

NAREIT®

December 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

DECEMBER 2008

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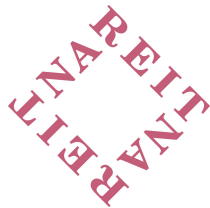
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### III. Glossary of REITWatch Terms



**Exhibit 1**  
**Investment Performance:**  
**FTSE NAREIT US Real Estate Index Series<sup>1</sup>**  
(Percent change, except where noted, as of November 30, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	-45.92	-48.56	10.22	-46.41	-49.06	10.42	-46.42	-48.87	9.61	-46.50	-48.95	9.39	-37.78	-44.28	18.25	-81.31	-83.20	64.06
<b>Quarter (including current quarter to date)</b>																		
2007: 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
Q4	-45.24	-45.79	10.22	-45.56	-46.13	10.42	-46.45	-46.98	9.61	-47.42	-47.98	9.39	-9.82	-10.91	18.25	-38.61	-38.64	64.06
<b>Month (including current month to date)</b>																		
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	-26.57	-26.32	44.69
October	-30.23	-30.50	8.22	-30.54	-30.82	8.36	-30.95	-31.15	7.72	-31.67	-31.91	7.45	-9.07	-10.11	18.18	-25.22	-25.25	52.59
November	-21.51	-22.00	10.22	-21.62	-22.13	10.42	-22.45	-23.00	9.61	-23.06	-23.60	9.39	-0.82	-0.89	18.25	-17.91	-17.91	64.06
<b>Week (including current week to date)</b>																		
10-31-2008	18.69	18.58	8.22	18.82	18.72	8.36	19.03	19.02	7.72	18.87	18.80	7.45	18.87	18.39	18.18	10.14	10.15	52.59
11-07-2008	-6.71	-6.94	8.82	-6.74	-6.98	8.98	-6.59	-6.88	8.31	-7.28	-7.55	8.05	0.61	0.54	18.07	1.97	1.94	51.58
11-14-2008	-16.93	-17.18	10.63	-17.06	-17.32	10.84	-17.51	-17.80	10.11	-17.57	-17.84	9.80	-10.51	-10.48	19.88	-12.07	-12.05	58.66
11-21-2008	-17.45	-17.49	12.54	-17.50	-17.54	12.79	-17.64	-17.67	11.75	-18.16	-18.20	11.54	-8.72	-8.73	22.02	-24.29	-24.32	77.48
11-28-2008	22.69	22.66	10.22	22.81	22.79	10.42	22.21	22.20	9.61	23.02	22.97	9.39	20.68	20.65	18.25	20.94	20.97	64.06
<b>Historical (compound annual rates through end of month)</b>																		
1-Year	-48.31	-51.20		-48.81	-51.71		-49.02	-51.66		-49.19	-51.82		-34.42	-42.61		-82.39	-84.59	
3-Year	-15.86	-19.90		-16.18	-20.24		-15.23	-18.90		-15.28	-19.03		-24.71	-32.43		-44.60	-49.59	
5-Year	-2.70	-7.69		-2.93	-7.92		-0.74	-5.23		-1.43	-6.11		-16.80	-25.04		-27.80	-33.68	
10-Year	4.94	-1.59		4.82	-1.72		NA	NA		5.53	-0.74		-0.44	-11.64		-8.91	-16.76	
15-Year	6.60	-0.25		6.52	-0.34		NA	NA		7.11	0.56		2.85	-8.23		-4.80	-13.14	
20-Year	6.94	-0.83		6.88	-0.89		NA	NA		8.26	1.05		2.27	-9.19		-2.74	-11.96	
25-Year	7.13	-1.03		7.08	-1.08		NA	NA		9.36	1.82		2.25	-9.13		-1.08	-10.32	
30-Year	9.82	1.08		9.78	1.03		NA	NA		11.56	3.30		5.04	-6.65		3.35	-6.12	
35-Year	9.05	0.13		9.01	0.09		NA	NA		11.69	3.28		4.57	-7.02		3.06	-6.41	

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

Notes:  
<sup>1</sup> The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts.  
<sup>2</sup> Dividend yield quoted in percent for the period end.

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**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percent change, except where noted. All data as of November 30, 2008)

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>
	2007	November	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	-23.06	-46.50	9.39	107	151,492,521	163,567,136
Industrial/Office	-14.86	-28.53	-60.96	12.57	25	27,335,338	31,006,217
Industrial	0.38	-41.62	-80.92	22.06	6	4,858,780	5,165,937
Office	-18.96	-25.15	-49.88	9.59	14	18,266,264	20,494,110
Mixed	-33.09	-23.10	-44.22	14.40	5	4,210,294	5,346,170
Retail	-15.77	-28.52	-56.58	10.37	25	34,224,618	38,619,437
Shopping Centers	-17.68	-23.32	-49.56	10.63	14	16,148,746	16,787,768
Regional Malls	-15.85	-35.73	-65.90	10.63	6	13,414,476	17,161,066
Free Standing	-0.43	-19.45	-29.57	8.49	5	4,661,396	4,670,603
Residential	-25.21	-15.05	-27.06	7.51	18	26,491,335	28,497,048
Apartments	-25.43	-14.84	-26.84	7.53	14	25,335,451	27,111,300
Manufactured Homes	-19.34	-19.52	-31.78	6.94	4	1,155,884	1,385,748
Diversified	-22.29	-22.40	-35.92	8.47	8	11,461,873	12,618,028
Lodging/Resorts	-22.37	-25.31	-63.57	17.64	10	6,490,625	6,729,106
Health Care	2.13	-25.48	-31.09	8.67	11	19,307,875	19,587,436
Self Storage	-24.82	-15.21	-9.19	4.36	4	13,528,090	13,619,922
Specialty	14.56	-10.26	-28.77	5.95	6	12,652,768	12,889,941
FTSE NAREIT Hybrid REIT Index	-34.77	-17.91	-81.31	64.06	3	878,695	878,695
FTSE NAREIT Mortgage REIT Index	-42.35	-0.82	-37.78	18.25	19	13,312,924	13,312,924
Home Financing	-38.23	5.12	-28.39	15.89	9	12,126,905	12,126,905
Commercial Financing	-48.79	-37.74	-73.04	43.99	10	1,186,019	1,186,019

Source: FTSE<sup>®</sup> Group and National Association of Real Estate Investments Trusts<sup>®</sup>.

Notes:

<sup>1</sup>Data represent the constituents of the FTSE NAREIT Composite REIT Index.

<sup>2</sup>Dividend yield quoted in percent and for month end.

<sup>3</sup>Equity 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 November 30, 2008)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	4,379.55	-46.50	2,834.15	-37.66	8,829.04	-33.44	2,050.62	-37.42	1,535.57	-42.10	2.96	-1.07
<b>Quarter (including current quarter to date)</b>												
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
Q4	4,379.55	-47.42	2,834.15	-22.77	8,829.04	-18.63	2,050.62	-30.17	1,535.57	-26.59	2.96	-0.86
<b>Month</b>												
2007: Nov	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
October	5,691.82	-31.67	3,053.24	-16.79	9,325.01	-14.06	2,325.73	-20.80	1,720.95	-17.73	3.98	0.16
November	4,379.55	-23.06	2,834.15	-7.18	8,829.04	-5.32	2,050.62	-11.83	1,535.57	-10.77	2.96	-1.02
<b>Historical (compound annual rates)</b>												
1-Year		-49.19		-38.09		-33.97		-37.46		-42.29		
3-Year		-15.28		-8.67		-6.51		-10.13		-11.73		
5-Year		-1.43		-1.39		-2.03		-1.65		-4.77		
10-Year		5.53		-0.93		-0.32		3.06		-2.36		
15-Year		7.11		6.47		6.00		5.73		4.85		
20-Year		8.26		8.45		7.41		7.76		7.35		
25-Year		9.36		9.70		8.04		7.55		6.96		
30-Year		11.56		11.01		8.34		NA		9.03		
35-Year		11.69		10.04		7.02		NA		8.32		

Source: NAREIT<sup>®</sup>, FactSet, IDC/Exshare.

<sup>1</sup> Price only return.

<sup>2</sup> Ten-year constant maturity Treasury note.



**Exhibit 4**  
**Historical Offerings of Securities**  
(As of November 30, 2008)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	81	17,811	2	491	59	10,952	9	1,195	11	5,173	0	0
<b>Quarterly Totals</b>												
2007: 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
Q4	9	899	0	0	9	899	0	0	0	0	0	0
<b>Monthly Totals</b>												
2007: Mar	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
October	9	899	0	0	9	899	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0

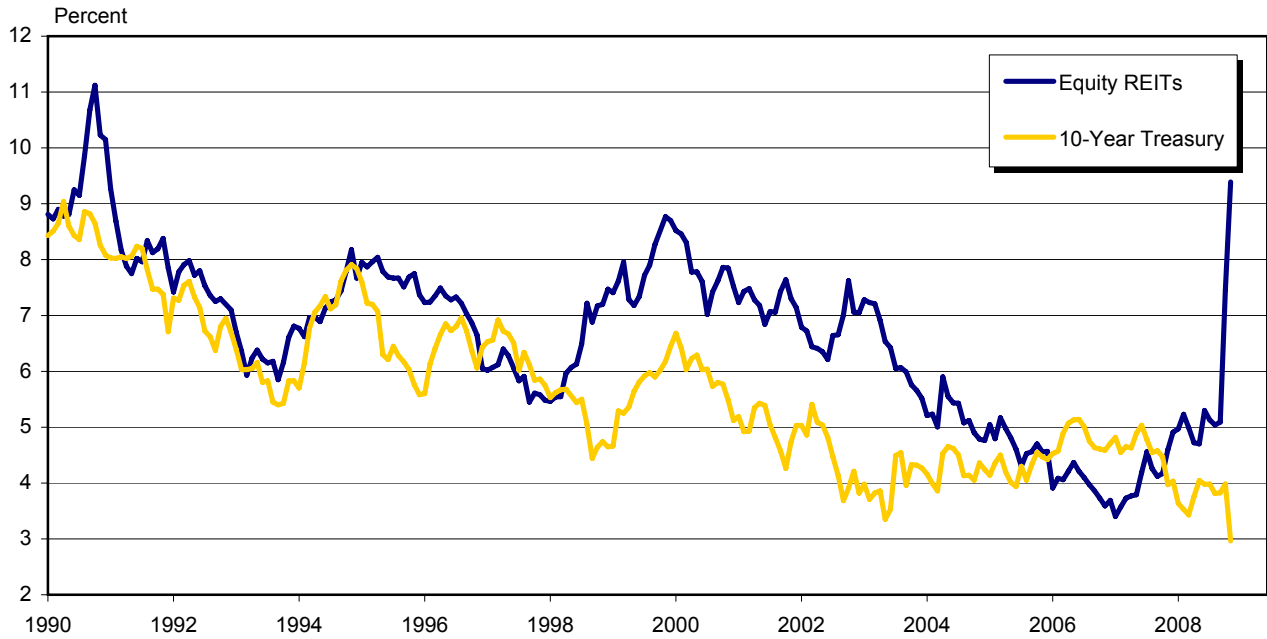
Source: SNL Financial, NAREIT®.

Notes:

<sup>1</sup>In all cases, capital raised in millions of dollars.

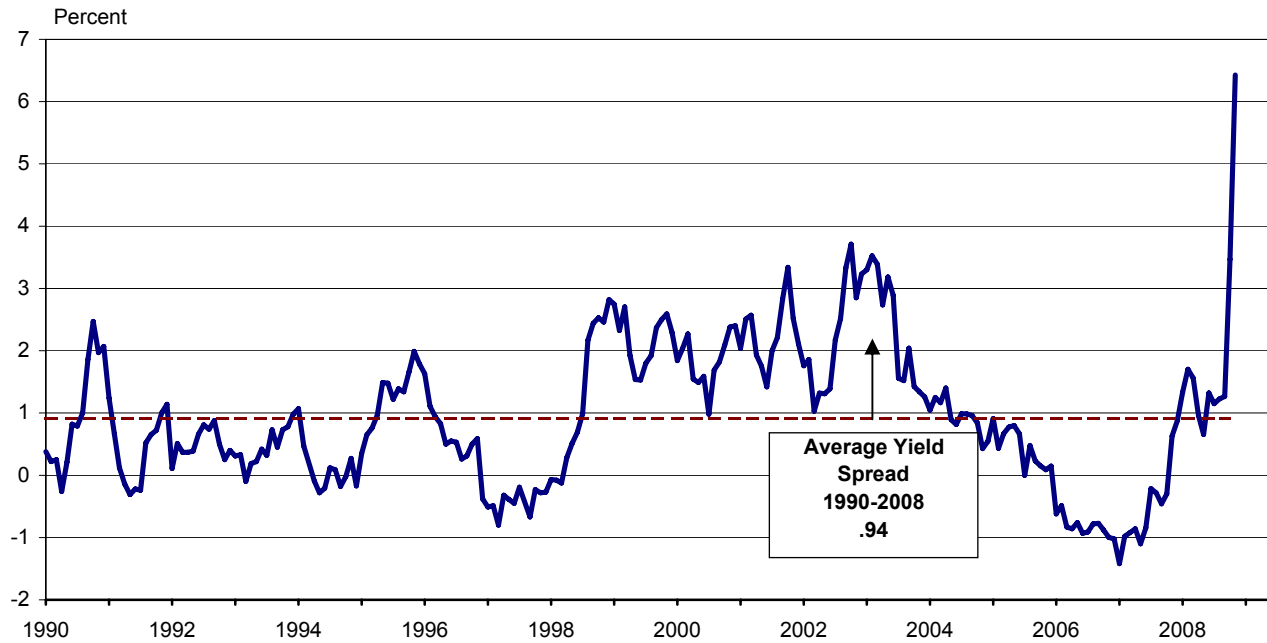
**Exhibit 6:**  
**Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield**

January 1990 - November 2008



**Exhibit 7:**  
**Monthly Equity REIT Dividend Yield Spread<sup>1</sup>**

January 1990 - November 2008



Source: NAREIT®, FactSet.

Notes:

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

**INDUSTRIAL/OFFICE**

REIT NAME	TYPE	TICKER	11-30-2008	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
<b>Office</b>												
Alexandria Real Estate Equities Inc.	E	ARE	44.28	116.50	33.44	7.54	6.98	5.88	6.34	7.96	7.23	4.30
BioMed Realty Trust Inc.	E	BMR	9.32	29.50	5.88	5.01	5.32	1.86	1.75	-5.87	14.38	11.45
Boston Properties Inc.	E	BXP	53.40	132.00	37.52	11.16	10.94	4.79	4.88	1.95	5.09	2.16
Brandywine Realty Trust	E	BDN	4.92	21.43	3.39	2.05	2.25	2.40	2.18	-8.99	35.77	32.84
Corporate Office Properties Trust	E	OFC	29.71	43.50	20.39	12.18	11.64	2.44	2.55	4.63	5.02	2.09
Douglas Emmett Inc.	E	DEI	10.20	26.00	7.68	7.67	7.44	1.33	1.37	3.11	7.35	4.42
Franklin Street Properties Corp.	E	FSP	12.68	17.00	8.13	NA	NA	NA	NA	NA	5.99	3.06
Highwoods Properties Inc.	E	HIW	23.88	38.25	14.65	8.71	8.91	2.74	2.68	-2.21	7.12	4.19
HRPT Properties Trust	E	HRP	2.76	8.56	1.67	2.56	2.76	1.08	1.00	-6.91	30.43	27.50
Kilroy Realty Corp.	E	KRC	30.47	59.69	20.76	9.06	9.48	3.36	3.21	-4.44	7.61	4.68
Mack-Cali Realty Corp.	E	CLI	18.97	43.00	13.15	5.13	5.57	3.69	3.41	-7.77	13.49	10.56
Maguire Properties Inc.	E	MPG	1.90	30.73	1.03	-1.64	6.86	-1.16	0.28	-123.87	84.21	81.28
Pacific Office Properties Trust Inc.	E	PCE	3.84	8.00	3.77	NA	NA	NA	NA	NA	1.32	-1.61
Parkway Properties Inc.	E	PKY	13.67	42.27	10.32	3.59	3.71	3.80	3.68	-3.11	19.02	16.09
SL Green Realty Corp.	E	SLG	18.96	108.68	7.75	3.18	3.48	5.97	5.45	-8.72	16.61	13.68
<b>AVERAGES</b>						<b>5.86</b>	<b>6.56</b>	<b>2.94</b>	<b>2.98</b>	<b>-11.86</b>	<b>17.38</b>	<b>14.45</b>
<b>Mixed (Office/Industrial)</b>												
Duke Realty Corp.	E	DRE	8.21	28.41	3.85	3.38	3.64	2.43	2.25	-7.14	23.63	20.70
Gladstone Commercial Corp.	E	GOOD	12.81	18.50	8.25	8.11	7.91	1.58	1.62	2.53	11.71	8.78
Liberty Property Trust	E	LYR	19.12	44.62	11.83	6.05	6.25	3.16	3.06	-3.08	13.08	10.15
Mission West Properties	E	MSW	7.54	12.45	5.69	13.96	13.46	0.54	0.56	3.70	10.61	7.68
PS Business Parks Inc.	E	PSB	47.66	60.25	32.99	10.59	10.36	4.50	4.60	2.19	3.69	0.76
<b>AVERAGES</b>						<b>8.42</b>	<b>8.32</b>	<b>2.44</b>	<b>2.42</b>	<b>-0.36</b>	<b>12.54</b>	<b>9.61</b>
<b>Industrial</b>												
AMB Property Corp.	E	AMB	17.22	64.32	8.73	5.58	6.38	3.09	2.70	-12.48	12.08	9.15
DCT Industrial Trust Inc.	E	DCT	4.48	10.55	2.49	7.42	8.09	0.60	0.55	-8.28	14.29	11.36
EastGroup Properties Inc.	E	EGP	32.23	51.07	22.30	9.85	9.70	3.27	3.32	1.58	6.45	3.52
First Industrial Realty Trust Inc.	E	FR	8.65	40.75	4.70	3.05	4.82	2.84	1.79	-36.78	33.29	30.36
First Potomac Realty Trust	E	FPO	8.03	19.87	5.45	4.61	4.94	1.74	1.63	-6.76	16.94	14.01
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	6.89	8.49	5.05	14.66	10.44	0.47	0.66	40.43	8.71	5.78
ProLogis	E	PLD	3.83	71.79	2.20	1.06	1.80	3.63	2.12	-41.45	54.05	51.12
<b>AVERAGES</b>						<b>6.60</b>	<b>6.59</b>	<b>2.23</b>	<b>1.83</b>	<b>-9.11</b>	<b>20.83</b>	<b>17.90</b>

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
<b>Office</b>												
Alexandria Real Estate Equities Inc.	-36.31	-55.41	-53.49	-32.44	-16.69	-1.33	1,411.6	1,411.6	65.6	990,231	54,833	3,885
BioMed Realty Trust Inc.	-33.67	-58.15	-56.47	-41.64	-25.26	NA	738.4	769.3	66.3	2,420,535	27,969	3,788
Boston Properties Inc.	-24.66	-40.55	-40.57	-26.71	-4.82	9.70	6,351.6	7,434.1	42.5	3,954,049	221,836	3,493
Brandywine Realty Trust	-43.06	-69.47	-73.30	-59.40	-40.69	-23.77	436.0	454.8	86.9	2,394,804	16,299	3,739
Corporate Office Properties Trust	-4.44	-2.89	-14.40	-20.03	-3.17	11.28	1,415.0	1,657.6	53.5	1,459,966	39,042	2,759
Douglas Emmett Inc.	-32.41	-53.74	-56.11	-35.92	NA	NA	1,237.1	1,718.0	68.5	3,452,288	42,715	3,453
Franklin Street Properties Corp.	7.19	-7.66	-17.42	-16.26	-9.00	NA	897.3	897.3	10.9	840,038	9,094	1,013
Highwoods Properties Inc.	-2.04	-13.98	-20.35	-19.56	-1.26	5.19	1,516.9	1,613.8	51.8	1,452,709	31,200	2,057
HRPT Properties Trust	-23.55	-58.92	-61.65	-47.84	-30.42	-15.05	628.2	628.2	82.4	5,029,142	14,582	2,321
Kilroy Realty Corp.	-5.23	-42.54	-42.91	-36.60	-18.05	3.83	986.9	1,053.6	52.2	843,717	23,922	2,424
Mack-Cali Realty Corp.	-16.51	-39.95	-42.79	-37.18	-19.82	-8.50	1,245.7	1,529.9	59.4	1,725,923	34,313	2,755
Maguire Properties Inc.	-46.48	-93.55	-92.38	-78.31	-59.58	-36.29	91.1	105.1	98.0	768,842	1,951	2,143
Pacific Office Properties Trust Inc.	-27.91	-33.39	-23.13	-26.67	2.62	8.14	11.5	11.5	97.4	2,528	11	0,098
Parkway Properties Inc.	-20.75	-61.00	-62.94	-45.46	-26.80	-15.63	208.1	208.1	84.3	237,195	3,746	1,800
SL Green Realty Corp.	-54.90	-79.10	-81.04	-61.45	-34.63	-9.77	1,102.5	1,146.9	82.5	3,438,514	91,219	8,274
<b>AVERAGES</b>	<b>-24.31</b>	<b>-47.35</b>	<b>-49.26</b>	<b>-39.03</b>	<b>-20.54</b>	<b>-6.02</b>	<b>1,218.5</b>	<b>1,376.0</b>	<b>66.8</b>	<b>1,934,032</b>	<b>40,849</b>	<b>2,933</b>
<b>Mixed (Office/Industrial)</b>												
Duke Realty Corp.	-38.97	-65.01	-65.29	-53.01	-33.21	-17.53	1,195.4	1,260.1	77.5	5,201,406	51,653	4,321
Gladstone Commercial Corp.	11.01	-20.06	-18.10	-13.04	-0.68	1.89	109.7	109.7	70.8	22,493	247	0,225
Liberty Property Trust	-19.83	-29.79	-33.98	-34.74	-18.44	-7.25	1,784.3	1,864.4	59.5	2,684,370	51,834	2,905
Mission West Properties	-12.93	-15.80	-20.57	-17.41	-3.54	-3.78	148.0	792.9	30.7	83,705	629	0,425
PS Business Parks Inc.	5.28	-7.04	-8.71	-15.91	3.02	6.89	972.9	1,321.1	4.3	217,285	9,366	0,963
<b>AVERAGES</b>	<b>-11.09</b>	<b>-27.54</b>	<b>-29.33</b>	<b>-26.82</b>	<b>-10.57</b>	<b>-3.96</b>	<b>842.1</b>	<b>1,069.6</b>	<b>48.6</b>	<b>1,641,852</b>	<b>22,746</b>	<b>1,768</b>
<b>Industrial</b>												
AMB Property Corp.	-28.34	-69.09	-70.64	-45.01	-25.67	-7.74	1,685.8	1,754.6	70.1	3,620,112	63,189	3,748
DCT Industrial Trust Inc.	-9.13	-49.03	-52.22	NA	NA	NA	769.2	938.2	54.9	3,250,405	13,582	1,766
EastGroup Properties Inc.	-3.73	-20.28	-26.82	-20.80	-6.69	5.53	801.1	801.1	43.8	370,281	11,582	1,446
First Industrial Realty Trust Inc.	-16.34	-73.13	-74.02	-55.13	-35.53	-17.58	382.1	437.8	81.8	1,457,709	11,431	2,992
First Potomac Realty Trust	-34.61	-49.01	-53.25	-44.92	-29.39	-9.27	216.6	223.1	74.1	328,077	2,799	1,292
Monmouth Real Estate Investment Corp. (CI A)	-3.60	-7.90	-4.60	-1.75	2.61	2.64	167.9	167.9	56.1	47,852	327	0,195
ProLogis	-71.22	-93.46	-93.66	-74.46	-54.10	-31.00	1,004.0	1,023.4	91.3	13,603,909	92,670	9,230
<b>AVERAGES</b>	<b>-23.85</b>	<b>-51.70</b>	<b>-53.60</b>	<b>-40.34</b>	<b>-24.79</b>	<b>-5.28</b>	<b>718.1</b>	<b>763.7</b>	<b>67.5</b>	<b>3,239,764</b>	<b>27,940</b>	<b>2,953</b>

**RETAIL**

REIT NAME	TYPE	TICKER	11-30-2008	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	
<b>Shopping Centers</b>													
Acadia Realty Trust	E	AKR	13.98	28.23	9.04	10.52	11.03	1.33	1.27	-4.57	6.01	3.08	
AmREIT	E	AMY	2.80	8.40	2.30	5.19	4.67	0.54	0.60	11.11	17.74	14.81	
Cedar Shopping Centers Inc.	E	CDR	4.70	14.02	3.66	3.81	3.72	1.23	1.26	2.34	19.15	16.22	
Developers Diversified Realty Corp.	E	DDR	4.80	47.68	2.40	1.47	1.60	3.27	2.99	-8.48	57.50	54.57	
Equity One Inc.	E	EQY	16.55	26.69	9.58	16.36	13.36	1.01	1.24	22.39	7.25	4.32	
Federal Realty Investment Trust	E	FRT	57.84	95.00	43.46	14.87	14.35	3.89	4.03	3.59	4.50	1.57	
Inland Real Estate Corp.	E	IRC	11.17	16.97	8.20	7.83	8.27	1.43	1.35	-5.37	8.77	5.84	
Kimco Realty Corp.	E	KIM	14.15	47.80	9.56	6.09	5.97	2.32	2.37	1.97	12.44	9.51	
Kite Realty Group Trust	E	KRG	3.91	16.60	1.94	3.39	3.66	1.15	1.07	-7.29	20.97	18.04	
Ramco-Gershenson Properties Trust	E	RPT	4.93	26.15	3.45	2.00	1.99	2.47	2.48	0.40	37.53	34.60	
Regency Centers Corp.	E	REG	35.61	82.43	23.36	8.74	8.93	4.07	3.99	-2.12	8.14	5.21	
Saul Centers Inc.	E	BFS	35.20	59.48	22.30	13.13	12.96	2.68	2.72	1.37	5.34	2.41	
Tanger Factory Outlet Centers Inc.	E	SKT	36.64	46.30	24.62	15.33	12.95	2.39	2.83	18.39	4.15	1.22	
Urstadt Biddle Properties Inc. (CI A)	E	UBA	15.74	20.50	12.11	12.46	12.05	1.26	1.31	3.43	6.04	3.11	
Weingarten Realty Investors	E	WRI	14.26	40.00	8.27	4.72	4.76	3.02	3.00	-0.84	14.73	11.80	
<b>AVERAGES</b>						<b>8.39</b>	<b>8.02</b>	<b>2.14</b>	<b>2.17</b>	<b>2.42</b>	<b>15.35</b>	<b>12.42</b>	
<b>Regional Malls</b>													
CBL & Associates Properties Inc.	E	CBL	4.07	29.23	2.53	1.20	1.24	3.40	3.29	-3.16	53.56	50.63	
Glimcher Realty Trust	E	GRT	2.33	19.88	0.75	1.16	1.22	2.01	1.91	-4.83	54.94	52.01	
Macerich Co.	E	MAC	13.46	81.89	8.31	2.53	2.60	5.33	5.19	-2.69	23.77	20.84	
Pennsylvania Real Estate Investment Trust	E	PEI	4.50	34.95	3.25	1.27	1.30	3.54	3.46	-2.19	50.67	47.74	
Simon Property Group Inc.	E	SPG	47.50	106.43	33.78	7.40	7.07	6.42	6.72	4.72	7.58	4.65	
Taubman Centers Inc.	E	TCO	23.84	92.35	17.47	7.97	7.69	2.99	3.10	3.67	6.96	4.03	
<b>AVERAGES</b>						<b>3.59</b>	<b>3.52</b>	<b>3.95</b>	<b>3.94</b>	<b>-0.75</b>	<b>32.91</b>	<b>29.98</b>	
<b>Free Standing</b>													
Agree Realty Corp.	E	ADC	13.67	32.71	8.35	5.31	5.17	2.58	2.65	2.72	14.63	11.70	
Alexander's Inc.	E	ALX	212.80	431.10	133.05	NA	NA	NA	NA	NA	0.00	-2.93	
Getty Realty Corp.	E	GTY	18.71	28.58	13.12	NA	NA	NA	NA	NA	10.05	7.12	
National Retail Properties Inc.	E	NNN	13.41	25.30	10.03	6.78	7.28	1.98	1.84	-6.74	11.19	8.26	
Realty Income Corp.	E	O	20.19	34.86	15.00	11.01	10.75	1.83	1.88	2.46	8.39	5.46	
<b>AVERAGES</b>						<b>7.70</b>	<b>7.73</b>	<b>2.13</b>	<b>2.12</b>	<b>-0.52</b>	<b>8.85</b>	<b>5.92</b>	

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					
<b>Shopping Centers</b>																	
Acadia Realty Trust	-22.63	-43.97	-44.72	-23.93	-8.80	7.03	449.2	458.2	59.7	481,266	6,692	1.490					
AmREIT	-53.69	-58.08	-60.91	-37.72	-21.20	-9.44	15.1	15.1	92.6	9,339	42	0.277					
Cedar Shopping Centers Inc.	-49.52	-50.12	-56.39	-45.43	-25.14	-11.01	207.7	217.2	81.1	390,229	2,651	1.277					
Developers Diversified Realty Corp.	-63.55	-86.72	-88.36	-71.17	-50.08	-27.66	573.4	577.5	91.0	6,671,482	46,820	8.166					
Equity One Inc.	-5.27	-25.06	-26.15	-18.12	-5.28	5.67	1,220.3	1,221.8	46.3	1,033,996	14,246	1.167					
Federal Realty Investment Trust	-5.60	-27.88	-28.25	-15.15	0.31	12.03	3,400.3	3,422.4	32.7	1,808,698	100,192	2.947					
Inland Real Estate Corp.	-1.82	-15.88	-18.06	-19.15	-3.25	9.19	736.5	736.5	52.9	634,238	6,655	0.904					
Kimco Realty Corp.	-37.33	-59.80	-62.53	-42.62	-20.43	-4.65	3,581.7	3,663.9	56.4	9,355,243	163,132	4.555					
Kite Realty Group Trust	-35.69	-72.70	-73.37	-52.17	-33.73	NA	131.5	164.1	80.8	284,400	1,191	0.906					
Ramco-Gershenson Properties Trust	-62.59	-75.39	-78.77	-60.92	-39.70	-23.46	91.1	105.4	86.9	173,883	1,458	1.601					
Regency Centers Corp.	-7.65	-41.48	-43.20	-29.69	-11.28	2.37	2,479.0	2,495.8	46.9	2,089,966	70,990	2.864					
Saul Centers Inc.	-3.80	-31.23	-35.64	-17.79	2.01	9.17	628.0	818.7	40.8	82,207	2,710	0.432					
Tanger Factory Outlet Centers Inc.	1.30	1.26	-9.32	0.24	14.47	17.48	1,158.6	1,380.9	35.6	708,623	22,848	1.972					
Urstadt Biddle Properties Inc. (CI A)	-3.91	7.57	-1.23	-3.93	4.26	8.33	294.8	296.5	26.6	123,699	1,870	0.634					
Weingarten Realty Investors	-30.27	-52.47	-57.48	-42.45	-23.99	-9.69	1,196.8	1,231.2	72.1	2,489,433	40,201	3.359					
<b>AVERAGES</b>						<b>-25.47</b>	<b>-42.13</b>	<b>-45.62</b>	<b>-32.00</b>	<b>-14.79</b>	<b>-1.05</b>	<b>1,077.6</b>	<b>1,120.4</b>	<b>60.2</b>	<b>1,755,780</b>	<b>32,113</b>	<b>2.170</b>
<b>Regional Malls</b>																	
CBL & Associates Properties Inc.	-55.90	-81.73	-84.54	-67.04	-50.39	-28.10	270.0	476.1	92.6	2,798,441	15,596	5.776					
Glimcher Realty Trust	-55.53	-82.26	-86.50	-67.69	-50.92	-30.45	87.7	94.7	94.3	576,323	1,788	2.038					
Macerich Co.	-52.51	-79.60	-81.33	-58.17	-38.84	-16.54	1,006.1	1,175.0	83.6	5,035,866	98,758	9.816					
Pennsylvania Real Estate Investment Trust	-60.21	-81.78	-84.34	-61.97	-45.28	-27.74	179.0	189.8	92.7	1,482,414	10,687	5.970					
Simon Property Group Inc.	-27.89	-42.73	-49.47	-29.02	-11.67	4.19	10,610.3	13,361.2	57.0	7,207,471	393,070	3.705					
Taubman Centers Inc.	-28.24	-50.34	-53.98	-28.43	-9.26	6.76	1,261.3	1,894.4	59.4	1,635,965	44,206	3.505					
<b>AVERAGES</b>						<b>-46.72</b>	<b>-69.74</b>	<b>-73.36</b>	<b>-52.05</b>	<b>-34.39</b>	<b>-15.31</b>	<b>2,235.7</b>	<b>2,865.2</b>	<b>79.9</b>	<b>3,122,747</b>	<b>94,018</b>	<b>5.135</b>
<b>Free Standing</b>																	
Agree Realty Corp.	-31.89	-51.88	-50.99	-33.18	-16.24	-6.36	106.6	115.8	44.3	77,566	1,151	1.080					
Alexander's Inc.	-39.20	-38.40	-44.15	-26.82	-4.74	12.77	1,069.3	1,069.3	52.0	18,994	5,429	0.508					
Getty Realty Corp.	-3.90	-23.94	-23.86	-15.79	-4.38	1.30	461.3	461.3	22.1	129,755	2,290	0.496					
National Retail Properties Inc.	-24.79	-38.35	-41.14	-19.92	-7.07	0.87	984.9	984.9	54.5	2,100,583	29,852	3.031					
Realty Income Corp.	-12.08	-20.40	-24.15	-8.73	2.40	6.27	2,039.3	2,039.3	41.9	2,292,794	45,567	2.234					
<b>AVERAGES</b>						<b>-22.37</b>	<b>-34.59</b>	<b>-36.86</b>	<b>-20.89</b>	<b>-6.01</b>	<b>2.97</b>	<b>932.3</b>	<b>934.1</b>	<b>43.0</b>	<b>923,938</b>	<b>16,858</b>	<b>1.470</b>

**RESIDENTIAL**

REIT NAME	TYPE	TICKER	11-30-2008	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		
<b>Apartments</b>												
American Campus Communities Inc.	E	ACC	22.39	37.00	15.05	19.90	14.22	1.13	1.57	39.94	6.03	3.10
Apartment Investment & Management Co.	E	AIV	11.47	43.67	7.01	3.69	3.90	3.11	2.94	-5.40	20.92	17.99
Associated Estates Realty Corp.	E	AEC	8.76	15.25	5.00	7.12	6.69	1.23	1.31	6.50	7.76	4.83
AvalonBay Communities Inc.	E	AVB	60.67	113.07	41.43	12.08	12.14	5.02	5.00	-0.46	5.88	2.95
BRE Properties Inc.	E	BRE	29.36	52.50	18.06	10.60	11.00	2.77	2.67	-3.66	7.66	4.73
Camden Property Trust	E	CPT	26.47	55.54	16.86	7.38	7.71	3.59	3.43	-4.23	10.58	7.65
Colonial Properties Trust	E	CLP	5.67	27.44	3.43	3.11	3.21	1.82	1.77	-3.01	17.64	14.71
Education Realty Trust Inc.	E	EDR	4.47	14.50	2.16	4.72	5.76	0.95	0.78	-18.10	18.34	15.41
Equity Residential	E	EQR	30.43	49.00	21.27	12.17	12.44	2.50	2.45	-2.20	6.34	3.41
Essex Property Trust Inc.	E	ESS	86.47	129.57	60.77	14.26	14.35	6.07	6.02	-0.68	4.72	1.79
Home Properties Inc.	E	HME	39.00	60.39	24.93	11.10	11.27	3.51	3.46	-1.50	6.87	3.94
Mid-America Apartment Communities Inc.	E	MAA	37.03	60.66	23.63	9.96	9.89	3.72	3.74	0.71	6.64	3.71
Post Properties Inc.	E	PPS	15.68	44.68	10.08	19.28	10.08	0.81	1.56	91.30	11.48	8.55
Roberts Realty Investors Inc.	E	RPI	1.51	7.53	1.02	NA	NA	NA	NA	NA	0.00	-2.93
UDR Inc.	E	UDR	15.13	28.50	10.00	10.35	10.42	1.46	1.45	-0.69	8.72	5.79
<b>AVERAGES</b>						<b>10.41</b>	<b>9.51</b>	<b>2.69</b>	<b>2.73</b>	<b>7.04</b>	<b>9.31</b>	<b>6.38</b>
<b>Manufactured Housing</b>												
American Land lease Inc.	E	ANL	5.23	22.89	1.85	7.95	7.04	0.66	0.74	13.05	19.12	16.19
Equity Lifestyle Properties Inc.	E	ELS	34.60	56.01	22.61	10.83	9.91	3.19	3.49	9.32	2.31	-0.62
Sun Communities Inc.	E	SUI	10.95	24.75	8.42	5.36	3.86	2.04	2.84	38.69	23.01	20.08
UMH Properties Inc.	E	UMH	5.70	12.15	5.25	NA	NA	NA	NA	NA	12.72	9.79
<b>AVERAGES</b>						<b>8.05</b>	<b>6.94</b>	<b>1.97</b>	<b>2.36</b>	<b>20.35</b>	<b>14.29</b>	<b>11.36</b>

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	
<b>Apartments</b>													
American Campus Communities Inc.	-12.56	-12.39	-9.03	-8.87	1.07	NA	947.2	977.7	56.9	660,066	14,458	1.526	
Apartment Investment & Management Co.	-21.60	-58.62	-61.28	-46.99	-23.87	-10.45	982.1	1,093.1	87.2	4,319,073	53,889	5.487	
Associated Estates Realty Corp.	7.35	-0.63	-24.78	-18.28	4.40	10.57	143.3	144.0	79.3	216,729	1,707	1.191	
AvalonBay Communities Inc.	-14.57	-33.69	-36.65	-30.30	-10.04	8.76	4,669.9	4,673.8	42.3	3,127,364	182,959	3.918	
BRE Properties Inc.	-15.66	-24.85	-30.78	-29.72	-10.55	1.84	1,496.8	1,521.6	56.9	1,665,769	47,220	3.155	
Camden Property Trust	-21.48	-42.57	-46.66	-39.52	-19.91	-4.30	1,406.9	1,499.3	66.2	1,332,149	36,801	2.616	
Colonial Properties Trust	-44.46	-72.39	-74.49	-58.07	-40.77	-22.90	271.5	328.5	84.2	1,385,923	9,017	3.321	
Education Realty Trust Inc.	5.18	-56.15	-58.89	-42.42	-23.40	NA	127.4	132.7	77.6	300,764	1,188	0.932	
Equity Residential	-12.88	-13.57	-14.15	-21.02	-5.34	5.52	8,202.2	8,762.8	53.0	7,081,994	209,769	2.557	
Essex Property Trust Inc.	-11.13	-8.88	-13.56	-16.39	1.28	10.18	2,207.3	2,422.3	42.2	1,330,828	104,809	4.748	
Home Properties Inc.	-1.86	-7.95	-8.64	-16.24	3.03	5.06	1,233.7	1,758.2	55.8	1,018,691	36,329	2.945	
Mid-America Apartment Communities Inc.	5.08	-8.73	-19.20	-17.62	-4.32	7.90	1,018.3	1,108.0	52.9	644,970	20,602	2.023	
Post Properties Inc.	-29.75	-53.45	-54.39	-40.01	-23.75	-6.85	688.7	696.1	60.5	1,291,558	19,990	2.903	
Roberts Realty Investors Inc.	-49.67	-74.57	-75.10	-53.77	-39.66	-16.47	9.0	11.7	79.9	6,196	14	0.161	
UDR Inc.	-23.43	-18.63	-26.68	-29.06	-7.57	1.46	1,940.2	2,051.4	61.1	4,172,574	62,737	3.234	
<b>AVERAGES</b>	<b>-16.10</b>	<b>-32.47</b>	<b>-36.95</b>	<b>-31.22</b>	<b>-13.29</b>	<b>-0.75</b>	<b>1,689.6</b>	<b>1,812.1</b>	<b>63.7</b>	<b>1,903,643</b>	<b>53,432</b>	<b>2.714</b>	
<b>Manufactured Housing</b>													
American Land lease Inc.	-39.26	-72.64	-76.03	-53.56	-37.15	-20.05	41.5	46.7	85.8	52,466	260	0.626	
Equity Lifestyle Properties Inc.	-17.60	-23.32	-24.27	-17.39	-8.37	3.18	852.9	1,054.8	60.6	556,931	19,448	2.280	
Sun Communities Inc.	-27.19	-39.60	-48.01	-35.87	-21.34	-14.58	200.2	225.4	84.1	183,703	2,189	1.094	
UMH Properties Inc.	-1.33	-46.75	-44.29	-33.92	-22.25	-13.83	61.4	61.4	58.2	9,775	58	0.095	
<b>AVERAGES</b>	<b>-21.35</b>	<b>-45.58</b>	<b>-48.15</b>	<b>-35.19</b>	<b>-22.28</b>	<b>-11.32</b>	<b>289.0</b>	<b>347.1</b>	<b>72.2</b>	<b>200,719</b>	<b>5,489</b>	<b>1.024</b>	

**DIVERSIFIED**

REIT NAME	TYPE	TICKER	11-30-2008	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	2.09	10.39	1.50	2.13	2.19	0.98	0.95	-2.48	38.28	35.35
Cousins Properties Inc.	E	CUZ	10.78	29.28	8.05	8.85	9.94	1.22	1.09	-10.88	13.73	10.80
HMG/Courtland Properties Inc.	E	HMG	3.53	11.20	2.60	NA	NA	NA	NA	NA	0.00	-2.93
Investors Real Estate Trust	E	IRET	9.83	11.78	5.55	11.43	10.57	0.86	0.93	8.14	6.88	3.95
Lexington Realty Trust	E	LXP	4.85	20.99	2.99	2.61	3.29	1.86	1.47	-20.75	27.22	24.29
One Liberty Properties Inc.	E	OLP	9.68	20.90	7.19	4.94	4.79	1.96	2.02	3.06	14.88	11.95
Vornado Realty Trust	E	VNO	53.45	108.15	36.66	7.98	9.46	6.70	5.65	-15.62	7.11	4.18
Washington Real Estate Investment Trust	E	WRE	26.47	39.04	19.75	12.48	11.36	2.12	2.33	9.83	6.54	3.61
Winthrop Realty Trust	E	FUR	11.70	29.80	9.45	93.60	5.72	0.13	2.05	1536.00	11.11	8.18
<b>AVERAGES</b>						<b>18.00</b>	<b>7.16</b>	<b>1.98</b>	<b>2.06</b>	<b>188.41</b>	<b>13.97</b>	<b>11.04</b>

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.	-69.04	-73.26	-73.82	-54.66	-35.31	NA	94.0	94.6	88.2	285,982	1,167	1.241
Cousins Properties Inc.	-25.55	-49.01	-51.83	-42.94	-20.94	-9.11	555.7	555.7	58.6	1,258,733	15,256	2.745
HMG/Courtland Properties Inc.	-1.94	-65.05	-67.91	-49.64	-30.56	-14.71	3.6	3.6	84.6	380	1	0.039
Investors Real Estate Trust	-0.51	13.49	3.04	4.32	7.36	4.90	564.4	762.1	58.3	296,341	2,709	0.480
Lexington Realty Trust	-39.60	-64.29	-65.68	-45.47	-30.82	-16.38	455.5	648.2	79.6	1,332,838	7,616	1.672
One Liberty Properties Inc.	-18.38	-43.90	-47.76	-31.62	-13.66	-5.89	98.3	98.3	69.2	61,893	605	0.615
Vornado Realty Trust	-23.17	-36.58	-38.02	-32.54	-11.00	3.88	8,209.7	8,987.8	57.6	4,841,356	282,101	3.436
Washington Real Estate Investment Trust	-11.71	-12.45	-13.01	-17.49	-0.73	2.03	1,300.2	1,300.2	49.3	1,232,450	31,496	2.422
Winthrop Realty Trust	-8.59	-53.58	-51.90	-35.29	-16.77	3.98	184.0	184.0	56.1	100,625	1,274	0.693
<b>AVERAGES</b>	<b>-22.05</b>	<b>-42.74</b>	<b>-45.21</b>	<b>-33.93</b>	<b>-16.94</b>	<b>-3.91</b>	<b>1,273.9</b>	<b>1,403.8</b>	<b>66.8</b>	<b>1,045,622</b>	<b>38,025</b>	<b>1.483</b>

**LODGING/RESORTS**

REIT NAME	TYPE	TICKER	11-30-2008	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	1.56	10.60	0.86	1.36	1.79	1.15	0.87	-24.18	53.85	50.92
Diamondrock Hospitality Co.	E	DRH	3.72	19.98	2.30	2.59	3.36	1.44	1.11	-22.86	26.88	23.95
FelCor Lodging Trust Inc.	E	FCH	1.69	18.89	0.66	0.87	1.17	1.95	1.44	-25.91	35.50	32.57
Hersha Hospitality Trust (CI A)	E	HT	3.52	10.66	2.30	3.00	3.64	1.17	0.97	-17.71	20.45	17.52
Hospitality Properties Trust	E	HPT	11.46	38.55	6.88	2.67	3.02	4.29	3.80	-11.42	26.88	23.95
Host Hotels & Resorts Inc.	E	HST	7.52	20.06	4.77	4.34	5.88	1.73	1.28	-26.19	10.64	7.71
LaSalle Hotel Properties	E	LHO	8.82	39.00	6.58	3.03	4.15	2.91	2.13	-26.86	11.56	8.63
MHI Hospitality Corp.	E	MDH	2.20	9.97	2.20	3.03	2.81	0.73	0.78	7.84	30.91	27.98
Strategic Hotels & Resorts Inc.	E	BEE	1.00	19.95	0.78	0.88	1.42	1.14	0.70	-38.15	96.00	93.07
Sunstone Hotel Investors Inc.	E	SHO	4.77	24.19	2.62	1.80	2.39	2.65	2.00	-24.53	29.35	26.42
Supertel Hospitality Inc.	E	SPPR	1.91	6.78	0.92	2.55	3.41	0.75	0.56	-25.33	26.70	23.77
<b>AVERAGES</b>						<b>2.37</b>	<b>3.00</b>	<b>1.81</b>	<b>1.42</b>	<b>-21.39</b>	<b>33.52</b>	<b>30.59</b>

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	-3.70	-75.32	-76.43	-61.40	-41.89	-24.64	144.7	165.5	93.9	1,819,863	3,145	2.173
Diamondrock Hospitality Co.	-28.19	-73.47	-76.70	-51.09	-28.08	NA	342.9	342.9	73.3	2,252,547	8,765	2.556
FelCor Lodging Trust Inc.	-43.85	-87.75	-88.85	-69.58	-50.23	-27.47	106.3	108.6	93.3	1,851,921	3,367	3.167
Hersha Hospitality Trust (CI A)	-16.39	-59.59	-62.29	-40.50	-21.78	-11.20	166.8	189.4	79.2	556,306	1,847	1.107
Hospitality Properties Trust	12.91	-58.72	-63.60	-45.06	-26.72	-13.99	1,075.4	1,075.4	71.3	3,188,728	31,170	2.899
Host Hotels & Resorts Inc.	-27.27	-54.03	-58.22	-42.65	-21.83	-4.76	3,938.9	4,076.5	59.2	14,846,003	115,695	2.937
LaSalle Hotel Properties	-36.78	-70.29	-74.39	-52.52	-32.57	-9.42	356.8	357.7	73.0	1,702,549	18,080	5.068
MHI Hospitality Corp.	-31.94	-66.86	-71.38	-48.50	-32.39	NA	15.3	23.5	84.3	15,741	48	0.311
Strategic Hotels & Resorts Inc.	-79.80	-93.61	-94.08	-77.24	-60.04	NA	74.4	75.3	95.9	1,942,155	4,554	6.125
Sunstone Hotel Investors Inc.	-27.18	-72.14	-77.62	-55.86	-39.26	NA	245.0	245.0	87.5	1,576,542	7,242	2.956
Supertel Hospitality Inc.	-16.23	-66.33	-65.41	-43.17	-20.64	-7.19	39.6	41.9	83.4	104,158	195	0.493
<b>AVERAGES</b>	<b>-27.13</b>	<b>-70.74</b>	<b>-73.54</b>	<b>-53.42</b>	<b>-34.13</b>	<b>-14.10</b>	<b>591.4</b>	<b>609.2</b>	<b>81.3</b>	<b>2,714,229</b>	<b>17,646</b>	<b>2.708</b>

**HEALTH CARE**

REIT NAME	TYPE	TICKER	11-30-2008	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	2008-2009
Cogdell Spencer Inc.	E	CSA	8.00	19.95	7.15	6.95	6.72	1.15	1.19	3.53	17.50	14.57	
HCP Inc.	E	HCP	20.67	42.16	14.26	8.95	8.86	2.31	2.33	1.01	8.81	5.88	
Health Care REIT Inc.	E	HCN	38.00	53.98	30.14	11.28	10.81	3.37	3.52	4.40	7.16	4.23	
Healthcare Realty Trust Inc.	E	HR	19.18	32.00	14.29	12.66	11.89	1.52	1.61	6.49	8.03	5.10	
LTC Properties Inc.	E	LTC	19.48	31.17	14.70	10.22	9.87	1.91	1.97	3.50	8.01	5.08	
Medical Properties Trust Inc.	E	MPW	6.23	13.00	3.67	5.33	5.07	1.17	1.23	5.17	17.34	14.41	
Nationwide Health Properties Inc.	E	NHP	22.63	39.99	18.13	10.09	9.75	2.24	2.32	3.51	7.78	4.85	
Omega Healthcare Investors Inc.	E	OHI	13.24	19.66	9.30	9.52	8.59	1.39	1.54	10.86	9.06	6.13	
Senior Housing Properties Trust	E	SNH	13.93	25.21	10.40	8.36	7.82	1.67	1.78	6.84	10.05	7.12	
Universal Health Realty Income Trust	E	UHT	31.37	39.30	20.98	NA	NA	NA	NA	NA	7.46	4.53	
Ventas Inc.	E	VTR	22.98	52.00	17.31	8.34	8.07	2.76	2.85	3.37	8.92	5.99	
<b>AVERAGES</b>						<b>9.17</b>	<b>8.74</b>	<b>1.95</b>	<b>2.03</b>	<b>4.87</b>	<b>10.01</b>	<b>7.08</b>	

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.	-33.33	-46.67	-44.86	-34.79	-15.95	NA	140.5	177.0	72.0	149,836	1,496	1.065
HCP Inc.	-29.64	-36.91	-34.40	-20.13	-2.14	3.62	5,161.3	5,370.0	55.1	6,453,874	147,116	2.850
Health Care REIT Inc.	-13.12	-9.68	-9.93	1.21	10.17	8.64	3,606.5	3,606.5	45.9	2,963,391	112,117	3.109
Healthcare Realty Trust Inc.	-23.48	-19.61	-19.74	-21.81	-8.58	-2.51	1,106.4	1,106.4	41.8	1,201,031	24,887	2.249
LTC Properties Inc.	-18.81	-17.67	-11.95	-10.67	4.66	13.91	446.7	446.7	7.7	235,111	4,631	1.037
Medical Properties Trust Inc.	-15.58	-34.44	-39.04	-29.54	-4.34	NA	413.4	413.4	57.8	720,709	4,360	1.054
Nationwide Health Properties Inc.	-22.60	-23.43	-23.21	-7.41	5.99	11.30	2,180.6	2,180.6	41.4	2,531,460	60,007	2.752
Omega Healthcare Investors Inc.	-12.14	-11.26	-11.92	-7.25	10.81	18.96	1,002.3	1,002.3	37.0	724,328	9,657	0.963
Senior Housing Properties Trust	-27.33	-34.13	-32.37	-14.90	-3.32	3.91	1,594.8	1,594.8	20.6	2,412,566	36,157	2.267
Universal Health Realty Income Trust	-9.62	-6.89	1.96	-4.72	4.85	7.96	371.9	371.9	12.8	73,380	2,202	0.592
Ventas Inc.	-36.27	-47.42	-44.84	-19.65	-5.80	7.78	3,283.3	3,283.3	49.8	4,370,477	111,242	3.388
<b>AVERAGES</b>	<b>-21.99</b>	<b>-26.19</b>	<b>-24.57</b>	<b>-15.42</b>	<b>-0.33</b>	<b>8.17</b>	<b>1,755.3</b>	<b>1,777.6</b>	<b>40.2</b>	<b>1,985,106</b>	<b>46,716</b>	<b>1.939</b>

**SELF STORAGE**

REIT NAME	TYPE	TICKER	11-30-2008	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	2008-2009
Extra Space Storage Inc.	E	EXR	8.85	17.90	5.98	7.79	8.27	1.14	1.07	-5.88	11.30	8.37	
Public Storage	E	PSA	69.89	102.48	52.52	14.36	13.45	4.87	5.19	6.72	3.15	0.22	
Sovran Self Storage Inc.	E	SSS	27.16	46.50	19.18	8.28	8.42	3.28	3.23	-1.66	9.43	6.50	
U-Store-It-Trust	E	YSI	5.50	13.46	3.53	5.69	5.62	0.97	0.98	1.27	13.09	10.16	
<b>AVERAGES</b>						<b>9.03</b>	<b>8.94</b>	<b>2.56</b>	<b>2.62</b>	<b>0.11</b>	<b>9.24</b>	<b>6.31</b>	

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.	-23.11	-35.04	-33.74	-26.49	-11.54	NA	725.1	761.0	63.1	1,199,300	11,353	1.566
Public Storage	-14.25	-2.94	-7.28	-12.70	2.19	12.67	11,893.5	11,909.7	5.5	3,749,256	261,591	2.199
Sovran Self Storage Inc.	-16.30	-27.90	-33.86	-28.03	-13.78	0.71	592.1	603.6	50.3	268,275	7,289	1.231
U-Store-It-Trust	-19.83	-35.70	-41.39	-46.39	-32.04	NA	317.4	345.3	74.8	569,681	3,248	1.023
<b>AVERAGES</b>	<b>-18.37</b>	<b>-25.40</b>	<b>-29.07</b>	<b>-28.40</b>	<b>-13.79</b>	<b>6.69</b>	<b>3,382.0</b>	<b>3,404.9</b>	<b>48.4</b>	<b>1,446,628</b>	<b>70,870</b>	<b>1.505</b>

**SPECIALTY**

REIT NAME	TYPE	TICKER	11-30-2008	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
Digital Realty Trust Inc.	E	DLR	27.36	51.28	18.04	10.85	9.67	2.52	2.83	12.21	4.53	1.60	
Dupont Fabros Technology Inc.	E	DFT	2.14	21.00	1.53	1.67	1.66	1.28	1.29	1.16	35.05	32.12	
Entertainment Properties Trust	E	EPR	24.53	69.02	17.96	5.32	5.03	4.61	4.88	5.83	13.70	10.77	
Pittsburgh & West Virginia Railroad	E	PW	11.26	13.30	8.05	NA	NA	NA	NA	NA	4.62	1.69	
Plum Creek Timber Company Inc.	E	PCL	35.59	60.00	27.33	11.94	12.27	2.98	2.90	-2.68	4.72	1.79	
Potlatch Corp.	E	PCH	26.68	54.79	20.29	NA	NA	NA	NA	NA	7.65	4.72	
Rayonier Inc. REIT	E	RYN	33.40	49.54	26.58	NA	16.70	NA	2.00	NA	5.99	3.06	
<b>AVERAGES</b>						<b>7.45</b>	<b>9.07</b>	<b>2.85</b>	<b>2.78</b>	<b>4.13</b>	<b>10.89</b>	<b>7.96</b>	

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY	
												MONTH
Digital Realty Trust Inc.	-18.28	-27.00	-26.02	-10.63	10.52	1,967.9	2,150.5	38.8	1,992,558	57,359	2,915	
Dupont Fabros Technology Inc.	-65.65	-88.71	-88.11	NA	NA	75.9	142.6	72.8	892,609	2,576	3,395	
Entertainment Properties Trust	-34.50	-45.17	-50.85	-32.57	-11.77	806.1	806.1	59.4	777,032	22,437	2,783	
Pittsburgh & West Virginia Railroad	23.19	26.37	29.01	17.92	12.42	10.66	17.0	0.0	3,730	36	0,211	
Plum Creek Timber Company Inc.	-3.41	-19.50	-20.08	1.80	1.21	10.56	6,131.3	6,131.3	29.3	4,109,439	140,942	2,299
Potlatch Corp.	-19.66	-37.89	-39.21	-16.33	-3.94	7.49	1,045.5	1,045.5	30.1	1,071,696	30,010	2,870
Rayonier Inc. REIT	0.97	-26.91	-24.77	-6.46	-1.27	10.98	2,626.1	2,626.1	23.2	1,618,895	50,933	1,940
<b>AVERAGES</b>	<b>-16.76</b>	<b>-31.26</b>	<b>-31.43</b>	<b>-7.71</b>	<b>1.19</b>	<b>7.75</b>	<b>1,810.0</b>	<b>1,845.6</b>	<b>36.2</b>	<b>1,495,137</b>	<b>43,470</b>	<b>2,345</b>

**HYBRID**

REIT NAME	TYPE	TICKER	11-30-2008	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
iStar Financial Inc.	H	SFI	1.35	33.50	0.78	-0.27	-1.62	-5.04	-0.83	-83.49	257.78	254.85	
National Health Investors Inc.	H	NHI	22.55	35.00	17.10	NA	NA	NA	NA	NA	13.66	10.73	
PMC Commercial Trust	H	PCC	6.70	12.65	4.51	NA	NA	NA	NA	NA	13.57	10.64	
Presidential Realty Corp. (CI B)	H	PDLB	2.15	6.50	1.80	NA	NA	NA	NA	NA	30.48	27.55	
<b>AVERAGES</b>						<b>-0.27</b>	<b>-1.62</b>	<b>-5.04</b>	<b>-0.83</b>	<b>-83.49</b>	<b>78.87</b>	<b>75.94</b>	

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY	
												MONTH
iStar Financial Inc.	25.00	-94.09	-94.53	-80.82	-63.12	-43.96	181.4	181.4	98.5	3,718,326	4,765	2,626
National Health Investors Inc.	-24.68	-14.66	-12.25	-10.42	1.44	7.15	626.0	626.0	1.2	273,924	6,951	1,110
PMC Commercial Trust	-25.56	-32.52	-37.90	-24.60	-9.85	-6.58	71.2	71.2	49.2	20,805	156	0,219
Presidential Realty Corp. (CI B)	-29.51	-60.80	-58.72	-39.01	-27.45	-14.50	6.4	6.4	74.4	1,947	5	0,081
<b>AVERAGES</b>	<b>-13.69</b>	<b>-50.52</b>	<b>-50.85</b>	<b>-38.71</b>	<b>-24.75</b>	<b>-14.47</b>	<b>221.3</b>	<b>221.3</b>	<b>55.8</b>	<b>1,003,750</b>	<b>2,969</b>	<b>1,009</b>



**MORTGAGE**

REIT NAME	TYPE	TICKER	11-30-2008	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	2008-2009	2008-2009
<b>Home Financing</b>													
American Capital Agency Corp	M	AGNC	19.94	20.25	12.00	NA	NA	NA	NA	NA	NA	6.57	3.64
Annaly Capital Management Inc.	M	NLY	14.37	21.20	10.01	NA	NA	NA	NA	NA	NA	15.31	12.38
Anworth Mortgage Asset Corp.	M	ANH	6.33	10.29	4.10	NA	NA	NA	NA	NA	NA	15.80	12.87
Capstead Mortgage Corp.	M	CMO	10.49	18.62	7.59	NA	NA	NA	NA	NA	NA	20.97	18.04
Chimera Investment Corp.	M	CIM	2.98	19.79	1.53	NA	NA	NA	NA	NA	NA	21.48	18.55
Dynex Capital Inc.	M	DX	6.51	9.99	5.79	NA	NA	NA	NA	NA	NA	7.37	4.44
Eastern Light Capital Inc.	M	ELC	4.18	6.18	2.56	NA	NA	NA	NA	NA	NA	0.00	-2.93
Hanover Capital Mortgage Holdings Inc.	M	HCM	0.11	0.95	0.08	NA	NA	NA	NA	NA	NA	0.00	-2.93
Hatteras Financial Corp.	M	HTS	25.77	27.18	15.74	NA	NA	NA	NA	NA	NA	16.30	13.37
MFA Mortgage Investments Inc.	M	MFA	6.19	11.07	4.00	NA	NA	NA	NA	NA	NA	14.22	11.29
Origen Financial Inc.	M	ORGN	0.90	5.15	0.24	NA	NA	NA	NA	NA	NA	40.00	37.07
Redwood Trust Inc.	M	RWT	13.05	46.60	9.43	NA	NA	NA	NA	NA	NA	22.99	20.06
<b>AVERAGES</b>						NA	NA	NA	NA	NA	NA	15.08	12.15
<b>Commercial Financing</b>													
Anthracite Capital Inc.	M	AHR	3.02	10.24	1.75	NA	NA	NA	NA	NA	NA	41.06	38.13
Arbor Realty Trust Inc.	M	ABR	2.73	19.20	1.77	NA	NA	NA	NA	NA	NA	35.16	32.23
BRT Realty Trust	M	BRT	2.93	17.76	2.30	NA	NA	NA	NA	NA	NA	84.64	81.71
Capital Trust Inc. (CI A)	M	CT	5.00	38.84	3.51	NA	NA	NA	NA	NA	NA	48.00	45.07
Care Investment Trust Inc.	M	CRE	8.65	12.74	6.42	NA	NA	NA	NA	NA	NA	7.86	4.93
JER Investors Trust Inc.	M	JRT	1.35	13.00	0.85	NA	NA	NA	NA	NA	NA	88.89	85.96
Newcastle Investment Corp.	M	NCT	1.79	14.99	0.15	NA	NA	NA	NA	NA	NA	55.87	52.94
Northstar Realty Finance Corp.	M	NRF	3.40	10.74	2.60	NA	NA	NA	NA	NA	NA	42.35	39.42
RAIT Financial Trust	M	RAS	2.37	11.73	1.50	NA	NA	NA	NA	NA	NA	59.07	56.14
Resource Capital Corp.	M	RSO	3.04	11.83	1.67	NA	NA	NA	NA	NA	NA	51.32	48.39
<b>AVERAGES</b>						NA	NA	NA	NA	NA	NA	51.42	48.49

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.							
	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY						
<b>Home Financing</b>																	
American Capital Agency Corp	7.20	3.74	NA	NA	NA	NA	299.2	299.2	NA	208,975	3,857	1.289					
Annaly Capital Management Inc.	3.38	-12.64	-5.95	10.86	15.00	4.49	7,738.9	7,738.9	87.0	13,582,560	185,069	2.391					
Anworth Mortgage Asset Corp.	8.02	-13.46	3.29	-11.47	-1.99	-8.28	537.7	537.7	6.5	1,113,101	6,227	1.158					
Capstead Mortgage Corp.	4.38	-8.43	0.83	23.13	26.27	-0.19	591.5	591.5	92.4	806,072	7,658	1.295					
Chimera Investment Corp.	3.47	-82.33	-79.60	NA	NA	NA	528.0	528.0	72.8	1,259,064	3,376	0.639					
Dynex Capital Inc.	-6.33	-22.39	-16.76	-1.12	-0.03	4.97	79.2	79.2	80.7	16,072	104	0.132					
Eastern Light Capital Inc.	-3.02	3.09	-23.39	-34.57	-21.88	-24.80	1.6	1.6	56.3	711	3	0.190					
Hanover Capital Mortgage Holdings Inc.	-50.00	-71.05	-75.00	-85.13	-74.16	-58.01	0.9	0.9	99.3	12,982	2	0.287					
Hatteras Financial Corp.	18.21	7.62	NA	NA	NA	NA	690.0	690.0	86.4	497,678	11,082	1.606					
MFA Mortgage Investments Inc.	12.55	-25.47	-20.22	-3.05	7.35	-1.40	1,224.3	1,224.3	88.4	2,168,515	11,542	0.943					
Origen Financial Inc.	-12.62	-76.84	-81.25	-58.10	-47.48	NA	23.2	23.2	97.4	45,747	40	0.171					
Redwood Trust Inc.	-14.37	-58.82	-52.79	-46.60	-24.88	-14.76	438.2	438.2	94.3	682,224	8,639	1.972					
<b>AVERAGES</b>						-2.43	-29.75	-35.08	-22.90	-13.53	-12.25	1,012.7	1,012.7	78.3	1,699,475	19,800	1.006
<b>Commercial Financing</b>																	
Anthracite Capital Inc.	-30.41	-52.27	-53.02	-44.01	-26.07	-12.57	223.2	223.2	93.7	942,245	2,930	1.312					
Arbor Realty Trust Inc.	-19.78	-79.61	-80.79	-64.08	-46.98	NA	67.5	67.5	97.1	408,672	1,464	2.168					
BRT Realty Trust	-49.91	-76.26	-75.02	-63.58	-41.70	-26.10	34.2	34.2	67.5	26,604	122	0.357					
Capital Trust Inc. (CI A)	-36.71	-81.71	-80.24	-61.43	-38.22	-18.66	110.5	110.5	95.0	183,085	1,048	0.949					
Care Investment Trust Inc.	-21.10	-13.90	-7.07	NA	NA	NA	181.7	181.7	38.3	59,951	562	0.309					
JER Investors Trust Inc.	-58.46	-85.75	-82.82	-69.09	-49.48	NA	34.7	34.7	93.4	275,802	516	1.489					
Newcastle Investment Corp.	-55.80	-84.59	-83.82	-72.01	-54.26	-34.05	94.3	94.3	98.4	1,073,765	2,600	2.757					
Northstar Realty Finance Corp.	-40.87	-54.49	-55.73	-46.11	-17.92	NA	211.8	211.8	89.3	1,219,786	4,901	2.314					
RAIT Financial Trust	-37.96	-65.53	-63.98	-67.43	-47.14	-29.04	151.2	151.2	97.9	1,325,161	3,337	2.206					
Resource Capital Corp.	-38.59	-61.10	-60.51	-49.65	NA	NA	76.9	76.9	95.7	179,956	599	0.779					
<b>AVERAGES</b>						-38.96	-65.52	-64.30	-59.71	-40.22	-24.09	118.6	118.6	86.6	569,503	1,808	1.464

## Glossary of REITWatch terms:

<b>REIT Name:</b>	Full name of the company.
<b>Type:</b>	Indicates Equity (E), Mortgage (M) or Hybrid (H).
<b>Ticker:</b>	Company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	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.
<b>FFO Growth (%):</b>	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.
<b>Earnings Estimates (\$):</b>	Thompson First Call mean FFO estimates for 2008 and 2009. Generally, earnings for REITs are reported as FFO per share.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b><u>Total Returns (%)</u>:</b>	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
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous four quarters.
<b>Two Year:</b>	The annualized total return for the previous eight quarters.
<b>Three Year:</b>	The annualized total return for the previous 12 quarters.
<b>Five Year:</b>	The annualized total return for the previous 20 quarters.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	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.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month.
<b>Average Daily Dollar Volume (\$ Thousands):</b>	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.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.





**National Association of Real Estate Investment Trusts<sup>®</sup>**  
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