

NAREIT®

November 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

NOVEMBER 2008

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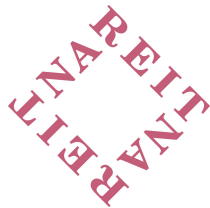


Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
 (Percent change, except where noted, as of October 31, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index			
	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	Return	Dividend	Yield ²	
Annual (including current year to date)																			
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	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	35.69	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	-15.66	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16	
2008	-31.10	-34.04	8.22	-31.62	-34.58	8.36	-30.91	-33.61	7.72	-30.47	-33.18	7.45	-37.26	-43.78	18.18	-77.23	-79.53	52.59	
Quarter (including current quarter to date)																			
2007: Q4	-11.95	-13.14	5.29	-12.06	-13.27	5.35	-12.66	-13.71	4.77	-12.67	-13.73	4.91	0.26	-2.83	10.52	-16.24	-20.04	12.16	
2008: Q1	-0.42	-1.65	5.57	-0.58	-1.83	5.62	0.66	-0.54	5.01	1.40	0.21	4.99	-21.35	-23.19	14.93	-32.29	-35.20	19.70	
Q2	-5.13	-6.37	5.94	-5.01	-6.26	5.99	-4.57	-5.70	5.41	-4.93	-6.06	5.30	-4.55	-7.97	15.06	-10.22	-11.35	21.27	
Q3	4.53	3.07	5.78	4.24	2.77	5.84	4.16	2.82	5.29	5.55	4.24	5.09	-8.09	-11.51	16.38	-49.91	-52.33	44.69	
Q4	-30.23	-30.50	8.22	-30.54	-30.82	8.36	-30.95	-31.15	7.72	-31.67	-31.91	7.45	-9.07	-10.11	18.18	-25.22	-25.25	52.59	
Month (including current month to date)																			
June	-11.25	-11.84	5.94	-11.30	-11.88	5.99	-10.95	-11.46	5.41	-10.88	-11.35	5.30	-15.45	-17.66	15.06	-24.48	-25.43	21.27	
July	2.81	2.39	5.81	2.84	2.41	5.86	3.18	2.81	5.27	3.47	3.10	5.13	-3.29	-3.98	16.01	-22.57	-25.57	28.57	
August	2.01	1.65	5.71	1.88	1.51	5.77	1.95	1.57	5.19	2.21	1.84	5.04	-1.89	-2.22	15.86	-13.09	-13.08	32.88	
September	-0.33	-0.97	5.78	-0.51	-1.15	5.84	-0.98	-1.54	5.29	-0.19	-0.71	5.09	-3.14	-5.75	16.38	-25.57	-26.32	44.69	
October	-30.23	-30.50	8.22	-30.54	-30.82	8.36	-30.95	-31.15	7.72	-31.67	-31.91	7.45	-9.07	-10.11	18.18	-25.22	-25.25	52.59	
Week (including current week to date)																			
10-03-08	-14.14	-14.28	6.65	-14.27	-14.41	6.73	-15.01	-15.14	6.12	-14.23	-14.36	5.87	-14.51	-14.84	18.08	-18.40	-18.42	48.45	
10-10-08	-9.18	-9.24	7.31	-9.24	-9.31	7.40	-8.13	-8.16	6.66	-9.25	-9.31	6.45	-7.40	-7.67	19.72	-26.05	-26.06	65.52	
10-17-08	-10.90	-10.94	8.19	-11.09	-11.13	8.31	-12.18	-12.22	7.59	-11.67	-11.71	7.31	-2.39	-2.45	20.03	10.75	10.77	59.16	
10-24-08	-16.86	-16.90	9.86	-17.03	-17.08	10.03	-17.23	-17.29	9.18	-17.60	-17.65	8.88	-8.44	-8.51	21.87	-10.13	-10.13	65.82	
10-31-08	18.69	18.58	8.22	18.82	18.72	8.36	19.03	19.02	7.72	18.87	18.80	7.45	18.87	18.39	18.18	10.14	10.15	52.59	
Historical (compound annual rates through end of month)																			
1-Year	-39.82	-43.01		-40.36	-43.54		-40.20	-43.06		-39.95	-42.83		-37.20	-43.83		-79.41	-81.98		
3-Year	-7.48	-11.89		-7.79	-12.21		-6.36	-10.33		-6.27	-10.34		-22.81	-30.94		-40.66	-46.01		
5-Year	3.03	-2.22		2.83	-2.43		5.30	0.59		4.77	-0.16		-15.52	-24.09		-24.23	-30.40		
10-Year	7.71	1.01		7.60	0.90		NA	NA		8.49	2.07		0.63	-10.70		-7.17	-15.41		
15-Year	7.99	1.05		7.91	0.98		NA	NA		8.59	1.97		2.79	-8.31		-3.70	-12.22		
20-Year	8.15	0.30		8.10	0.24		NA	NA		9.58	2.28		2.27	-9.23		-1.85	-11.17		
25-Year	8.23	-0.01		8.19	0.05		NA	NA		10.61	3.00		2.32	-9.10		-0.23	-9.57		
30-Year	10.73	1.92		10.70	1.88		NA	NA		12.66	4.34		5.01	-6.69		4.00	-5.54		
35-Year	9.33	0.40		9.30	0.37		NA	NA		12.04	3.63		4.10	-7.45		3.24	-6.24		

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

Notes:

¹The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts. All rights in the FTSE NAREIT US Real Estate Index vest in FTSE and the National Association of Real Estate Investment Trusts (NAREIT).
²Dividend 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 October 31, 2008)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2007	October	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	-31.67	-30.47	7.45	108	197,856,323	214,164,626
Industrial/Office	-14.86	-39.98	-45.37	8.91	25	38,447,189	43,062,045
Industrial	0.38	-56.19	-67.31	12.63	6	8,489,187	8,904,649
Office	-18.96	-31.80	-33.04	7.17	14	24,483,745	27,404,050
Mixed	-33.09	-36.78	-27.47	10.90	5	5,474,256	6,753,347
Retail	-15.77	-36.78	-39.26	8.48	26	48,341,709	54,942,617
Shopping Centers	-17.68	-37.09	-34.22	8.11	14	20,951,944	21,722,076
Regional Malls	-15.85	-40.12	-46.94	9.22	7	21,349,732	27,166,991
Free Standing	-0.43	-14.85	-12.57	6.82	5	6,040,033	6,053,551
Residential	-25.21	-26.66	-14.13	6.51	18	31,249,744	33,576,017
Apartments	-25.43	-26.83	-14.09	6.56	14	29,806,984	31,848,021
Manufactured Homes	-19.34	-22.73	-15.23	5.58	4	1,442,759	1,727,996
Diversified	-22.29	-24.58	-17.43	6.09	8	14,766,694	16,292,357
Lodging/Resorts	-22.37	-33.43	-51.23	13.35	10	8,749,839	9,068,788
Health Care	2.13	-21.99	-7.52	6.39	11	26,201,167	26,605,507
Self Storage	-24.82	-19.95	7.10	3.70	4	15,915,563	16,030,113
Specialty	14.56	-28.60	-20.62	5.31	6	14,184,419	14,587,181
FTSE NAREIT Hybrid REIT Index	-34.77	-25.22	-77.23	52.59	3	1,070,335	1,070,335
FTSE NAREIT Mortgage REIT Index	-42.35	-9.07	-37.26	18.18	19	13,120,895	13,120,895
Home Financing	-38.23	-2.86	-31.87	16.40	9	11,209,390	11,209,390
Commercial Financing	-48.79	-33.81	-56.71	29.28	10	1,911,505	1,911,505

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 October 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	5,691.82	-30.47	3,053.24	-32.84	9,325.01	-29.70	2,325.73	-29.02	1,720.95	-35.11	3.98	-0.05
Quarter (including current quarter to date)												
2007:Q1	10,045.60	3.46	4,337.19	0.64	12,354.35	-0.87	3,393.70	1.95	2,421.64	0.26	4.65	-0.06
Q2	9,137.56	-9.04	4,609.48	6.28	13,408.62	8.53	3,543.53	4.42	2,603.23	7.50	5.03	0.38
Q3	9,373.80	2.59	4,703.07	2.03	13,895.63	3.63	3,433.95	-3.09	2,701.50	3.77	4.58	-0.46
Q4	8,185.75	-12.67	4,546.37	-3.33	13,264.82	-4.54	3,276.77	-4.58	2,652.28	-1.82	4.03	-0.55
2008:Q1	8,300.40	1.40	4,116.97	-9.44	12,262.89	-7.55	2,952.45	-9.90	2,279.10	-14.07	3.43	-0.60
Q2	7,891.50	-4.93	4,004.72	-2.73	11,350.01	-7.44	2,969.68	0.58	2,292.98	0.61	3.98	0.55
Q3	8,329.68	5.55	3,669.53	-8.37	10,850.66	-4.40	2,936.63	-1.11	2,091.88	-8.77	3.83	-0.15
Q4	5,691.82	-31.67	3,053.24	-16.79	9,325.01	-14.06	2,325.73	-20.80	1,720.95	-17.73	3.98	0.16
Month												
2007: Oct	9,478.84	1.12	4,777.88	1.59	13,930.01	0.25	3,532.47	2.87	2,859.12	5.83	4.47	-0.11
November	8,619.15	-9.07	4,578.13	-4.18	13,371.72	-4.01	3,278.82	-7.18	2,660.96	-6.93	3.97	-0.50
December	8,185.75	-5.03	4,546.37	-0.69	13,264.82	-0.80	3,276.77	-0.06	2,652.28	-0.33	4.03	0.07
2008: Jan	8,101.79	-1.03	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
February	7,813.51	-3.56	4,134.84	-3.25	12,266.39	-3.04	2,940.14	-3.71	2,271.48	-4.95	3.53	-0.11
March	8,300.40	6.23	4,116.97	-0.43	12,262.89	-0.03	2,952.45	0.42	2,279.10	0.34	3.43	-0.10
April	8,786.74	5.86	4,317.49	4.87	12,820.13	4.54	3,076.07	4.19	2,412.80	5.87	3.76	0.33
May	8,854.47	0.77	4,373.41	1.30	12,638.32	-1.42	3,217.38	4.59	2,522.66	4.55	4.05	0.29
June	7,891.50	-10.88	4,004.72	-8.43	11,350.01	-10.19	2,969.68	-7.70	2,292.98	-9.10	3.98	-0.07
July	8,165.42	3.47	3,971.06	-0.84	11,378.02	0.25	3,079.58	3.70	2,325.55	1.42	3.98	0.00
August	8,345.81	2.21	4,028.50	1.45	11,543.96	1.46	3,190.88	3.61	2,367.52	1.80	3.81	-0.17
September	8,329.68	-0.19	3,669.53	-8.91	10,850.66	-6.01	2,936.63	-7.97	2,091.88	-11.64	3.83	0.01
October	5,691.82	-31.67	3,053.24	-16.79	9,325.01	-14.06	2,325.73	-20.80	1,720.95	-17.73	3.98	0.16
Historical (compound annual rates)												
1-Year		-39.95		-36.10		-33.06		-34.16		-39.81		
3-Year		-6.27		-5.21		-3.70		-4.79		-6.72		
5-Year		4.77		0.26		-0.99		1.57		-2.29		
10-Year		8.49		0.40		0.82		4.90		-0.29		
15-Year		8.59		6.93		6.39		6.38		5.42		
20-Year		9.58		8.78		7.62		8.26		7.81		
25-Year		10.61		10.13		8.46		8.31		7.62		
30-Year		12.66		11.38		8.56		NA		9.56		
35-Year		12.04		9.91		6.72		NA		8.17		

Source: NAREIT®, FactSet, IDC/Exshare.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of October 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	72	16,913	2	491	50	10,054	9	1,195	11	5,173	0	0
Quarterly Totals												
2007: Q3	22	5,167	0	0	10	2,003	6	1,065	6	2,100	0	0
Q4	26	8,024	2	1,312	17	3,178	1	460	6	3,075	0	0
2008: Q1	26	5,559	0	0	17	4,197	7	1,067	2	295	0	0
Q2	27	7,853	2	491	15	3,104	2	129	8	4,130	0	0
Q3	19	3,500	0	0	18	2,753	0	0	1	748	0	0
Q4	9	1,057	0	0	9	1,057	0	0	0	0	0	0
Monthly Totals												
2007: Feb	8	1,628	1	250	4	836	3	541	0	0	0	0
March	21	9,401	0	0	4	976	1	50	16	8,375	0	0
April	12	2,659	0	0	6	1,194	2	290	4	1,175	0	0
May	13	2,580	0	0	6	1,709	4	306	3	565	0	0
June	12	1,860	1	259	4	307	3	275	4	1,020	0	0
July	5	1,435	0	0	1	757	3	279	1	400	0	0
August	3	1,128	0	0	1	3	1	575	1	550	0	0
September	14	2,604	0	0	8	1,243	2	211	4	1,150	0	0
October	16	5,390	1	737	9	2,118	1	460	5	2,075	0	0
November	6	1,980	1	575	4	405	0	0	1	1,000	0	0
December	4	654	0	0	4	654	0	0	0	0	0	0
2008: Jan	9	2,512	0	0	7	1,998	2	514	0	0	0	0
February	3	504	0	0	2	284	0	0	1	220	0	0
March	14	2,543	0	0	8	1,915	5	553	1	75	0	0
April	6	1,132	1	276	4	531	0	0	1	325	0	0
May	16	5,875	1	215	7	1,847	1	8	7	3,805	0	0
June	5	846	0	0	4	726	1	121	0	0	0	0
July	2	318	0	0	2	318	0	0	0	0	0	0
August	4	1,452	0	0	3	704	0	0	1	748	0	0
September	13	1,731	0	0	13	1,731	0	0	0	0	0	0
October	9	1,057	0	0	9	1,057	0	0	0	0	0	0

Source: SNL Financial, NAREIT®.

Notes:

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

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

January 1990 - October 2008

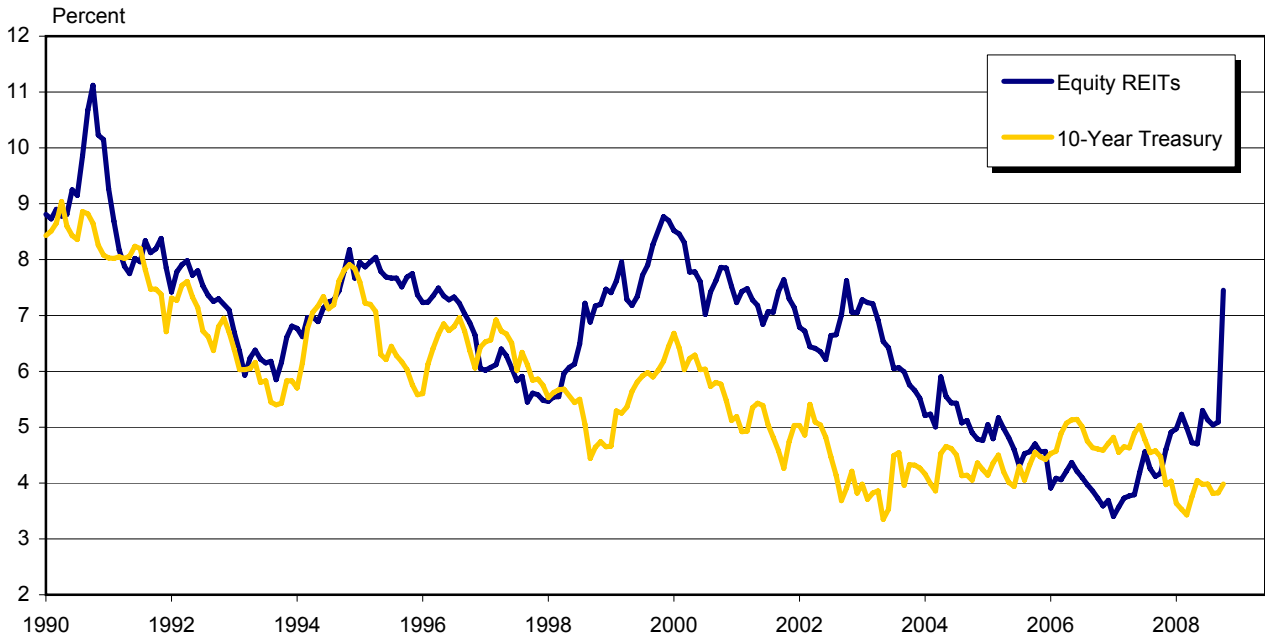
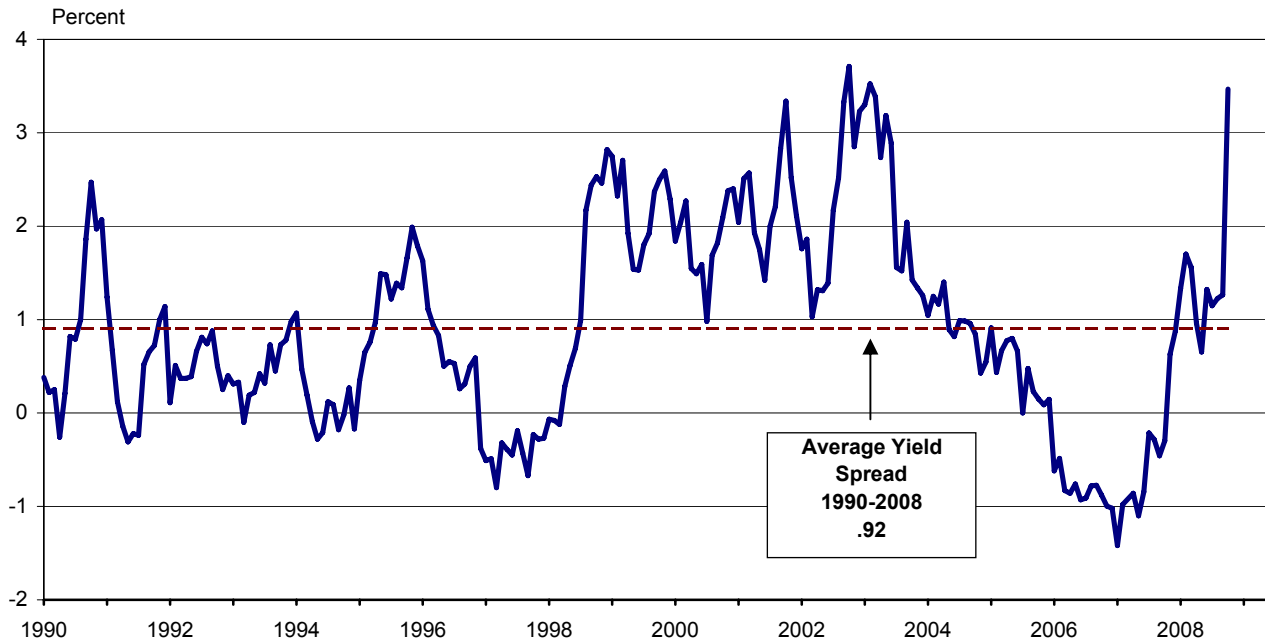


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹

January 1990 - October 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	10-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		
				HIGH	LOW	2008	2009	2008	2009		2008-2009	YIELD	SPREAD
Office													
Alexandria Real Estate Equities Inc.	E	ARE	69.52	116.50	59.86	11.83	10.92	5.88	6.36	8.31	4.60	0.59	
BioMed Realty Trust Inc.	E	BMR	14.05	29.50	12.87	7.55	7.86	1.86	1.79	-3.87	9.54	5.53	
Boston Properties Inc.	E	BXP	70.88	132.00	57.63	14.82	14.49	4.78	4.89	2.31	3.84	-0.17	
Brandywine Realty Trust	E	BDN	8.64	25.87	6.47	3.62	3.84	2.39	2.25	-5.73	20.37	16.36	
Corporate Office Properties Trust	E	OFC	31.09	43.50	24.47	12.77	12.13	2.43	2.56	5.36	4.79	0.78	
Douglas Emmett Inc.	E	DEI	15.09	26.83	11.24	11.43	10.74	1.32	1.40	6.36	4.97	0.96	
Franklin Street Properties Corp.	E	FSP	11.83	17.00	8.13	NA	NA	NA	NA	NA	6.42	2.41	
Highwoods Properties Inc.	E	HIW	24.82	38.25	17.81	9.10	9.32	2.73	2.66	-2.29	6.85	2.84	
HRPT Properties Trust	E	HRP	3.61	9.43	2.84	3.42	3.55	1.05	1.02	-3.54	23.27	19.26	
Kilroy Realty Corp.	E	KRC	32.15	65.04	25.56	9.56	10.00	3.36	3.21	-4.44	7.22	3.21	
Mack-Cali Realty Corp.	E	CLI	22.72	43.00	17.00	6.17	6.67	3.68	3.41	-7.38	11.27	7.26	
Maguire Properties Inc.	E	MPG	3.55	30.73	2.98	-3.11	11.76	-1.14	0.30	-126.47	45.07	41.06	
Pacific Office Properties Trust Inc.	E	PCE	5.32	8.00	3.97	NA	NA	NA	NA	NA	0.94	-3.07	
Parkway Properties Inc.	E	PKY	17.25	43.27	14.20	4.53	4.35	3.81	3.97	4.11	15.07	11.06	
SL Green Realty Corp.	E	SLG	42.04	120.74	25.48	6.99	7.41	6.01	5.67	-5.68	7.49	3.48	
AVERAGES						7.59	8.69	2.94	3.04	-10.23	11.45	7.44	
Mixed (Office/Industrial)													
Duke Realty Corp.	E	DRE	14.11	32.51	10.03	5.70	6.06	2.47	2.33	-5.85	13.75	9.74	
Gladstone Commercial Corp.	E	GOOD	11.68	19.65	8.30	7.42	7.39	1.58	1.58	0.32	12.84	8.83	
Liberty Property Trust	E	LYR	23.85	44.62	17.69	7.55	7.76	3.16	3.08	-2.61	10.48	6.47	
Mission West Properties	E	MSW	8.66	12.45	6.50	16.04	15.46	0.54	0.56	3.70	9.24	5.23	
PS Business Parks Inc.	E	PSB	45.27	60.25	33.88	10.10	9.81	4.48	4.62	2.97	3.89	-0.12	
AVERAGES						9.36	9.30	2.45	2.43	-0.29	10.04	6.03	
Industrial													
AMB Property Corp.	E	AMB	24.03	65.35	15.07	7.76	8.25	3.09	2.91	-5.93	8.66	4.65	
DCT Industrial Trust Inc.	E	DCT	4.93	11.15	3.58	7.93	7.56	0.62	0.65	4.82	12.98	8.97	
EastGroup Properties Inc.	E	EGP	33.48	51.07	25.85	10.23	10.05	3.27	3.33	1.84	6.21	2.20	
First Industrial Realty Trust Inc.	E	FR	10.34	40.99	5.03	3.52	4.24	2.94	2.44	-17.03	27.85	23.84	
First Potomac Realty Trust	E	FPO	12.28	21.52	9.52	7.07	7.51	1.74	1.63	-5.93	11.07	7.06	
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	7.30	8.49	5.05	15.53	11.06	0.47	0.66	40.43	8.22	4.21	
ProLogis	E	PLD	14.00	71.79	10.34	3.85	5.49	3.64	2.55	-29.87	14.79	10.78	
AVERAGES						7.98	7.74	2.25	2.03	-1.67	12.83	8.82	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Office												
Alexandria Real Estate Equities Inc.	-38.20	-29.99	-30.45	-13.86	-1.91	10.05	2,216.2	2,216.2	54.9	764,768	61,871	2.792
BioMed Realty Trust Inc.	-46.88	-36.90	-37.98	-30.55	-13.52	NA	1,113.1	1,159.7	56.7	2,316,218	43,967	3.950
Boston Properties Inc.	-24.32	-21.09	-28.34	-11.57	7.53	17.12	8,430.7	9,867.6	35.8	3,595,894	258,267	3.063
Brandywine Realty Trust	-44.54	-46.39	-62.84	-44.66	-26.63	-13.58	765.6	798.8	79.1	1,753,999	17,540	2.291
Corporate Office Properties Trust	-22.95	1.62	-21.72	-16.52	-0.46	13.82	1,480.7	1,734.6	52.3	1,163,491	34,694	2.343
Douglas Emmett Inc.	-34.59	-31.57	-40.74	-18.08	NA	NA	1,831.3	2,542.8	59.5	2,115,050	33,601	1.835
Franklin Street Properties Corp.	-7.28	-13.85	-21.53	-18.35	-4.75	NA	837.2	837.2	11.6	622,998	7,163	0.856
Highwoods Properties Inc.	-30.20	-12.18	-27.35	-15.51	0.63	5.44	1,576.6	1,677.3	50.8	1,402,759	35,265	2.237
HRPT Properties Trust	-44.70	-46.27	-55.77	-38.59	-23.79	-9.73	821.7	821.7	78.1	4,301,997	18,403	2.240
Kilroy Realty Corp.	-32.73	-39.37	-48.23	-32.06	-13.93	6.48	1,041.3	1,111.7	50.9	841,963	29,164	2.801
Mack-Cali Realty Corp.	-31.62	-28.07	-38.23	-30.05	-13.82	-4.06	1,491.9	1,832.4	54.9	1,735,982	42,587	2.855
Maguire Properties Inc.	-40.44	-87.95	-86.79	-70.21	-49.06	-27.10	170.2	196.5	96.4	796,788	3,706	2.178
Pacific Office Properties Trust Inc.	-20.00	-7.60	-23.85	-13.52	13.12	14.49	16.1	16.1	96.4	3,530	20	0.125
Parkway Properties Inc.	-54.44	-50.78	-56.97	-37.08	-23.90	-12.04	262.6	262.6	80.9	259,363	5,980	2.277
SL Green Realty Corp.	-35.12	-53.65	-63.80	-39.21	-12.35	6.49	2,444.6	2,543.0	68.1	2,098,732	91,046	3.724
AVERAGES	-33.87	-33.60	-42.97	-28.65	-11.63	0.62	1,633.3	1,841.2	61.8	1,584,902	45,552	2.371
Mixed (Office/Industrial)												
Duke Realty Corp.	-42.60	-42.68	-52.70	-36.84	-20.12	-7.77	2,054.4	2,165.6	66.7	3,266,633	51,146	2.490
Gladstone Commercial Corp.	-22.80	-27.99	-31.61	-20.55	-3.73	1.30	100.0	100.0	72.7	21,096	247	0.247
Liberty Property Trust	-36.65	-12.42	-31.46	-24.80	-11.64	-2.31	2,225.7	2,325.7	54.1	2,583,247	67,737	3.043
Mission West Properties	-11.09	-3.30	-22.08	-11.30	0.53	-0.97	170.0	910.7	27.8	88,571	714	0.420
PS Business Parks Inc.	-21.41	-11.70	-19.75	-14.72	1.67	6.51	924.1	1,254.8	4.6	123,427	5,567	0.602
AVERAGES	-26.91	-19.62	-31.52	-21.64	-6.66	-0.65	1,094.9	1,351.4	45.2	1,216,595	25,082	1.360
Industrial												
AMB Property Corp.	-46.25	-56.87	-61.66	-33.38	-15.31	-0.44	2,352.5	2,448.4	62.7	2,480,079	68,938	2.930
DCT Industrial Trust Inc.	-32.69	-43.91	-50.55	NA	NA	NA	846.5	1,032.5	52.6	3,398,160	18,352	2.168
EastGroup Properties Inc.	-31.03	-17.19	-26.45	-17.12	-4.47	7.76	832.1	832.1	42.8	375,751	13,569	1.631
First Industrial Realty Trust Inc.	-63.95	-67.88	-72.17	-48.60	-31.52	-14.16	456.7	523.3	78.9	1,550,105	21,441	4.695
First Potomac Realty Trust	-26.30	-22.02	-35.49	-32.04	-16.21	-0.26	331.3	341.2	65.2	262,528	3,530	1.066
Monmouth Real Estate Investment Corp. (CI A)	-6.29	-4.47	-4.66	1.44	3.60	4.26	177.9	177.9	54.7	64,031	436	0.245
ProLogis	-66.08	-77.27	-79.78	-51.38	-28.95	-10.73	3,670.1	3,740.9	74.3	7,929,894	179,809	4.899
AVERAGES	-38.94	-41.37	-47.25	-30.18	-15.48	-0.57	1,238.2	1,299.5	61.6	2,294,364	43,725	2.519

RETAIL

REIT NAME	TYPE	TICKER	10-31-2008	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	
Shopping Centers													
Acadia Realty Trust	E	AKR	18.07	28.23	13.82	13.60	13.44	1.33	1.34	1.23	4.65	0.64	
AmREIT	E	AMY	6.10	8.40	5.35	8.97	7.35	0.68	0.83	22.06	8.28	4.27	
Cedar Shopping Centers Inc.	E	CDR	9.56	14.02	7.22	7.73	7.63	1.24	1.25	1.41	9.41	5.40	
Developers Diversified Realty Corp.	E	DDR	13.17	50.59	4.01	3.97	4.28	3.32	3.08	-7.29	20.96	16.95	
Equity One Inc.	E	EQY	17.47	26.69	14.41	12.71	12.79	1.37	1.37	-0.60	6.87	2.86	
Federal Realty Investment Trust	E	FRT	61.27	95.00	45.75	15.76	15.07	3.89	4.07	4.61	4.24	0.23	
Inland Real Estate Corp.	E	IRC	11.46	16.97	8.93	7.90	7.64	1.45	1.50	3.45	8.55	4.54	
Kimco Realty Corp.	E	KIM	22.58	47.80	16.65	8.38	8.04	2.70	2.81	4.19	7.79	3.78	
Kite Realty Group Trust	E	KRG	6.08	18.18	4.21	5.10	5.10	1.19	1.19	0.07	13.49	9.48	
Ramco-Gershenson Properties Trust	E	RPT	13.18	29.00	10.93	5.32	5.24	2.48	2.52	1.51	14.04	10.03	
Regency Centers Corp.	E	REG	39.46	82.43	30.50	8.72	8.62	4.53	4.58	1.09	7.35	3.34	
Saul Centers Inc.	E	BFS	36.59	62.74	28.35	13.65	12.85	2.68	2.85	6.22	5.14	1.13	
Tanger Factory Outlet Centers Inc.	E	SKT	36.17	46.30	26.45	15.08	12.80	2.40	2.83	17.88	4.20	0.19	
Urstadt Biddle Properties Inc. (CI A)	E	UBA	16.38	20.50	12.57	12.97	12.44	1.26	1.32	4.22	5.80	1.79	
Weingarten Realty Investors	E	WRI	20.45	40.00	16.42	6.65	6.60	3.08	3.10	0.73	10.27	6.26	
AVERAGES						9.77	9.33	2.24	2.31	4.05	8.74	4.73	
Regional Malls													
CBL & Associates Properties Inc.	E	CBL	9.23	33.31	6.12	2.69	2.66	3.44	3.47	0.97	23.62	19.61	
General Growth Properties Inc.	E	GGP	4.14	54.53	1.97	1.25	1.26	3.30	3.28	-0.59	48.31	44.30	
Glimcher Realty Trust	E	GRT	5.24	22.31	3.12	2.61	2.75	2.01	1.91	-4.83	24.43	20.42	
Macerich Co.	E	MAC	29.42	86.25	18.97	5.88	5.58	5.00	5.27	5.47	10.88	6.87	
Pennsylvania Real Estate Investment Trust	E	PEI	12.65	38.15	8.41	3.50	3.46	3.61	3.65	1.16	18.02	14.01	
Simon Property Group Inc.	E	SPG	67.03	106.43	50.26	10.45	9.81	6.41	6.84	6.59	5.37	1.36	
Taubman Centers Inc.	E	TCO	33.22	92.35	25.69	11.10	10.71	2.99	3.10	3.62	5.00	0.99	
AVERAGES						5.36	5.18	3.82	3.93	1.77	19.38	15.37	
Free Standing													
Agree Realty Corp.	E	ADC	20.07	34.00	15.81	7.79	7.59	2.58	2.65	2.72	9.97	5.96	
Alexander's Inc.	E	ALX	350.00	431.10	289.07	NA	NA	NA	NA	NA	0.00	-4.01	
Getty Realty Corp.	E	GTY	19.47	28.58	13.12	NA	NA	NA	NA	NA	9.66	5.65	
National Retail Properties Inc.	E	NNN	17.83	25.35	14.48	8.90	8.60	2.00	2.07	3.48	8.41	4.40	
Realty Income Corp.	E	O	23.12	34.86	18.88	12.62	12.33	1.83	1.87	2.35	7.33	3.32	
AVERAGES						9.77	9.51	2.14	2.20	2.85	7.07	3.06	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Shopping Centers												
Acadia Realty Trust	-28.52	-27.58	-28.84	-12.74	1.87	14.07	580.6	592.2	53.4	514,221	9,728	1.675
AmREIT	-9.03	-9.48	-19.53	-4.83	0.11	5.42	32.4	32.4	85.3	6,638	42	0.128
Cedar Shopping Centers Inc.	-27.69	-1.18	-19.81	-19.12	-6.04	2.46	422.4	441.9	67.9	410,041	3,966	0.939
Developers Diversified Realty Corp.	-58.44	-63.55	-71.85	-50.62	-29.19	-9.95	1,573.1	1,584.5	78.6	5,373,255	90,549	5.756
Equity One Inc.	-14.74	-20.90	-29.52	-12.29	-3.13	7.33	1,288.1	1,289.7	44.9	1,215,460	21,091	1.637
Federal Realty Investment Trust	-28.42	-23.60	-28.32	-9.94	3.65	14.12	3,602.0	3,625.3	31.5	1,456,828	92,137	2.558
Inland Real Estate Corp.	-26.37	-14.32	-17.66	-16.65	-1.06	4.59	755.6	755.6	52.3	635,128	7,331	0.970
Kimco Realty Corp.	-38.13	-35.85	-43.13	-25.85	-5.12	5.83	5,715.6	5,846.7	44.8	7,233,045	183,298	3.207
Kite Realty Group Trust	-43.61	-57.56	-64.23	-39.29	-21.73	NA	204.5	255.2	73.0	406,487	3,058	1.495
Ramco-Gershenson Properties Trust	-41.21	-34.20	-49.81	-32.04	-16.57	-5.42	243.4	281.9	71.2	174,157	2,705	1.111
Regency Centers Corp.	-40.83	-36.63	-42.29	-23.07	-7.29	5.62	2,747.0	2,765.7	44.3	1,862,865	82,440	3.001
Saul Centers Inc.	-26.57	-28.51	-30.32	-9.84	5.52	10.81	652.8	851.0	39.9	95,660	3,504	0.537
Tanger Factory Outlet Centers Inc.	-16.42	-0.04	-10.50	2.38	14.80	17.62	1,143.7	1,363.2	35.9	689,551	23,468	2.052
Urstadt Biddle Properties Inc. (CI A)	-11.53	11.94	4.40	-2.25	5.12	9.67	306.8	308.6	25.8	164,864	2,629	0.857
Weingarten Realty Investors	-42.67	-31.83	-43.18	-30.10	-12.52	-1.90	1,716.3	1,765.7	64.4	1,837,293	44,542	2.595
AVERAGES	-30.28	-24.89	-32.97	-19.08	-4.77	5.73	1,399.0	1,450.6	54.2	1,471,699	38,032	1.901
Regional Malls												
CBL & Associates Properties Inc.	-54.03	-58.57	-69.42	-50.59	-33.11	-14.41	612.3	1,079.7	84.7	2,432,256	25,458	4.158
General Growth Properties Inc.	-72.58	-89.46	-92.02	-70.56	-52.16	-27.67	1,107.4	1,322.1	94.9	13,382,184	70,414	6.358
Glimcher Realty Trust	-49.81	-60.10	-73.45	-50.29	-33.19	-17.74	197.3	213.0	88.1	652,719	3,692	1.871
Macerich Co.	-53.78	-57.04	-64.03	-36.99	-19.79	-1.92	2,199.0	2,568.3	69.9	3,493,762	124,890	5.679
Pennsylvania Real Estate Investment Trust	-32.89	-54.20	-63.77	-41.75	-26.19	-12.57	503.2	533.5	81.9	1,196,935	14,019	2.786
Simon Property Group Inc.	-30.90	-20.58	-33.31	-13.94	1.37	12.66	14,972.9	18,854.8	48.4	5,845,849	403,961	2.698
Taubman Centers Inc.	-33.56	-30.79	-41.69	-13.19	3.42	14.46	1,757.6	2,639.8	51.2	1,469,719	50,602	2.879
AVERAGES	-46.79	-52.96	-62.53	-39.62	-22.81	-6.74	3,050.0	3,887.3	74.2	4,067,632	99,005	3.776
Free Standing												
Agree Realty Corp.	-29.83	-29.36	-33.22	-19.07	-3.25	1.61	156.5	170.0	35.2	67,812	1,458	0.932
Alexander's Inc.	-10.52	1.32	-10.95	-0.94	14.24	27.19	1,758.8	1,758.8	39.7	12,854	4,505	0.256
Getty Realty Corp.	-12.18	-20.85	-24.41	-15.35	-3.55	2.33	480.0	480.0	21.5	128,455	2,305	0.480
National Retail Properties Inc.	-23.83	-18.02	-24.40	-4.84	3.72	7.63	1,309.5	1,309.5	47.4	1,839,220	34,326	2.621
Realty Income Corp.	-9.11	-9.46	-16.36	-0.49	7.65	9.58	2,335.3	2,335.3	38.6	1,903,870	43,085	1.845
AVERAGES	-17.09	-15.27	-21.87	-8.13	3.76	9.67	1,208.0	1,210.7	36.5	790,442	17,136	1.227

RESIDENTIAL

REIT NAME	TYPE	TICKER	10-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week	LOW	ESTIMATES	ESTIMATES	ESTIMATES	GROWTH	YIELD	SPREAD	
				HIGH	2008	2009	2008	2009	2008-2009			
Apartments												
American Campus Communities Inc.	E	ACC	25.98	37.00	21.68	21.73	16.24	1.20	1.60	33.74	5.20	1.19
Apartment Investment & Management Co.	E	AIV	14.63	46.73	10.00	4.69	4.84	3.12	3.03	-2.96	16.40	12.39
Associated Estates Realty Corp.	E	AEC	8.16	15.25	5.00	6.63	6.18	1.23	1.32	7.32	8.33	4.32
AvalonBay Communities Inc.	E	AVB	71.02	122.65	59.58	14.16	13.70	5.01	5.18	3.38	5.03	1.02
BRE Properties Inc.	E	BRE	34.81	55.41	29.44	12.58	12.32	2.77	2.83	2.14	6.46	2.45
Camden Property Trust	E	CPT	33.71	62.35	25.79	9.45	9.63	3.57	3.50	-1.97	8.31	4.30
Colonial Properties Trust	E	CLP	10.54	31.42	7.85	5.62	5.51	1.87	1.91	2.07	18.98	14.97
Education Realty Trust Inc.	E	EDR	4.25	14.50	4.05	4.48	5.44	0.95	0.78	-17.58	19.29	15.28
Equity Residential	E	EQR	34.93	49.00	27.85	13.98	14.17	2.50	2.47	-1.29	5.53	1.52
Essex Property Trust Inc.	E	ESS	97.30	129.57	79.10	16.07	15.97	6.05	6.09	0.63	4.19	0.18
Home Properties Inc.	E	HME	40.49	60.39	30.86	11.86	11.42	3.41	3.55	3.87	6.52	2.51
Mid-America Apartment Communities Inc.	E	MAA	35.24	60.66	30.92	9.34	8.91	3.77	3.96	4.87	6.98	2.97
Post Properties Inc.	E	PPS	22.32	44.68	17.02	19.98	12.61	1.12	1.77	58.42	8.06	4.05
Roberts Realty Investors Inc.	E	RPI	3.00	7.53	2.88	NA	NA	NA	NA	NA	0.00	-4.01
UDR Inc.	E	UDR	19.76	28.50	15.26	13.24	12.86	1.49	1.54	2.98	6.68	2.67
AVERAGES						11.70	10.70	2.72	2.82	6.83	8.40	4.39
Manufactured Housing												
American Land lease Inc.	E	ANL	8.61	22.89	5.79	13.00	8.61	0.66	1.00	50.94	11.61	7.60
Equity Lifestyle Properties Inc.	E	ELS	41.99	56.01	34.46	13.12	12.08	3.20	3.47	8.54	1.91	-2.10
Sun Communities Inc.	E	SUI	15.04	30.66	10.51	7.06	5.23	2.13	2.88	34.94	16.76	12.75
UMH Properties Inc.	E	UMH	5.95	13.00	5.50	NA	NA	NA	NA	NA	12.10	8.09
AVERAGES						11.06	8.64	2.00	2.45	31.48	10.60	6.59

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY	
Apartments													
American Campus Communities Inc.	-23.32	0.20	-4.20	3.53	6.75	NA	1,099.1	1,134.5	53.2	614,053	16,760	1,525	
Apartment Investment & Management Co.	-52.66	-47.22	-57.31	-39.54	-16.74	-9.05	1,252.6	1,394.3	84.2	2,861,432	59,171	4,724	
Associated Estates Realty Corp.	-36.18	-7.44	-28.03	-25.39	2.71	11.80	133.5	134.1	80.4	183,499	1,726	1,294	
AvalonBay Communities Inc.	-27.17	-22.37	-39.88	-23.94	-3.31	13.26	5,466.5	5,471.1	38.5	2,867,834	215,516	3,942	
BRE Properties Inc.	-28.96	-10.90	-33.29	-24.38	-3.59	6.29	1,774.7	1,804.1	52.6	1,357,715	50,787	2,862	
Camden Property Trust	-26.49	-26.86	-42.68	-32.09	-11.82	1.64	1,791.7	1,909.3	60.6	1,319,145	47,337	2,642	
Colonial Properties Trust	-43.61	-50.29	-63.47	-44.04	-27.39	-12.59	504.7	610.6	74.1	1,025,997	13,150	2,606	
Education Realty Trust Inc.	-59.86	-58.31	-63.79	-43.30	-29.87	NA	121.2	126.2	78.5	273,917	2,068	1,707	
Equity Residential	-21.35	-0.79	-12.24	-16.39	0.37	8.55	9,415.2	10,058.6	49.5	6,404,706	221,957	2,357	
Essex Property Trust Inc.	-17.77	2.53	-18.25	-11.68	6.04	14.30	2,483.8	2,725.7	39.3	1,014,268	99,344	4,000	
Home Properties Inc.	-30.13	-6.21	-16.99	-15.88	6.65	6.73	1,280.9	1,825.3	54.9	899,956	38,677	3,020	
Mid-America Apartment Communities Inc.	-27.26	-13.14	-28.59	-21.92	-4.60	7.81	969.0	1,054.4	54.1	569,029	22,874	2,360	
Post Properties Inc.	-20.20	-33.74	-42.50	-29.18	-14.43	1.64	980.4	990.9	51.8	1,460,742	32,920	3,358	
Roberts Realty Investors Inc.	-25.00	-49.48	-54.19	-35.31	-24.38	-4.65	17.3	22.7	67.2	2,015	7	0,038	
UDR Inc.	-22.90	6.28	-11.14	-17.37	1.43	8.21	2,533.9	2,679.2	54.6	3,546,094	68,050	2,686	
AVERAGES	-30.86	-21.18	-34.44	-25.12	-7.48	4.15	1,988.3	2,129.4	59.6	1,626,693	59,356	2,608	
Manufactured Housing													
American Land lease Inc.	-55.69	-54.96	-58.18	-39.68	-25.57	-9.89	68.3	76.8	78.5	21,385	238	0,348	
Equity Lifestyle Properties Inc.	-20.82	-6.94	-15.14	-6.50	0.75	7.75	1,035.0	1,280.1	55.9	426,982	17,293	1,671	
Sun Communities Inc.	-20.09	-17.04	-42.69	-26.35	-12.42	-8.46	274.9	309.6	79.4	211,228	3,073	1,118	
UMH Properties Inc.	-14.39	-46.03	-49.90	-34.27	-21.47	-12.53	64.5	64.5	56.9	11,744	75	0,116	
AVERAGES	-27.75	-31.24	-41.48	-26.70	-14.68	-5.78	360.7	432.7	67.7	167,835	5,169	0,813	

DIVERSIFIED

REIT NAME	TYPE	TICKER	10-31-2008	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	6.75	10.39	3.68	6.41	6.76	1.05	1.00	-5.15	11.85	7.84	
Cousins Properties Inc.	E	CUZ	14.48	29.28	11.75	12.77	11.40	1.13	1.27	11.99	10.22	6.21	
HMG/Courtland Properties Inc.	E	HMG	3.60	11.60	2.60	NA	NA	NA	NA	NA	0.00	-4.01	
Investors Real Estate Trust	E	IRET	9.88	11.78	5.55	11.49	10.62	0.86	0.93	8.14	6.84	2.83	
Lexington Realty Trust	E	LXP	8.03	20.99	5.14	4.33	5.08	1.85	1.58	-14.78	16.44	12.43	
One Liberty Properties Inc.	E	OLP	11.86	21.97	9.19	6.02	6.05	1.97	1.96	-0.51	12.14	8.13	
Vornado Realty Trust	E	VNO	70.55	111.90	53.35	10.42	11.65	6.77	6.06	-10.51	5.10	1.09	
Washington Real Estate Investment Trust	E	WRE	29.98	39.04	23.46	14.00	12.88	2.14	2.33	8.67	5.77	1.76	
Winthrop Realty Trust	E	FUR	2.56	5.96	1.91	21.33	5.45	0.12	0.47	291.67	10.16	6.15	
AVERAGES						10.85	8.74	1.99	1.95	36.19	8.72	4.71	

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Cousins Properties Inc.	-42.61	-31.50	-46.57	-29.81	-14.44	-2.71	746.5	746.5	51.3	1,120,364	20,413	2.735
HMG/Courtland Properties Inc.	-21.05	-64.36	-68.70	-47.63	-30.44	-14.05	3.9	3.9	83.5	1,730	7	0.186
Investors Real Estate Trust	-11.71	14.07	-3.98	5.09	7.83	6.06	567.2	766.0	58.1	302,127	2,727	0.481
Lexington Realty Trust	-53.37	-40.87	-49.21	-28.43	-18.74	-6.99	518.7	837.6	75.1	1,153,644	9,592	1.849
One Liberty Properties Inc.	-32.88	-31.27	-37.09	-23.10	-7.02	-1.16	120.4	120.4	64.7	53,853	667	0.554
Vornado Realty Trust	-22.43	-17.46	-35.02	-20.31	-0.77	11.55	10,836.2	11,863.2	50.7	4,227,668	294,895	2.721
Washington Real Estate Investment Trust	-18.15	-0.84	-10.37	-11.41	5.12	5.35	1,472.6	1,472.6	46.2	1,137,295	33,945	2.305
Winthrop Realty Trust	-34.36	-49.22	-48.53	-31.16	-13.86	11.12	201.3	201.3	53.9	369,991	939	0.467
AVERAGES	-27.94	-26.12	-35.55	-22.70	-8.52	1.15	1,641.2	1,813.0	60.6	955,078	40,499	1.303

LODGING/RESORTS

REIT NAME	TYPE	TICKER	10-31-2008	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	1.62	10.60	0.86	1.37	1.61	1.18	1.01	-14.80	51.85	47.84	
Diamondrock Hospitality Co.	E	DRH	5.18	19.98	3.37	3.56	4.54	1.46	1.14	-21.55	19.31	15.30	
FelCor Lodging Trust Inc.	E	FCH	3.01	21.02	1.89	1.41	1.60	2.13	1.88	-11.89	19.93	15.92	
Hersha Hospitality Trust (CI A)	E	HT	4.21	11.11	2.86	3.40	3.70	1.24	1.14	-8.15	17.10	13.09	
Hospitality Properties Trust	E	HPT	10.15	39.98	8.21	2.41	2.56	4.22	3.96	-6.06	30.34	26.33	
Host Hotels & Resorts Inc.	E	HST	10.34	22.21	6.82	5.75	7.29	1.80	1.42	-21.09	7.74	3.73	
LaSalle Hotel Properties	E	LHO	14.08	41.32	8.78	4.71	6.01	2.99	2.34	-21.74	7.24	3.23	
MHI Hospitality Corp.	E	MDH	3.23	9.97	2.50	3.67	3.35	0.88	0.97	9.66	20.92	16.91	
Strategic Hotels & Resorts Inc.	E	BEE	4.95	21.95	2.30	3.36	4.63	1.47	1.07	-27.38	19.39	15.38	
Sunstone Hotel Investors Inc.	E	SHO	6.55	27.83	3.68	2.33	2.75	2.81	2.38	-15.10	21.37	17.36	
Supertel Hospitality Inc.	E	SPPR	2.28	7.58	1.87	2.92	3.19	0.78	0.72	-8.33	22.37	18.36	
AVERAGES						3.17	3.75	1.91	1.64	-13.31	21.60	17.59	

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Diamondrock Hospitality Co.	-43.08	-63.06	-70.67	-40.78	-17.66	NA	477.5	477.5	66.3	2,506,784	12,548	2.628
FelCor Lodging Trust Inc.	-55.71	-78.19	-83.40	-58.09	-36.74	-18.01	189.3	193.4	88.6	1,517,805	5,499	2.905
Hersha Hospitality Trust (CI A)	-43.41	-51.67	-57.53	-33.15	-18.61	-6.86	199.5	226.6	76.1	408,784	1,798	0.901
Hospitality Properties Trust	-47.16	-63.44	-70.25	-47.30	-28.71	-14.77	952.4	952.4	73.7	1,972,668	24,073	2.527
Host Hotels & Resorts Inc.	-22.20	-36.80	-50.25	-29.59	-11.17	2.81	5,415.9	5,605.2	51.3	13,185,472	124,494	2.299
LaSalle Hotel Properties	-39.21	-53.01	-63.36	-38.79	-22.62	0.87	569.5	571.0	62.8	1,152,902	16,405	2.881
MHI Hospitality Corp.	-38.31	-51.31	-63.15	-37.79	-23.20	NA	22.6	34.6	78.4	18,132	64	0.282
Strategic Hotels & Resorts Inc.	-34.44	-68.36	-75.44	-48.65	-29.90	NA	368.0	372.9	82.4	1,433,096	6,550	1.780
Sunstone Hotel Investors Inc.	-51.48	-61.74	-74.36	-49.58	-29.64	NA	336.4	336.4	83.6	1,546,601	11,856	3.524
Supertel Hospitality Inc.	-44.25	-59.80	-65.49	-37.18	-14.70	-0.48	47.2	50.0	80.8	84,802	225	0.477
AVERAGES	-43.57	-60.16	-68.61	-43.74	-24.88	-8.56	797.5	821.4	76.0	2,382,558	18,987	2.087

HEALTH CARE

REIT NAME	TYPE	TICKER	10-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
Cogdell Spencer Inc.	E	CSA	12.00	19.95	9.02	9.92	9.39	1.21	1.28	5.60	11.67	7.66
HCP Inc.	E	HCP	29.92	42.16	25.19	13.08	12.96	2.29	2.31	0.90	6.08	2.07
Health Care REIT Inc.	E	HCN	44.51	53.98	37.44	13.27	12.64	3.36	3.52	4.99	6.11	2.10
Healthcare Realty Trust Inc.	E	HR	25.55	32.00	20.57	16.54	15.89	1.55	1.61	4.08	6.03	2.02
LTC Properties Inc.	E	LTC	24.17	31.17	18.90	12.33	11.75	1.96	2.06	4.93	6.45	2.44
Medical Properties Trust Inc.	E	MPW	7.38	13.18	5.65	6.18	5.62	1.19	1.31	9.89	14.63	10.62
Nationwide Health Properties Inc.	E	NHP	29.84	39.99	25.04	13.37	12.84	2.23	2.32	4.12	5.90	1.89
Omega Healthcare Investors Inc.	E	OHI	15.07	19.66	11.53	10.42	9.75	1.45	1.55	6.96	7.96	3.95
Senior Housing Properties Trust	E	SNH	19.17	25.21	13.25	11.48	10.72	1.67	1.79	7.01	7.30	3.29
Universal Health Realty Income Trust	E	UHT	34.71	39.30	20.98	NA	NA	NA	NA	NA	6.74	2.73
Ventas Inc.	E	VTR	36.06	52.00	30.21	12.80	12.04	2.82	2.99	6.32	5.68	1.67
AVERAGES						11.94	11.36	1.97	2.07	5.48	7.69	3.68

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	MONTH	YEAR DATE	ONE YEAR	TWO YEAR	THREE YEAR				FIVE YEAR	SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Cogdell Spencer Inc.	-25.19	-20.00	-23.90	-20.42	-4.79	NA	210.7	265.4	63.2	157,775	2,013	0.955
HCP Inc.	-25.44	-10.34	-7.11	3.07	11.80	11.25	7,473.5	7,775.7	45.9	4,717,727	146,879	1.965
Health Care REIT Inc.	-16.38	3.96	4.90	9.43	14.51	12.90	4,224.4	4,224.4	42.0	2,304,563	104,238	2.468
Healthcare Realty Trust Inc.	-12.35	5.06	2.40	-9.71	-2.01	3.90	1,473.8	1,473.8	35.1	1,148,484	28,747	1.950
LTC Properties Inc.	-17.09	1.41	1.32	0.32	12.35	22.93	554.3	554.3	6.3	221,419	5,236	0.945
Medical Properties Trust Inc.	-34.98	-22.34	-38.30	-19.74	1.97	NA	489.8	489.8	53.7	965,326	7,642	1.560
Nationwide Health Properties Inc.	-17.07	-1.08	0.74	7.54	15.31	17.50	2,875.4	2,875.4	34.9	1,715,585	51,911	1.805
Omega Healthcare Investors Inc.	-21.64	1.00	-3.10	2.17	14.82	23.35	1,140.9	1,140.9	34.0	953,057	14,988	1.314
Senior Housing Properties Trust	-17.81	-9.35	-8.30	-2.46	9.71	12.63	2,194.7	2,194.7	15.9	2,162,320	39,295	1.790
Universal Health Realty Income Trust	-10.77	3.02	0.39	0.85	9.09	11.46	411.5	411.5	11.7	72,082	2,301	0.559
Ventas Inc.	-27.03	-17.49	-12.00	0.64	10.52	19.55	5,152.2	5,152.2	38.7	2,689,098	101,359	1.967
AVERAGES	-20.52	-6.01	-7.54	-2.57	8.48	15.05	2,381.9	2,414.4	34.7	1,555,221	45,874	1.571

SELF STORAGE

REIT NAME	TYPE	TICKER	10-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
Extra Space Storage Inc.	E	EXR	11.51	17.90	8.43	10.21	10.62	1.13	1.08	-3.92	8.69	4.68
Public Storage	E	PSA	81.50	102.48	65.65	16.16	15.57	5.04	5.23	3.75	2.70	-1.31
Sovran Self Storage Inc.	E	SSS	32.45	47.50	25.69	9.70	9.45	3.35	3.44	2.65	7.89	3.88
U-Store-It-Trust	E	YSI	6.86	13.46	4.88	7.17	6.88	0.96	1.00	4.29	10.50	6.49
AVERAGES						10.81	10.63	2.62	2.69	1.69	7.45	3.44

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	MONTH	YEAR DATE	ONE YEAR	TWO YEAR	THREE YEAR				FIVE YEAR	SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Extra Space Storage Inc.	-25.07	-15.52	-21.83	-16.16	-2.03	NA	943.1	989.7	56.8	1,197,314	14,185	1.504
Public Storage	-17.69	13.18	3.28	-2.31	9.88	18.63	13,869.2	13,888.1	4.7	2,955,143	234,737	1.693
Sovran Self Storage Inc.	-26.22	-13.86	-26.99	-21.60	-6.52	4.77	707.5	721.2	45.8	294,757	10,054	1.421
U-Store-It-Trust	-43.10	-19.80	-43.05	-40.15	-26.38	NA	395.8	430.7	70.4	889,778	6,974	1.762
AVERAGES	-28.02	-9.00	-22.15	-20.05	-6.27	11.70	3,978.9	4,007.4	44.4	1,334,248	66,488	1.595

SPECIALTY

REIT NAME	TYPE	TICKER	10-31-2008	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	33.48	51.28	25.50	13.65	11.73	2.45	2.85	16.36	3.70	-0.31	
Dupont Fabros Technology Inc.	E	DFT	6.23	21.50	5.09	4.90	4.79	1.27	1.30	2.21	12.04	8.03	
Entertainment Properties Trust	E	EPR	37.45	69.02	27.04	8.17	7.62	4.58	4.91	7.23	8.97	4.96	
Pittsburgh & West Virginia Railroad	E	PW	9.14	10.37	8.05	NA	NA	NA	NA	NA	5.59	1.58	
Plum Creek Timber Company Inc.	E	PCL	37.28	60.00	30.00	12.51	12.86	2.98	2.90	-2.68	4.51	0.50	
Potlatch Corp.	E	PCH	33.21	54.79	25.25	NA	NA	NA	NA	NA	6.14	2.13	
Rayonier Inc. REIT	E	RYN	33.08	49.54	26.58	NA	16.54	NA	2.00	NA	6.05	2.04	
AVERAGES						9.81	10.71	2.82	2.79	5.78	6.71	2.70	

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR				FIVE YEAR	SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Digital Realty Trust Inc.	-29.14	-10.67	-21.46	3.29	24.60	NA	2,408.1	2,631.6	34.1	1,816,992	65,121	2.704
Dupont Fabros Technology Inc.	-59.15	-67.12	-69.78	NA	NA	NA	220.9	415.0	47.9	572,542	4,542	2.056
Entertainment Properties Trust	-31.56	-16.29	-27.12	-12.40	3.81	9.33	1,230.7	1,230.7	49.0	684,771	27,556	2.239
Pittsburgh & West Virginia Railroad	-2.66	2.58	4.27	7.82	5.62	6.21	14.0	14.0	0.0	2,277	21	0.151
Plum Creek Timber Company Inc.	-25.23	-16.66	-13.27	6.05	2.78	11.86	6,422.4	6,422.4	28.3	4,131,816	164,028	2.554
Potlatch Corp.	-28.41	-22.68	-27.11	-5.38	6.15	13.11	1,301.4	1,301.4	25.7	926,316	35,031	2.692
Rayonier Inc. REIT	-30.14	-27.61	-28.43	-6.09	-0.30	11.78	2,600.9	2,600.9	23.4	1,497,385	53,006	2.038
AVERAGES	-29.47	-22.64	-26.13	-1.12	7.11	10.46	2,028.4	2,088.0	29.8	1,376,014	49,901	2.062

HYBRID

REIT NAME	TYPE	TICKER	10-31-2008	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	
iStar Financial Inc.	H	SFI	1.08	33.50	0.78	-0.65	0.77	-1.67	1.41	-184.43	328.30	324.29	
National Health Investors Inc.	H	NHI	29.94	35.00	24.06	NA	NA	NA	NA	NA	10.29	6.28	
PMC Commercial Trust	H	PCC	9.00	13.24	4.51	NA	NA	NA	NA	NA	10.00	5.99	
Residential Realty Corp. (CI B)	H	PDL.B	3.05	6.75	2.40	NA	NA	NA	NA	NA	20.98	16.97	
AVERAGES						-0.65	0.77	-1.67	1.41	-184.43	92.39	88.38	

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
iStar Financial Inc.	-58.46	-95.27	-95.80	-82.68	-65.61	-46.13	142.5	142.5	98.8	3,271,644	4,876	3.423
National Health Investors Inc.	-12.40	13.30	13.05	5.39	12.57	15.56	831.2	831.2	0.9	147,679	4,252	0.512
PMC Commercial Trust	23.29	-9.36	-23.42	-12.11	-1.85	0.63	96.7	96.7	41.6	22,932	163	0.169
Residential Realty Corp. (CI B)	-35.11	-44.38	-44.92	-26.09	-19.29	-8.24	9.3	9.3	66.7	2,398	9	0.096
AVERAGES	-20.67	-33.93	-37.77	-28.87	-18.54	-9.55	269.9	269.9	52.0	861,163	2,325	1.050

MORTGAGE

REIT NAME	TYPE	TICKER	10-31-2008	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													
American Capital Agency Corp	M	AGNC	18.60	20.25	12.00	NA	NA	NA	NA	NA	7.04	3.03	
Annaly Capital Management Inc.	M	NLY	13.90	21.20	10.01	NA	NA	NA	NA	NA	15.83	11.82	
Anworth Mortgage Asset Corp.	M	ANH	5.86	10.29	4.10	NA	NA	NA	NA	NA	17.06	13.05	
Capstead Mortgage Corp.	M	CMO	10.05	18.62	7.59	NA	NA	NA	NA	NA	21.89	17.88	
Chimera Investment Corp.	M	CIM	2.88	19.79	2.25	NA	NA	NA	NA	NA	22.22	18.21	
Dynex Capital Inc.	M	DX	6.95	9.99	6.01	NA	NA	NA	NA	NA	6.91	2.90	
Eastern Light Capital Inc.	M	ELC	4.31	6.18	2.56	NA	NA	NA	NA	NA	0.00	-4.01	
Hanover Capital Mortgage Holdings Inc.	M	HCM	0.22	1.65	0.08	NA	NA	NA	NA	NA	0.00	-4.01	
Hatteras Financial Corp.	M	HTS	21.80	27.18	15.74	NA	NA	NA	NA	NA	19.27	15.26	
MFA Mortgage Investments Inc.	M	MFA	5.50	11.07	4.00	NA	NA	NA	NA	NA	16.00	11.99	
Origen Financial Inc.	M	ORGN	1.03	6.09	0.24	NA	NA	NA	NA	NA	34.95	30.94	
Redwood Trust Inc.	M	RWT	15.24	46.60	9.43	NA	NA	NA	NA	NA	19.69	15.68	
AVERAGES						NA	NA	NA	NA	NA	15.07	11.06	
Commercial Financing													
American Mortgage Acceptance Co.	M	AMC	NA	8.15	0.05	NA	NA	NA	NA	NA	180.00	175.99	
Anthracite Capital Inc.	M	AHR	4.34	10.24	1.75	NA	NA	NA	NA	NA	28.57	24.56	
Arbor Realty Trust Inc.	M	ABR	3.60	19.20	2.87	NA	NA	NA	NA	NA	68.89	64.88	
BRT Realty Trust	M	BRT	5.85	17.76	3.06	NA	NA	NA	NA	NA	42.39	38.38	
Capital Trust Inc. (CI A)	M	CT	7.90	38.84	3.64	NA	NA	NA	NA	NA	30.38	26.37	
Care Investment Trust Inc.	M	CRE	11.18	12.74	8.12	NA	NA	NA	NA	NA	6.08	2.07	
JER Investors Trust Inc.	M	JRT	3.25	13.00	2.20	NA	NA	NA	NA	NA	36.92	32.91	
Newcastle Investment Corp.	M	NCT	4.05	16.16	2.06	NA	NA	NA	NA	NA	24.69	20.68	
Northstar Realty Finance Corp.	M	NRF	5.75	10.74	3.84	NA	NA	NA	NA	NA	25.04	21.03	
RAIT Financial Trust	M	RAS	3.82	11.73	2.22	NA	NA	NA	NA	NA	36.65	32.64	
Resource Capital Corp.	M	RSO	4.95	11.83	2.31	NA	NA	NA	NA	NA	31.52	27.51	
AVERAGES						NA	NA	NA	NA	NA	46.47	42.46	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	
Home Financing												
American Capital Agency Corp	7.39	NA	NA	NA	NA	279.1	279.1	NA	284,693	4,642	1,663	
Annaly Capital Management Inc.	3.35	-15.49	-8.39	12.51	14.59	4.94	7,485.8	7,485.8	87.4	11,158,353	143,482	1,917
Anworth Mortgage Asset Corp.	3.75	-19.88	-1.72	-13.12	-4.87	-9.79	497.8	497.8	7.0	1,324,212	7,422	1,491
Capstead Mortgage Corp.	-8.22	-12.27	1.42	18.04	25.44	1.65	566.7	566.7	92.7	987,850	9,303	1,642
Chimera Investment Corp.	-53.62	-82.92	NA	NA	NA	NA	112.3	112.3	92.6	1,779,139	6,799	6,055
Dynex Capital Inc.	-11.46	-17.14	-14.34	3.20	1.64	6.16	84.5	84.5	79.6	28,166	191	0,226
Eastern Light Capital Inc.	-6.92	6.30	-26.09	-35.78	-19.48	-24.16	1.6	1.6	55.1	360	2	0,104
Hanover Capital Mortgage Holdings Inc.	37.50	-42.11	-85.71	-80.64	-66.80	-50.89	2.0	2.0	95.7	42,516	11	0,536
Hatteras Financial Corp.	-1.65	NA	NA	NA	NA	NA	583.7	583.7	88.3	317,632	6,577	1,127
MFA Mortgage Investments Inc.	-11.28	-33.78	-27.29	-9.41	5.25	-3.44	1,087.8	1,087.8	89.5	1,899,732	10,068	0,926
Origen Financial Inc.	-13.45	-73.50	-82.05	-55.64	-45.88	NA	26.6	26.6	97.1	60,069	58	0,217
Redwood Trust Inc.	-29.87	-51.91	-32.02	-39.49	-21.11	-9.34	511.7	511.7	93.4	766,818	10,991	2,148
AVERAGES	-7.04	-34.27	-30.69	-22.26	-12.36	-10.61	936.6	936.6	79.9	1,554,128	16,629	1,504
Commercial Financing												
American Mortgage Acceptance Co.	-45.83	-70.45	-95.96	-97.85	-96.96	-96.80	4.3	4.3	99.2	18,409	8	0,195
Anthracite Capital Inc.	-19.03	-31.40	-38.00	-36.77	-15.62	-5.61	320.8	320.8	91.2	1,267,774	4,406	1,373
Arbor Realty Trust Inc.	-64.00	-74.58	-77.58	-59.04	-42.43	NA	89.1	89.1	96.2	351,593	1,971	2,213
BRT Realty Trust	-31.90	-52.59	-52.98	-45.83	-26.10	-13.15	68.3	68.3	51.0	29,627	198	0,289
Capital Trust Inc. (CI A)	-49.03	-71.10	-71.53	-51.37	-27.97	-9.29	174.5	174.5	92.3	257,454	2,006	1,149
Care Investment Trust Inc.	-2.61	9.13	3.58	NA	NA	NA	234.8	234.8	32.5	58,167	609	0,259
JER Investors Trust Inc.	-32.57	-65.69	-63.79	-49.54	-33.64	NA	83.5	83.5	85.5	280,963	932	1,116
Newcastle Investment Corp.	-33.46	-65.14	-67.93	-57.57	-39.25	-21.65	213.4	213.4	96.5	694,965	2,921	1,369
Northstar Realty Finance Corp.	-21.16	-23.03	-23.35	-27.36	-3.05	NA	358.3	358.3	83.2	1,433,329	8,381	2,339
RAIT Financial Trust	-23.26	-44.44	-44.82	-56.34	-38.18	-20.42	243.8	243.8	96.6	1,160,209	4,238	1,739
Resource Capital Corp.	-12.50	-36.65	-40.50	-35.40	NA	NA	125.1	125.1	93.2	242,976	1,003	0,802
AVERAGES	-30.49	-47.81	-52.08	-51.71	-35.91	-27.82	174.2	174.2	83.4	526,860	2,425	1,168

Glossary of REITWatch terms:

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



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