-12.52	-1.90	2,993.6	3,079.8	50.9	1,837,293	44,542	1.488
AVERAGES	-30.28	-24.89	-32.97	-19.08	-4.77	5.73	2,210.1	2,285.8	45.7	1,471,699	38,032	1.199

Regional Malls												
CBL & Associates Properties Inc.	-54.03	-58.57	-69.42	-50.59	-33.11	-14.41	1,332.1	2,348.9	71.9	2,432,256	25,458	1.911
General Growth Properties Inc.	-72.58	-89.46	-92.02	-70.56	-52.16	-27.67	4,039.1	4,822.1	83.5	13,382,184	70,414	1.743
Glimcher Realty Trust	-49.81	-60.10	-73.45	-50.29	-33.19	-17.74	393.2	424.3	78.8	652,719	3,692	0.939
Macerich Co.	-53.78	-57.04	-64.03	-36.99	-19.79	-1.92	4,757.5	5,556.4	51.8	3,493,762	124,890	2.625
Pennsylvania Real Estate Investment Trust	-32.89	-54.20	-63.77	-41.75	-26.19	-12.57	749.9	795.0	75.2	1,196,935	14,019	1.870
Simon Property Group Inc.	-30.90	-20.58	-33.31	-13.94	1.37	12.66	21,667.5	27,285.0	39.3	5,845,849	403,961	1.864
Taubman Centers Inc.	-33.56	-30.79	-41.69	-13.19	3.42	14.46	2,645.4	3,973.2	41.1	1,469,719	50,602	1.913
AVERAGES	-46.79	-52.96	-62.53	-39.62	-22.81	-6.74	5,083.5	6,457.9	63.1	4,067,632	99,005	1.838

Free Standing												
Agree Realty Corp.	-29.83	-29.36	-33.22	-19.07	-3.25	1.61	223.0	242.3	27.6	67,812	1,458	0.654
Alexander's Inc.	-10.52	1.32	-10.95	-0.94	14.24	27.19	2,010.0	2,010.0	36.6	12,854	4,505	0.224
Getty Realty Corp.	-12.18	-20.85	-24.41	-15.35	-3.55	2.33	546.6	546.6	19.4	128,455	2,305	0.422
National Retail Properties Inc.	-23.83	-18.02	-24.40	-4.84	3.72	7.63	1,759.0	1,759.0	40.1	1,839,220	34,326	1.951
Realty Income Corp.	-9.11	-9.46	-16.36	-0.49	7.65	9.58	2,585.8	2,585.8	36.2	1,903,870	43,085	1.666
AVERAGES	-17.09	-15.27	-21.87	-8.13	3.76	9.67	1,424.9	1,428.7	32.0	790,442	17,136	0.983

RESIDENTIAL

REIT NAME	TYPE	TICKER	09-30-2008	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	33.88	34.75	23.18	22.44	20.46	1.20	1.60	9.63	3.98	0.13
Apartment Investment & Management Co.	E	AIV	35.02	49.15	29.25	10.67	10.29	3.12	3.03	3.71	6.85	3.00
Associated Estates Realty Corp.	E	AEC	13.03	15.25	8.05	10.77	9.34	1.23	1.32	15.29	5.22	1.37
AvalonBay Communities Inc.	E	AVB	98.42	125.48	79.16	19.58	18.63	5.01	5.18	5.12	3.63	-0.22
BRE Properties Inc.	E	BRE	49.00	59.99	34.01	17.68	17.17	2.77	2.83	2.97	4.59	0.74
Camden Property Trust	E	CPT	45.86	67.32	39.62	12.84	12.54	3.57	3.50	2.44	6.11	2.26
Colonial Properties Trust	E	CLP	18.69	37.55	16.70	9.45	8.73	1.87	1.91	8.17	10.70	6.85
Education Realty Trust Inc.	E	EDR	11.08	14.50	9.84	11.22	12.95	0.95	0.78	-13.32	7.40	3.55
Equity Residential	E	EQR	44.41	49.00	31.07	17.85	17.19	2.50	2.47	3.84	4.35	0.50
Essex Property Trust Inc.	E	ESS	118.33	129.57	84.59	19.59	19.00	6.05	6.09	3.11	3.45	-0.40
Home Properties Inc.	E	HME	57.95	60.39	39.17	16.98	16.35	3.41	3.55	3.87	4.56	0.71
Mid-America Apartment Communities Inc.	E	MAA	49.14	60.66	38.28	12.92	12.40	3.77	3.96	4.18	5.01	1.16
Post Properties Inc.	E	PPS	27.97	44.68	25.29	24.81	15.76	1.12	1.77	57.39	6.44	2.59
Roberts Realty Investors Inc.	E	RPI	4.00	7.60	3.50	NA	NA	NA	NA	NA	0.00	-3.85
UDR Inc.	E	UDR	26.15	28.50	18.29	17.35	16.61	1.49	1.54	4.43	5.05	1.20
AVERAGES						16.01	14.82	2.72	2.82	7.92	5.16	1.31
Manufactured Housing												
American Land lease Inc.	E	ANL	19.43	22.97	17.86	29.33	19.43	0.66	1.00	50.94	5.15	1.30
Equity Lifestyle Properties Inc.	E	ELS	53.03	56.01	39.70	16.47	15.40	3.20	3.47	6.98	1.51	-2.34
Sun Communities Inc.	E	SUI	19.81	32.01	16.47	9.30	6.89	2.13	2.88	34.94	12.72	8.87
UMH Properties Inc.	E	UMH	6.95	14.04	6.95	NA	NA	NA	NA	NA	10.36	6.51
AVERAGES						18.37	13.91	2.00	2.45	30.96	7.44	3.59

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.	-23.32	0.20	-4.20	3.53	6.75	NA	1,433.3	1,479.5	46.6	614,053	16,760	1.169	
Apartment Investment & Management Co.	-52.66	-47.22	-57.31	-39.54	-16.74	-9.05	2,998.4	3,337.5	69.0	2,861,432	59,171	1.973	
Associated Estates Realty Corp.	-36.18	-7.44	-28.03	-25.39	2.71	11.80	213.1	214.1	72.0	183,499	1,726	0.810	
AvalonBay Communities Inc.	-27.17	-22.37	-39.88	-23.94	-3.31	13.26	7,575.6	7,581.9	31.1	2,867,834	215,516	2.845	
BRE Properties Inc.	-28.96	-10.90	-33.29	-24.38	-3.59	6.29	2,498.1	2,539.5	44.1	1,357,715	50,787	2.033	
Camden Property Trust	-26.49	-26.86	-42.68	-32.09	-11.82	1.64	2,437.5	2,597.5	53.1	1,319,145	47,337	1.942	
Colonial Properties Trust	-43.61	-50.29	-63.47	-44.04	-27.39	-12.59	894.9	1,082.8	61.8	1,025,997	13,150	1.469	
Education Realty Trust Inc.	-59.86	-58.31	-63.79	-43.30	-29.87	NA	315.9	329.0	58.3	273,917	2,068	0.655	
Equity Residential	-21.35	-0.79	-12.24	-16.39	0.37	8.55	11,970.5	12,788.5	43.6	6,404,706	221,957	1.854	
Essex Property Trust Inc.	-17.77	2.53	-18.25	-11.68	6.04	14.30	3,020.6	3,314.8	34.7	1,014,268	99,344	3.289	
Home Properties Inc.	-30.13	-6.21	-16.99	-15.88	6.65	6.73	1,833.2	2,612.5	45.9	899,956	38,677	2.110	
Mid-America Apartment Communities Inc.	-27.26	-13.14	-28.59	-21.92	-4.60	7.81	1,351.3	1,470.3	45.8	569,029	22,874	1.693	
Post Properties Inc.	-20.20	-33.74	-42.50	-29.18	-14.43	1.64	1,228.5	1,241.7	46.2	1,460,742	32,920	2.680	
Roberts Realty Investors Inc.	-25.00	-49.48	-54.19	-35.31	-24.38	-4.65	23.1	30.3	60.6	2,015	7	0.029	
UDR Inc.	-22.90	6.28	-11.14	-17.37	1.43	8.21	3,353.3	3,545.5	47.6	3,546,094	68,050	2.029	
AVERAGES	-30.86	-21.18	-34.44	-25.12	-7.48	4.15	2,743.1	2,944.4	50.7	1,626,693	59,356	1.772	
Manufactured Housing													
American Land lease Inc.	-55.69	-54.96	-58.18	-39.68	-25.57	-9.89	154.1	173.4	61.8	21,385	238	0.154	
Equity Lifestyle Properties Inc.	-20.82	-6.94	-15.14	-6.50	0.75	7.75	1,307.2	1,616.7	50.1	426,982	17,293	1.323	
Sun Communities Inc.	-20.09	-17.04	-42.69	-26.35	-12.42	-8.46	362.1	407.7	74.6	211,228	3,073	0.848	
UMH Properties Inc.	-14.39	-46.03	-49.90	-34.27	-21.47	-12.53	75.3	75.3	53.1	11,744	75	0.099	
AVERAGES	-27.75	-31.24	-41.48	-26.70	-14.68	-5.78	474.7	568.3	59.9	167,835	5,169	0.606	

DIVERSIFIED

REIT NAME	TYPE	TICKER	09-30-2008	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
CapLease Inc.	E	LSE	7.93	10.56	6.75	7.54	7.91	1.05	1.00	-4.68	10.09	6.24	
Cousins Properties Inc.	E	CUZ	25.23	33.25	19.53	22.25	19.87	1.13	1.27	11.99	5.87	2.02	
HMG/Courtland Properties Inc.	E	HMG	4.56	12.60	4.56	NA	NA	NA	NA	NA	0.00	-3.85	
Investors Real Estate Trust	E	IRET	11.19	11.78	8.83	12.64	12.03	0.86	0.93	5.08	6.04	2.19	
Lexington Realty Trust	E	LXP	17.22	21.03	11.82	9.39	10.88	1.85	1.58	-13.64	7.67	3.82	
One Liberty Properties Inc.	E	OLP	17.67	21.97	15.20	9.16	8.92	1.97	1.96	2.59	8.15	4.30	
Vornado Realty Trust	E	VNO	90.95	117.42	76.64	13.12	14.79	6.77	6.06	-11.27	3.96	0.11	
Washington Real Estate Investment Trust	E	WRE	36.63	39.04	25.79	16.50	14.86	2.14	2.33	11.00	4.72	0.87	
Winthrop Realty Trust	E	FUR	3.90	6.84	3.01	37.14	8.04	0.12	0.47	361.90	6.67	2.82	
AVERAGES						15.97	12.16	1.99	1.95	45.37	5.91	2.06	

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.	-14.88	-13.63	-20.51	-17.54	-4.31	NA	356.8	358.9	58.3	229,031	1,308	0.367	
Cousins Properties Inc.	-42.61	-31.50	-46.57	-29.81	-14.44	-2.71	1,300.7	1,300.7	37.7	1,120,364	20,413	1.569	
HMG/Courtland Properties Inc.	-21.05	-64.36	-68.70	-47.63	-30.44	-14.05	4.8	4.8	80.3	1,730	7	0.150	
Investors Real Estate Trust	-11.71	14.07	-3.98	5.09	7.83	6.06	642.4	867.5	55.1	302,127	2,727	0.425	
Lexington Realty Trust	-53.37	-40.87	-49.21	-28.43	-18.74	-6.99	1,112.3	1,796.3	58.5	1,153,644	9,592	0.862	
One Liberty Properties Inc.	-32.88	-31.27	-37.09	-23.10	-7.02	-1.16	179.4	179.4	55.1	53,853	667	0.372	
Vornado Realty Trust	-22.43	-17.46	-35.02	-20.31	-0.77	11.55	13,969.6	15,293.5	44.4	4,227,668	294,895	2.111	
Washington Real Estate Investment Trust	-18.15	-0.84	-10.37	-11.41	5.12	5.35	1,799.3	1,799.3	41.3	1,137,295	33,945	1.887	
Winthrop Realty Trust	-34.36	-49.22	-48.53	-31.16	-13.86	11.12	306.6	306.6	43.4	369,991	939	0.306	
AVERAGES	-27.94	-26.12	-35.55	-22.70	-8.52	1.15	2,185.8	2,434.1	52.7	955,078	40,499	0.894	

LODGING/RESORTS

REIT NAME	TYPE	TICKER	09-30-2008	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
Ashford Hospitality Trust	E	AHT	4.05	10.68	3.08	3.29	3.58	1.18	1.01	-7.94	20.74	16.89	
Diamondrock Hospitality Co.	E	DRH	9.10	19.98	8.16	6.19	6.70	1.46	1.14	-7.51	10.99	7.14	
FelCor Lodging Trust Inc.	E	FCH	7.16	22.74	6.27	3.33	3.53	2.13	1.88	-5.69	19.55	15.70	
Hersha Hospitality Trust (Cl A)	E	HT	7.44	11.11	5.74	5.90	5.95	1.24	1.14	-0.93	9.68	5.83	
Hospitality Properties Trust	E	HPT	20.52	43.18	18.65	4.76	4.97	4.22	3.96	-4.15	15.01	11.16	
Host Hotels & Resorts Inc.	E	HST	13.29	23.69	10.88	7.36	7.94	1.80	1.42	-7.30	6.02	2.17	
LaSalle Hotel Properties	E	LHO	23.32	47.43	18.55	7.61	7.99	2.99	2.34	-4.76	9.01	5.16	
MHI Hospitality Corp.	E	MDH	5.24	10.20	3.79	5.89	5.11	0.88	0.97	15.17	12.98	9.13	
Strategic Hotels & Resorts Inc.	E	BEE	7.55	22.74	6.48	5.06	5.90	1.47	1.07	-14.18	12.72	8.87	
Sunstone Hotel Investors Inc.	E	SHO	13.50	28.45	10.38	4.75	5.19	2.81	2.38	-8.40	10.37	6.52	
Supertel Hospitality Inc.	E	SPPR	4.09	7.76	3.90	5.11	5.18	0.78	0.72	-1.25	12.59	8.74	
AVERAGES						5.39	5.64	1.91	1.64	-4.27	12.70	8.85	

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	-60.00	-74.37	-80.74	-60.20	-40.78	-23.50	484.9	538.9	82.6	2,381,092	5,342	1.102	
Diamondrock Hospitality Co.	-43.08	-63.06	-70.67	-40.78	-17.66	NA	838.8	838.8	52.9	2,506,784	12,548	1.496	
FelCor Lodging Trust Inc.	-55.71	-78.19	-83.40	-58.09	-36.74	-18.01	450.4	460.0	76.7	1,517,805	5,499	1.221	
Hersha Hospitality Trust (Cl A)	-43.41	-51.67	-57.53	-33.15	-18.61	-6.86	352.6	400.4	64.3	408,784	1,798	0.510	
Hospitality Properties Trust	-47.16	-63.44	-70.25	-47.30	-28.71	-14.77	1,925.5	1,925.5	58.1	1,972,668	24,073	1.250	
Host Hotels & Resorts Inc.	-22.20	-36.80	-50.25	-29.59	-11.17	2.81	6,961.1	7,204.3	45.1	13,185,472	124,494	1.788	
LaSalle Hotel Properties	-39.21	-53.01	-63.36	-38.79	-22.62	0.87	943.3	945.7	50.5	1,152,902	16,405	1.739	
MHI Hospitality Corp.	-38.31	-51.31	-63.15	-37.79	-23.20	NA	36.4	55.9	69.3	18,132	64	0.175	
Strategic Hotels & Resorts Inc.	-34.44	-68.36	-75.44	-48.65	-29.90	NA	561.4	568.7	75.4	1,433,096	6,550	1.167	
Sunstone Hotel Investors Inc.	-51.48	-61.74	-74.36	-49.58	-29.64	NA	693.4	693.4	71.2	1,546,601	11,856	1.710	
AVERAGES	-43.50	-60.20	-68.92	-44.39	-25.90	-9.91	1,324.8	1,363.2	64.6	2,612,334	20,863	1.216	

HEALTH CARE

REIT NAME	TYPE	TICKER	09-30-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
Cogdell Spencer Inc.	E	CSA	16.04	19.95	14.39	13.26	12.55	1.21	1.28	5.60	8.73	4.88
HCP Inc.	E	HCP	40.13	42.16	26.80	17.57	17.39	2.29	2.31	1.02	4.54	0.69
Health Care REIT Inc.	E	HCN	53.23	53.98	39.26	15.81	15.00	3.36	3.52	5.43	5.11	1.26
Healthcare Realty Trust Inc.	E	HR	29.15	32.00	22.02	18.87	18.12	1.55	1.61	4.10	5.28	1.43
LTC Properties Inc.	E	LTC	29.32	31.17	20.89	14.85	14.03	1.96	2.06	5.82	5.32	1.47
Medical Properties Trust Inc.	E	MPW	11.35	13.99	9.40	9.48	8.61	1.19	1.31	10.03	9.52	5.67
Nationwide Health Properties Inc.	E	NHP	35.98	39.99	27.22	16.12	15.48	2.23	2.32	4.11	4.89	1.04
Omega Healthcare Investors Inc.	E	OHI	19.66	19.66	14.65	13.59	12.69	1.45	1.55	7.04	6.10	2.25
Senior Housing Properties Trust	E	SNH	23.83	25.21	18.01	14.22	13.41	1.67	1.79	6.08	5.87	2.02
Universal Health Realty Income Trust	E	UHT	38.90	39.30	29.75	NA	NA	NA	NA	NA	6.02	2.17
Ventas Inc.	E	VTR	49.42	52.00	38.84	17.55	16.44	2.82	2.99	6.70	4.15	0.30
AVERAGES						15.13	14.37	1.97	2.07	5.59	5.96	2.11

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.	-25.19	-20.00	-23.90	-20.42	-4.79	NA	247.0	320.0	58.8	157,775	2,013	0.815
HCP Inc.	-25.44	-10.34	-7.11	3.07	11.80	11.25	10,020.5	10,425.7	38.7	4,717,727	146,879	1.466
Health Care REIT Inc.	-16.38	3.96	4.90	9.43	14.51	12.90	5,052.0	5,052.0	37.7	2,304,563	104,238	2.063
Healthcare Realty Trust Inc.	-12.35	5.06	2.40	-9.71	-2.01	3.90	1,477.4	1,477.4	35.0	1,148,484	28,747	1.946
LTC Properties Inc.	-17.09	1.41	1.32	0.32	12.35	22.93	672.4	672.4	5.2	221,419	5,236	0.779
Medical Properties Trust Inc.	-34.98	-22.34	-38.30	-19.74	1.97	NA	753.2	753.2	43.0	965,326	7,642	1.015
Nationwide Health Properties Inc.	-17.07	-1.08	0.74	7.54	15.31	17.50	3,467.0	3,467.0	30.8	1,715,585	51,911	1.497
Omega Healthcare Investors Inc.	-21.64	1.00	-3.10	2.17	14.82	23.35	1,488.4	1,488.4	28.3	953,057	14,988	1.007
Senior Housing Properties Trust	-17.81	-9.35	-8.30	-2.46	9.71	12.63	2,728.3	2,728.3	13.2	2,162,320	39,295	1.440
Universal Health Realty Income Trust	-10.77	3.02	0.39	0.85	9.09	11.46	461.1	461.1	10.6	72,082	2,301	0.499
Ventas Inc.	-27.03	-17.49	-12.00	0.64	10.52	19.55	7,061.0	7,061.0	31.5	2,689,098	101,359	1.435
AVERAGES	-20.52	-6.01	-7.54	-2.57	8.48	15.05	3,038.9	3,082.4	30.3	1,555,221	45,874	1.269

SELF STORAGE

REIT NAME	TYPE	TICKER	09-30-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
Extra Space Storage Inc.	E	EXR	15.36	17.90	12.33	14.09	13.39	1.13	1.08	5.27	6.51	2.66
Public Storage	E	PSA	99.01	102.48	65.66	19.60	18.80	5.04	5.23	4.28	2.22	-1.63
Sovran Self Storage Inc.	E	SSS	44.69	50.43	33.56	13.35	13.01	3.35	3.44	2.65	5.64	1.79
U-Store-It-Trust	E	YSI	12.27	14.40	7.56	12.83	12.30	0.96	1.00	4.29	5.87	2.02
AVERAGES						14.97	14.37	2.62	2.69	4.12	5.06	1.21

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.	-25.07	-15.52	-21.83	-16.16	-2.03	NA	1,258.5	1,320.7	49.6	1,197,314	14,185	1.127
Public Storage	-17.69	13.18	3.28	-2.31	9.88	18.63	16,849.0	16,871.9	3.9	2,955,143	234,737	1.393
Sovran Self Storage Inc.	-26.22	-13.86	-26.99	-21.60	-6.52	4.77	974.3	993.2	38.1	294,757	10,054	1.032
U-Store-It-Trust	-43.10	-19.80	-43.05	-40.15	-26.38	NA	708.0	770.3	57.1	889,778	6,974	0.985
AVERAGES	-28.02	-9.00	-22.15	-20.05	-6.27	11.70	4,947.4	4,989.0	37.2	1,334,248	66,488	1.134

SPECIALTY

REIT NAME	TYPE	TICKER	09-30-2008	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	47.25	51.28	31.28	19.28	16.63	2.45	2.85	15.97	2.62	-1.23	
Dupont Fabros Technology Inc.	E	DFT	15.25	23.24	12.40	11.99	11.73	1.27	1.30	2.21	4.92	1.07	
Entertainment Properties Trust	E	EPR	54.72	69.02	42.47	11.99	11.10	4.58	4.91	8.01	6.14	2.29	
Pittsburgh & West Virginia Railroad	E	PW	9.39	10.37	8.99	NA	NA	NA	NA	NA	5.53	1.68	
Plum Creek Timber Company Inc.	E	PCL	49.86	60.00	37.65	NA	NA	2.98	2.90	NA	3.37	-0.48	
Potlatch Corp.	E	PCH	46.39	54.79	37.00	NA	NA	NA	NA	NA	4.40	0.55	
Rayonier Inc. REIT	E	RYN	47.35	49.54	35.36	23.68	23.68	NA	2.00	0.00	4.22	0.37	
AVERAGES						16.73	15.78	2.82	2.79	6.55	4.46	0.61	

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.	-29.14	-10.67	-21.46	3.29	24.60	NA	3,398.5	3,713.9	26.8	1,816,992	65,121	1.916
Dupont Fabros Technology Inc.	-59.15	-67.12	-69.78	NA	NA	NA	540.7	1,015.9	27.3	572,542	4,542	0.840
Entertainment Properties Trust	-31.56	-16.29	-27.12	-12.40	3.81	9.33	1,798.2	1,798.2	39.6	684,771	27,556	1.532
Pittsburgh & West Virginia Railroad	-2.66	2.58	4.27	7.82	5.62	6.21	14.2	14.2	0.0	2,277	21	0.150
Plum Creek Timber Company Inc.	-25.23	-16.66	-13.27	6.05	2.78	11.86	8,589.7	8,589.7	22.8	4,131,816	164,028	1.910
Potlatch Corp.	-28.41	-22.68	-27.11	-5.38	6.15	13.11	1,817.9	1,817.9	19.9	926,316	35,031	1.927
Rayonier Inc. REIT	-30.14	-27.61	-28.43	-6.09	-0.30	11.78	3,722.9	3,722.9	17.6	1,497,385	53,006	1.424
AVERAGES	-29.47	-22.64	-26.13	-1.12	7.11	10.46	2,840.3	2,953.2	22.0	1,376,014	49,901	1.386

HYBRID

REIT NAME	TYPE	TICKER	09-30-2008	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	2.59	28.51	2.40	1.12	1.18	2.08	1.55	-5.69	97.30	93.45	
iStar Financial Inc.	H	SFI	2.60	36.69	1.75	-1.56	1.84	-1.67	1.41	-184.43	133.85	130.00	
National Health Investors Inc.	H	NHI	34.18	35.00	27.00	NA	NA	NA	NA	NA	9.01	5.16	
PMC Commercial Trust	H	PCC	7.30	13.50	6.79	NA	NA	NA	NA	NA	12.33	8.48	
Presidential Realty Corp. (CI B)	H	PDL.B	4.70	6.90	4.40	NA	NA	NA	NA	NA	13.47	9.62	
AVERAGES						-0.22	1.51	0.21	1.48	-95.06	53.19	49.34	

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
Gramercy Capital Corp.	2.70	-88.16	-87.85	-64.64	-45.71	NA	132.6	132.6	97.7	1,229,359	1,891	1.426
iStar Financial Inc.	-58.46	-95.27	-95.80	-82.68	-65.61	-46.13	349.5	349.5	97.2	3,271,644	4,876	1.395
National Health Investors Inc.	-12.40	13.30	13.05	5.39	12.57	15.56	948.9	948.9	0.8	147,679	4,252	0.448
PMC Commercial Trust	23.29	-9.36	-23.42	-12.11	-1.85	0.63	78.4	78.4	46.8	22,932	163	0.208
Presidential Realty Corp. (CI B)	-35.11	-44.38	-44.92	-26.09	-19.29	-8.24	14.5	14.5	56.3	2,398	9	0.061
AVERAGES	-16.00	-44.77	-47.79	-36.03	-23.98	-9.55	304.8	304.8	59.8	934,802	2,238	0.708

MORTGAGE

REIT NAME	TYPE	TICKER	09-30-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
Home Financing												
Alesco Financial Inc.	M	AFN	0.90	5.29	0.61	NA	NA	NA	NA	NA	111.11	107.26
American Capital Agency Corp	M	AGNC	17.32	20.25	13.04	NA	NA	NA	NA	NA	7.56	3.71
Annaly Capital Management Inc.	M	NLY	13.45	21.20	11.50	NA	NA	NA	NA	NA	16.36	12.51
Anworth Mortgage Asset Corp.	M	ANH	5.92	10.29	4.10	NA	NA	NA	NA	NA	19.59	15.74
Capstead Mortgage Corp.	M	CMO	10.95	18.62	8.69	NA	NA	NA	NA	NA	20.09	16.24
Chimera Investment Corp.	M	CIM	6.21	19.79	4.26	NA	NA	NA	NA	NA	10.31	6.46
Crystal River Capital Inc.	M	CRZ	2.02	18.20	1.45	NA	NA	NA	NA	NA	19.80	15.95
Dynex Capital Inc.	M	DX	7.85	9.99	6.52	NA	NA	NA	NA	NA	6.11	2.26
Eastern Light Capital Inc.	M	ELC	4.63	6.60	2.56	NA	NA	NA	NA	NA	0.00	-3.85
Hanover Capital Mortgage Holdings Inc.	M	HCM	0.16	2.15	0.08	NA	NA	NA	NA	NA	0.00	-3.85
Hatteras Financial Corp.	M	HTS	23.20	27.18	18.83	NA	NA	NA	NA	NA	3.23	-0.62
MFA Mortgage Investments Inc.	M	MFA	6.50	11.07	5.00	NA	NA	NA	NA	NA	12.31	8.46
Origen Financial Inc.	M	ORGN	1.19	6.16	0.24	NA	NA	NA	NA	NA	29.27	25.42
Redwood Trust Inc.	M	RWT	21.73	46.60	17.62	NA	NA	NA	NA	NA	13.81	9.96
AVERAGES						NA	NA	NA	NA	NA	19.25	15.40
Commercial Financing												
American Mortgage Acceptance Co.	M	AMC	0.60	9.12	0.38	NA	NA	NA	NA	NA	150.00	146.15
Anthracite Capital Inc.	M	AHR	5.36	10.24	4.88	NA	NA	NA	NA	NA	23.13	19.28
Arbor Realty Trust Inc.	M	ABR	10.00	21.26	7.50	NA	NA	NA	NA	NA	24.80	20.95
BRT Realty Trust	M	BRT	8.59	18.20	6.65	NA	NA	NA	NA	NA	28.87	25.02
Capital Trust Inc. (CI A)	M	CT	15.50	38.84	9.45	NA	NA	NA	NA	NA	15.48	11.63
Care Investment Trust Inc.	M	CRE	11.48	12.74	8.79	NA	NA	NA	NA	NA	5.92	2.07
CBRE Realty Finance Inc.	M	CBF	1.35	7.89	0.80	NA	NA	NA	NA	NA	18.18	14.33
Friedman Billings Ramsey Group Inc. (CI A)	M	FBR	2.00	4.90	1.29	NA	NA	NA	NA	NA	10.00	6.15
JER Investors Trust Inc.	M	JRT	4.82	13.53	4.26	NA	NA	NA	NA	NA	24.90	21.05
Newcastle Investment Corp.	M	NCT	6.35	19.08	4.02	NA	NA	NA	NA	NA	15.75	11.90
Northstar Realty Finance Corp.	M	NRF	7.75	11.02	6.46	NA	NA	NA	NA	NA	18.58	14.73
RAIT Financial Trust	M	RAS	5.49	11.73	5.15	NA	NA	NA	NA	NA	33.52	29.67
Resource Capital Corp.	M	RSO	6.06	12.51	4.64	NA	NA	NA	NA	NA	27.06	23.21
AVERAGES						NA	NA	NA	NA	NA	30.48	26.63

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
Home Financing												
Alesco Financial Inc.	-25.56	-75.71	-78.30	-66.51	-48.62	NA	53.5	53.5	99.1	265,837	194	0.363
American Capital Agency Corp	7.39	NA	NA	NA	NA	NA	259.9	259.9	NA	284,693	4,642	1.786
Annaly Capital Management Inc.	3.35	-15.49	-8.39	12.51	14.59	4.94	7,243.4	7,243.4	87.7	11,158,353	143,482	1.981
Anworth Mortgage Asset Corp.	3.75	-19.88	-1.72	-13.12	-4.87	-9.79	502.9	502.9	6.9	1,324,212	7,422	1.476
Capstead Mortgage Corp.	-8.22	-12.27	1.42	18.04	25.44	1.65	617.5	617.5	92.1	987,850	9,303	1.507
Chimera Investment Corp.	-53.62	-82.92	NA	NA	NA	NA	242.1	242.1	85.4	1,779,139	6,799	2.808
Crystal River Capital Inc.	-63.86	-93.93	-93.70	-78.34	NA	NA	50.5	50.5	92.1	183,397	166	0.329
Dynex Capital Inc.	-11.46	-17.14	-14.34	3.20	1.64	6.16	95.5	95.5	77.6	28,166	191	0.200
Eastern Light Capital Inc.	-6.92	6.30	-26.09	-35.78	-19.48	-24.16	1.8	1.8	52.9	360	2	0.096
Hanover Capital Mortgage Holdings Inc.	37.50	-42.11	-85.71	-80.64	-66.80	-50.89	1.5	1.5	96.8	42,516	11	0.729
Hatteras Financial Corp.	-1.65	NA	NA	NA	NA	NA	621.2	621.2	87.6	317,632	6,577	1.059
MFA Mortgage Investments Inc.	-11.28	-33.78	-27.29	-9.41	5.25	-3.44	1,285.6	1,285.6	87.9	1,899,732	10,068	0.783
Origen Financial Inc.	-13.45	-73.50	-82.05	-55.64	-45.88	NA	31.7	31.7	96.5	60,069	58	0.182
Redwood Trust Inc.	-29.87	-51.91	-32.02	-39.49	-21.11	-9.34	729.6	729.6	90.9	766,818	10,991	1.506
AVERAGES	-12.42	-42.70	-40.75	-31.38	-15.98	-10.61	838.3	838.3	81.0	1,364,198	14,279	1.057
Commercial Financing												
American Mortgage Acceptance Co.	-10.45	-45.45	-93.21	NA	NA	NA	5.1	5.1	99.1	18,409	8	0.163
Anthracite Capital Inc.	0.05	-15.28	-38.00	-36.77	-15.62	-5.61	396.2	396.2	89.4	1,267,774	4,406	1.112
Arbor Realty Trust Inc.	13.51	-29.38	-77.58	-59.04	-42.43	NA	247.4	247.4	90.2	351,593	1,971	0.797
BRT Realty Trust	-7.84	-30.39	-52.98	-45.83	-26.10	-13.15	100.3	100.3	41.5	29,627	198	0.197
Capital Trust Inc. (CI A)	34.27	-43.29	-71.53	-51.37	-27.97	-9.29	342.4	342.4	86.0	257,454	2,006	0.586
Care Investment Trust Inc.	4.55	12.05	3.58	NA	NA	NA	241.1	241.1	31.9	58,167	609	0.252
CBRE Realty Finance Inc.	-21.90	-72.02	-85.90	-77.99	NA	NA	34.0	34.0	97.1	78,398	57	0.167
Friedman Billings Ramsey Group Inc. (CI A)	9.29	-36.31	-85.35	-70.72	-57.18	-47.13	295.7	295.7	91.4	746,785	555	0.188
JER Investors Trust Inc.	-11.98	-49.11	-63.79	-49.54	-33.64	NA	123.8	123.8	80.0	280,963	932	0.753
Newcastle Investment Corp.	-8.50	-47.61	-67.93	-57.57	-39.25	-21.65	334.5	334.5	94.7	694,965	2,921	0.873
Northstar Realty Finance Corp.	8.39	-2.37	-23.35	-27.36	-3.05	NA	482.9	482.9	78.6	1,433,329	8,381	1.736
RAIT Financial Trust	-7.42	-27.61	-44.82	-56.34	-38.18	-20.42	350.3	350.3	95.2	1,160,209	4,238	1.210
Resource Capital Corp.	-0.66	-27.60	-40.50	-35.40	NA	NA	153.2	153.2	91.8	242,976	1,003	0.655
AVERAGES	0.10	-31.87	-57.03	-51.63	-31.49	-19.54	239.0	239.0	82.1	509,281	2,099	0.668

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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