

NAREIT®

June 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

June 2008

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III. Glossary of REITWatch Terms

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

| Period | All REIT Index | | | Composite REIT Index | | | Real Estate 50 Index™ ¹ | | | Equity REIT Index | | | Mortgage REIT Index | | | Hybrid REIT Index | | |
|--|-------------------|----------|--------------------|----------------------|----------|--------------------|------------------------------------|----------|--------------------|-------------------|----------|--------------------|---------------------|----------|--------------------|-------------------|----------|--------------------|
| | Return Components | Dividend | Yield ² | Return Components | Dividend | Yield ² | Return Components | Dividend | Yield ² | Return Components | Dividend | Yield ² | Return Components | Dividend | Yield ² | Return Components | Dividend | Yield ² |
| | Total | Price | | Total | Price | | Total | Price | | Total | Price | | Total | Price | | Total | Price | |
| Annual (including current year to date) | | | | | | | | | | | | | | | | | | |
| 2002 | 5.22 | -2.15 | 7.32 | 5.22 | -2.15 | 7.32 | 1.86 | -4.30 | 6.52 | 3.82 | -3.12 | 7.05 | 31.08 | 14.23 | 12.34 | 23.30 | 12.36 | 8.94 |
| 2003 | 38.47 | 29.34 | 5.75 | 38.47 | 29.34 | 5.75 | 36.30 | 28.34 | 5.16 | 37.13 | 28.48 | 5.52 | 57.39 | 38.19 | 8.57 | 56.19 | 44.85 | 6.77 |
| 2004 | 30.41 | 22.87 | 4.97 | 30.41 | 22.87 | 4.97 | 35.00 | 28.31 | 4.24 | 31.58 | 24.35 | 4.66 | 18.43 | 7.92 | 8.15 | 23.90 | 15.69 | 6.24 |
| 2005 | 8.29 | 2.51 | 5.06 | 8.29 | 2.51 | 5.06 | 13.67 | 8.52 | 4.07 | 12.16 | 6.67 | 4.57 | -23.19 | -30.88 | 10.68 | -10.83 | -17.16 | 7.97 |
| 2006 | 34.35 | 28.31 | 4.06 | 34.02 | 27.98 | 4.11 | 35.64 | 30.28 | 3.67 | 35.06 | 29.51 | 3.69 | 19.32 | 8.44 | 9.19 | 40.95 | 31.19 | 6.33 |
| 2007 | -17.83 | -21.39 | 5.29 | -17.83 | -21.42 | 5.35 | -16.34 | -19.57 | 4.77 | -15.69 | -19.05 | 4.91 | -42.35 | -47.69 | 10.52 | -34.77 | -40.17 | 12.16 |
| 2008 | 6.46 | 4.45 | 5.17 | 6.47 | 4.43 | 5.21 | 7.87 | 5.93 | 4.74 | 8.17 | 6.19 | 4.70 | -11.21 | -14.16 | 11.42 | -19.51 | -22.96 | 15.75 |
| Quarter (including current quarter to date) | | | | | | | | | | | | | | | | | | |
| 2007: 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 |
| 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 | 6.90 | 6.20 | 5.17 | 7.09 | 6.38 | 5.21 | 7.16 | 6.50 | 4.74 | 6.68 | 5.97 | 4.70 | 12.89 | 11.76 | 11.42 | 18.88 | 18.88 | 15.75 |
| Month (including current month to date) | | | | | | | | | | | | | | | | | | |
| January | -0.30 | -0.56 | 5.32 | -0.43 | -0.70 | 5.38 | -0.87 | -1.12 | 4.83 | -1.03 | -1.32 | 4.97 | 8.08 | 8.03 | 9.67 | 2.90 | 2.89 | 11.82 |
| February | -3.85 | -4.15 | 5.61 | -3.84 | -4.14 | 5.67 | -3.71 | -4.03 | 5.10 | -3.56 | -3.88 | 5.23 | -4.11 | -4.28 | 9.95 | -20.14 | -20.14 | 14.80 |
| March | 3.88 | 3.19 | 5.57 | 3.83 | 3.14 | 5.62 | 5.46 | 4.82 | 5.01 | 6.23 | 5.65 | 4.99 | -24.11 | -25.73 | 14.93 | -17.60 | -21.14 | 19.70 |
| April | 6.10 | 5.78 | 5.22 | 6.18 | 5.86 | 5.26 | 6.24 | 5.98 | 4.74 | 5.86 | 5.55 | 4.72 | 9.37 | 8.63 | 12.66 | 21.26 | 21.24 | 15.44 |
| May | 0.76 | 0.40 | 5.17 | 0.86 | 0.49 | 5.21 | 0.87 | 0.50 | 4.74 | 0.77 | 0.40 | 4.70 | 3.22 | 2.89 | 11.42 | -1.97 | -1.95 | 15.75 |
| Week (including current week to date) | | | | | | | | | | | | | | | | | | |
| 05/02/08 | -0.63 | -0.73 | 5.10 | -0.58 | -0.69 | 5.14 | -0.83 | -0.89 | 4.62 | -0.83 | -0.93 | 4.62 | 2.05 | 1.80 | 12.40 | 7.82 | 7.82 | 14.23 |
| 05/09/08 | -3.26 | -3.31 | 5.28 | -3.23 | -3.29 | 5.32 | -3.49 | -3.55 | 4.79 | -3.25 | -3.30 | 4.78 | -2.27 | -2.24 | 12.69 | -5.81 | -5.82 | 15.11 |
| 05/16/08 | 4.03 | 3.80 | 5.08 | 4.07 | 3.84 | 5.12 | 4.51 | 4.25 | 4.60 | 4.16 | 3.91 | 4.60 | 2.33 | 2.17 | 12.41 | 4.49 | 4.49 | 14.46 |
| 05/23/08 | -4.44 | -4.46 | 5.29 | -4.44 | -4.46 | 5.34 | -4.86 | -4.87 | 4.86 | -4.61 | -4.63 | 4.82 | -0.54 | -0.47 | 11.60 | -7.10 | -7.09 | 15.56 |
| 05/30/08 | 2.37 | 2.35 | 5.17 | 2.37 | 2.35 | 5.21 | 2.53 | 2.51 | 4.74 | 2.47 | 2.45 | 4.70 | 1.53 | 1.42 | 11.42 | -1.17 | -1.16 | 15.75 |
| Historical (compound annual rates through end of month) | | | | | | | | | | | | | | | | | | |
| 1-Year | -14.48 | -18.57 | | -14.57 | -18.70 | | -12.34 | -16.15 | | -11.89 | -15.80 | | -41.81 | -47.64 | | -48.77 | -54.19 | |
| 3-Year | 8.30 | 3.20 | | 8.21 | 3.09 | | 10.97 | 6.35 | | 10.90 | 6.10 | | -19.70 | -27.39 | | -11.34 | -18.62 | |
| 5-Year | 15.44 | 9.50 | | 15.38 | 9.44 | | 18.23 | 12.89 | | 17.47 | 11.83 | | -6.38 | -15.36 | | 1.45 | -6.29 | |
| 10-Year | 10.83 | 3.91 | | 10.81 | 3.88 | | NA | NA | | 11.86 | 5.19 | | 1.27 | -9.76 | | 2.44 | -6.60 | |
| 15-Year | 11.92 | 4.71 | | 11.90 | 4.68 | | NA | NA | | 12.60 | 5.72 | | 5.91 | -5.43 | | 5.47 | -3.58 | |
| 20-Year | 10.65 | 2.53 | | 10.64 | 2.51 | | NA | NA | | 12.26 | 4.72 | | 4.15 | -7.46 | | 4.21 | -5.61 | |
| 25-Year | 10.20 | 1.76 | | 10.19 | 1.75 | | NA | NA | | 12.63 | 4.83 | | 3.66 | -7.78 | | 5.20 | -4.54 | |
| 30-Year | 12.23 | 3.25 | | 12.22 | 3.24 | | NA | NA | | 14.29 | 5.79 | | 6.03 | -5.68 | | 8.33 | -1.53 | |
| 35-Year | 10.86 | 1.76 | | 10.86 | 1.75 | | NA | NA | | 13.73 | 5.13 | | 5.15 | -6.43 | | 7.30 | -2.49 | |

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

Notes:

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

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

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

| Property Sector/Subsector | Total Return | | | Dividend Yield ² | Number of REITs | Equity Market Capitalization ³ | Implied Market Capitalization ³ |
|---------------------------------|--------------|-------|--------------|-----------------------------|-----------------|---|--|
| | 2007 | May | Year to Date | | | | |
| FTSE NAREIT Equity REIT Index | -15.69 | 0.77 | 8.17 | 4.70 | 109 | 306,876,740 | 334,126,374 |
| Industrial/Office | -14.86 | 1.30 | 5.32 | 4.55 | 25 | 74,271,322 | 80,794,375 |
| Industrial | 0.38 | 0.34 | 0.97 | 4.01 | 6 | 26,273,775 | 27,414,004 |
| Office | -18.96 | 1.43 | 7.09 | 4.43 | 14 | 39,385,400 | 42,998,749 |
| Mixed | -33.09 | 3.78 | 12.10 | 6.82 | 5 | 8,612,147 | 10,381,622 |
| Retail | -15.77 | -1.47 | 7.19 | 4.63 | 26 | 84,602,036 | 97,385,130 |
| Shopping Centers | -17.68 | -3.72 | 6.04 | 4.76 | 14 | 34,473,367 | 35,608,502 |
| Regional Malls | -15.85 | 0.70 | 10.16 | 4.36 | 7 | 43,658,522 | 55,288,928 |
| Free Standing | -0.43 | -4.02 | -6.70 | 6.09 | 5 | 6,470,148 | 6,487,700 |
| Residential | -25.21 | 1.03 | 15.60 | 4.74 | 15 | 43,997,866 | 47,521,070 |
| Apartments | -25.43 | 1.06 | 16.10 | 4.75 | 15 | 42,173,696 | 45,343,612 |
| Manufactured Homes | -19.34 | 0.28 | 4.83 | 4.59 | 4 | 1,824,170 | 2,177,458 |
| Diversified | -22.29 | 4.72 | 12.49 | 4.39 | 8 | 20,210,550 | 22,447,581 |
| Lodging/Resorts | -22.37 | 1.00 | -0.26 | 6.73 | 10 | 18,928,661 | 19,533,426 |
| Health Care | 2.13 | -2.28 | 6.69 | 5.42 | 11 | 28,148,339 | 28,634,939 |
| Self Storage | -24.82 | -2.21 | 21.09 | 3.22 | 4 | 18,091,327 | 18,262,821 |
| Specialty | 14.56 | 12.06 | 6.16 | 3.82 | 6 | 18,626,639 | 19,547,033 |
| FTSE NAREIT Hybrid REIT Index | -34.77 | -1.97 | -19.51 | 15.75 | 4 | 3,466,591 | 3,466,591 |
| FTSE NAREIT Mortgage REIT Index | -42.35 | 3.22 | -11.21 | 11.42 | 21 | 18,516,789 | 18,516,789 |
| Home Financing | -38.23 | 3.25 | -12.28 | 10.67 | 9 | 13,233,670 | 13,233,670 |
| Commercial Financing | -48.79 | 3.12 | -7.21 | 13.77 | 12 | 5,283,119 | 5,283,119 |

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 May 31, 2008)

| Period | FTSE NAREIT Equity REIT Index | | S&P 500 | | Dow Jones Industrials | | Russell 2000 | | NASDAQ Composite ¹ | | US Treasury 10-Year Note ² | |
|--|----------------------------------|---------|----------|---------|-----------------------|---------|--------------|---------|----------------------------------|---------|--|--------|
| | Levels | Returns | Levels | Returns | Levels | Returns | Levels | Returns | Levels | Returns | Yield | Change |
| Annual (including current year to date) | | | | | | | | | | | | |
| 1998 | 2,491.53 | -17.50 | 3,292.30 | 28.58 | 9,181.40 | 16.10 | 1,610.89 | -2.55 | 2,192.69 | 39.63 | 4.65 | -1.10 |
| 1999 | 2,376.42 | -4.62 | 3,985.15 | 21.04 | 11,497.10 | 25.22 | 1,953.31 | 21.26 | 4,069.31 | 85.59 | 6.45 | 1.80 |
| 2000 | 3,002.97 | 26.37 | 3,622.29 | -9.11 | 10,788.00 | -6.17 | 1,894.30 | -3.02 | 2,470.52 | -39.29 | 5.12 | -1.33 |
| 2001 | 3,421.37 | 13.93 | 3,191.79 | -11.88 | 10,021.50 | -7.11 | 1,941.39 | 2.49 | 1,950.40 | -21.05 | 5.03 | -0.09 |
| 2002 | 3,552.10 | 3.82 | 2,486.27 | -22.10 | 8,341.63 | -16.76 | 1,543.73 | -20.48 | 1,335.51 | -31.53 | 3.82 | -1.21 |
| 2003 | 4,871.12 | 37.13 | 3,199.72 | 28.70 | 10,453.92 | 25.32 | 2,273.20 | 47.25 | 2,003.37 | 50.01 | 4.26 | 0.44 |
| 2004 | 6,409.30 | 31.58 | 3,547.62 | 10.87 | 10,783.01 | 3.15 | 2,689.86 | 18.33 | 2,175.44 | 8.59 | 4.22 | -0.04 |
| 2005 | 7,188.85 | 12.16 | 3,721.75 | 4.91 | 10,717.50 | -0.61 | 2,812.35 | 4.55 | 2,205.32 | 1.37 | 4.42 | 0.20 |
| 2006 | 9,709.31 | 35.06 | 4,309.60 | 15.79 | 12,463.15 | 16.29 | 3,328.90 | 18.37 | 2,415.29 | 9.52 | 4.71 | 0.29 |
| 2007 | 8,185.75 | -15.69 | 4,546.37 | 5.49 | 13,264.82 | 6.43 | 3,276.77 | -1.57 | 2,652.28 | 9.81 | 4.03 | -0.68 |
| 2008 | 8,854.47 | 8.17 | 4,373.41 | -3.80 | 12,638.32 | -4.72 | 3,217.38 | -1.81 | 2,522.66 | -4.89 | 4.05 | 0.01 |
| Quarter (including current quarter to date) | | | | | | | | | | | | |
| 2006: Q3 | 8,869.74 | 11.20 | 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 | 9,709.31 | 9.47 | 4,309.60 | 6.70 | 12,463.15 | 6.71 | 3,328.90 | 8.90 | 2,415.29 | 6.95 | 4.71 | 0.08 |
| 2007: Q1 | 10,045.60 | 3.46 | 4,337.19 | 0.64 | 12,354.35 | -0.87 | 3,393.70 | 1.95 | 2,421.64 | 0.26 | 4.65 | -0.06 |
| Q2 | 9,137.56 | -9.04 | 4,609.48 | 6.28 | 13,408.62 | 8.53 | 3,543.53 | 4.42 | 2,603.23 | 7.50 | 5.03 | 0.38 |
| Q3 | 9,373.80 | 2.59 | 4,703.07 | 2.03 | 13,895.63 | 3.63 | 3,433.95 | -3.09 | 2,701.50 | 3.77 | 4.58 | -0.46 |
| Q4 | 8,185.75 | -12.67 | 4,546.37 | -3.33 | 13,264.82 | -4.54 | 3,276.77 | -4.58 | 2,652.28 | -1.82 | 4.03 | -0.55 |
| 2008: Q1 | 8,300.40 | 1.40 | 4,116.97 | -9.44 | 12,262.89 | -7.55 | 2,952.45 | -9.90 | 2,279.10 | -14.07 | 3.43 | -0.60 |
| Q2 | 8,854.47 | 6.68 | 4,373.41 | 6.23 | 12,638.32 | 3.06 | 3,217.38 | 8.97 | 2,522.66 | 10.69 | 4.05 | 0.62 |
| Month | | | | | | | | | | | | |
| 2007: May | 10,048.86 | 0.05 | 4,687.35 | 3.49 | 13,627.64 | 4.32 | 3,596.32 | 4.10 | 2,604.52 | 3.15 | 4.89 | 5.64 |
| June | 9,137.56 | -9.07 | 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 | 8,424.63 | -7.80 | 4,466.56 | -3.10 | 13,211.99 | -1.47 | 3,301.18 | -6.84 | 2,546.27 | -2.19 | 4.77 | -0.26 |
| August | 8,978.24 | 6.57 | 4,533.52 | 1.50 | 13,357.74 | 1.10 | 3,376.00 | 2.27 | 2,596.36 | 1.97 | 4.54 | -0.23 |
| September | 9,373.80 | 4.41 | 4,703.07 | 3.74 | 13,895.63 | 4.03 | 3,433.95 | 1.72 | 2,701.50 | 4.05 | 4.58 | 0.04 |
| October | 9,478.84 | 1.12 | 4,777.88 | 1.59 | 13,930.01 | 0.25 | 3,532.47 | 2.87 | 2,859.12 | 5.83 | 4.47 | -0.11 |
| November | 8,619.15 | -9.07 | 4,578.13 | -4.18 | 13,371.72 | -4.01 | 3,278.82 | -7.18 | 2,660.96 | -6.93 | 3.97 | -0.50 |
| December | 8,185.75 | -5.03 | 4,546.37 | -0.69 | 13,264.82 | -0.80 | 3,276.77 | -0.06 | 2,652.28 | -0.33 | 4.03 | 0.07 |
| 2008: Jan | 8,101.79 | -1.03 | 4,273.67 | -6.00 | 12,650.36 | -4.63 | 3,053.31 | -6.82 | 2,389.86 | -9.89 | 3.64 | -0.40 |
| February | 7,813.51 | -3.56 | 4,134.84 | -3.25 | 12,266.39 | -3.04 | 2,940.14 | -3.71 | 2,271.48 | -4.95 | 3.53 | -0.11 |
| March | 8,300.40 | 6.23 | 4,116.97 | -0.43 | 12,262.89 | -0.03 | 2,952.45 | 0.42 | 2,279.10 | 0.34 | 3.43 | -0.10 |
| April | 8,786.74 | 5.86 | 4,317.49 | 4.87 | 12,820.13 | 4.54 | 3,076.07 | 4.19 | 2,412.80 | 5.87 | 3.76 | 0.33 |
| May | 8,854.47 | 0.77 | 4,373.41 | 1.30 | 12,638.32 | -1.42 | 3,217.38 | 4.59 | 2,522.66 | 4.55 | 4.05 | 0.29 |
| Historical (compound annual rates) | | | | | | | | | | | | |
| 1-Year | | -11.89 | | -6.70 | | -7.26 | | -10.54 | | -3.14 | | |
| 3-Year | | 10.90 | | 7.57 | | 6.48 | | 7.95 | | 6.84 | | |
| 5-Year | | 17.47 | | 9.77 | | 7.39 | | 12.47 | | 9.59 | | |
| 10-Year | | 11.86 | | 4.21 | | 3.57 | | 6.40 | | 3.56 | | |
| 15-Year | | 12.60 | | 9.88 | | 8.88 | | 9.55 | | 8.92 | | |
| 20-Year | | 12.26 | | 11.18 | | 9.57 | | 10.30 | | 10.07 | | |
| 25-Year | | 12.63 | | 11.82 | | 9.88 | | 9.39 | | 8.77 | | |
| 30-Year | | 14.29 | | 12.63 | | 9.46 | | NA | | 10.68 | | |
| 35-Year | | 13.73 | | 11.18 | | 7.84 | | NA | | 9.58 | | |

Source: NAREIT®, FactSet, IDC/Exshare.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of May 31, 2008)

| Period | Total | | Initial Public Offering | | Secondary Equity | | | | Secondary Debt | | | |
|---|--------|-----------------------------|-------------------------|-----------------------------|------------------|-----------------------------|------------------|-----------------------------|----------------|-----------------------------|--------------|-----------------------------|
| | Number | Capital Raised ¹ | Number | Capital Raised ¹ | Common Shares | | Preferred Shares | | Unsecured Debt | | Secured Debt | |
| | | | | | Number | Capital Raised ¹ | Number | Capital Raised ¹ | Number | Capital Raised ¹ | Number | Capital Raised ¹ |
| Annual Totals (including current year to date) | | | | | | | | | | | | |
| 2000 | 114 | 10,376 | 0 | 0 | 11 | 1,172 | 31 | 1,662 | 70 | 7,013 | 2 | 529 |
| 2001 | 127 | 18,752 | 0 | 0 | 58 | 4,204 | 21 | 1,878 | 44 | 9,895 | 4 | 2,775 |
| 2002 | 187 | 19,768 | 3 | 608 | 85 | 5,785 | 25 | 1,991 | 71 | 10,638 | 3 | 745 |
| 2003 | 228 | 25,562 | 8 | 2,646 | 82 | 5,471 | 64 | 5,192 | 68 | 10,894 | 6 | 1,358 |
| 2004 | 266 | 38,773 | 29 | 7,980 | 79 | 7,338 | 61 | 5,858 | 97 | 17,306 | 0 | 0 |
| 2005 | 259 | 38,179 | 11 | 3,789 | 71 | 8,521 | 36 | 3,095 | 105 | 16,330 | 36 | 5,758 |
| 2006 | 204 | 49,018 | 5 | 2,271 | 75 | 15,695 | 39 | 4,239 | 82 | 25,261 | 3 | 1,551 |
| 2007 | 129 | 36,031 | 4 | 1,820 | 56 | 11,854 | 26 | 4,202 | 43 | 18,155 | 0 | 0 |
| 2008 | 47 | 12,275 | 1 | 200 | 28 | 6,575 | 8 | 1,075 | 10 | 4,425 | 0 | 0 |
| Quarterly Totals | | | | | | | | | | | | |
| 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 |
| 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 | 21 | 6,716 | 1 | 200 | 11 | 2,378 | 1 | 8 | 8 | 4,130 | 0 | 0 |
| Monthly Totals | | | | | | | | | | | | |
| 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 |
| October | 16 | 5,390 | 1 | 737 | 9 | 2,118 | 1 | 460 | 5 | 2,075 | 0 | 0 |
| November | 6 | 1,980 | 1 | 575 | 4 | 405 | 0 | 0 | 1 | 1,000 | 0 | 0 |
| December | 4 | 654 | 0 | 0 | 4 | 654 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2008: Jan | 9 | 2,512 | 0 | 0 | 7 | 1,998 | 2 | 514 | 0 | 0 | 0 | 0 |
| February | 3 | 504 | 0 | 0 | 2 | 284 | 0 | 0 | 1 | 220 | 0 | 0 |
| March | 14 | 2,543 | 0 | 0 | 8 | 1,915 | 5 | 553 | 1 | 75 | 0 | 0 |
| April | 5 | 856 | 0 | 0 | 4 | 531 | 0 | 0 | 1 | 325 | 0 | 0 |
| May | 16 | 5,860 | 1 | 200 | 7 | 1,847 | 1 | 8 | 7 | 3,805 | 0 | 0 |

Source: SNL Financial, NAREIT®.

Notes:

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

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

January 1990 - May 2008

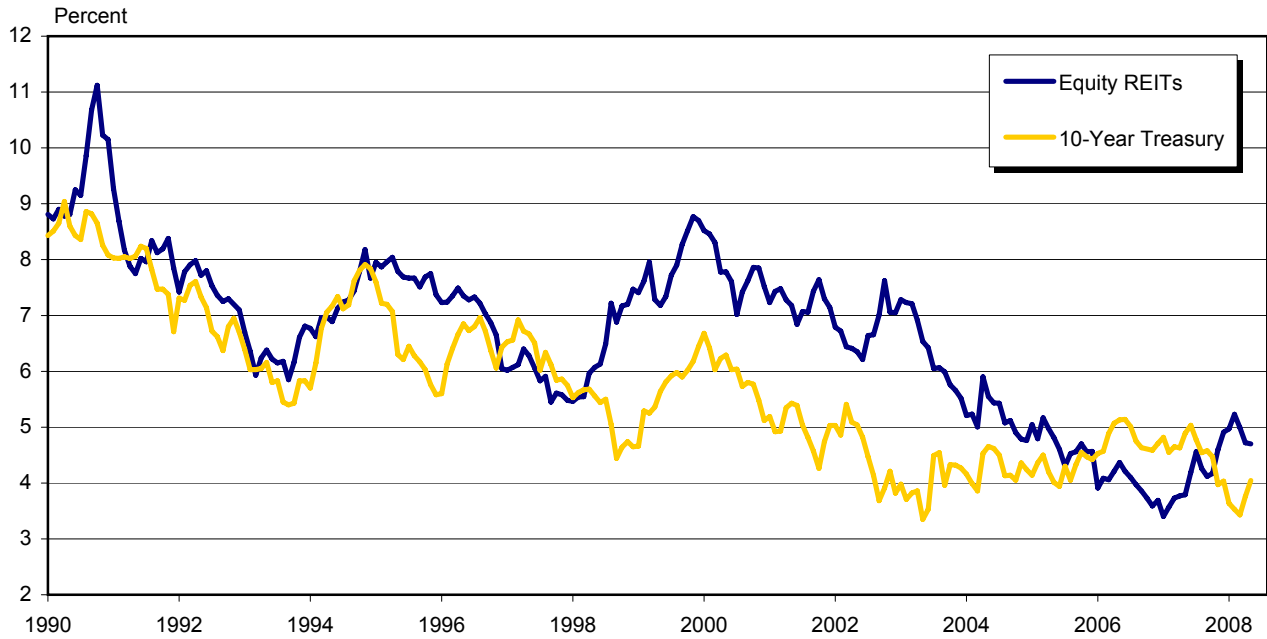
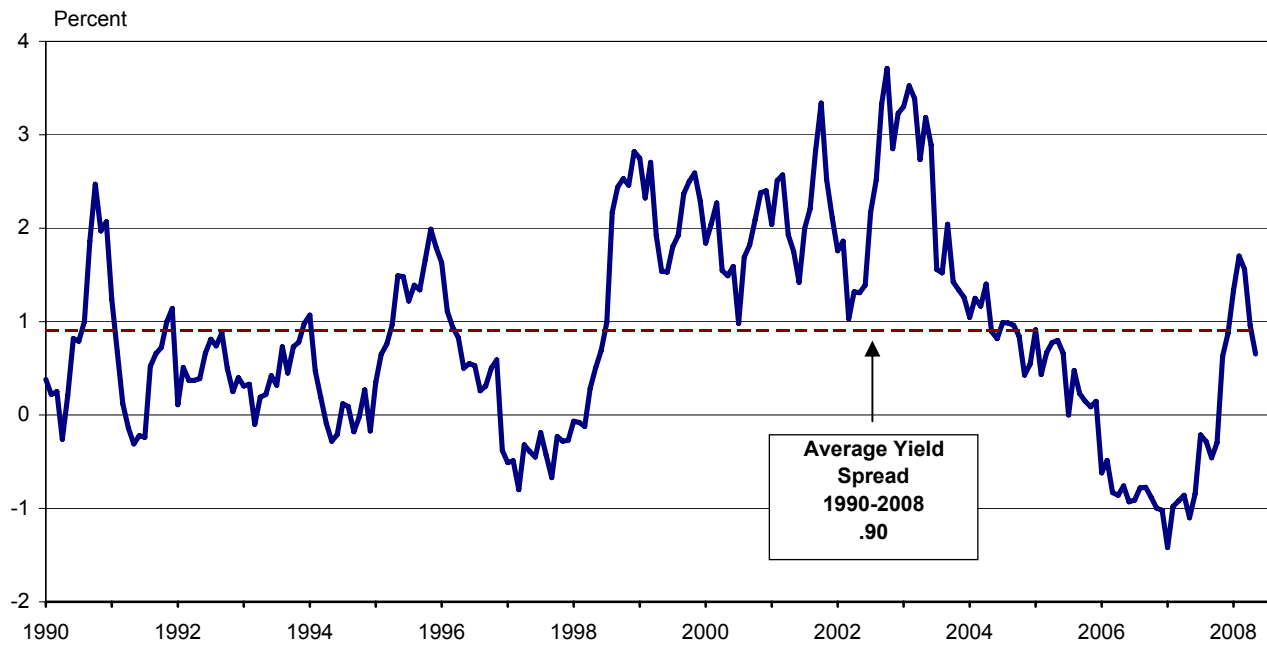


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹

January 1990 - May 2008



Source: NAREIT®, FactSet.

Notes:

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

INDUSTRIAL/OFFICE

| REIT NAME | TYPE | TICKER | 5/31/2008 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO GROWTH | DIVIDEND | | |
|--|------|--------|-----------|-----------------|-------|---------------------|--------------|---------------|-------------|-------------|-------------|-------------|--------|
| | | | | 52-Week | | ESTIMATES | | ESTIMATES | | | 2008-2009 | YIELD | SPREAD |
| | | | | HIGH | LOW | 2008 | 2009 | 2008 | 2009 | | | | |
| Office | | | | | | | | | | | | | |
| Alexandria Real Estate Equities Inc. | E | ARE | 104.30 | 107.50 | 83.73 | 17.32 | 15.97 | 6.02 | 6.53 | 8.42 | 2.99 | -1.09 | |
| BioMed Realty Trust Inc. | E | BMR | 26.28 | 28.99 | 19.32 | 13.95 | 12.32 | 1.88 | 2.13 | 13.25 | 5.10 | 1.02 | |
| Boston Properties Inc. | E | BXP | 97.74 | 118.00 | 79.88 | 21.17 | 20.05 | 4.62 | 4.87 | 5.54 | 2.78 | -1.30 | |
| Brandywine Realty Trust | E | BDN | 18.77 | 32.05 | 15.16 | 7.52 | 7.52 | 2.50 | 2.49 | -0.07 | 9.38 | 5.30 | |
| Corporate Office Properties Trust | E | OFC | 37.91 | 45.69 | 25.43 | 15.45 | 14.21 | 2.45 | 2.67 | 8.77 | 3.59 | -0.49 | |
| Douglas Emmett Inc. | E | DEI | 24.50 | 28.17 | 19.96 | 18.54 | 17.03 | 1.32 | 1.44 | 8.87 | 3.06 | -1.02 | |
| Franklin Street Properties Corp. | E | FSP | 14.77 | 19.50 | 11.40 | NA | NA | NA | NA | NA | 8.40 | 4.32 | |
| Highwoods Properties Inc. | E | HIW | 36.00 | 44.55 | 25.34 | 13.53 | 12.90 | 2.66 | 2.79 | 4.88 | 4.72 | 0.64 | |
| HRPT Properties Trust | E | HRP | 7.79 | 11.65 | 6.58 | 7.29 | 7.23 | 1.07 | 1.08 | 0.79 | 10.78 | 6.70 | |
| Kilroy Realty Corp. | E | KRC | 54.52 | 76.40 | 44.49 | 16.18 | 15.32 | 3.37 | 3.56 | 5.60 | 4.26 | 0.18 | |
| Mack-Cali Realty Corp. | E | CLI | 38.64 | 48.46 | 28.28 | 11.02 | 10.81 | 3.51 | 3.58 | 1.99 | 6.63 | 2.55 | |
| Maguire Properties Inc. | E | MPG | 15.71 | 37.17 | 12.42 | 30.54 | 25.86 | 0.51 | 0.61 | 18.10 | 10.18 | 6.10 | |
| Pacific Office Properties Trust Inc. | E | PCE | 6.85 | 10.00 | 3.97 | NA | NA | NA | NA | NA | 0.00 | -4.08 | |
| Parkway Properties Inc. | E | PKY | 38.02 | 53.13 | 31.01 | 9.38 | 9.03 | 4.05 | 4.21 | 3.98 | 6.84 | 2.76 | |
| SL Green Realty Corp. | E | SLG | 99.70 | 143.00 | 74.60 | 16.06 | 15.39 | 6.21 | 6.48 | 4.35 | 3.16 | -0.92 | |
| AVERAGES | | | | | | 15.23 | 14.13 | 3.09 | 3.26 | 6.50 | 5.46 | 1.38 | |
| Mixed (Office/Industrial) | | | | | | | | | | | | | |
| Duke Realty Corp. | E | DRE | 25.68 | 40.75 | 20.50 | 9.81 | 9.18 | 2.62 | 2.80 | 6.79 | 7.48 | 3.40 | |
| Gladstone Commercial Corp. | E | GOOD | 18.03 | 20.43 | 14.75 | 11.43 | 10.91 | 1.58 | 1.65 | 4.81 | 8.32 | 4.24 | |
| Liberty Property Trust | E | LRY | 35.50 | 48.41 | 24.90 | 11.22 | 10.91 | 3.16 | 3.25 | 2.84 | 7.04 | 2.96 | |
| Mission West Properties | E | MSW | 11.73 | 14.50 | 8.32 | 20.95 | NA | 0.56 | NA | NA | 6.82 | 2.74 | |
| PS Business Parks Inc. | E | PSB | 57.50 | 68.35 | 40.33 | 12.81 | 12.33 | 4.49 | 4.66 | 3.86 | 3.06 | -1.02 | |
| AVERAGES | | | | | | 13.24 | 10.83 | 2.48 | 3.09 | 4.57 | 6.54 | 2.46 | |
| Industrial | | | | | | | | | | | | | |
| AMB Property Corp. | E | AMB | 58.94 | 66.86 | 45.75 | 14.95 | 14.23 | 3.94 | 4.14 | 5.03 | 3.53 | -0.55 | |
| DCT Industrial Trust Inc. | E | DCT | 9.75 | 11.63 | 7.99 | 13.83 | 13.00 | 0.71 | 0.75 | 6.38 | 6.56 | 2.48 | |
| EastGroup Properties Inc. | E | EGP | 47.53 | 51.07 | 36.50 | 14.63 | 13.89 | 3.25 | 3.42 | 5.31 | 4.38 | 0.30 | |
| First Industrial Realty Trust Inc. | E | FR | 31.33 | 45.47 | 28.44 | 6.58 | 6.23 | 4.76 | 5.03 | 5.51 | 9.19 | 5.11 | |
| First Potomac Realty Trust | E | FPO | 17.44 | 25.39 | 13.30 | 9.99 | 9.89 | 1.75 | 1.76 | 1.02 | 7.80 | 3.72 | |
| Monmouth Real Estate Investment Corp. (CI A) | E | MNRTA | 7.05 | 8.95 | 6.96 | NA | NA | NA | NA | NA | 8.51 | 4.43 | |
| ProLogis | E | PLD | 61.93 | 73.35 | 50.10 | 12.96 | 12.00 | 4.78 | 5.16 | 8.06 | 3.34 | -0.74 | |
| AVERAGES | | | | | | 12.16 | 11.54 | 3.20 | 3.38 | 5.22 | 6.19 | 2.11 | |

| REIT NAME | MONTH | YEAR TO DATE | TOTAL RETURN | | | | | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO | MONTHLY AVG. | | |
|--|--------------|--------------|---------------|-------------|-------------|--------------|----------------|-------------------|--------------------|----------------|---------------|--------------------|--|
| | | | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR | SHARE VOLUME | | | | DOLLAR VOLUME | RELATIVE LIQUIDITY | |
| Office | | | | | | | | | | | | | |
| Alexandria Real Estate Equities Inc. | -0.70 | 3.46 | 2.35 | 14.97 | 18.30 | 22.95 | 3,324.9 | 3,324.9 | 45.6 | 307,631 | 32,063 | 0.964 | |
| BioMed Realty Trust Inc. | 1.08 | 15.01 | -1.32 | 0.34 | 10.52 | NA | 1,721.2 | 1,808.4 | 45.7 | 717,892 | 19,233 | 1.117 | |
| Boston Properties Inc. | -2.74 | 7.24 | -7.58 | 16.62 | 22.76 | 26.60 | 11,625.6 | 13,606.9 | 28.8 | 973,911 | 97,193 | 0.836 | |
| Brandywine Realty Trust | 7.56 | 10.10 | -35.87 | -13.87 | -6.72 | 1.81 | 1,633.9 | 1,705.9 | 64.5 | 635,540 | 11,918 | 0.729 | |
| Corporate Office Properties Trust | 1.64 | 21.58 | -12.73 | 1.11 | 14.31 | 23.35 | 1,784.4 | 2,094.0 | 46.6 | 396,486 | 15,227 | 0.853 | |
| Douglas Emmett Inc. | 3.11 | 9.28 | -4.23 | NA | NA | NA | 2,971.4 | 4,126.6 | 42.9 | 842,313 | 20,483 | 0.689 | |
| Franklin Street Properties Corp. | 0.00 | 4.04 | -16.57 | -10.42 | NA | NA | 1,045.2 | 1,045.2 | 7.5 | 227,951 | 3,328 | 0.318 | |
| Highwoods Properties Inc. | 4.03 | 25.83 | -13.56 | 12.89 | 14.92 | 16.77 | 2,042.2 | 2,188.2 | 42.9 | 543,714 | 19,194 | 0.940 | |
| HRPT Properties Trust | 12.41 | 6.74 | -25.02 | -9.08 | -5.66 | 4.14 | 1,749.9 | 1,749.9 | 61.3 | 2,369,040 | 17,738 | 1.014 | |
| Kilroy Realty Corp. | 4.20 | 0.37 | -23.73 | -6.19 | 10.19 | 20.91 | 1,765.8 | 1,885.2 | 37.0 | 301,189 | 16,002 | 0.906 | |
| Mack-Cali Realty Corp. | -0.97 | 17.80 | -14.54 | 0.68 | 1.39 | 8.58 | 2,537.3 | 3,116.3 | 41.5 | 623,458 | 23,880 | 0.941 | |
| Maguire Properties Inc. | -2.42 | -46.69 | -54.67 | -26.51 | -11.70 | NA | 737.8 | 854.1 | 85.8 | 1,252,431 | 19,979 | 2.708 | |
| Pacific Office Properties Trust Inc. | 9.60 | 18.10 | 8.65 | 42.36 | 16.15 | 23.05 | 12.7 | 12.7 | 0.0 | 1,417 | 9 | 0.071 | |
| Parkway Properties Inc. | -4.14 | 4.78 | -21.85 | 4.25 | -2.10 | 5.04 | 587.6 | 587.7 | 61.2 | 133,062 | 5,201 | 0.885 | |
| SL Green Realty Corp. | 7.44 | 7.69 | -26.69 | 2.85 | 20.42 | 27.84 | 5,858.3 | 6,091.6 | 48.5 | 639,628 | 62,164 | 1.061 | |
| AVERAGES | 2.67 | 7.02 | -16.49 | 2.14 | 7.91 | 16.46 | 2,626.5 | 2,946.5 | 44.0 | 664,377 | 24,241 | 0.936 | |
| Mixed (Office/Industrial) | | | | | | | | | | | | | |
| Duke Realty Corp. | 7.12 | 2.36 | -31.29 | -7.76 | 0.67 | 4.54 | 3,739.0 | 3,941.3 | 52.3 | 1,429,913 | 37,017 | 0.990 | |
| Gladstone Commercial Corp. | 4.28 | 6.70 | -2.55 | 6.74 | 13.84 | NA | 154.4 | 154.4 | 59.5 | 9,026 | 158 | 0.102 | |
| Liberty Property Trust | 1.34 | 25.69 | -18.76 | -2.89 | 0.94 | 7.62 | 3,264.6 | 3,413.3 | 47.0 | 693,497 | 24,851 | 0.761 | |
| Mission West Properties | -1.35 | 25.88 | -12.08 | 10.63 | 13.64 | 7.73 | 230.2 | 1,233.5 | 21.9 | 41,546 | 484 | 0.210 | |
| PS Business Parks Inc. | 0.45 | 10.36 | -11.63 | 6.64 | 14.71 | 14.04 | 1,224.0 | 1,644.0 | 3.6 | 66,231 | 3,727 | 0.305 | |
| AVERAGES | 2.37 | 14.20 | -15.26 | 2.67 | 8.76 | 8.48 | 1,722.4 | 2,077.3 | 36.8 | 448,042 | 13,247 | 0.474 | |
| Industrial | | | | | | | | | | | | | |
| AMB Property Corp. | 2.06 | 3.36 | 5.56 | 13.02 | 17.60 | 21.38 | 5,829.4 | 6,197.3 | 36.1 | 739,298 | 43,183 | 0.741 | |
| DCT Industrial Trust Inc. | -2.50 | 6.35 | -6.21 | NA | NA | NA | 1,628.7 | 1,628.7 | 41.8 | 1,501,949 | 14,594 | 0.896 | |
| EastGroup Properties Inc. | -0.38 | 14.88 | 1.76 | 8.41 | 9.92 | 17.41 | 1,124.3 | 1,326.1 | 31.2 | 191,788 | 9,104 | 0.810 | |
| First Industrial Realty Trust Inc. | 3.71 | -7.37 | -24.01 | -1.10 | 0.11 | 8.47 | 1,399.6 | 1,413.7 | 57.9 | 493,927 | 15,463 | 1.105 | |
| First Potomac Realty Trust | 2.65 | 4.98 | -24.96 | -14.30 | -3.21 | NA | 422.9 | 422.9 | 61.5 | 139,227 | 2,382 | 0.563 | |
| Monmouth Real Estate Investment Corp. (CI A) | -5.60 | -9.57 | -11.32 | 1.67 | 4.53 | 4.36 | 169.0 | 481.9 | 29.6 | 33,275 | 245 | 0.145 | |
| ProLogis | -0.29 | -0.56 | -1.03 | 15.34 | 18.52 | 22.47 | 15,868.8 | 15,868.8 | 39.8 | 2,549,853 | 160,360 | 1.011 | |
| AVERAGES | -0.05 | 1.72 | -8.60 | 3.84 | 7.91 | 14.82 | 3,777.5 | 3,905.6 | 42.6 | 807,045 | 35,047 | 0.753 | |

RETAIL

| REIT NAME | TYPE | TICKER | 5/31/2008 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO GROWTH | DIVIDEND | |
|---|------|--------|-----------|-----------------|--------|---------------------|--------------|---------------|-------------|-------------|--------------|-------------|
| | | | | 52-Week | LOW | ESTIMATES | ESTIMATES | ESTIMATES | 2008-2009 | | YIELD | SPREAD |
| | | | | HIGH | 2008 | 2009 | 2008 | 2009 | 2008-2009 | | | |
| Shopping Centers | | | | | | | | | | | | |
| Acadia Realty Trust | E | AKR | 24.74 | 29.00 | 21.17 | 18.71 | 16.75 | 1.32 | 1.48 | 11.66 | 3.40 | -0.68 |
| AmREIT | E | AMY | 7.08 | 8.91 | 5.91 | 9.32 | 8.33 | 0.76 | 0.85 | 11.84 | 7.05 | 2.97 |
| Cedar Shopping Centers Inc. | E | CDR | 12.20 | 16.11 | 9.42 | 9.82 | 9.33 | 1.24 | 1.31 | 5.33 | 7.38 | 3.30 |
| Developers Diversified Realty Corp. | E | DDR | 39.68 | 62.89 | 32.20 | 10.03 | 9.52 | 3.96 | 4.17 | 5.36 | 6.96 | 2.88 |
| Equity One Inc. | E | EQY | 23.21 | 30.88 | 20.11 | 16.27 | 15.47 | 1.43 | 1.50 | 5.18 | 5.17 | 1.09 |
| Federal Realty Investment Trust | E | FRT | 80.62 | 95.36 | 61.60 | 20.58 | 19.05 | 3.92 | 4.23 | 8.03 | 3.03 | -1.05 |
| Inland Real Estate Corp. | E | IRC | 15.70 | 18.29 | 10.84 | 10.75 | 10.36 | 1.46 | 1.52 | 3.77 | 6.24 | 2.16 |
| Kimco Realty Corp. | E | KIM | 39.35 | 47.69 | 29.00 | 14.33 | 13.20 | 2.75 | 2.98 | 8.55 | 4.07 | -0.01 |
| Kite Realty Group Trust | E | KRG | 13.90 | 21.80 | 11.50 | 10.83 | 10.28 | 1.28 | 1.35 | 5.32 | 5.90 | 1.82 |
| Ramco-Gershenson Properties Trust | E | RPT | 22.35 | 38.23 | 19.04 | 9.00 | 8.55 | 2.48 | 2.62 | 5.36 | 8.28 | 4.20 |
| Regency Centers Corp. | E | REG | 66.49 | 81.04 | 52.61 | 14.48 | 13.51 | 4.59 | 4.92 | 7.18 | 4.36 | 0.28 |
| Saul Centers Inc. | E | BFS | 50.42 | 62.74 | 41.86 | 18.22 | 17.27 | 2.77 | 2.92 | 5.51 | 3.73 | -0.35 |
| Tanger Factory Outlet Centers Inc. | E | SKT | 38.24 | 44.43 | 32.32 | 14.48 | 13.30 | 2.64 | 2.88 | 8.85 | 3.97 | -0.11 |
| Urstadt Biddle Properties Inc. (CI A) | E | UBA | 17.30 | 18.59 | 13.50 | 13.62 | 13.07 | 1.27 | 1.32 | 4.20 | 5.49 | 1.41 |
| Weingarten Realty Investors | E | WRI | 34.50 | 47.50 | 27.59 | 10.82 | 10.29 | 3.19 | 3.35 | 5.18 | 6.09 | 2.01 |
| AVERAGES | | | | | | 13.42 | 12.55 | 2.34 | 2.49 | 6.76 | 5.41 | 1.33 |
| Regional Malls | | | | | | | | | | | | |
| CBL & Associates Properties Inc. | E | CBL | 26.31 | 41.50 | 21.12 | 7.55 | 7.19 | 3.48 | 3.66 | 4.96 | 8.29 | 4.21 |
| Feldman Mall Properties Inc. | E | FMP | 1.66 | 12.30 | 1.26 | -4.37 | NA | -0.38 | NA | NA | 54.82 | 50.74 |
| General Growth Properties Inc. | E | GGP | 41.56 | 64.13 | 30.20 | 11.80 | 10.93 | 3.52 | 3.80 | 7.97 | 4.81 | 0.73 |
| Glimcher Realty Trust | E | GRT | 12.95 | 27.62 | 10.31 | 6.39 | 5.98 | 2.03 | 2.17 | 6.86 | 9.88 | 5.80 |
| Macerich Co. | E | MAC | 71.53 | 93.45 | 57.50 | 14.10 | 12.97 | 5.07 | 5.52 | 8.75 | 4.47 | 0.39 |
| Pennsylvania Real Estate Investment Trust | E | PEI | 26.85 | 49.38 | 22.00 | 7.37 | 7.04 | 3.64 | 3.81 | 4.64 | 8.49 | 4.41 |
| Simon Property Group Inc. | E | SPG | 99.36 | 109.30 | 74.80 | 15.40 | 14.22 | 6.45 | 6.99 | 8.34 | 3.62 | -0.46 |
| Taubman Centers Inc. | E | TCO | 53.75 | 61.52 | 41.30 | 17.40 | 16.21 | 3.09 | 3.32 | 7.35 | 3.09 | -0.99 |
| AVERAGES | | | | | | 9.46 | 10.65 | 3.36 | 4.18 | 6.98 | 12.18 | 8.10 |
| Free Standing | | | | | | | | | | | | |
| Agree Realty Corp. | E | ADC | 26.06 | 35.04 | 25.08 | 10.18 | 9.98 | 2.56 | 2.61 | 1.95 | 7.67 | 3.59 |
| Alexander's Inc. | E | ALX | 345.00 | 441.02 | 296.01 | NA | NA | NA | NA | NA | 0.00 | -4.08 |
| Getty Realty Corp. | E | GTY | 17.41 | 29.23 | 13.33 | 10.81 | 10.88 | 1.61 | 1.60 | -0.62 | 10.68 | 6.60 |
| National Retail Properties Inc. | E | NNN | 22.71 | 26.15 | 19.75 | 11.33 | 10.74 | 2.00 | 2.11 | 5.49 | 6.61 | 2.53 |
| Realty Income Corp. | E | O | 24.50 | 30.70 | 20.27 | 12.94 | 12.30 | 1.89 | 1.99 | 5.13 | 6.73 | 2.65 |
| AVERAGES | | | | | | 11.32 | 10.98 | 2.02 | 2.08 | 2.99 | 6.34 | 2.26 |

| REIT NAME | TOTAL RETURN | | | | | | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO | MONTHLY AVG. | | |
|---|--------------|---------------|---------------|--------------|--------------|--------------|-------------------|--------------------|-------------|----------------|---------------|--------------------|
| | MONTH | YEAR TO DATE | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR | | | | SHARE VOLUME | DOLLAR VOLUME | RELATIVE LIQUIDITY |
| | | | | | | | | | | | | |
| Shopping Centers | | | | | | | | | | | | |
| Acadia Realty Trust | -3.51 | -2.56 | -9.33 | 11.45 | 17.57 | 27.58 | 795.0 | 810.9 | 39.0 | 322,279 | 8,089 | 1,018 |
| AmREIT | -6.25 | 1.95 | -9.47 | 5.73 | 1.48 | 8.13 | 44.6 | 44.6 | 80.3 | 7,037 | 50 | 0.113 |
| Cedar Shopping Centers Inc. | -0.57 | 23.97 | -17.48 | -2.16 | 3.05 | 0.89 | 539.1 | 563.9 | 60.2 | 296,293 | 3,615 | 0.670 |
| Developers Diversified Realty Corp. | -7.61 | 5.46 | -31.80 | -7.42 | 0.18 | 12.51 | 4,796.5 | 4,830.7 | 53.6 | 1,167,923 | 48,625 | 1.014 |
| Equity One Inc. | -6.03 | 2.17 | -16.77 | 9.93 | 9.70 | 14.37 | 1,711.3 | 1,713.5 | 41.0 | 647,849 | 15,626 | 0.913 |
| Federal Realty Investment Trust | -1.86 | -1.04 | -6.25 | 11.83 | 17.32 | 24.29 | 4,847.8 | 4,878.5 | 25.1 | 577,916 | 47,512 | 0.980 |
| Inland Real Estate Corp. | -2.28 | 13.93 | -6.95 | 11.75 | 6.48 | 17.63 | 1,022.0 | 1,022.0 | 46.5 | 299,582 | 4,784 | 0.468 |
| Kimco Realty Corp. | -1.40 | 9.17 | -11.64 | 8.57 | 15.02 | 20.92 | 9,960.5 | 10,189.1 | 29.3 | 1,359,682 | 54,870 | 0.551 |
| Kite Realty Group Trust | 2.36 | -6.44 | -31.39 | 1.33 | 3.14 | NA | 401.5 | 517.4 | 55.6 | 131,346 | 1,850 | 0.461 |
| Ramco-Gershenson Properties Trust | -0.53 | 6.85 | -35.20 | -1.24 | -0.99 | 5.59 | 412.8 | 478.0 | 59.4 | 99,965 | 2,233 | 0.541 |
| Regency Centers Corp. | -6.12 | 5.50 | -11.71 | 7.90 | 10.10 | 19.35 | 4,628.7 | 4,660.2 | 30.2 | 529,539 | 36,298 | 0.784 |
| Saul Centers Inc. | 1.04 | -3.86 | 6.19 | 23.21 | 19.51 | 20.15 | 885.8 | 1,158.9 | 31.5 | 51,645 | 2,636 | 0.298 |
| Tanger Factory Outlet Centers Inc. | -5.21 | 3.35 | -5.26 | 16.51 | 21.19 | 24.61 | 1,195.4 | 1,427.4 | 33.1 | 433,475 | 17,002 | 1.422 |
| Urstadt Biddle Properties Inc. (CI A) | 2.55 | 14.88 | 6.77 | 8.82 | 7.25 | 12.30 | 324.0 | 325.9 | 25.0 | 101,537 | 1,710 | 0.528 |
| Weingarten Realty Investors | -6.48 | 11.54 | -21.98 | 0.20 | 1.59 | 9.52 | 2,953.0 | 3,036.4 | 51.0 | 705,201 | 25,537 | 0.865 |
| AVERAGES | -2.79 | 5.66 | -13.49 | 7.09 | 8.84 | 15.56 | 2,301.2 | 2,377.1 | 44.0 | 448,751 | 18,029 | 0.708 |
| Regional Malls | | | | | | | | | | | | |
| CBL & Associates Properties Inc. | 7.43 | 12.50 | -31.11 | -11.05 | -8.78 | 9.51 | 1,719.6 | 3,051.8 | 65.8 | 581,304 | 15,446 | 0.898 |
| Feldman Mall Properties Inc. | -24.55 | -55.01 | -85.18 | -60.87 | -46.52 | NA | 21.7 | 24.4 | 92.1 | 21,154 | 41 | 0.189 |
| General Growth Properties Inc. | 1.46 | 3.88 | -26.27 | 1.40 | 6.18 | 21.03 | 10,185.7 | 12,340.7 | 66.3 | 2,203,728 | 92,292 | 0.906 |
| Glimcher Realty Trust | 7.92 | -6.94 | -47.54 | -21.90 | -13.71 | -2.31 | 487.7 | 526.4 | 74.7 | 288,298 | 3,672 | 0.753 |
| Macerich Co. | -1.13 | 3.02 | -16.38 | 5.80 | 8.39 | 20.80 | 5,187.2 | 6,085.1 | 48.6 | 767,498 | 56,026 | 1.080 |
| Pennsylvania Real Estate Investment Trust | 8.88 | -5.57 | -39.10 | -9.56 | -9.77 | 5.17 | 1,040.0 | 1,104.3 | 67.3 | 344,719 | 9,255 | 0.890 |
| Simon Property Group Inc. | 0.38 | 16.62 | -4.46 | 15.66 | 17.17 | 26.48 | 22,194.6 | 27,948.9 | 38.1 | 1,400,378 | 141,610 | 0.638 |
| Taubman Centers Inc. | -5.15 | 10.13 | 0.75 | 21.12 | 23.00 | 27.24 | 2,843.8 | 4,271.2 | 38.7 | 380,917 | 21,105 | 0.742 |
| AVERAGES | -0.59 | -2.67 | -31.16 | -7.42 | -3.00 | 15.42 | 5,460.0 | 6,919.1 | 61.5 | 748,500 | 42,431 | 0.762 |
| Free Standing | | | | | | | | | | | | |
| Agree Realty Corp. | -2.18 | -11.90 | -20.57 | -2.25 | 3.06 | 9.46 | 200.0 | 217.5 | 27.5 | 35,847 | 926 | 0.463 |
| Alexander's Inc. | -3.17 | -2.34 | -20.63 | 16.90 | 10.20 | 33.74 | 1,733.6 | 1,733.6 | 39.0 | 5,568 | 1,924 | 0.111 |
| Getty Realty Corp. | -3.87 | -32.67 | -33.60 | -11.58 | -8.11 | 2.58 | 429.3 | 429.3 | 23.6 | 109,193 | 1,926 | 0.449 |
| National Retail Properties Inc. | -0.87 | 0.25 | -0.28 | 15.33 | 12.10 | 13.41 | 1,632.6 | 1,632.6 | 39.4 | 732,975 | 16,610 | 1.017 |
| Realty Income Corp. | -6.35 | -6.78 | -4.90 | 12.42 | 5.97 | 11.78 | 2,474.6 | 2,474.6 | 37.3 | 973,564 | 23,941 | 0.967 |
| AVERAGES | -3.29 | -10.69 | -15.99 | 6.16 | 4.64 | 14.19 | 1,294.0 | 1,297.5 | 33.4 | 371,429 | 9,065 | 0.602 |

RESIDENTIAL

| REIT NAME | TYPE | TICKER | 5/31/2008 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO | DIVIDEND | | |
|--|------|--------|-----------|-----------------|-------|---------------------|--------------|---------------|-------------|--------------|-------------|-------------|--------|
| | | | | 52-Week | | ESTIMATES | | ESTIMATES | | GROWTH | YIELD | | SPREAD |
| | | | | HIGH | LOW | 2008 | 2009 | 2008 | 2009 | 2008-2009 | | | |
| Apartments | | | | | | | | | | | | | |
| American Campus Communities Inc. | E | ACC | 30.42 | 31.44 | 23.18 | 19.59 | 17.65 | 1.55 | 1.72 | 11.00 | 4.44 | 0.36 | |
| Apartment Investment & Management Co. | E | AIV | 39.57 | 56.84 | 29.91 | 12.18 | 11.59 | 3.25 | 3.41 | 5.08 | 6.07 | 1.99 | |
| Associated Estates Realty Corp. | E | AEC | 11.72 | 16.20 | 8.05 | 10.28 | 8.85 | 1.14 | 1.33 | 16.23 | 5.80 | 1.72 | |
| AvalonBay Communities Inc. | E | AVB | 101.20 | 134.65 | 79.16 | 20.33 | 19.07 | 4.98 | 5.31 | 6.60 | 3.53 | -0.55 | |
| BRE Properties Inc. | E | BRE | 48.46 | 65.29 | 34.01 | 17.55 | 16.83 | 2.76 | 2.88 | 4.31 | 4.64 | 0.56 | |
| Camden Property Trust | E | CPT | 49.26 | 75.61 | 39.62 | 13.58 | 13.05 | 3.63 | 3.77 | 4.04 | 5.68 | 1.60 | |
| Colonial Properties Trust | E | CLP | 24.05 | 49.99 | 19.46 | 12.39 | 10.79 | 1.94 | 2.23 | 14.78 | 8.32 | 4.24 | |
| Education Realty Trust Inc. | E | EDR | 13.05 | 14.80 | 9.95 | 13.27 | 14.45 | 0.98 | 0.90 | -8.16 | 6.28 | 2.20 | |
| Equity Residential | E | EQR | 42.29 | 52.25 | 31.07 | 17.13 | 16.25 | 2.47 | 2.60 | 5.43 | 4.56 | 0.48 | |
| Essex Property Trust Inc. | E | ESS | 119.47 | 129.99 | 84.59 | 19.90 | 19.13 | 6.00 | 6.25 | 4.02 | 3.42 | -0.66 | |
| GMH Communities Trust | E | GCT | 7.34 | 10.99 | 4.50 | 10.05 | 9.18 | 0.73 | 0.80 | 9.59 | 8.99 | 4.91 | |
| Home Properties Inc. | E | HME | 51.20 | 58.49 | 39.17 | 15.10 | 14.35 | 3.39 | 3.57 | 5.23 | 5.16 | 1.08 | |
| Maxus Realty Trust Inc. | E | MRTI | 11.45 | 12.69 | 9.20 | NA | NA | NA | NA | NA | 7.11 | 3.03 | |
| Mid-America Apartment Communities Inc. | E | MAA | 55.98 | 59.62 | 38.28 | 14.82 | 13.81 | 3.78 | 4.05 | 7.36 | 4.39 | 0.31 | |
| Post Properties Inc. | E | PPS | 35.51 | 55.90 | 30.13 | 20.35 | 18.59 | 1.75 | 1.91 | 9.46 | 5.07 | 0.99 | |
| Roberts Realty Investors Inc. | E | RPI | 6.73 | 7.90 | 5.07 | NA | NA | NA | NA | NA | 0.00 | -4.08 | |
| UDR Inc. | E | UDR | 24.74 | 30.82 | 18.29 | 16.31 | 15.55 | 1.52 | 1.59 | 4.88 | 5.34 | 1.26 | |
| AVERAGES | | | | | | 15.52 | 14.61 | 2.66 | 2.82 | 6.66 | 5.22 | 1.14 | |
| Manufactured Housing | | | | | | | | | | | | | |
| American Land lease Inc. | E | ANL | 19.54 | 26.14 | 17.99 | 29.61 | 19.64 | 0.66 | 1.00 | 50.76 | 5.12 | 1.04 | |
| Equity Lifestyle Properties Inc. | E | ELS | 49.69 | 55.65 | 39.70 | 15.46 | 14.26 | 3.21 | 3.49 | 8.43 | 1.61 | -2.47 | |
| Sun Communities Inc. | E | SUI | 20.05 | 32.01 | 17.64 | 7.41 | 6.99 | 2.71 | 2.87 | 6.00 | 12.57 | 8.49 | |
| UMH Properties Inc. | E | UMH | 9.08 | 14.52 | 7.96 | NA | NA | NA | NA | NA | 11.01 | 6.93 | |
| AVERAGES | | | | | | 17.49 | 13.63 | 2.19 | 2.45 | 21.73 | 7.58 | 3.50 | |

| REIT NAME | MONTH | YEAR DATE | TOTAL RETURN | | | | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO | MONTHLY AVG. | | |
|--|--------------|--------------|---------------|--------------|--------------|--------------|-------------------|--------------------|-------------|----------------|---------------|--------------------|
| | | | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR | | | | SHARE VOLUME | DOLLAR VOLUME | RELATIVE LIQUIDITY |
| | | | | | | | | | | | | |
| Apartments | | | | | | | | | | | | |
| American Campus Communities Inc. | 0.76 | 16.01 | 8.52 | 18.48 | 19.93 | NA | 824.0 | 865.5 | 38.6 | 360,772 | 10,946 | 1.328 |
| Apartment Investment & Management Co. | 8.62 | 15.66 | -19.14 | 3.58 | 9.93 | 10.07 | 3,782.2 | 4,165.3 | 64.4 | 1,196,419 | 46,967 | 1.242 |
| Associated Estates Realty Corp. | -3.14 | 28.54 | -20.17 | 6.66 | 17.32 | 22.26 | 191.7 | 192.6 | 74.3 | 124,758 | 1,489 | 0.777 |
| AvalonBay Communities Inc. | 1.45 | 8.51 | -19.83 | 0.49 | 13.98 | 23.95 | 7,954.6 | 7,961.1 | 28.7 | 784,273 | 80,193 | 1.008 |
| BRE Properties Inc. | 1.06 | 21.10 | -19.89 | 0.30 | 12.59 | 13.76 | 2,470.6 | 2,511.5 | 43.3 | 471,138 | 23,278 | 0.942 |
| Camden Property Trust | -6.90 | 3.70 | -30.69 | -13.29 | 2.79 | 12.65 | 2,736.2 | 2,908.1 | 49.3 | 682,861 | 34,624 | 1.265 |
| Colonial Properties Trust | 1.27 | 10.66 | -31.81 | -10.77 | -2.54 | 4.47 | 1,129.2 | 1,371.0 | 54.5 | 332,832 | 7,955 | 0.705 |
| Education Realty Trust Inc. | -2.17 | 20.12 | -4.01 | 2.35 | -2.43 | NA | 372.0 | 387.5 | 52.7 | 146,693 | 1,898 | 0.510 |
| Equity Residential | 1.85 | 17.41 | -12.53 | 2.13 | 10.21 | 15.23 | 11,399.0 | 12,178.0 | 43.8 | 1,853,229 | 79,360 | 0.696 |
| Essex Property Trust Inc. | 0.39 | 23.65 | -2.84 | 9.28 | 18.09 | 20.46 | 3,006.0 | 3,303.0 | 33.4 | 271,605 | 32,345 | 1.076 |
| GMH Communities Trust | 14.39 | 99.28 | 15.72 | 5.12 | -0.50 | NA | 305.1 | 522.7 | 66.0 | 656,215 | 4,716 | 1.546 |
| Home Properties Inc. | -1.34 | 17.25 | -6.20 | 6.57 | 13.23 | 13.54 | 1,718.6 | 2,407.0 | 47.6 | 368,028 | 18,825 | 1.095 |
| Maxus Realty Trust Inc. | 21.37 | 13.31 | 1.26 | -0.24 | -0.19 | 6.83 | 15.8 | 16.7 | 78.0 | 332 | 3 | 0.022 |
| Mid-America Apartment Communities Inc. | 6.63 | 34.50 | 0.05 | 10.13 | 16.69 | 22.90 | 1,419.1 | 1,554.7 | 44.9 | 309,867 | 17,113 | 1.206 |
| Post Properties Inc. | -3.24 | 2.29 | -29.94 | -5.00 | 7.21 | 11.28 | 1,534.8 | 1,551.5 | 40.6 | 766,365 | 28,142 | 1.834 |
| Roberts Realty Investors Inc. | 5.22 | 1.72 | -14.76 | -8.20 | -3.61 | 13.80 | 39.3 | 51.3 | 59.7 | 1,157 | 8 | 0.019 |
| UDR Inc. | -2.14 | 28.50 | -13.84 | 0.49 | 7.54 | 13.56 | 3,330.8 | 3,512.6 | 49.9 | 1,408,678 | 34,931 | 1.049 |
| AVERAGES | 2.59 | 21.31 | -11.77 | 1.65 | 8.25 | 14.63 | 2,484.0 | 2,674.1 | 51.2 | 572,660 | 24,870 | 0.960 |
| Manufactured Housing | | | | | | | | | | | | |
| American Land lease Inc. | -1.52 | 1.08 | -21.01 | -7.75 | 0.96 | 7.35 | 153.2 | 172.6 | 61.1 | 21,191 | 410 | 0.267 |
| Equity Lifestyle Properties Inc. | 0.51 | 9.23 | -7.58 | 8.41 | 10.32 | 14.71 | 1,208.3 | 1,498.3 | 52.6 | 190,203 | 9,525 | 0.788 |
| Sun Communities Inc. | 3.08 | 1.59 | -27.96 | -13.86 | -10.26 | -5.57 | 366.5 | 412.7 | 74.2 | 239,851 | 4,774 | 1.302 |
| UMH Properties Inc. | -9.65 | -21.16 | -32.43 | -17.50 | -9.14 | -4.72 | 96.1 | 96.1 | 45.0 | 31,055 | 287 | 0.299 |
| AVERAGES | -1.90 | -2.32 | -22.24 | -7.67 | -2.03 | 2.94 | 456.0 | 544.9 | 58.2 | 120,575 | 3,749 | 0.664 |

DIVERSIFIED

| REIT NAME | TYPE | TICKER | 5/31/2008 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO | DIVIDEND | | |
|---|------|--------|-----------|-----------------|-------|---------------------|--------------|---------------|-------------|-------------|-------------|-------------|--------|
| | | | | 52-Week | | ESTIMATES | | ESTIMATES | | GROWTH | YIELD | | SPREAD |
| | | | | HIGH | LOW | 2008 | 2009 | 2008 | 2009 | 2008-2009 | 2008-2009 | YIELD | SPREAD |
| CapLease Inc. | E | LSE | 8.29 | 11.44 | 6.85 | 7.78 | 7.90 | 1.07 | 1.05 | -1.41 | 9.65 | 5.57 | |
| Cousins Properties Inc. | E | CUZ | 26.47 | 33.25 | 19.53 | 24.25 | 20.41 | 1.09 | 1.30 | 18.78 | 5.59 | 1.51 | |
| HMG/Courtland Properties Inc. | E | HMG | 8.30 | 13.54 | 8.02 | NA | NA | NA | NA | NA | 0.00 | -4.08 | |
| Investors Real Estate Trust | E | IRETS | 10.46 | 11.60 | 8.83 | 10.92 | NA | 0.96 | NA | NA | 6.42 | 2.34 | |
| Lexington Realty Trust | E | LXP | 15.59 | 21.73 | 12.01 | 9.68 | 9.59 | 1.61 | 1.63 | 0.92 | 8.51 | 4.43 | |
| One Liberty Properties Inc. | E | OLP | 16.71 | 24.00 | 15.45 | 8.86 | 8.36 | 1.89 | 2.00 | 6.01 | 8.62 | 4.54 | |
| Vornado Realty Trust | E | VNO | 97.73 | 123.27 | 76.64 | 14.27 | 15.46 | 6.85 | 6.32 | -7.73 | 3.68 | -0.40 | |
| Washington Real Estate Investment Trust | E | WRE | 33.69 | 38.15 | 25.79 | 14.70 | 13.60 | 2.29 | 2.48 | 8.13 | 5.02 | 0.94 | |
| Winthrop Realty Trust | E | FUR | 4.42 | 7.30 | 4.07 | 10.28 | 8.04 | 0.43 | 0.55 | 27.91 | 5.88 | 1.80 | |
| AVERAGES | | | | | | 12.59 | 11.91 | 2.02 | 2.19 | 7.51 | 5.93 | 1.85 | |

| REIT NAME | MONTH | YEAR DATE | TOTAL RETURN | | | | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO | MONTHLY AVG. | | |
|---|-------------|-------------|---------------|-------------|-------------|--------------|-------------------|--------------------|-------------|----------------|---------------|--------------------|
| | | | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR | | | | SHARE VOLUME | DOLLAR VOLUME | RELATIVE LIQUIDITY |
| CapLease Inc. | -0.24 | 0.88 | -19.23 | -9.75 | -1.96 | NA | 367.7 | 369.8 | 57.7 | 203,538 | 1,694 | 0.461 |
| Cousins Properties Inc. | 5.55 | 23.11 | -13.48 | -13.48 | 5.91 | 12.65 | 1,364.6 | 1,364.6 | 33.1 | 361,986 | 9,813 | 0.719 |
| HMG/Courtland Properties Inc. | -5.68 | -17.82 | -36.15 | -8.44 | -6.87 | -0.58 | 8.5 | 8.5 | 70.2 | 19 | 0 | 0.002 |
| Investors Real Estate Trust | 2.55 | 18.77 | 4.12 | 14.16 | 10.24 | 7.30 | 590.9 | 801.3 | 54.7 | 134,618 | 1,359 | 0.230 |
| Lexington Realty Trust | 8.26 | 9.69 | -7.06 | 1.49 | -0.96 | 7.98 | 993.8 | 1,613.0 | 64.7 | 717,659 | 10,745 | 1.081 |
| One Liberty Properties Inc. | -3.58 | -7.03 | -19.65 | -0.21 | 3.39 | 5.87 | 169.7 | 169.7 | 56.7 | 30,411 | 515 | 0.304 |
| Vornado Realty Trust | 6.00 | 13.30 | -16.35 | 7.92 | 11.66 | 23.56 | 14,812.9 | 16,235.5 | 44.4 | 960,629 | 92,161 | 0.622 |
| Washington Real Estate Investment Trust | -5.18 | 8.66 | -5.61 | 2.96 | 7.83 | 9.50 | 1,571.6 | 1,571.6 | 45.7 | 501,046 | 17,530 | 1.115 |
| Winthrop Realty Trust | 1.61 | -15.23 | -29.10 | -7.56 | 11.66 | 23.24 | 339.4 | 339.4 | 47.9 | 198,817 | 868 | 0.256 |
| AVERAGES | 1.03 | 3.82 | -15.84 | 0.39 | 4.54 | 11.19 | 2,246.6 | 2,497.0 | 52.8 | 345,414 | 14,965 | 0.532 |

LODGING/RESORTS

| REIT NAME | TYPE | TICKER | 5/31/2008 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO | DIVIDEND | | |
|---------------------------------|------|--------|-----------|-----------------|-------|---------------------|-------------|---------------|-------------|-------------|-------------|-------------|--------|
| | | | | 52-Week | | ESTIMATES | | ESTIMATES | | GROWTH | YIELD | | SPREAD |
| | | | | HIGH | LOW | 2008 | 2009 | 2008 | 2009 | 2008-2009 | 2008-2009 | YIELD | SPREAD |
| Ashford Hospitality Trust | E | AHT | 6.14 | 12.84 | 5.16 | 4.61 | 4.43 | 1.33 | 1.39 | 4.12 | 13.68 | 9.60 | |
| Diamondrock Hospitality Co. | E | DRH | 13.71 | 22.00 | 11.50 | 8.71 | 8.35 | 1.57 | 1.64 | 4.22 | 7.29 | 3.21 | |
| FelCor Lodging Trust Inc. | E | FCH | 14.86 | 29.50 | 11.90 | 6.41 | 5.64 | 2.32 | 2.63 | 13.68 | 9.42 | 5.34 | |
| Hersha Hospitality Trust (CI A) | E | HT | 9.51 | 14.20 | 7.61 | 7.45 | 6.97 | 1.28 | 1.37 | 6.94 | 7.57 | 3.49 | |
| Hospitality Properties Trust | E | HPT | 31.00 | 44.80 | 29.50 | 6.43 | 6.32 | 4.82 | 4.91 | 1.81 | 9.94 | 5.86 | |
| Host Hotels & Resorts Inc. | E | HST | 17.19 | 26.60 | 15.10 | 8.92 | 8.61 | 1.93 | 2.00 | 3.60 | 4.65 | 0.57 | |
| LaSalle Hotel Properties | E | LHO | 32.82 | 49.75 | 26.05 | 10.02 | 9.47 | 3.27 | 3.47 | 5.85 | 6.23 | 2.15 | |
| MHI Hospitality Corp. | E | MDH | 6.35 | 11.18 | 5.71 | 6.71 | 5.72 | 0.95 | 1.11 | 17.25 | 10.71 | 6.63 | |
| Strategic Hotels & Resorts Inc. | E | BEE | 13.75 | 24.35 | 12.94 | 8.56 | 8.15 | 1.61 | 1.69 | 5.12 | 6.98 | 2.90 | |
| Sunstone Hotel Investors Inc. | E | SHO | 19.25 | 30.67 | 13.99 | 6.41 | 6.11 | 3.00 | 3.15 | 4.99 | 7.27 | 3.19 | |
| Supertel Hospitality Inc. | E | SPPR | 5.52 | 8.51 | 4.83 | 6.49 | 6.09 | 0.85 | 0.91 | 6.67 | 9.24 | 5.16 | |
| AVERAGES | | | | | | 7.34 | 6.89 | 2.08 | 2.21 | 6.75 | 8.45 | 4.37 | |

| REIT NAME | MONTH | YEAR DATE | TOTAL RETURN | | | | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO | MONTHLY AVG. | | |
|---------------------------------|-------------|--------------|---------------|--------------|-------------|--------------|-------------------|--------------------|-------------|------------------|---------------|--------------------|
| | | | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR | | | | SHARE VOLUME | DOLLAR VOLUME | RELATIVE LIQUIDITY |
| Ashford Hospitality Trust | 6.04 | -11.58 | -45.27 | -22.07 | -7.97 | NA | 752.8 | 834.7 | 76.4 | 1,226,266 | 7,401 | 0.983 |
| Diamondrock Hospitality Co. | 7.53 | -6.71 | -30.40 | 0.32 | 12.59 | NA | 1,296.1 | 1,296.1 | 41.3 | 1,017,707 | 14,059 | 1.085 |
| FelCor Lodging Trust Inc. | 18.03 | -1.99 | -38.90 | -10.52 | 6.78 | 14.81 | 921.4 | 941.5 | 61.0 | 770,070 | 11,232 | 1.219 |
| Hersha Hospitality Trust (CI A) | -0.11 | 4.08 | -15.86 | 8.24 | 7.38 | 12.05 | 450.7 | 511.8 | 56.4 | 281,541 | 2,761 | 0.613 |
| Hospitality Properties Trust | -3.52 | 0.98 | -24.06 | -4.65 | -2.19 | 8.49 | 2,908.9 | 2,908.9 | 47.0 | 1,042,457 | 33,022 | 1.135 |
| Host Hotels & Resorts Inc. | -0.06 | 2.11 | -28.98 | -3.32 | 4.73 | 16.58 | 9,003.9 | 9,318.4 | 37.6 | 5,233,200 | 93,679 | 1.040 |
| LaSalle Hotel Properties | 2.87 | 5.75 | -26.93 | -6.69 | 6.58 | 22.81 | 1,308.4 | 1,311.8 | 40.0 | 397,901 | 12,983 | 0.992 |
| MHI Hospitality Corp. | 1.28 | -9.54 | -36.96 | -10.49 | -5.37 | NA | 43.5 | 67.2 | 57.1 | 11,482 | 73 | 0.168 |
| Strategic Hotels & Resorts Inc. | -4.58 | -16.40 | -37.88 | -14.12 | -0.98 | NA | 1,022.3 | 1,035.8 | 61.5 | 698,683 | 10,049 | 0.983 |
| Sunstone Hotel Investors Inc. | 3.05 | 7.46 | -30.51 | -12.05 | -0.87 | NA | 1,151.6 | 1,151.6 | 59.9 | 799,163 | 15,869 | 1.378 |
| Supertel Hospitality Inc. | 5.14 | -8.02 | -21.42 | 1.43 | 14.74 | 26.95 | 112.7 | 119.5 | 62.2 | 63,633 | 343 | 0.304 |
| AVERAGES | 3.24 | -3.08 | -30.65 | -6.72 | 3.22 | 16.95 | 1,724.7 | 1,772.5 | 54.6 | 1,049,282 | 18,315 | 0.900 |

HEALTH CARE

| REIT NAME | TYPE | TICKER | 5/31/2008 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO | DIVIDEND | | |
|--------------------------------------|------|--------|-----------|-----------------|-------|---------------------|--------------|---------------|-------------|-------------|-------------|-------------|--------|
| | | | | 52-Week | | ESTIMATES | | ESTIMATES | | GROWTH | YIELD | | SPREAD |
| | | | | HIGH | LOW | 2008 | 2009 | 2008 | 2009 | 2008-2009 | YIELD | SPREAD | |
| Cogdell Spencer Inc. | E | CSA | 17.75 | 21.56 | 14.39 | 14.55 | 13.25 | 1.22 | 1.34 | 9.84 | 7.89 | 3.81 | |
| HCP Inc. | E | HCP | 34.26 | 38.75 | 25.11 | 15.15 | 14.17 | 2.26 | 2.42 | 6.91 | 5.31 | 1.23 | |
| Health Care REIT Inc. | E | HCN | 48.30 | 50.49 | 35.08 | 14.44 | 13.63 | 3.34 | 3.54 | 5.98 | 5.63 | 1.55 | |
| Healthcare Realty Trust Inc. | E | HR | 26.55 | 33.58 | 18.00 | 16.93 | 16.14 | 1.57 | 1.65 | 4.89 | 5.80 | 1.72 | |
| LTC Properties Inc. | E | LTC | 27.80 | 28.06 | 19.02 | 14.18 | 13.18 | 1.96 | 2.11 | 7.65 | 5.61 | 1.53 | |
| Medical Properties Trust Inc. | E | MPW | 12.21 | 14.65 | 9.56 | 9.88 | 9.39 | 1.24 | 1.30 | 5.27 | 8.85 | 4.77 | |
| Nationwide Health Properties Inc. | E | NHP | 34.13 | 37.67 | 22.63 | 15.39 | 14.43 | 2.22 | 2.37 | 6.64 | 5.16 | 1.08 | |
| Omega Healthcare Investors Inc. | E | OHI | 17.82 | 19.20 | 12.00 | 12.03 | 11.51 | 1.48 | 1.55 | 4.48 | 6.73 | 2.65 | |
| Senior Housing Properties Trust | E | SNH | 22.21 | 25.21 | 16.22 | 12.87 | 12.29 | 1.73 | 1.81 | 4.68 | 6.30 | 2.22 | |
| Universal Health Realty Income Trust | E | UHT | 34.11 | 39.05 | 28.23 | NA | NA | NA | NA | NA | 6.80 | 2.72 | |
| Ventas Inc. | E | VTR | 47.66 | 50.39 | 26.50 | 16.90 | 15.62 | 2.82 | 3.05 | 8.23 | 4.30 | 0.22 | |
| AVERAGES | | | | | | 14.23 | 13.36 | 1.98 | 2.11 | 6.46 | 6.22 | 2.14 | |

| 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 |
| Cogdell Spencer Inc. | 4.78 | 13.69 | -9.51 | 5.25 | NA | NA | 273.3 | 354.2 | 47.2 | 40,759 | 714 | 0.261 |
| HCP Inc. | -2.81 | 1.32 | 11.17 | 21.01 | 14.49 | 18.88 | 7,378.9 | 7,724.9 | 49.3 | 1,891,526 | 65,767 | 0.891 |
| Health Care REIT Inc. | -0.31 | 11.27 | 17.39 | 27.05 | 17.82 | 17.78 | 4,274.4 | 4,274.4 | 38.8 | 974,687 | 47,173 | 1.104 |
| Healthcare Realty Trust Inc. | -4.98 | 7.72 | -13.93 | 2.77 | -1.69 | 8.01 | 1,345.6 | 1,345.6 | 36.9 | 425,090 | 11,571 | 0.860 |
| LTC Properties Inc. | 2.60 | 13.82 | 23.52 | 19.61 | 19.11 | 36.21 | 637.5 | 637.5 | 7.6 | 167,757 | 4,485 | 0.704 |
| Medical Properties Trust Inc. | 0.49 | 22.55 | -6.46 | 8.93 | NA | NA | 790.1 | 790.1 | 37.8 | 584,752 | 7,115 | 0.901 |
| Nationwide Health Properties Inc. | -4.07 | 11.75 | 16.30 | 34.85 | 22.03 | 25.50 | 3,171.9 | 3,171.9 | 32.8 | 1,257,131 | 44,320 | 1.397 |
| Omega Healthcare Investors Inc. | 1.83 | 14.84 | 11.28 | 28.64 | 22.39 | 42.30 | 1,227.7 | 1,227.7 | 31.8 | 431,586 | 7,751 | 0.631 |
| Senior Housing Properties Trust | -7.27 | 1.07 | 0.73 | 20.86 | 14.51 | 18.70 | 2,094.2 | 2,094.2 | 16.9 | 754,839 | 17,220 | 0.822 |
| Universal Health Realty Income Trust | 1.70 | -2.06 | 3.80 | 11.73 | 3.37 | 11.95 | 399.0 | 399.0 | 8.4 | 40,333 | 1,352 | 0.339 |
| Ventas Inc. | -1.85 | 6.63 | 18.01 | 26.81 | 24.26 | 33.46 | 6,555.7 | 6,555.7 | 33.9 | 968,071 | 46,015 | 0.702 |
| AVERAGES | -0.90 | 9.33 | 6.57 | 18.86 | 15.14 | 23.64 | 2,558.9 | 2,597.7 | 31.0 | 685,139 | 23,044 | 0.783 |

SELF STORAGE

| REIT NAME | TYPE | TICKER | 5/31/2008 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO | DIVIDEND | | |
|--------------------------|------|--------|-----------|-----------------|-------|---------------------|--------------|---------------|-------------|-------------|-------------|-------------|--------|
| | | | | 52-Week | | ESTIMATES | | ESTIMATES | | GROWTH | YIELD | | SPREAD |
| | | | | HIGH | LOW | 2008 | 2009 | 2008 | 2009 | 2008-2009 | YIELD | SPREAD | |
| Extra Space Storage Inc. | E | EXR | 16.65 | 18.32 | 12.33 | 14.23 | 13.33 | 1.17 | 1.25 | 6.74 | 6.01 | 1.93 | |
| Public Storage | E | PSA | 88.13 | 98.01 | 65.66 | 17.23 | 16.27 | 5.11 | 5.42 | 5.94 | 2.50 | -1.58 | |
| Sovran Self Storage Inc. | E | SSS | 44.19 | 54.43 | 33.56 | 12.62 | 12.07 | 3.50 | 3.66 | 4.51 | 5.70 | 1.62 | |
| U-Store-It-Trust | E | YSI | 12.71 | 18.80 | 7.56 | 13.55 | 12.58 | 0.94 | 1.01 | 7.68 | 5.66 | 1.58 | |
| AVERAGES | | | | | | 14.41 | 13.56 | 2.68 | 2.83 | 6.22 | 4.97 | 0.89 | |

| 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 |
| Extra Space Storage Inc. | -1.07 | 18.39 | -1.02 | 10.88 | 11.25 | NA | 1,406.9 | 1,474.4 | 47.2 | 1,203,060 | 20,324 | 1.445 |
| Public Storage | -2.83 | 20.84 | 1.06 | 13.24 | 16.53 | 24.64 | 14,997.5 | 15,017.9 | 6.7 | 1,093,750 | 97,247 | 0.648 |
| Sovran Self Storage Inc. | -1.14 | 13.62 | -12.26 | 1.82 | 4.87 | 14.22 | 953.6 | 972.2 | 36.8 | 97,784 | 4,334 | 0.454 |
| U-Store-It-Trust | 5.30 | 43.88 | -25.28 | -4.95 | -6.72 | NA | 733.4 | 797.9 | 56.3 | 603,789 | 7,632 | 1.041 |
| AVERAGES | 0.06 | 24.18 | -9.38 | 5.25 | 6.49 | 19.43 | 4,522.8 | 4,565.6 | 36.7 | 749,596 | 32,384 | 0.897 |

SPECIALTY

| REIT NAME | TYPE | TICKER | 5/31/2008 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO | DIVIDEND | | |
|-------------------------------------|------|--------|-----------|-----------------|-------|---------------------|--------------|---------------|-------------|--------------|-------------|--------------|--------|
| | | | | 52-Week | | ESTIMATES | | ESTIMATES | | GROWTH | YIELD | | SPREAD |
| | | | | HIGH | LOW | 2008 | 2009 | 2008 | 2009 | 2008-2009 | 2008 | 2009 | |
| Digital Realty Trust Inc. | E | DLR | 42.30 | 44.21 | 31.28 | 17.43 | 15.12 | 2.43 | 2.80 | 15.31 | 2.93 | -1.15 | |
| Dupont Fabros Technology Inc. | E | DFT | 20.24 | 23.24 | 15.29 | 16.47 | 14.41 | 1.23 | 1.40 | 14.31 | 1.67 | -2.41 | |
| Entertainment Properties Trust | E | EPR | 55.05 | 60.14 | 40.26 | 11.93 | 11.12 | 4.62 | 4.95 | 7.26 | 6.10 | 2.02 | |
| Pittsburgh & West Virginia Railroad | E | PW | 9.72 | 10.25 | 8.87 | NA | NA | NA | NA | NA | 5.42 | 1.34 | |
| Plum Creek Timber Company Inc. | E | PCL | 46.65 | 48.45 | 37.52 | 16.20 | NA | 2.88 | NA | NA | 3.60 | -0.48 | |
| Potlatch Corp. | E | PCH | 48.34 | 49.98 | 37.00 | 10.29 | NA | 4.70 | NA | NA | 4.22 | 0.14 | |
| Rayonier Inc. REIT | E | RYN | 47.46 | 49.55 | 35.36 | 23.15 | 21.09 | 2.05 | 2.25 | 9.76 | 4.21 | 0.13 | |
| AVERAGES | | | | | | 15.91 | 15.44 | 2.98 | 2.85 | 11.66 | 4.02 | -0.06 | |

| 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 | |
| | | | | | | | | | | | | |
| Digital Realty Trust Inc. | 9.16 | 11.26 | 7.57 | 34.29 | 46.92 | NA | 2,739.3 | 3,021.7 | 31.2 | 914,185 | 37,198 | 1.358 |
| Dupont Fabros Technology Inc. | 12.44 | 4.41 | NA | NA | NA | NA | 717.6 | 1,348.3 | 18.0 | 466,295 | 8,751 | 1.220 |
| Entertainment Properties Trust | 3.17 | 19.17 | -0.75 | 22.82 | 13.87 | 22.35 | 1,546.0 | 1,546.0 | 41.2 | 316,481 | 17,175 | 1.111 |
| Pittsburgh & West Virginia Railroad | 4.40 | 6.31 | 13.51 | 10.03 | 7.90 | 8.83 | 14.5 | 14.5 | 0.0 | 1,314 | 13 | 0.086 |
| Plum Creek Timber Company Inc. | 15.34 | 3.37 | 16.19 | 19.14 | 14.74 | 17.05 | 8,034.9 | 8,034.9 | 23.9 | 1,468,297 | 62,924 | 0.783 |
| Potlatch Corp. | 9.07 | 11.32 | 15.50 | 18.62 | 14.33 | 27.49 | 1,894.4 | 1,894.4 | 19.3 | 323,466 | 14,824 | 0.783 |
| Rayonier Inc. REIT | 12.92 | 1.68 | 10.41 | 15.66 | 15.87 | 25.04 | 3,694.5 | 3,694.5 | 16.9 | 478,058 | 21,120 | 0.572 |
| AVERAGES | 9.50 | 8.22 | 10.40 | 20.09 | 18.94 | 20.15 | 2,663.0 | 2,793.5 | 21.5 | 566,871 | 23,143 | 0.845 |

HYBRID

| REIT NAME | TYPE | TICKER | 5/31/2008 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO | DIVIDEND | | |
|----------------------------------|------|--------|-----------|-----------------|-------|---------------------|-------------|---------------|-------------|-------------|--------------|-------------|--------|
| | | | | 52-Week | | ESTIMATES | | ESTIMATES | | GROWTH | YIELD | | SPREAD |
| | | | | HIGH | LOW | 2008 | 2009 | 2008 | 2009 | 2008-2009 | 2008 | 2009 | |
| Gramercy Capital Corp. | H | GKK | 16.75 | 32.38 | 15.39 | 5.61 | 5.72 | 2.98 | 2.93 | -1.89 | 15.04 | 10.96 | |
| iStar Financial Inc. | H | SFI | 19.12 | 49.84 | 12.71 | 5.46 | 5.23 | 3.50 | 3.65 | 4.22 | 18.20 | 14.12 | |
| National Health Investors Inc. | H | NHI | 31.00 | 35.54 | 27.00 | NA | NA | NA | NA | NA | 9.61 | 5.53 | |
| PMC Commercial Trust | H | PCC | 7.82 | 14.55 | 6.79 | NA | NA | NA | NA | NA | 10.26 | 6.18 | |
| Presidential Realty Corp. (CI B) | H | PDL.B | 5.88 | 7.55 | 4.47 | NA | NA | NA | NA | NA | 10.85 | 6.77 | |
| AVERAGES | | | | | | 5.53 | 5.48 | 3.24 | 3.29 | 1.16 | 12.79 | 8.71 | |

| 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 | |
| | | | | | | | | | | | | |
| Gramercy Capital Corp. | -11.84 | -29.06 | -36.46 | -8.98 | 2.29 | NA | 841.9 | 841.9 | NA | 377,207 | 6,712 | 0.797 |
| iStar Financial Inc. | -0.68 | -22.47 | -54.33 | -21.36 | -15.30 | -2.42 | 2,522.2 | 2,522.2 | NA | 1,749,963 | 36,213 | 1.436 |
| National Health Investors Inc. | 1.34 | 13.26 | -3.76 | 17.55 | 14.06 | 21.89 | 860.6 | 860.6 | 79.0 | 71,861 | 2,178 | 0.253 |
| PMC Commercial Trust | 11.40 | -25.43 | -38.36 | -14.79 | -11.21 | -1.18 | 83.8 | 83.8 | 99.3 | 23,790 | 182 | 0.218 |
| Presidential Realty Corp. (CI B) | 3.16 | 1.07 | -12.92 | -0.90 | -2.52 | 4.08 | 20.5 | 20.5 | 31.7 | 1,440 | 9 | 0.042 |
| AVERAGES | 0.68 | -12.53 | -29.17 | -5.69 | -2.54 | 5.59 | 865.8 | 865.8 | 70.0 | 444,852 | 9,059 | 0.549 |

MORTGAGE

| REIT NAME | TYPE | TICKER | 5/31/2008 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO | DIVIDEND | | |
|--|------|--------|-----------|-----------------|-------|---------------------|-------------|---------------|-------------|--------------|--------------|--------------|--------|
| | | | | 52-Week | | ESTIMATES | | ESTIMATES | | GROWTH | YIELD | | SPREAD |
| | | | | HIGH | LOW | 2008 | 2009 | 2008 | 2009 | 2008-2009 | | | |
| Home Financing | | | | | | | | | | | | | |
| Alesco Financial Inc. | M | AFN | 2.66 | 10.24 | 2.00 | 2.43 | NA | 1.09 | NA | NA | 37.59 | 33.51 | |
| American Capital Agency Corp | M | AGNC | 19.70 | 20.01 | 18.60 | NA | NA | NA | NA | NA | 0.00 | -4.08 | |
| Annaly Capital Management Inc. | M | NLY | 17.81 | 21.20 | 11.50 | 10.18 | NA | 1.75 | NA | NA | 10.78 | 6.70 | |
| Anworth Mortgage Asset Corp. | M | ANH | 7.07 | 10.29 | 3.05 | NA | NA | NA | NA | NA | 11.32 | 7.24 | |
| Capital Alliance Income Trust Ltd. | M | CAA | 4.40 | 8.51 | 2.56 | NA | NA | NA | NA | NA | 0.00 | -4.08 | |
| Capstead Mortgage Corp. | M | CMO | 13.70 | 18.62 | 8.01 | NA | NA | NA | NA | NA | 6.13 | 2.05 | |
| Chimera Investment Corp. | M | CIM | 13.86 | 19.79 | 10.59 | NA | NA | NA | NA | NA | 2.09 | -1.99 | |
| Crystal River Capital Inc. | M | CRZ | 5.58 | 29.34 | 5.10 | 2.11 | 1.98 | 2.65 | 2.82 | 6.42 | 48.75 | 44.67 | |
| Dynex Capital Inc. | M | DX | 8.73 | 9.99 | 7.62 | NA | NA | NA | NA | NA | 2.86 | -1.22 | |
| Hanover Capital Mortgage Holdings Inc. | M | HCM | 0.38 | 4.95 | 0.23 | NA | NA | NA | NA | NA | 118.42 | 114.34 | |
| MFA Mortgage Investments Inc. | M | MFA | 7.27 | 11.07 | 5.00 | 9.38 | NA | 0.78 | NA | NA | 9.90 | 5.82 | |
| Origen Financial Inc. | M | ORGN | 1.50 | 7.30 | 0.80 | NA | NA | NA | NA | NA | 24.00 | 19.92 | |
| Redwood Trust Inc. | M | RWT | 33.75 | 54.32 | 24.07 | 7.67 | 6.75 | 4.40 | 5.00 | 13.64 | 8.89 | 4.81 | |
| AVERAGES | | | | | | 6.35 | 4.36 | 2.13 | 3.91 | 10.03 | 21.59 | 17.51 | |
| Commercial Financing | | | | | | | | | | | | | |
| American Mortgage Acceptance Co. | M | AMC | 0.90 | 19.87 | 0.72 | NA | NA | NA | NA | NA | 100.00 | 95.92 | |
| Anthracite Capital Inc. | M | AHR | 9.37 | 12.94 | 5.08 | NA | NA | NA | NA | NA | 12.81 | 8.73 | |
| Arbor Realty Trust Inc. | M | ABR | 14.05 | 29.28 | 13.46 | NA | NA | NA | NA | NA | 17.65 | 13.57 | |
| BRT Realty Trust | M | BRT | 12.91 | 31.08 | 10.89 | NA | NA | NA | NA | NA | 19.21 | 15.13 | |
| Capital Trust Inc. (CI A) | M | CT | 28.95 | 45.19 | 23.93 | NA | NA | NA | NA | NA | 11.05 | 6.97 | |
| Care Investment Trust Inc. | M | CRE | 11.50 | 14.96 | 9.40 | NA | NA | NA | NA | NA | 4.44 | 0.36 | |
| CBRE Realty Finance Inc. | M | CBF | 4.01 | 13.50 | 2.26 | 4.98 | 7.43 | 0.81 | 0.54 | -32.92 | 18.45 | 14.37 | |
| Friedman Billings Ramsey Group Inc. (CI A) | M | FBR | 1.92 | 6.67 | 1.44 | NA | NA | NA | NA | NA | 10.47 | 6.39 | |
| JER Investors Trust Inc. | M | JRT | 8.98 | 19.06 | 7.40 | NA | NA | NA | NA | NA | 13.79 | 9.71 | |
| Newcastle Investment Corp. | M | NCT | 9.92 | 30.35 | 7.50 | 6.70 | 5.06 | 1.48 | 1.96 | 32.43 | 10.08 | 6.00 | |
| Northstar Realty Finance Corp. | M | NRF | 10.00 | 14.92 | 7.00 | 5.14 | 7.08 | 1.95 | 1.41 | -27.34 | 14.40 | 10.32 | |
| RAIT Financial Trust | M | RAS | 8.90 | 30.55 | 4.82 | NA | NA | NA | NA | NA | 20.67 | 16.59 | |
| Resource Capital Corp. | M | RSO | 9.12 | 16.80 | 5.88 | NA | NA | NA | NA | NA | 17.98 | 13.90 | |
| AVERAGES | | | | | | 5.61 | 6.52 | 1.41 | 1.30 | -9.27 | 20.85 | 16.77 | |

| REIT NAME | TOTAL RETURN | | | | | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO | MONTHLY AVG. | | | |
|--|--------------|---------------|---------------|---------------|---------------|-------------------|--------------------|----------------|--------------|------------------|---------------|--------------------|
| | MONTH | YEAR TO DATE | ONE YEAR | TWO YEAR | THREE YEAR | | | | FIVE YEAR | SHARE VOLUME | DOLLAR VOLUME | RELATIVE LIQUIDITY |
| | | | | | | | | | | | | |
| Home Financing | | | | | | | | | | | | |
| Alesco Financial Inc. | -22.90 | -12.64 | -66.07 | -32.66 | -25.28 | NA | 158.2 | 158.2 | 98.6 | 1,542,751 | 4,705 | 2.975 |
| American Capital Agency Corp | NA | NA | NA | NA | NA | NA | 295.6 | 295.6 | NA | 634,714 | 12,305 | 4.163 |
| Annaly Capital Management Inc. | 6.26 | 0.89 | 25.11 | 24.85 | 4.09 | 5.86 | 9,060.1 | 9,060.1 | 83.6 | 8,197,674 | 141,082 | 1.557 |
| Anworth Mortgage Asset Corp. | 5.84 | -11.79 | -19.73 | -2.05 | -6.37 | -8.76 | 483.8 | 483.8 | 7.2 | 1,086,933 | 7,487 | 1.547 |
| Capital Alliance Income Trust Ltd. | 11.39 | 8.64 | -44.83 | -24.38 | -28.49 | -23.16 | 1.7 | 1.7 | 68.5 | 295 | 1 | 0.072 |
| Capstead Mortgage Corp. | 6.20 | 8.31 | 44.76 | 41.83 | 17.09 | 13.26 | 648.3 | 648.3 | 91.1 | 787,862 | 10,387 | 1.602 |
| Chimera Investment Corp. | -0.07 | -20.89 | NA | NA | NA | NA | 512.2 | 512.2 | NA | 399,609 | 5,473 | 1.068 |
| Crystal River Capital Inc. | -32.36 | -58.82 | -76.30 | NA | NA | NA | 139.6 | 139.6 | 94.0 | 535,782 | 3,764 | 2.696 |
| Dynex Capital Inc. | -0.25 | 1.15 | 9.02 | 14.20 | 6.25 | 11.51 | 106.2 | 106.2 | 67.8 | 7,355 | 65 | 0.061 |
| Hanover Capital Mortgage Holdings Inc. | 35.71 | 0.00 | -90.95 | -72.05 | -64.26 | -42.67 | 3.3 | 3.3 | 93.2 | 10,825 | 3 | 0.103 |
| MFA Mortgage Investments Inc. | 4.01 | -19.29 | 3.41 | 8.86 | 5.77 | 0.98 | 1,038.9 | 1,038.9 | 87.9 | 2,467,434 | 17,388 | 1.674 |
| Origen Financial Inc. | -33.39 | -62.50 | -78.43 | -49.54 | -39.30 | NA | 38.7 | 38.7 | 96.6 | 97,839 | 190 | 0.492 |
| Redwood Trust Inc. | 1.38 | 0.65 | -27.41 | -2.94 | -1.70 | 12.38 | 1,086.4 | 1,086.4 | 90.6 | 482,761 | 16,631 | 1.531 |
| AVERAGES | -1.51 | -13.86 | -29.22 | -9.39 | -13.22 | -3.82 | 1,044.1 | 1,044.1 | 79.9 | 1,250,141 | 16,883 | 1.503 |
| Commercial Financing | | | | | | | | | | | | |
| American Mortgage Acceptance Co. | -28.57 | -18.18 | -90.66 | -72.21 | -56.00 | -37.45 | 7.6 | 7.6 | 98.8 | 20,846 | 22 | 0.292 |
| Anthracite Capital Inc. | 20.13 | 35.15 | -12.07 | 2.35 | 3.73 | 5.56 | 591.9 | 591.9 | 87.9 | 747,022 | 6,499 | 1.098 |
| Arbor Realty Trust Inc. | -15.59 | -6.11 | -43.27 | -15.24 | -10.09 | NA | 287.4 | 287.4 | 88.8 | 315,445 | 4,972 | 1.730 |
| BRT Realty Trust | -14.39 | -11.62 | -49.62 | -22.45 | -8.28 | 4.31 | 150.7 | 150.7 | 34.4 | 53,562 | 743 | 0.493 |
| Capital Trust Inc. (CI A) | 8.22 | -2.77 | -24.04 | 3.86 | 4.38 | 21.01 | 628.1 | 628.1 | 78.0 | 149,838 | 4,155 | 0.662 |
| Care Investment Trust Inc. | 5.16 | 10.53 | NA | NA | NA | NA | 268.6 | 268.6 | 8.5 | 27,304 | 299 | 0.111 |
| CBRE Realty Finance Inc. | 3.35 | -22.24 | -65.83 | NA | NA | NA | 121.8 | 121.8 | 92.1 | 105,516 | 436 | 0.358 |
| Friedman Billings Ramsey Group Inc. (CI A) | -22.89 | -38.85 | -68.78 | -56.02 | -44.41 | -27.75 | 265.0 | 265.0 | 88.9 | 960,426 | 2,079 | 0.784 |
| JER Investors Trust Inc. | 16.62 | -13.32 | -42.03 | -12.07 | NA | NA | 223.5 | 223.5 | 82.3 | 197,315 | 1,645 | 0.736 |
| Newcastle Investment Corp. | 0.30 | -21.23 | -61.23 | -28.31 | -23.28 | -1.30 | 522.6 | 522.6 | 93.4 | 384,883 | 3,891 | 0.745 |
| Northstar Realty Finance Corp. | -0.17 | 20.47 | -18.87 | 7.65 | 10.51 | NA | 610.8 | 610.8 | 79.1 | 800,730 | 7,946 | 1.301 |
| RAIT Financial Trust | 17.11 | 9.80 | -63.51 | -31.47 | -23.32 | -8.69 | 542.8 | 542.8 | 94.9 | 1,115,906 | 9,876 | 1.819 |
| Resource Capital Corp. | 4.95 | 3.30 | -33.23 | -3.78 | NA | NA | 227.9 | 227.9 | 88.5 | 210,747 | 1,976 | 0.867 |
| AVERAGES | -0.44 | -4.24 | -47.76 | -20.70 | -16.31 | -6.33 | 342.2 | 342.2 | 78.1 | 391,503 | 3,426 | 0.846 |

Glossary of REITWatch terms:

| | |
|---|---|
| REIT Name: | Full name of the company. |
| Type: | Indicates Equity (E), Mortgage (M) or Hybrid (H). |
| Ticker: | Company's stock exchange symbol. |
| Share Price (\$): | The closing price per share on the date noted. |
| 52-Week Share Price (\$): | The high and low closing prices for the shares over the previous 52 weeks. |
| Price/FFO Multiples: | Price on the date indicated divided by the FactSet mean FFO estimate for both 2008 and 2009. Generally, earnings for REITs are reported as FFO per share. Estimates are compiled from FactSet on the pricing date. |
| FFO Growth (%): | The percentage change between the FactSet 2009 mean FFO estimate and the FactSet 2008 mean FFO estimate. Generally, earnings for REITs are reported as FFO per share. |
| Earnings Estimates (\$): | FactSet mean FFO estimates for 2008 and 2009. Generally, earnings for REITs are reported as FFO per share. |
| Dividend Yield (%): | The current indicated dividend rate annualized and divided by the current stock price. |
| Dividend Spread (%): | The difference between the REIT dividend yield and the 10-year constant maturity treasury yield. |
| <u>Total Returns (%)</u>: | Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the previous period. Dividends reinvested on a daily basis as of the ex-dividend date. |
| Month: | The monthly total return as calculated at month-end. |
| Year to Date: | The total return for the calendar year through the latest month-end. |
| One Year: | The total return for the previous four quarters. |
| Two Year: | The annualized total return for the previous eight quarters. |
| Three Year: | The annualized total return for the previous 12 quarters. |
| Five Year: | The annualized total return for the previous 20 quarters. |
| Equity Market Capitalization (\$ Millions): | Price on the date indicated times the number of common shares outstanding. |
| Implied Market Capitalization (\$ Millions): | Price on the date indicated times the number of shares outstanding including Operating Partnership Units. |
| Debt Ratio (%): | A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt. Total debt data are as of third quarter 2007. |
| Average Share Volume: | The average number of shares traded daily over the past month. |
| Average Daily Dollar Volume (\$ Thousands): | The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date. |
| Relative Liquidity (%): | Average daily dollar volume divided by equity market capitalization. |



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