

NAREIT

October 2007

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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Exhibit 1
Investment Performance of Publicly Traded REITs¹
(Percent change, except where noted, as of September 30, 2007)

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)	15.50	7.05	7.38	15.50	7.05	7.38	12.20	5.13	6.32	13.93	5.85	7.14	77.34	46.37	14.28	50.75	40.58	9.46
2001	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
2002	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2003	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2004	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2005	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2006	-6.68	-9.49	4.53	-6.56	-9.40	4.56	-4.22	-6.79	4.03	-3.46	-6.17	4.12	-42.50	-46.17	12.37	-22.12	-25.18	9.18
2007	-6.68	-9.49	4.53	-6.56	-9.40	4.56	-4.22	-6.79	4.03	-3.46	-6.17	4.12	-42.50	-46.17	12.37	-22.12	-25.18	9.18
Quarter (including current quarter to date)																		
2006: Q3	8.65	7.45	4.36	8.61	7.40	4.38	9.22	8.14	3.85	9.27	8.17	3.93	-0.07	-2.44	9.90	10.60	8.52	7.21
Q4	9.70	8.42	4.06	9.40	8.12	4.11	9.89	8.72	3.67	9.47	8.36	3.69	6.75	3.65	9.19	17.26	14.10	6.33
2007: Q1	2.07	1.19	4.08	2.13	1.24	4.13	3.31	2.54	3.63	3.46	2.61	3.73	-14.26	-15.65	9.43	-2.61	-3.01	6.63
Q2	-8.85	-9.81	4.59	-8.78	-9.75	4.63	-10.04	-10.89	4.11	-9.04	-9.92	4.19	-6.66	-8.66	10.63	-2.62	-4.34	7.34
Q3	0.30	-0.83	4.53	0.31	-0.84	4.56	3.06	2.01	4.03	2.59	1.52	4.12	-28.15	-30.13	12.37	-17.89	-19.36	9.18
Month (including current month to date)																		
May	0.10	-0.19	4.11	0.13	-0.18	4.16	-0.41	-0.74	3.66	0.05	-0.24	3.79	1.05	0.49	9.27	0.72	0.72	6.76
June	-9.04	-9.49	4.59	-9.04	-9.48	4.63	-9.73	-10.07	4.11	-9.07	-9.46	4.19	-9.02	-10.17	10.63	-7.46	-7.79	7.34
July	-8.79	-9.02	5.03	-8.79	-9.03	5.08	-7.18	-7.38	4.44	-7.80	-8.02	4.56	-22.11	-22.29	13.06	-13.76	-15.05	8.64
August	5.50	5.11	4.70	5.45	5.05	4.74	5.79	5.37	4.19	6.57	6.19	4.26	-12.38	-13.16	13.46	-0.06	-0.05	8.64
September	4.24	3.71	4.53	4.29	3.76	4.56	4.96	4.52	4.03	4.41	3.93	4.12	5.29	3.54	12.37	-4.73	-5.03	9.18
Week (including current week to date)																		
08/31/07	0.62	0.60	4.70	0.62	0.60	4.74	0.66	0.65	4.19	0.86	0.83	4.26	-3.39	-3.41	13.46	-1.46	-1.46	8.64
09/07/07	-2.57	-2.59	4.83	-2.56	-2.59	4.87	-2.30	-2.33	4.30	-2.58	-2.61	4.38	-1.11	-1.11	13.61	-4.92	-4.92	9.09
09/14/07	3.03	2.89	4.69	3.05	2.93	4.73	3.02	2.90	4.17	2.92	2.79	4.26	6.23	6.23	12.82	2.08	2.07	8.90
09/21/07	3.03	2.98	4.53	3.04	2.98	4.57	2.90	2.86	4.06	2.94	2.90	4.14	4.44	4.13	11.73	4.83	4.84	8.49
09/28/07	0.79	0.48	4.53	0.79	0.48	4.56	1.34	1.11	4.03	1.16	0.90	4.12	-4.03	-5.36	12.37	-6.37	-6.66	9.18
Historical (compound annual rates through end of previous month)																		
1-Year	2.38	-1.87	2.23	2.23	-2.04	2.04	5.26	1.33	5.88	1.68	1.68	1.68	-38.61	-44.20	-8.68	-14.63		
3-Year	15.90	10.27	15.85	15.85	10.22	15.71	19.82	14.79	19.00	13.71	13.71	13.71	-16.90	-24.90	3.11	-4.00		
5-Year	19.86	13.31	19.83	19.83	13.27	19.56	22.37	16.56	21.52	15.31	15.31	15.31	1.60	-8.81	14.60	6.43		
10-Year	11.15	4.11	11.14	11.14	4.09	11.14	N/A	N/A	12.19	5.39	5.39	5.39	1.33	-9.58	5.17	-3.85		
15-Year	13.55	6.11	13.54	13.54	6.10	13.54	N/A	N/A	14.34	7.26	7.26	7.26	7.06	-4.49	9.63	0.47		
20-Year	10.96	2.64	10.96	10.96	2.63	10.96	N/A	N/A	12.49	4.82	4.82	4.82	4.84	-6.96	6.15	-3.75		
30-Year	12.69	3.60	12.69	12.69	3.60	12.69	N/A	N/A	14.90	6.30	6.30	6.30	6.61	-5.14	9.87	-0.03		
35-Year	10.82	1.67	10.81	10.81	1.67	10.81	N/A	N/A	13.43	4.82	4.82	4.82	5.38	-6.18	8.25	-1.51		

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

¹ The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts and other publicly traded real estate operating companies.

² Dividend yield quoted in percent for the period end.

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

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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of September 30, 2007)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2006	September	Year to Date				
FTSE NAREIT Equity REIT Index	35.06	4.41	-3.46	4.12	114	347,415,584	378,793,994
Industrial/Office	39.39	4.25	-5.57	4.06	28	82,224,748	89,433,696
Industrial	28.92	8.23	5.05	3.45	7	28,231,201	29,414,729
Office	45.22	2.30	-9.26	4.10	16	44,060,113	48,138,485
Mixed	28.27	1.95	-14.34	5.67	5	9,933,435	11,880,482
Retail	29.01	5.96	0.87	3.80	27	97,029,000	111,504,486
Shopping Centers	34.87	5.90	-0.30	3.83	14	40,284,947	41,616,326
Regional Malls	23.83	6.43	1.90	3.61	8	49,445,880	62,568,878
Free Standing	30.74	2.70	2.47	5.18	5	7,298,173	7,319,282
Residential	38.93	2.84	-8.49	4.03	16	61,529,139	67,005,520
Apartments	39.95	2.74	-8.64	4.04	16	59,392,178	64,474,695
Manufactured Homes	15.34	5.82	-3.94	3.69	4	2,136,961	2,530,825
Diversified	38.03	2.43	-5.70	3.82	8	22,541,996	25,179,625
Lodging/Resorts	28.17	0.11	-1.80	4.93	10	26,076,322	26,754,117
Health Care	44.55	8.65	-2.73	5.57	12	24,868,429	25,316,998
Self Storage	40.95	3.59	-18.47	3.40	4	16,123,771	16,290,990
Specialty	23.56	6.80	13.58	3.96	5	17,022,179	17,308,561
FTSE NAREIT Hybrid REIT Index	40.95	-4.73	-22.12	9.18	3	5,355,113	5,355,113
FTSE NAREIT Mortgage REIT Index	19.32	5.29	-42.50	12.37	28	16,800,063	15,221,332
Home Financing	14.75	7.98	-42.36	12.17	12	9,744,553	8,165,822
Commercial Financing	30.31	1.31	-42.16	12.66	16	7,055,510	7,055,510

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, 2007)

Period	FTSE NAREIT All REIT Index ¹		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1997	1,353.94	18.86	2,560.47	33.36	7,908.30	22.64	1,652.97	22.36	1,570.35	21.64	5.75	-0.68
1998	1,099.09	-18.82	3,292.30	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	1,027.92	-6.48	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	1,294.05	25.89	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	1,494.65	15.50	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	1,572.61	5.22	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	2,177.53	38.47	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	2,839.70	30.41	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	3,075.06	8.29	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	4,131.39	34.35	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	3,855.55	-6.68	4,703.07	9.13	13,895.63	11.49	3,433.95	3.16	2,701.50	11.85	4.58	-0.13
Quarter (including current quarter to date)												
2005: Q4	3,075.06	1.26	3,721.75	2.09	10,717.50	1.41	2,812.35	1.13	2,205.32	2.49	4.42	0.09
2006: Q1	3,504.79	13.97	3,878.37	4.21	11,109.32	3.66	3,204.37	13.94	2,339.79	6.10	4.89	0.47
Q2	3,466.31	-1.10	3,822.49	-1.44	11,150.22	0.37	3,043.37	-5.02	2,172.09	-7.17	5.14	0.25
Q3	3,766.03	8.65	4,039.04	5.67	11,679.07	4.74	3,056.75	0.44	2,258.43	3.97	4.63	-0.51
Q4	4,131.39	9.70	4,309.60	6.70	12,463.15	6.71	3,328.90	8.90	2,415.29	6.95	4.71	0.08
2007: Q1	4,216.98	2.07	4,337.19	0.64	12,354.35	-0.87	3,393.70	1.95	2,421.64	0.26	4.65	-0.06
Q2	3,843.94	-8.85	4,609.48	6.28	13,408.62	8.53	3,543.53	4.42	2,603.23	7.50	5.03	0.38
Q3	3,855.55	0.30	4,703.07	2.03	13,895.63	3.63	3,433.95	-3.09	2,701.50	3.77	4.58	-0.46
Month												
September	3,766.03	1.98	4,039.04	2.58	11,679.07	2.62	3,056.75	0.83	2,258.43	3.42	4.63	-0.12
October	4,004.00	6.32	4,170.67	3.26	12,080.73	3.44	3,232.75	5.76	2,366.71	4.79	4.61	-0.02
November	4,182.43	4.46	4,249.97	1.90	12,221.93	1.17	3,317.79	2.63	2,431.77	2.75	4.46	-0.15
December	4,131.39	-1.22	4,309.60	1.40	12,463.15	1.97	3,328.90	0.33	2,415.29	-0.68	4.71	0.25
2007: Jan	4,455.00	7.83	4,374.78	1.51	12,621.69	1.27	3,384.61	1.67	2,463.93	2.01	4.82	0.11
February	4,325.12	-2.92	4,289.20	-1.96	12,268.63	-2.80	3,357.75	-0.79	2,416.15	-1.94	4.55	-0.27
March	4,216.98	-2.50	4,337.19	1.12	12,354.35	0.70	3,393.70	1.07	2,421.64	0.23	4.65	0.10
April	4,221.58	0.11	4,529.30	4.43	13,062.91	5.74	3,454.65	1.80	2,525.09	4.27	4.63	-0.02
May	4,226.00	0.10	4,687.35	3.49	13,627.64	4.32	3,596.32	4.10	2,604.52	3.15	4.89	0.26
June	3,843.94	-9.04	4,609.48	-1.66	13,408.62	-1.61	3,543.53	-1.47	2,603.23	-0.05	5.03	0.14
July	3,505.89	-8.79	4,466.56	-3.10	13,211.99	-1.47	3,301.18	-6.84	2,546.27	-2.19	4.77	-0.26
August	3,698.61	5.50	4,533.52	1.50	13,357.74	1.10	3,376.00	2.27	2,596.36	1.97	4.54	-0.23
September	3,855.55	4.24	4,703.07	3.74	13,895.63	4.03	3,433.95	1.72	2,701.50	4.05	4.58	0.04
Historical (compound annual rates)												
1-Year		2.38		16.44		18.98		12.34		19.62		
3-Year		15.90		13.14		11.29		13.36		12.51		
5-Year		19.86		15.45		12.85		18.75		18.18		
10-Year		11.15		6.57		5.75		7.22		4.83		
15-Year		13.55		11.10		10.12		11.48		10.76		
20-Year		10.96		10.58		8.75		9.70		9.45		
25-Year		12.05		13.64		11.59		12.05		11.26		
30-Year		12.69		13.07		9.77		NA		11.58		
35-Year		10.82		11.31		7.96		NA		9.06		

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

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

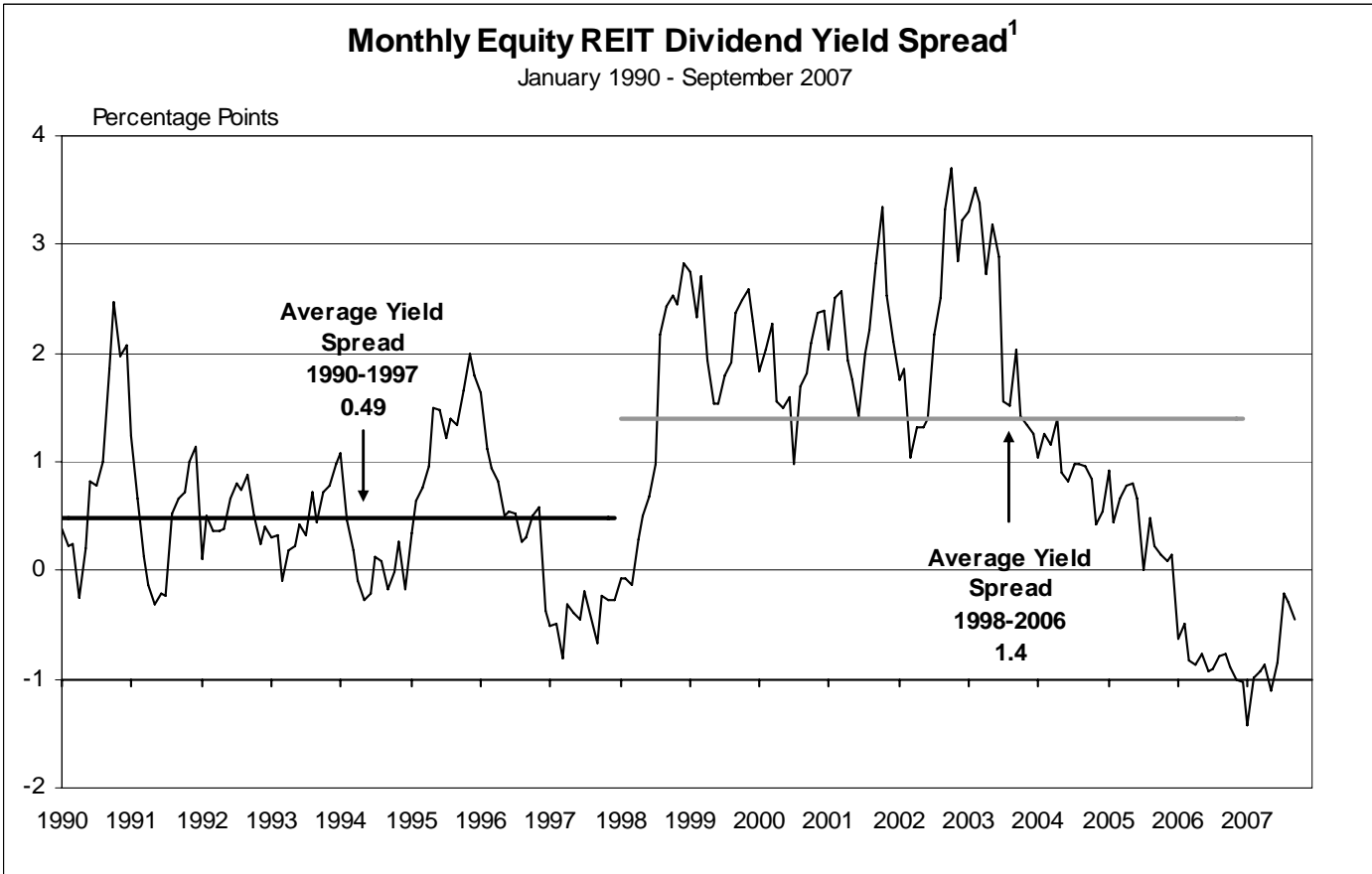
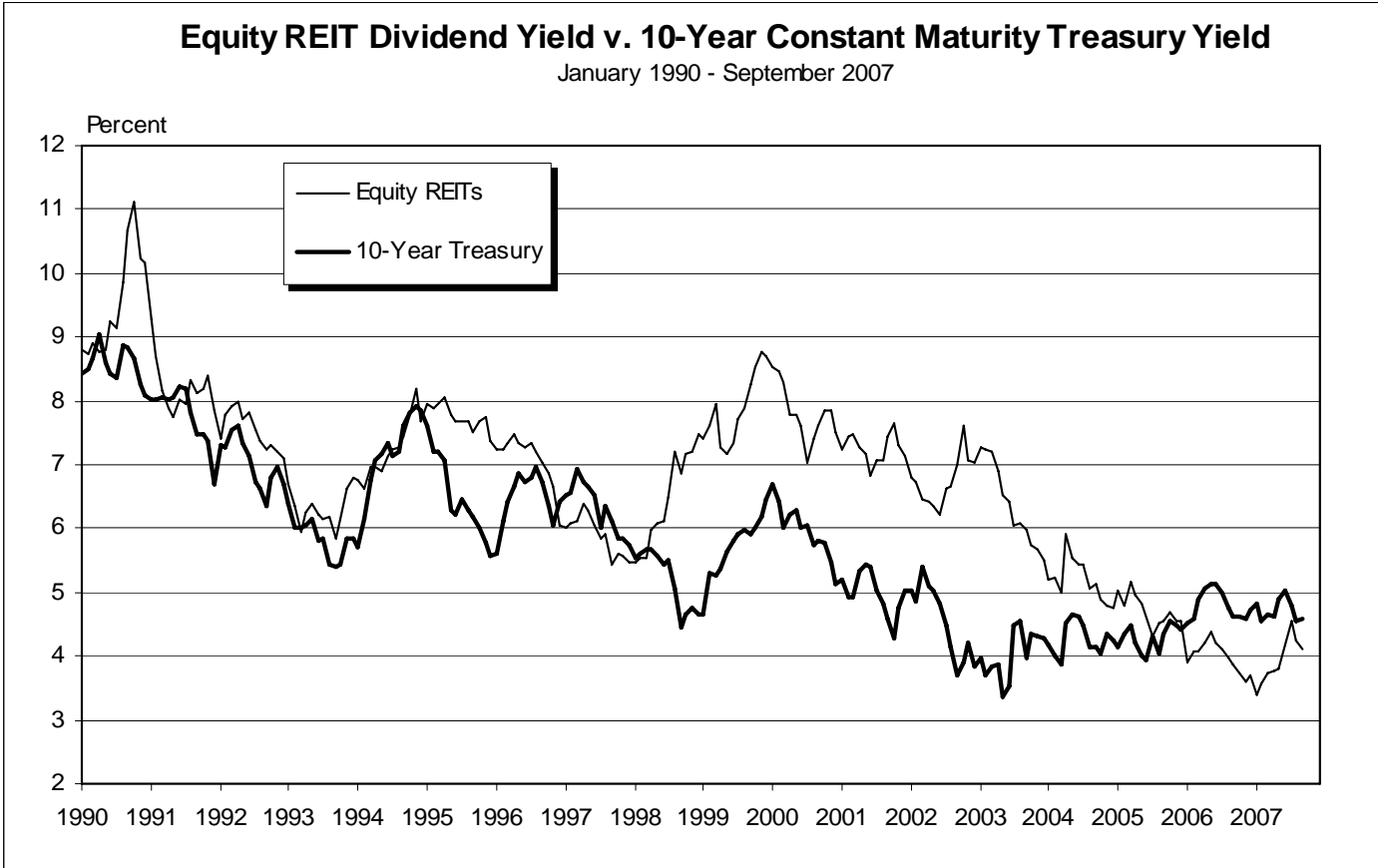
² Price only return.

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

Exhibit 4
Historical Offerings of Securities
(As of September 30, 2007)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
1999	205	17,214	2	292	29	1,966	71	4,478	69	7,951	34	2,526
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	103	28,007	2	509	39	8,677	25	3,742	37	15,080	0	0
Quarterly Totals												
2006: Q2	39	8,244	0	0	20	3,379	7	915	12	3,950	0	0
Q3	62	13,760	2	379	17	2,668	8	859	33	8,605	2	1,249
Q4	49	14,763	2	1,824	22	6,299	9	1,326	16	5,315	0	0
2007: Q1	44	15,740	1	250	13	3,464	10	1,806	20	10,220	0	0
Q2	37	7,100	1	259	16	3,210	9	871	11	2,760	0	0
Q3	22	5,167	0	0	10	2,003	6	1,065	6	2,100	0	0
Monthly Totals												
2005: Dec	35	5,400	1	276	7	713	3	195	7	1,525	17	2,691
2006: Jan	14	2,946	0	0	5	1,587	5	559	4	800	0	0
February	16	4,130	1	69	2	190	7	455	6	3,416	0	0
March	24	5,173	0	0	9	1,571	3	125	11	3,175	1	302
April	15	3,039	0	0	9	1,259	2	505	4	1,275	0	0
May	13	2,414	0	0	8	1,334	3	280	2	800	0	0
June	11	2,791	0	0	3	786	2	130	6	1,875	0	0
July	15	3,205	1	198	5	778	2	234	6	1,650	1	345
August	23	6,369	0	0	3	665	5	570	14	4,230	1	904
September	24	4,186	1	181	9	1,225	1	55	13	2,725	0	0
October	11	3,414	1	1,594	3	365	4	730	3	725	0	0
November	20	5,949	0	0	9	2,745	4	449	7	2,755	0	0
December	18	5,400	1	230	10	3,189	1	147	6	1,835	0	0
2007: Jan	15	4,711	0	0	5	1,651	6	1,215	4	1,845	0	0
February	8	1,628	1	250	4	836	3	541	0	0	0	0
March	21	9,401	0	0	4	976	1	50	16	8,375	0	0
April	12	2,659	0	0	6	1,194	2	290	4	1,175	0	0
May	13	2,580	0	0	6	1,709	4	306	3	565	0	0
June	12	1,860	1	259	4	307	3	275	4	1,020	0	0
July	5	1,435	0	0	1	757	3	279	1	400	0	0
August	3	1,128	0	0	1	3	1	575	1	550	0	0
September	14	2,604	0	0	8	1,243	2	211	4	1,150	0	0

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



INDUSTRIAL/OFFICE

REIT NAME	EXCH TYPE	TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
			52-WEEK			ESTIMATES		ESTIMATES		
			9/30/2007	HIGH	LOW	2007	2008	2007	2008	
OFFICE										
Alexandria Real Estate Equity	E	ARE	96.260	116.230	83.730	17.1	15.6	5.64	6.18	9.65
American Financial Realty Trust	E	AFR	8.050	12.080	6.170	14.1	12.1	0.57	0.67	16.61
BioMed Realty Trust	E	BMR	24.100	32.410	21.000	13.0	12.3	1.85	1.96	5.57
Boston Property	E	BXP	103.900	133.020	91.250	22.4	21.7	4.64	4.78	3.16
Brandywine Rlty	E	BDN	25.310	37.050	23.160	9.8	9.3	2.59	2.73	5.36
Corporate Office Properties	E	OFC	41.630	56.450	35.210	18.7	16.7	2.22	2.50	12.24
Douglas Emmett	E	DEI	24.730	29.280	22.160	21.1	19.2	1.17	1.29	10.03
Franklin Street Properties	E	FSP	17.250	21.150	13.690					
Highwoods Prop	E	HIW	36.670	47.360	31.000	13.8	13.8	2.65	2.66	0.39
HRPT Properties	E	HRP	9.890	13.670	9.060	8.6	8.4	1.15	1.18	3.05
Kilroy Realty	E	KRC	60.630	90.150	56.150	19.4	17.6	3.13	3.44	9.87
Mack Cali Realty	E	CLI	41.100	56.520	36.800	11.8	11.4	3.47	3.62	4.29
Maguire Properties	E	MPG	25.830	44.690	21.950	21.2	17.3	1.22	1.49	22.20
Parkway Properties	E	PKY	44.140	57.940	39.780	11.3	10.6	3.90	4.15	6.57
Republic Property	E	RPB	14.670	14.670	10.080	35.8	27.9	0.41	0.53	28.29
SL Green Realty	E	SLG	116.770	158.860	98.880	20.8	19.7	5.61	5.92	5.55
AVERAGES						17.3	15.6	2.68	2.87	9.52
MIXED (OFFICE/INDUSTRIAL)										
Digital Realty Trust	E	DLR	39.390	42.860	29.740	19.8	17.0	1.99	2.32	16.26
Duke Realty Corp	E	DRE	33.810	48.420	29.730	12.4	11.7	2.72	2.90	6.57
Gladstone Commercial	E	GOOD	18.700	22.900	16.900	13.1	12.6	1.42	1.48	4.22
Liberty Property Trust	E	LRY	40.210	54.650	33.800	12.6	12.1	3.19	3.33	4.16
Mission West Md	E	MSW	12.150	14.900	10.650	17.5	17.7	0.70	0.69	-1.44
Ps Business Parks	E	PSB	56.850	77.600	49.350	13.6	12.6	4.19	4.50	7.50
AVERAGES						14.8	13.9	2.37	2.54	6.21
INDUSTRIAL										
AMB Property	E	AMB	59.810	65.380	48.100	17.6	16.0	3.39	3.74	10.33
DCT Industrial Trust	E	DCT	10.470	13.000	9.000	15.2	14.2	0.69	0.74	6.52
Eastgroup Properties	E	EGP	45.260	57.550	36.500	15.1	14.1	3.00	3.21	6.94
First Industrial Realty Trust	E	FR	38.870	50.610	36.510	8.6	8.1	4.54	4.82	6.28
First Potomac Realty Trust	E	FPO	21.800	31.750	18.090	12.9	11.6	1.69	1.89	11.66
Monmouth REIT Cl A	E	MNRTA	8.420	9.050	7.500					
Prologis	E	PLD	66.350	72.080	51.640	15.2	14.6	4.36	4.53	3.85
AVERAGES						14.1	13.1	2.95	3.16	7.60

INDUSTRIAL/OFFICE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
OFFICE													
3.16	-1.43	3.96	-1.89	5.79	11.31	17.38	22.54	2,817.6	2,817.6	43.6	244,900	27,767	0.985
9.44	4.85	-0.46	-25.27	-22.12	-18.21	-9.70		1,049.5	1,064.2	69.2	1,752,100	12,812	1.221
5.15	0.56	0.12	-12.57	-16.74	3.00	16.26		1,578.5	1,657.9	42.3	516,100	20,652	1.308
2.62	-1.97	4.53	-5.34	8.16	27.56	30.99	30.16	12,358.3	14,465.9	28.4	922,000	66,302	0.537
6.95	2.36	-1.82	-20.62	-17.82	-4.46	1.92	9.05	2,203.1	2,302.8	58.1	869,500	15,827	0.718
3.27	-1.32	-2.55	-15.65	-4.30	12.37	21.33	30.04	1,959.5	2,305.8	42.7	224,500	17,481	0.892
2.83	-1.76	1.88	-5.00					2,716.2	2,716.2	50.6	493,700	7,553	0.278
7.19	2.60	0.00	-13.66	-7.11	9.67			1,220.7	1,220.7	9.6	199,800	1,841	0.151
4.64	0.05	2.75	-7.15	2.81	16.99	20.46	16.01	2,080.2	2,229.1	40.0	538,900	8,846	0.425
8.49	3.90	1.13	-16.84	-11.05	-3.91	3.81	12.16	2,075.5	2,075.5	54.6	1,122,200	63,719	3.070
3.66	-0.93	0.09	-20.35	-16.97	7.27	21.03	26.59	1,963.7	2,100.0	30.7	309,900	16,765	0.854
6.23	1.64	-1.58	-16.09	-16.36	0.95	3.05	11.65	2,791.8	3,418.6	36.9	1,261,000	22,354	0.801
6.19	1.60	0.95	-32.83	-33.39	-2.79	7.44		1,213.0	1,404.3	66.9	1,158,900	13,769	1.135
5.89	1.30	-3.18	-9.91	0.11	2.61	3.91	11.79	701.2	701.3	55.9	127,500	2,598	0.371
		2.09	31.17	39.71				382.2	433.2	49.0	133,700	0	0.000
2.40	-2.19	5.37	-10.55	6.90	34.10	34.84	35.43	6,949.0	7,225.2	41.1	620,000	63,722	0.917
5.21	0.62							2,753.8	3,008.7	45.0	655,919	22,625	0.985
MIXED (OFFICE/INDUSTRIAL)													
2.91	-1.68	1.78	17.68	29.68	53.52			2,390.7	2,677.1	32.2	424,900	20,420	0.854
5.68	1.09	0.06	-14.25	-4.98	6.79	7.24	13.58	4,627.0	4,957.4	45.4	15,514,50	37,555	0.812
7.73	3.14	3.37	-2.24	-0.31	13.49	11.84		160.2	160.2	51.2	14,923	126	0.078
6.22	1.63	4.55	-14.64	-11.13	2.67	6.08	11.84	3,697.7	3,866.2	39.6	1,344,600	19,683	0.532
5.27	0.68	-0.16	-3.92	11.79	16.02	11.55	8.92	238.5	1,271.3	21.8	64,000	351	0.147
3.10	-1.49	1.43	-18.06	-3.53	13.96	15.31	13.86	1,210.1	1,625.4	3.7	163,700	2,744	0.227
5.15	0.56							2,054.0	2,426.3	32.3	2,921,104	13,480	0.854
INDUSTRIAL													
3.34	-1.25	8.79	3.84	12.21	19.59	21.92	20.91	5,915.4	6,178.7	34.6	1,142,200	63,623	1.076
6.11	1.52	2.45	-8.70					1,749.0	2,066.5	34.7	783,100	16,990	0.971
4.42	-0.17	7.94	-12.74	-5.42	6.06	15.88	18.88	1,070.6	1,070.6	32.6	104,200	3,117	0.291
7.31	2.72	-2.99	-12.73	-5.58	5.63	9.11	12.76	1,764.3	2,016.8	47.8	418,200	12,300	0.697
6.24	1.65	2.88	-21.97	-24.07	-3.36	6.79		528.7	546.5	52.9	147,200	2,919	0.552
7.13	2.54	2.06	5.05	13.05	9.07	7.75	11.57	201.8	201.8	37.0	7,329	46	0.023
2.77	-1.82	10.29	11.63	19.68	26.21	27.58	26.60	17,001.3	17,333.8	35.0	2,046,400	140,422	0.826
5.33	0.74							4,033.0	4,202.1	39.2	664,090	34,202	1.076

RETAIL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008		
		9/30/2007	52-WEEK		ESTIMATES		ESTIMATES				
			HIGH	LOW	2007	2008	2007	2008			
SHOPPING CENTERS											
Acadia Realty	E AKR	27.130	28.750	21.190	20.8	19.0	1.30	1.43	9.53		
AmReit	E AMY	8.080	9.250	6.660	9.9	9.1	0.80	0.87	8.71		
Cedar Shopping Centers	E CDR	13.620	18.420	11.910	11.0	10.3	1.24	1.32	7.01		
Developers Diversified Realty	E DDR	55.870	72.330	46.280	14.7	13.5	3.81	4.15	9.07		
Equity One Inc	E EQY	27.200	29.510	22.190	19.4	18.3	1.40	1.49	6.22		
Federal Realty Invs	E FRT	88.600	98.920	70.130	24.3	22.4	3.65	3.95	8.36		
Inland Real Estate	E IRC	15.490	21.140	14.110	11.0	10.7	1.41	1.45	3.20		
Kimco Realty Cp	E KIM	45.210	53.600	33.740	17.4	16.3	2.60	2.77	6.55		
Kite Realty Group Trust	E KRG	18.800	21.800	15.020	14.8	13.7	1.27	1.37	8.25		
Ramco-Gershenson Properties	E RPT	31.240	39.550	28.510	11.7	11.3	2.67	2.78	3.93		
Regency Centers	E REG	76.750	93.490	61.990	18.4	16.9	4.18	4.55	8.93		
Saul Centers	E BFS	51.500	61.700	41.860	18.7	17.7	2.76	2.92	5.81		
Tanger Factory Outlet Center	E SKT	40.590	43.560	32.320	16.6	15.1	2.45	2.69	9.99		
Urstadt Biddle Pptys	E UBA	15.470	19.730	14.480	11.3	11.8	1.37	1.31	-4.03		
Weingarten Realty Investors	E WRI	41.460	52.300	35.750	13.7	12.9	3.02	3.21	6.45		
AVERAGES							15.6	14.6	2.26	2.42	6.53
REGIONAL MALLS											
CBL & Associates Properties	E CBL	35.050	50.360	28.360	10.3	9.4	3.41	3.71	8.81		
Feldman Mall Properties	E FMP	7.560	13.000	7.550	8.2	6.9	0.92	1.09	18.48		
General Growth Properties	E GGP	53.620	67.430	42.400	16.4	14.8	3.26	3.62	11.18		
Glimcher Realty Trust	E GRT	23.500	29.690	19.390	10.6	10.0	2.22	2.35	5.86		
Macerich	E MAC	87.580	103.590	71.220	18.9	17.1	4.63	5.13	10.75		
Penn Real Estate Invest	E PEI	38.940	50.390	34.370	10.3	10.5	3.80	3.70	-2.51		
Simon Property Group	E SPG	100.000	123.960	82.600	17.1	15.7	5.86	6.39	8.98		
Taubman Centers	E TCO	54.750	63.870	43.930	19.3	17.8	2.84	3.08	8.45		
AVERAGES							13.9	12.8	3.37	3.63	8.75
FREE STANDING											
Agree Realty	E ADC	31.340	36.460	27.290	12.8	12.7	2.44	2.47	1.03		
Alexanders Inc	E ALX	385.500	471.000	300.500							
Getty Realty	E GTY	27.200	33.850	23.800	13.7	13.0	1.98	2.10	6.06		
National Retail Properties	E NNN	24.380	25.950	20.200	13.1	12.3	1.87	1.99	6.65		
Realty Income	E O	27.950	30.360	22.870	14.8	14.1	1.89	1.98	5.04		
AVERAGES							13.6	13.0	2.04	2.13	4.69

RETAIL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR MONTH TO DATE	YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOL.				DOLLAR VOL.		
SHOPPING CENTERS													
2.95	-1.64	9.47	10.93	9.71	26.83	26.89	35.38	871.8	889.2	33.7	266,500	2,835	0.325
6.28	1.69	-2.52	-0.66	14.64	7.26	8.60	10.93	51.7	51.7	75.8	5,400	99	0.191
6.61	2.02	2.87	-10.47	-10.69	3.07	5.50	6.22	601.8	628.8	48.4	188,000	1,561	0.259
4.73	0.14	5.73	-8.16	4.66	14.33	17.79	26.68	6,980.9	7,029.1	46.6	810,300	42,083	0.603
4.41	-0.18	5.21	5.61	18.80	16.31	19.05	23.38	2,005.5	2,008.1	37.1	279,500	10,187	0.508
2.75	-1.84	6.11	6.40	22.55	24.70	30.81	32.35	4,976.9	5,026.3	26.7	369,400	26,828	0.539
6.33	1.74	0.58	-13.69	-6.59	5.50	8.19	14.00	1,008.4	1,008.4	47.0	220,500	5,743	0.569
3.54	-1.05	5.58	2.25	8.98	24.34	25.52	29.55	11,443.8	11,706.4	23.7	1,763,100	79,929	0.698
4.36	-0.23	10.72	4.07	15.03	16.77	17.62		543.0	700.9	46.0	198,000	2,245	0.413
5.92	1.33	-1.67	-14.68	3.06	9.57	11.14	16.87	577.0	668.2	49.2	189,000	1,903	0.330
3.44	-1.15	10.48	0.73	15.48	19.90	22.80	25.54	5,263.7	5,310.4	24.0	852,900	35,112	0.667
3.65	-0.94	2.88	-4.28	18.43	24.46	21.09	23.13	904.8	1,183.7	30.4	60,100	5,000	0.553
3.55	-1.04	6.62	6.80	18.25	25.83	27.48	30.70	1,268.8	1,515.1	30.9	235,300	10,280	0.810
5.95	1.36	-8.68	-15.87	-10.53	5.67	5.46	11.30	289.7	291.4	27.2	77,400	333	0.115
4.78	0.19	4.39	-7.02	0.64	9.54	12.91	16.76	3,548.8	3,650.4	44.2	613,278	15,108	0.426
4.62	0.03							2,689.1	2,777.9	39.4	408,579	15,950	0.325
REGIONAL MALLS													
5.76	1.17	7.90	-15.91	-12.01	-2.90	9.78	18.36	2,290.8	4,065.6	53.7	504,100	18,903	0.825
12.04	7.45	-14.96	-38.03	-28.74	-19.12			99.0	99.0		53,400	1,101	1.112
3.73	-0.86	7.87	5.12	16.23	13.08	24.53	30.86	13,141.5	15,925.1	56.6	1,536,800	79,006	0.601
8.18	3.59	7.28	-6.85	2.20	5.59	6.50	13.26	885.0	955.4	62.5	188,500	3,382	0.382
3.24	-1.35	7.83	3.61	18.53	20.46	22.65	29.11	6,287.2	7,391.7	40.3	719,900	50,546	0.804
5.86	1.27	2.93	2.99	-3.37	1.65	5.92	15.33	1,508.2	1,613.9	54.8	249,700	5,465	0.362
3.36	-1.23	5.35	1.20	14.01	20.33	27.79	28.57	22,337.6	28,126.4	37.9	1,562,100	183,130	0.820
2.74	-1.85	6.88	9.97	26.86	35.57	32.80	36.33	2,896.7	4,391.7	35.0	578,200	11,970	0.413
5.61	1.02							6,180.7	7,821.1	48.7	674,088	44,188	0.825
FREE STANDING													
6.25	1.66	4.34	-4.58	1.27	11.93	10.05	19.63	240.5	261.6	21.3	45,000	1,904	0.792
		-3.57	-8.14	24.26	19.55	24.69	44.62	1,937.1	1,937.1	35.5	11,700	3,614	0.187
6.84	2.25	1.43	-7.48	-0.91	3.70	7.92	14.79	670.6	670.6	15.9	48,300	2,408	0.359
5.82	1.23	3.79	11.18	19.91	17.51	17.44	16.34	1,626.8	1,626.8	31.5	365,000	21,748	1.337
5.84	1.25	4.01	5.30	19.70	14.74	13.88	17.10	2,823.1	2,823.1	25.5	580,300	14,171	0.502
6.19	1.60							1,459.6	1,463.9	25.9	210,060	8,769	0.792

RESIDENTIAL

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008	
		9/30/2007	52-WEEK		ESTIMATES		ESTIMATES			
			HIGH	LOW	2007	2008	2007	2008		
MANUFACTURED HOMES										
American Land Lease	E ANL	22.470	28.800	18.770	19.7	17.6	1.14	1.28	12.17	
Equity Lifestyle Properties	E ELS	51.800	59.670	43.720	17.3	15.9	2.99	3.26	9.02	
Sun Communities	E SUI	30.080	35.540	25.650		10.6		2.85		
UMH Properties	E UMH	13.920	16.500	11.260						
AVERAGES						18.5	14.7	2.07	2.46	10.60
APARTMENTS										
American Campus Communities	E ACC	29.290	32.520	24.300	28.4	18.7	1.03	1.57	51.74	
Apartment Inv Management	E AIV	45.130	65.790	38.650	13.5	12.6	3.34	3.57	6.81	
Archstone-Smith Trust	E ASN	60.140	64.770	49.330	26.6	24.5	2.26	2.46	8.86	
Associated Estates Realty	E AEC	13.040	16.950	12.040	10.7	10.9	1.22	1.20	-1.64	
Avalonbay Communities	E AVB	118.060	149.940	103.480	25.1	23.0	4.70	5.13	9.26	
BRE Properties	E BRE	55.930	72.950	48.610	21.4	19.3	2.61	2.90	10.78	
Camden Property	E CPT	64.250	81.350	53.550	17.5	16.3	3.68	3.95	7.47	
Education Realty Trust	E EDR	13.500	16.250	11.680	15.5	14.6	0.87	0.92	6.13	
Equity Residential	E EQR	42.360	61.500	35.000	18.6	17.6	2.27	2.40	5.70	
Essex Prop Trust	E ESS	117.570	148.540	102.000	20.9	19.9	5.63	5.91	5.10	
GMH Communities Trust	E GCT	7.750	14.180	7.480	12.0	10.6	0.65	0.73	13.10	
Home Properties	E HME	52.180	64.970	45.010	16.0	15.0	3.27	3.47	6.20	
Maxus Realty Trust	E MRTI	9.950	18.000	9.810						
Mid-America Apartment Comm	E MAA	49.850	65.980	43.150	14.2	13.2	3.51	3.77	7.51	
Post Properties	E PPS	38.700	55.900	36.250	20.1	19.4	1.92	2.00	3.74	
Roberts Realty	E RPI	7.600	8.100	6.870						
UDR	E UDR	24.320	34.100	21.030	13.4	12.5	1.82	1.95	7.37	
AVERAGES						18.3	16.5	2.58	2.80	9.88

RESIDENTIAL

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
MANUFACTURED HOMES													
4.46	-0.13	-0.31	-12.78	-1.69	1.18	9.47	14.79	180.1	202.4	56.2	33,100	365	0.203
1.16	-3.43	6.67	-4.01	14.46	8.14	16.66	17.43	1,259.6	1,561.9	51.9	124,500	5,763	0.458
8.38	3.79	5.51	-1.16	1.97	3.74	-1.36	3.14	549.9	619.1	65.2	104,000	4,123	0.750
7.18	2.59	5.38	-5.09	-3.60	0.05	5.66	7.67	147.4	147.4	28.1	30,100	383	0.260
5.29	0.70							534.2	632.7	50.3	72,925	2,658	0.203
APARTMENTS													
4.61	0.02	3.35	6.54	20.31	16.14	22.62		689.4	739.3	41.7	96,700	3,024	0.439
5.32	0.73	0.96	-17.33	-12.99	13.72	15.38	10.12	4,384.6	4,823.0	59.4	682,300	32,931	0.751
		2.28	4.96	13.09	26.72	29.60	26.92	13,406.2	15,015.0	30.1	7,026,100	0	0.000
5.22	0.63	-7.78	-1.83	-11.84	21.99	16.06	18.93	228.1	229.2	67.3	625,300	648	0.284
2.88	-1.71	3.95	-7.31	0.74	20.74	29.15	28.43	9,279.8	9,294.7	23.2	574,000	157,756	1.700
3.84	-0.75	1.71	-11.58	-2.96	16.62	18.33	18.38	2,820.7	2,869.0	39.2	426,300	18,663	0.662
4.30	-0.29	5.62	-10.27	-12.04	11.64	16.49	20.18	3,606.2	3,830.6	39.2	642,400	29,443	0.816
6.07	1.48	-1.24	-4.64	-3.34	-3.82			384.8	400.8	54.8	259,700	2,879	0.748
4.37	-0.22	6.48	-13.92	-12.85	10.09	15.81	17.87	11,739.4	12,546.0	40.3	1,546,306	78,657	0.670
3.16	-1.43	0.60	-6.93	-0.26	17.86	21.90	23.86	2,958.2	3,250.6	31.2	154,500	21,510	0.727
8.52	3.93	0.71	-19.32	-34.06	-22.06			322.1	566.9	68.6	224,400	18,720	5.811
4.98	0.39	2.68	-8.83	-4.45	21.22	15.68	16.62	1,751.5	2,448.7	47.2	289,600	19,626	1.121
8.04	3.45	-15.39	-21.07	-19.88	-12.11	-5.44	4.75	13.9	14.4	78.3	8,176	32	0.227
4.86	0.27	0.52	-10.06	-15.13	8.26	14.06	22.22	1,263.7	1,387.4	46.0	291,200	7,475	0.592
4.65	0.06	-1.91	-12.71	-15.22	6.14	13.93	14.51	1,672.6	1,696.2	37.9	1,324,900	18,868	1.128
		-0.33	-4.04	-6.17	-0.85	-2.07	16.63	43.9	57.5	57.0	300	14	0.033
5.43	0.84	-3.15	-20.92	-15.92	6.07	12.40	15.09	3,274.2	3,416.3	50.4	828,323	17,481	0.534
5.08	0.49							3,402.3	3,681.5	47.8	882,383	25,160	0.439

MORTGAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
		9/30/2007	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2007	2008	2007	2008	
HOME FINANCING									
Alesco Financial	M AFN	4.920	11.990	2.610					
Annaly Capital Management	M NLY	15.930	16.800	12.140	15.1	10.6	1.06	1.50	42.32
Anworth Mortgage Asset	M ANH	5.390	10.060	3.050	20.0		0.27		
Bimini Capital Management	M BMN	1.320	8.630	0.820					
Capital Alliance Income Trust	M CAA	6.400	11.000	4.000					
Capstead Mortgage	M CMO	10.280	10.730	7.750					
Crystal River Capital	M CRZ	16.810	29.480	9.710	6.4	5.7	2.63	2.94	11.79
Dynex Capital	M DX	7.890	8.500	6.700					
Hanover Capital Mortgage Holdings	M HCM	2.100	7.010	1.200					
Impac Mortgage	M IMH	1.540	9.990	0.950	2.5		0.63		
MFA Mortgage	M MFA	8.050	8.650	5.550	25.6	12.9	0.32	0.63	98.41
Novastar Financial	M NFI	8.870	131.520	4.170					
Origen Financial	M ORGN	6.050	7.400	5.270	17.8	12.1	0.34	0.50	47.06
Redwood Trust	M RWT	33.220	66.600	25.490	6.8	5.3	4.86	6.25	28.65
Resource Capital	M RSO	11.260	18.870	7.000					
Thornburg Mortgage	M TMA	12.850	28.400	7.490					
AVERAGES					13.4	9.3	1.44	2.36	45.65
COMMERCIAL FINANCING									
American Mortgage Acceptance	M AMC	8.870	19.870	6.030					
Anthracite Capital	M AHR	9.100	14.480	6.530	7.6		1.19		
Arbor Realty Trust	M ABR	18.890	34.450	13.910					
BRT Realty Trust	M BRT	17.340	32.000	15.250					
Capital Trust Inc. CI A	M CT	35.500	55.970	28.750					
Care Investment Trust	M CRE	12.000	14.960	9.400					
CBRE Realty Finance	M CBF	5.900	18.390	3.520	10.5	6.3	0.56	0.93	66.07
Deerfield Triarc Capital	M DFR	9.050	17.440	5.450					
Friedman Billings Ramsey	M FBR	4.610	8.580	3.810					
Gramercy Capital Corp/New York	M GKK	25.170	38.300	20.030	8.5	8.0	2.95	3.14	6.39
JER Investors Trust	M JRT	12.450	21.570	8.000					
Newcastle Invt Corp	M NCT	17.620	33.490	12.190	5.8	5.7	3.02	3.08	1.84
NorthStar Realty Finance	M NRF	9.930	18.150	7.610	6.6	6.1	1.51	1.62	7.19
Quadra Realty Trust Inc.	M QRR	9.530	15.380	7.060	18.8	5.9	0.51	1.63	221.05
RAIT Financial Trust	M RAS	8.230	38.250	4.820					
AVERAGES					9.7	6.4	1.62	2.08	60.51

MORTGAGE

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
HOME FINANCING													
25.20	20.61	-5.03	-48.50	-30.32	-12.92	-15.13		292.5	292.5	97.1	629,600	4,766	1.629
6.53	1.94	14.90	19.89	28.64	16.57	3.56	5.98	4,928.5	4,928.5	87.1	1,387,300	70,595	1.432
3.71	-0.88	0.19	-42.71	-34.46	-17.95	-18.60	-9.56	244.6	244.6	96.3	402,400	1,384	0.566
15.15	10.56	13.79	-82.42	-83.29	-64.45	-53.10		32.1	32.1		15,900	318	0.989
		18.52	-22.71	-34.63	-14.51	-27.87	-16.51	2.4	2.4	64.4	100	0	0.000
1.56	-3.03	3.51	25.10	20.61	23.50	-3.67	5.03	197.9	197.9	96.2	1,110,900	1,623	0.820
16.18	11.59	9.44	-27.98	-15.29				420.6	420.6	87.3	207,800	4,837	1.150
		-0.13	11.28	16.03	5.14	3.10	12.19	96.0	96.0	75.3	14,100	51	0.054
		-1.11	-56.21	-65.52	-40.11	-38.20	-12.04	16.9	16.9	93.4	5,900	19	0.115
25.97	21.38	-10.47	-81.63	-82.30	-61.25	-56.76	-24.77	117.1	117.1	99.5	430,900	1,386	1.184
4.97	0.38	3.87	7.13	12.21	18.80	0.96	7.50	764.3	764.3	88.3	807,900	7,135	0.934
252.54	247.95	4.48	-91.68	-91.67	-70.46	-57.38	-15.42	84.0	84.0	98.5	762,900	4,238	5.043
5.29	0.70	-5.62	-9.20	10.30	-8.27	-2.86		156.0	156.0	85.2	39,747	163	0.105
9.03	4.44	-9.04	-39.79	-25.98	-6.67	-7.86	17.40	928.1	928.1	92.8	590,700	33,321	3.590
14.57	9.98	-2.81	-27.56	-18.51				281.4	281.4	86.5	236,200	2,111	0.750
21.17	16.58	9.08	-46.15	-43.95	-20.55	-15.72	2.63	1,578.7			1,461,634	44,186	2.799
30.91	26.32							633.8	570.8	89.1	506,499	11,008	1.629
COMMERCIAL FINANCING													
10.18	5.59	2.41	-43.82	-41.94	-8.71	-7.28	4.20	74.5	74.5	90.0	32,200	379	0.509
13.19	8.60	3.63	-22.52	-21.57	-2.04	3.21	6.03	585.1	585.1	87.7	1,339,100	5,175	0.885
13.13	8.54	-5.64	-32.44	-18.77	-9.68	3.87		381.3	381.3	84.5	125,100	5,919	1.552
14.30	9.71	-15.41	-32.48	-32.98	-6.10	1.10	15.44	193.8	193.8	36.7	67,700	758	0.391
9.01	4.42	4.74	-24.33	-4.63	14.69	15.82	28.77	617.6	617.6	78.4	86,300	5,952	0.964
		4.36						280.6	280.6		27,800	346	0.124
11.53	6.94	1.12	-60.07	-58.39				181.3	181.3	87.6	493,700	671	0.370
18.56	13.97	3.43	-42.20	-21.37	-9.18			467.5	467.5	94.9	591,300	2,772	0.593
4.34	-0.25	-0.68	-40.71	-40.57	-29.42	-33.57	-8.52	741.5	741.5		1,505,600	6,290	0.848
10.01	5.42	2.56	-13.11	8.39	11.18	25.98		649.2	649.2	77.9	234,500	4,373	0.674
14.46	9.87	3.68	-34.28	-18.10	-7.12			319.8	319.8	79.5	123,700	2,032	0.636
16.35	11.76	10.11	-38.39	-28.08	-11.69	-8.34		928.2	928.2	90.7	1,035,700	10,854	1.169
14.50	9.91	-6.41	-34.70	-12.86	14.22			606.5	606.5	86.5	936,500	11,704	1.930
		-4.99						245.1	245.1	0.0			
22.36	17.77	-2.36	-73.42	-67.52	-40.05	-25.86	-8.02	501.9	501.9	95.8	876,900	7,045	1.404
13.22	8.63							451.6	451.6	76.2	534,007	4,591	0.509

LODGING/RESORTS

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
		9/30/2007	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2007	2008	2007	2008	
Ashford Hospitality Trust	E AHT	10.050	13.480	9.310	7.5	6.8	1.35	1.49	10.61
Diamondrock Hospitality	E DRH	17.410	22.000	14.760	10.9	9.6	1.60	1.81	13.57
Equity Inns	E ENN	22.580	24.130	14.460	14.3	12.9	1.58	1.76	11.43
FelCor Lodging	E FCH	19.930	29.500	19.000	8.8	7.3	2.27	2.73	19.89
Hersha Hospitality Trust Cl A	E HT	9.900	14.200	9.470	8.4	7.4	1.18	1.34	12.86
Hospitality Properties Trust	E HPT	40.650	49.000	36.000	8.9	8.5	4.59	4.76	3.72
Host Hotels & Resorts	E HST	22.440	28.980	18.990	11.9	10.4	1.89	2.16	14.06
LaSalle Hotel Properties	E LHO	42.080	49.750	38.120	13.3	11.1	3.15	3.81	20.75
MHI Hospitality	E MDH	9.500	11.180	9.050	8.9	8.0	1.06	1.18	10.85
Strategic Hotels & Resorts	E BEE	20.590	24.350	18.710	12.8	11.2	1.61	1.84	14.49
Sunstone Hotel Investors	E SHO	25.640	30.740	24.220	9.1	7.9	2.81	3.24	15.44
Supertel Hospitality	E SPPR	7.540	8.510	6.390	9.1	8.0	0.83	0.95	14.52
AVERAGES					10.3	9.1	1.99	2.25	13.51

LODGING/RESORTS

DIVIDEND		TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
8.36	3.77	-5.96	-14.68	-9.52	3.61	9.37		1,232.1	1,367.9	44.2	855,900	9,725	0.789
5.51	0.92	-1.67	0.56	10.18	28.17			1,645.8	1,645.8	34.4	731,700	10,164	0.618
4.43	-0.16	1.38	46.97	49.46	36.27	38.63	37.20	1,245.9	1,266.2	34.9	545,600	17,895	1.436
6.02	1.43	-9.16	-6.82	3.71	18.74	23.62	11.32	1,235.8	1,262.8	51.8	466,200	11,782	0.953
7.27	2.68	-7.81	-8.42	9.92	7.11	9.14	19.18	402.7	457.8	59.2	359,300	1,935	0.481
7.58	2.99	3.02	-4.21	-2.03	7.60	7.65	13.54	3,814.4	3,814.4	35.4	608,800	33,669	0.883
3.57	-1.03	1.58	-6.26	1.39	19.09	20.37	21.39	11,753.7	12,168.9	34.7	4,876,200	72,070	0.613
4.85	0.26	1.47	-5.15	1.31	14.97	19.46	33.39	1,681.1	1,685.5	33.1	348,200	12,815	0.762
7.20	2.61	-2.92	0.94	11.40	7.07			65.0	101.0	39.3	19,700	126	0.193
4.66	0.07	1.24	-2.41	8.12	10.91	20.57		1,530.9	1,551.0	50.6	523,400	13,533	0.884
4.99	0.40	-3.72	-0.62	-9.54	7.23			1,533.8	1,533.8	54.2	509,400	18,996	1.238
6.63	2.04	-2.96	13.95	20.45	34.21	32.33	35.71	153.9	156.7	42.2	123,603	251	0.163
5.92	1.33							2,191.3	2,251.0	42.8	830,667	16,913	0.789

HEALTH CARE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
		9/30/2007	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2007	2008	2007	2008	
COGDELL SPENCER	E CSA	18.500	23.150	16.100	15.5	14.6	1.20	1.27	6.07
HCP	E HCP	33.170	42.110	25.110	15.5	14.3	2.14	2.33	8.49
Healthcare Realty Trust	E HR	26.660	44.190	18.000	16.4	15.9	1.62	1.67	3.08
Healthcare REIT	E HCN	44.240	48.550	35.080	14.2	13.4	3.11	3.31	6.24
LTC Properties	E LTC	23.670	29.250	19.020	12.5	12.0	1.90	1.98	4.21
Medical Properties Trust	E MPW	13.320	16.700	10.860	12.0	10.3	1.11	1.29	15.76
National Health Realty	E NHR	23.270	25.300	19.290					
Nationwide Health Properties	E NHP	30.130	35.010	22.630	14.7	13.8	2.05	2.19	6.52
OMEGA Healthcare REIT	E OHI	15.530	19.170	12.000	11.1	11.1	1.40	1.40	-0.13
Senior Housng Prop Trust	E SNH	22.060	26.830	16.220	13.5	12.9	1.63	1.72	5.00
Universal Health Rlty Income	E UHT	35.530	42.050	28.230					
Ventas Inc	E VTR	41.400	47.970	26.500	15.0	14.8	2.76	2.79	1.00
AVERAGES					14.0	13.3	1.89	1.99	5.62

DIVERSIFIED

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
		9/30/2007	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2007	2008	2007	2008	
CapLease	E LSE	10.250	12.210	8.170	9.8	8.4	1.05	1.23	17.23
Colonial Prop	E CLP	34.300	51.690	30.600	14.2	14.4	2.42	2.39	-1.20
Cousins Property	E CUZ	29.360	40.750	23.970	26.5	23.6	1.11	1.25	12.42
HMG/Courtland Properties	E HMG	12.400	14.470	11.250					
Investors Real Estate Trust	E IRETS	10.800	11.110	9.250	11.6	11.1	0.93	0.98	5.07
Lexington Realty Trust	E LXP	20.010	22.730	18.320	11.0	10.5	1.82	1.91	4.66
One Liberty	E OLP	19.450	26.130	18.830	10.2	9.7	1.91	2.01	4.97
Vornado Realty	E VNO	109.350	136.550	83.590	18.9	18.2	5.79	6.01	3.81
Washington Real Estate Inv	E WRE	33.180	43.440	28.970	14.6	13.7	2.28	2.41	5.97
Winthrop Realty Trust	E FUR	6.730	7.300	4.850	11.0	10.6	0.61	0.64	4.10
AVERAGES					14.2	13.3	1.99	2.09	6.34

HEALTH CARE

DIVIDEND		TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.57	2.98	3.76	-10.97	-6.23			221.1	306.1	38.8	72,600	608	0.275
5.37	0.78	9.04	-6.25	12.71	17.64	15.21	6,814.9	7,150.1	41.5	1,172,000	20,609	0.302
5.78	1.19	6.77	-19.22	-15.38	-6.56	-1.31	1,271.7	1,271.7	37.2	374,000	19,081	1.500
5.97	1.38	10.88	6.96	17.75	16.81	15.48	3,562.2	3,562.2	39.8	791,700	24,347	0.683
6.34	1.75	5.37	-9.24	3.60	12.47	16.92	557.5	557.5	8.7	113,000	1,614	0.290
8.11	3.52	0.89	-7.71	7.34	26.19		655.3	655.3	29.5	432,800	2,424	0.370
5.72	1.13	0.65	1.14	24.12	17.18	14.60	230.0	258.3	3.1	7,700	124	0.054
5.44	0.85	8.58	3.91	19.09	20.99	20.65	2,740.7	2,740.7	34.2	1,215,900	17,242	0.629
6.95	2.36	4.30	-7.80	10.52	13.26	21.20	1,055.9	1,055.9	38.9	264,900	3,751	0.355
6.35	1.76	8.46	-5.87	9.59	15.15	14.92	1,827.0	1,827.0	18.4	654,700	8,789	0.481
6.47	1.88	7.80	-4.23	5.67	10.34	12.52	415.6	415.6	6.0	79,500	3,333	0.802
4.59	0.00	10.04	1.38	12.37	18.76	22.58	5,516.5	5,516.5	30.1	2,275,900	26,239	0.476
6.22	1.63						2,072.4	2,109.7	27.2	621,225	10,680	0.275

DIVERSIFIED

DIVIDEND		TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
YIELD	SPREAD	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOL.	DOLLAR VOL.	
7.81	3.22	8.27	-6.52	-0.55	7.03	4.56	467.9	470.6	74.2	282,700	892	0.191
7.93	3.34	-4.48	-0.66	-1.22	6.14	10.08	1,610.4	1,961.0	54.1	309,600	10,475	0.650
5.04	0.45	6.88	-13.87	-1.77	8.10	9.91	1,513.6	1,513.6	19.5	489,600	13,928	0.920
		3.33	-12.71	-0.80	4.21	3.20	12.7	12.7	62.1		0	0.000
6.19	1.60	5.04	10.48	18.01	13.03	9.05	520.9	736.7	56.0	151,158	1,217	0.234
7.50	2.91	-1.43	-5.83	2.45	0.22	5.09	1,281.3	2,081.2	51.4	440,200	10,956	0.855
7.40	2.81	0.07	-16.29	-4.71	6.98	10.47	195.2	195.2	53.7	28,500	123	0.063
3.29	-1.30	2.59	-8.03	3.77	16.90	25.31	16,574.2	18,193.4	39.0	1,074,500	94,806	0.572
5.09	0.50	2.66	-14.00	-12.66	8.26	8.18	1,547.8	1,547.8	43.6	307,100	13,763	0.889
3.86	-0.73	7.02	0.99	9.15	28.23	33.51	441.1	441.1	51.7	185,600	929	0.210
6.01	1.42						2,416.5	2,715.3	50.5	326,896	14,709	0.191

SPECIALTY

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
		9/30/2007	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2007	2008	2007	2008	
Entertainment Properties Trust	E EPR	50.800	68.930	40.260	12.3	11.1	4.13	4.57	10.66
Pittsburgh & West Virginia Railroad	E PW	9.090	9.650	8.640					
Plum Creek Timber Co	E PCL	44.760	46.160	33.810	28.1	26.9	1.59	1.67	4.54
Potlatch Corp. REIT	E PCH	45.030	48.650	36.670					
Rayonier	E RYN	48.040	49.550	37.580	23.7	24.0	2.03	2.00	-1.31
AVERAGES					21.4	20.7	2.58	2.74	4.63

SELF STORAGE

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
		9/30/2007	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2007	2008	2007	2008	
Extra Space Storage	E EXR	15.390	20.550	13.600	14.1	12.9	1.09	1.19	9.09
Public Storage	E PSA	78.650	117.160	68.090	17.6	16.1	4.48	4.89	9.09
Sovran Self Storage	E SSS	45.840	63.930	40.400	13.5	12.7	3.39	3.60	6.12
U-Store-It Trust	E YSI	13.200	23.610	11.680	14.0	12.4	0.95	1.06	12.29
AVERAGES					14.8	13.5	2.48	2.69	9.15

HYBRID

REIT NAME	EXCH TYPE TICKER	PRICE PER SHARE			PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2007-2008
		9/30/2007	52-WEEK		ESTIMATES		ESTIMATES		
			HIGH	LOW	2007	2008	2007	2008	
Arizona Land Income CI A	H AZL	6.250	18.890	3.760					
iStar Financial	H SFI	33.990	52.870	29.870	8.4	7.7	4.07	4.39	7.90
Natl Health Investors	H NHI	30.910	35.540	27.720					
PMC Commercial Trust	H PCC	13.090	15.900	11.540					
Presidential Realty CI B	H PDL/B	6.500							
AVERAGES					8.4	7.7	4.07	4.39	7.90

SPECIALTY

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR MONTH TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SHARE VOL.</u>				<u>DOLLAR VOL.</u>		
5.98	1.39	7.77	-9.36	8.66	13.05	16.86	25.48	1,343.8	1,343.8	35.3	129,500	8,208	0.611
5.72	1.13	0.92	3.88	9.72	4.89	6.58	7.19	13.7	13.7	0.0	1,400	34	0.251
3.75	-0.84	6.75	15.88	37.22	13.49	13.24	20.15	7,814.0	7,814.0	22.9	838,260	42,280	0.541
4.35	-0.24	-0.02	6.27	26.98	15.41	16.44	21.84	1,734.1	1,734.1	17.3	324,700	9,970	0.575
4.16	-0.43	13.73	21.01	32.90	17.14	22.38	30.60	3,739.6	3,739.6	15.2	387,000	39,071	1.045
4.79	0.20							2,929.0	2,929.0	18.2	336,172	19,913	0.611

SELF STORAGE

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR MONTH TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SHARE VOL.</u>				<u>DOLLAR VOL.</u>		
5.91	1.32	1.70	-12.24	-6.26	5.74	12.86		997.9	1,059.6	54.0	325,700	4,710	0.472
2.54	-2.05	4.50	-17.86	-6.38	11.07	19.82	23.95	13,384.2	13,402.5	8.2	817,000	56,851	0.425
5.50	0.91	1.62	-17.16	-13.64	1.49	10.92	15.23	989.2	1,008.8	31.4	101,400	4,263	0.431
8.79	4.20	-2.66	-32.73	-34.75	-14.50			752.5	820.2	52.2	649,100	3,970	0.528
5.69	1.10							4,030.9	4,072.7	36.4	473,300	17,449	0.472

HYBRID

<u>DIVIDEND</u>		<u>TOTAL RETURN</u>						<u>EQUITY MARKET CAP</u>	<u>IMPLIED MARKET CAP</u>	<u>DEBT RATIO</u>	<u>MONTHLY AVG.</u>		<u>RELATIVE LIQUIDITY</u>
<u>YIELD</u>	<u>SPREAD</u>	<u>YEAR MONTH TO DATE</u>	<u>ONE YEAR</u>	<u>TWO YEAR</u>	<u>THREE YEAR</u>	<u>FIVE YEAR</u>	<u>SHARE VOL.</u>				<u>DOLLAR VOL.</u>		
6.61	2.02	1.68	-54.72	69.05	19.12	16.61	28.10	11.6	11.6	0.0	1,800	90	0.781
9.71	5.12	-7.13	-26.24	-12.54	-1.14	0.84	12.09	4,356.4	4,356.4	66.9	913,700	66,463	1.526
6.47	1.88	3.84	-1.79	17.64	13.86	10.49	24.00	858.1	858.1	11.6	60,000	878	0.102
9.17	4.58	3.96	-6.95	2.44	8.16	4.15	9.23	140.6	140.6	32.9	7,800	32	0.022
								22.3	22.3	46.2			
7.99	3.40							1,077.8	1,077.8	31.5	245,825	16,866	0.781

Glossary of REITWatch terms:

REIT Name:	Abbreviated name of company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H).
Exchange Tick:	Company's stock exchange symbol.
Share Price:	The closing price per share on the date noted.
52-Week Share Price:	The high and low closing prices for the shares over the previous 52 weeks.
Price/Earnings Multiples:	Price on the date indicated divided by the SNL Financial earnings consensus estimates for both 2007 and 2008. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Estimates are compiled from SNL Financial on the pricing date.
Earnings Growth:	The percentage change between the SNL Financial 2008 earnings estimate and the SNL Financial 20067 earnings estimate. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings growth is stated in percent.
Earnings Estimates:	SNL Financial annual earnings consensus estimates for 2007 and 2008. Generally, earnings for REITs are reported as FFO per share and for real estate operating companies reported as earnings per share. Earnings estimates are displayed in dollars per share.
Dividend Yield:	The current indicated dividend rate annualized and divided by the current stock price. The dividend yield is stated in percent.
Dividend Spread:	The change between the REIT dividend yield and the 10-year constant maturity treasury yield. The dividend yield spread is stated in percentage points.
<u>Total Returns</u>	
Month:	The total return for the month is calculated by taking the closing price for the current month end adding any dividends with an ex-dividend date in that month and then subtracting the closing price for the previous month. Divide the result by the closing price of the previous month. All total returns are displayed in percent.
Year to Date:	The total return for the calendar year through the latest month end. The returns are calculated with dividends reinvested on a daily basis as of the ex-dividend date.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization:	Price on the date indicated times the number of common shares outstanding. Presented in millions of dollars.
Implied Market Capitalization:	Price on the date indicated times the number of shares outstanding including Operating Partnership Units. Presented in millions of dollars.
Debt Ratio:	A leverage ratio that is calculated by taking the REITs total debt and dividing it by the total market capitalization. Total capitalization includes the sum of both the implied market capitalization and total debt. Total debt data are as of first quarter 2007.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. Data is presented in thousands of dollars.
Relative Liquidity:	Average daily dollar volume divided by equity market capitalization. Relative liquidity stated in percent.



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