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COHEN & STEERS INC  
Form 13F-HR  
May 14, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2007  
Check here if Amendment [ ]; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Cohen & Steers Capital Management Inc.  
Address: 280 Park Avenue  
10th Floor  
New York, NY 10017

Form 13F File Number: 28-2405

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Robert Steers  
Title: Co-Chariman and Co-Chief Executive Officer  
Phone: (212) 832-3232

Signature, Place, and Dating of Signing:

/s/ Robert Steers                      New York, NY                      May 14, 2007  
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Report Type (Check only one.):

- [ ] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [ ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [X] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:  
[If there are no entries in this list, omit this section.]

Form 13F File Number                      Name

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028-01190

FRANK RUSSELL COMPANY

## Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 1

Form 13F Information Table Entry Total: 372

Form 13F Information Table Value Total: 20,768,973 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.	Form 13F File Number	Name
01		Cohen & Steers Europe SA

## FORM 13F INFORMATION TABLE

ITEM 1: NAME OF ISSUER	ITEM 2: TITLE OF CLASS	ITEM 3: CUSIP	ITEM 4: VALUE (X\$1000)	ITEM 5: SHARES/ PRN AMT	ITEM 6: SH/ PUT/ CALL INVSTMT DSCRETN	ITEM 7: OTHER MANAG
3M Co Common	COM	88579Y101	1,850	24,200	SH	Sole
Abbott Laboratories	COM	002824100	2,193	39,300	SH	Sole
ACE Ltd Common	COM	G0070K103	1,655	29,000	SH	Sole
Advent Claymore Conv Sec & Inc	COM	00764C109	17,098	611,500	SH	Sole
Advent/Claymore Enh Gr & Inc	COM	00765E104	5,455	274,800	SH	Sole
AES Corp Common	COM	00130H105	1,829	85,000	SH	Sole
Aflac Inc	COM	001055102	2,541	54,000	SH	Sole
AGL Resources Inc	COM	001204106	14,802	346,500	SH	Sole
Alcoa Inc Common	COM	013817101	464	13,700	SH	Sole
Alexandria Real Estate Equitie	COM	015271109	179,965	1,793,011	SH	Sole
Allegheny Energy, Inc.	COM	017361106	3,243	66,000	SH	Sole
Alliant Energy Corp Common	COM	018802108	359	8,000	SH	Sole
Allstate Corp/The Common	COM	020002101	1,658	27,600	SH	Sole
Alpine Global Dynamic Div CEF	COM	02082E106	3,424	143,605	SH	Sole
Alpine Total Dynamic Div Fund	COM	021060108	624	30,000	SH	Sole
Altria Group Inc Common	COM	02209S103	7,815	89,000	SH	Sole
AMB Property Corp Common	COM	00163T109	130,325	2,216,794	SH	Sole
Ameren Corp Common	COM	023608102	92,311	1,835,200	SH	Sole
American Campus Communities In	COM	024835100	73,382	2,422,632	SH	Sole
American Financial Realty Trus	COM	02607P305	639	63,442	SH	Sole
American International Group I	COM	026874107	1,694	25,200	SH	Sole

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Annaly Capital Management Common	COM	035710409	56,502	3,650,000	SH	Sole	3
Apartment Invt & Mgmt	COM	03748R101	446,224	7,734,862	SH	Sole	7
Aquila Inc COMMON	COM	03840P102	939	224,600	SH	Sole	
Archer Daniels Midland Common	COM	039483102	969	26,400	SH	Sole	
Archstone-Smith Trust Common	COM	039583109	447,718	8,248,307	SH	Sole	7
AT&T Common	COM	00206R102	36,352	921,927	SH	Sole	
Atmos Energy Corp Common	COM	049560105	6,584	210,500	SH	Sole	
AvalonBay Communities Inc Common	COM	053484101	519,872	3,999,011	SH	Sole	3
Avery Dennison Corp Common	COM	053611109	1,928	30,000	SH	Sole	
Baker Hughes Inc Common	COM	057224107	1,012	15,300	SH	Sole	
Bank of America Corp Common	COM	060505104	9,000	176,400	SH	Sole	
Becton Dickinson Co Common	COM	075887109	131	1,700	SH	Sole	
Bemis Co Common	COM	081437105	2,271	68,000	SH	Sole	
BioMed Realty Trust Inc Common	COM	09063H107	198,434	7,545,030	SH	Sole	6
Blackrock Corp HY Fund VI CEF	COM	09255P107	7,981	586,000	SH	Sole	
Blackrock Corporate High Y CEF	COM	09255L106	3,069	372,900	SH	Sole	
Blackrock Corporate High Yield	COM	09255N102	3,888	283,200	SH	Sole	
Blackrock Dividend Achievers CEF	COM	09250N107	4,609	308,100	SH	Sole	
Blackrock Global Enrg & Res CEF	COM	09250U101	13,528	484,700	SH	Sole	
Blackrock Global Opportunities	COM	092501105	2,093	74,600	SH	Sole	
Blackrock Health Sciences Trus	COM	09250W107	4,442	163,900	SH	Sole	
Blackrock Ltd Duration Inc Tru	COM	09249W101	4,594	236,800	SH	Sole	
Blackrock Pfd & Eq Adv Tr CEF	COM	092508100	830	35,000	SH	Sole	
Blackrock Real Asset Equity CEF	COM	09254B109	4,411	292,100	SH	Sole	
Blackrock Strat Dvd Achv Trs CEF	COM	09249Y107	5,567	367,000	SH	Sole	
Blackrock World Investment Tru	COM	09250K103	396	23,500	SH	Sole	
Boeing Co Common	COM	097023105	409	4,600	SH	Sole	
Boston Properties Inc Common	COM	101121101	753,157	6,415,312	SH	Sole	5
BP PLC Common	COM	055622104	907	14,000	SH	Sole	
Brandywine Realty Trust Common	COM	105368203	252,175	7,547,881	SH	Sole	7
BRE Properties Inc Common	COM	05564E106	308,422	4,883,962	SH	Sole	4
Brookfield Properties Co Common	COM	112900105	316,626	7,856,732	SH	Sole	6
C&S REIT and Utility Income Fu	COM	19247Y108	140	6,201	SH	Sole	
C&S Select Utility Fund CEF	COM	19248A109	152	5,786	SH	Sole	
Calamos Global Total Return	COM	128118106	1,028	60,000	SH	Sole	
Calamos Strat Tot Return Fd CEF	COM	128125101	17,173	1,137,300	SH	Sole	1
Camden Property Trust Common	COM	133131102	203,541	2,894,911	SH	Sole	2
Canadian Pacific Railway Ltd	COM	13645T100	28	500	SH	Sole	
Capital And Inc Strat Fd Inc	COM	09256A109	3,059	151,200	SH	Sole	
Carnival Corp Common	COM	143658300	258	5,500	SH	Sole	
CBL & Associates Properties	COM	124830100	57,116	1,273,764	SH	Sole	1
Cedar Shopping Centers Inc	COM	150602209	97,928	6,044,900	SH	Sole	5
Chevron Corp Common	COM	166764100	3,195	43,200	SH	Sole	
Citigroup Inc Common	COM	172967101	8,635	168,200	SH	Sole	
Citizens Communications Co	COM	17453B101	34,984	2,340,100	SH	Sole	2
Cleco Corp Common	COM	12561W105	13,101	507,200	SH	Sole	
Clough Global Allocation Fd CEF	COM	18913Y103	1,865	89,600	SH	Sole	
Clough Global Equity Fund CEF	COM	18914C100	3,561	176,900	SH	Sole	
Clough Global Opportunities Fu	COM	18914E106	7,395	424,000	SH	Sole	
CMS Energy Corp Common	COM	125896100	2,058	115,600	SH	Sole	
Coca-Cola Co/The Common	COM	191216100	2,894	60,300	SH	Sole	
Colonial Properties Trust Common	COM	195872106	206,682	4,525,552	SH	Sole	4
Comerica Common	COM	200340107	6,338	107,200	SH	Sole	
ConocoPhillips Common	COM	20825C104	3,670	53,700	SH	Sole	
Consolidated Edison Inc Common	COM	209115104	115,993	2,271,700	SH	Sole	2
Constellation Energy Group Inc	COM	210371100	24,955	287,000	SH	Sole	

ITEM 1:

ITEM 2:

ITEM 3:

ITEM 4:

ITEM 5:

ITEM 6:

ITEM 7:

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X1000)	SHARES/ PRN AMT	SH/ PUT/ PRN CALL	INVSTMT DSCRETN	OTHER MANAGERS
Corporate Office Properties Tr	COM	22002T108	292	6,400	SH	Sole	
Costco Wholesale Corp Common	COM	22160K105	888	16,500	SH	Sole	
Countrywide Financial Corp	COM	222372104	414	12,300	SH	Sole	
Cousins Properties Inc Common	COM	222795106	28,651	871,912	SH	Sole	
Crescent Real Estate EQT Co	COM	225756105	28,545	1,423,005	SH	Sole	1
DCP Midstream Partners LP Common	COM	23311P100	14,878	380,500	SH	Sole	
DCT Industrial Trust Common	COM	233153105	137,112	11,590,241	SH	Sole	11
Developers Diversified Realty	COM	251591103	319,400	5,077,891	SH	Sole	4
Devon Energy Corp Common	COM	25179M103	1,087	15,700	SH	Sole	
Diageo PLC Common	COM	25243Q205	1,433	17,700	SH	Sole	
DiamondRock Hospitality Co	COM	252784301	81,341	4,281,074	SH	Sole	4
Digital Realty Trust Inc Common	COM	253868103	12,498	313,239	SH	Sole	
Disney Co Common	COM	254687106	48	1,400	SH	Sole	
Dividend Cap Real Inc Alloc CEF	COM	25537T105	6,070	392,900	SH	Sole	
Dominion Resources Inc/VA Common	COM	25746U109	57,567	648,500	SH	Sole	
Douglas Emmett Common	COM	25960P109	61,799	2,420,639	SH	Sole	2
Dow 30 Prem & Div Inc Fund CEF	COM	260582101	723	33,700	SH	Sole	
Dow Chemical Co/The Common	COM	260543103	4,999	109,000	SH	Sole	
DPL Inc Common	COM	233293109	10,714	344,600	SH	Sole	
DREMAN/CLAYMORE CEF	COM	26153R100	5,682	262,200	SH	Sole	
DTE Energy Co Common	COM	233331107	97,294	2,031,200	SH	Sole	2
Duke Energy Corp Common	COM	26441C105	175,369	8,643,120	SH	Sole	8
Duke Realty Corp Common	COM	264411505	18,831	433,200	SH	Sole	
Duncan Energy Partners Common	COM	265026104	3,823	147,900	SH	Sole	
DWS Gbl Commodities Stk CEF	COM	23338Y100	1,766	109,001	SH	Sole	
DWS RREEF Real Estate CEF	COM	233384106	5,443	215,547	SH	Sole	
DWS RREEF Real Estate II CEF	COM	23338X102	8,048	415,900	SH	Sole	
E.ON AG Common	COM	268780103	59,735	1,322,738	SH	Sole	1
EastGroup Properties Inc Common	COM	277276101	99,868	1,957,036	SH	Sole	1
Eastman Chemical Company Common	COM	277432100	2,217	35,000	SH	Sole	
Eaton Vance Enh Eq Inc II CEF	COM	278277108	16,017	794,477	SH	Sole	
Eaton Vance Enhanced Eq Incm CEF	COM	278274105	5,199	247,800	SH	Sole	
Eaton Vance Ltd Duration Inc F	COM	27828H105	6,099	331,100	SH	Sole	
Eaton Vance T/M Buy-Write Inco	COM	27828X100	6,779	315,600	SH	Sole	
Eaton Vance T/M Buy-Write Opp	COM	27828Y108	14,131	689,000	SH	Sole	
Eaton Vance TA Gl Div & Inc CEF	COM	27828S101	11,123	427,000	SH	Sole	
Eaton Vance TA GL Div Opp CEF	COM	27828U106	2,723	89,500	SH	Sole	
Eaton Vance Tax Man Gbl Br CEF	COM	27829C105	17,971	909,900	SH	Sole	
Eaton Vance Tax-Adv Dvd Inc CEF	COM	27828G107	11,838	426,900	SH	Sole	
Eaton Vance Tax-Mgd Dvsfied Eq	COM	27828N102	17,051	853,400	SH	Sole	
Edison International Common	COM	281020107	46,833	953,240	SH	Sole	
Education Realty Trust Inc	COM	28140H104	48,718	3,296,200	SH	Sole	3
EI Du Pont de Nemours	COM	263534109	4,350	88,000	SH	Sole	
Eli Lilly and Co Common	COM	532457108	4,522	84,200	SH	Sole	
Energy East Corp Common	COM	29266M109	8,217	337,300	SH	Sole	
Energy Income And Growth Fd CEF	COM	292697109	2,762	94,400	SH	Sole	
Entergy Corp Common	COM	29364G103	141,579	1,349,404	SH	Sole	1
Enterprise Products Ptnrs Common	COM	293792107	11,225	353,000	SH	Sole	
Entertainment Properties Trust	COM	29380T105	77,066	1,279,100	SH	Sole	1
Equitable Resources Inc Common	COM	294549100	70,365	1,456,220	SH	Sole	1
Equity Inns Inc Common	COM	294703103	21,317	1,301,400	SH	Sole	1
Equity Lifestyle Properties	COM	29472R108	48,107	890,700	SH	Sole	
Equity One Inc Common	COM	294752100	46,054	1,737,900	SH	Sole	1
Equity Residential Common	COM	29476L107	641,383	13,298,423	SH	Sole	12
Essex Property Trust Inc Common	COM	297178105	165,151	1,275,498	SH	Sole	1
Evergreen Income Advantage Fun	COM	30023Y105	1,940	135,000	SH	Sole	
Exelon Corp Common	COM	30161N101	164,052	2,387,597	SH	Sole	2

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Extra Space Storage Inc Common	COM	30225T102	145,384	7,676,044	SH	Sole	6
Exxon Mobil Corp Common	COM	30231G102	936	12,400	SH	Sole	
F&C / Claymore Pfd Sec Inc Fun	COM	338478100	5,439	243,900	SH	Sole	
Fairpoint Communications Inc	COM	305560104	35,366	1,841,000	SH	Sole	1
Federal Realty Invs Trust Common	COM	313747206	218,374	2,409,785	SH	Sole	2
Fidelity National Info Service	COM	31620M106	208	4,567	SH	Sole	
Fidelity National Title Group	COM	31620R105	269	11,215	SH	Sole	
Fiduciary/Claymore Mlp Oppor	COM	31647Q106	2,326	95,600	SH	Sole	
Fifth Third Bancorp Common	COM	316773100	6,550	169,300	SH	Sole	
First Horizon National Corp	COM	320517105	5,476	131,850	SH	Sole	
First Industrial Realty Trust	COM	32054K103	58,170	1,284,100	SH	Sole	1
First Potomac Realty Trust	COM	33610F109	14,982	524,400	SH	Sole	
FirstEnergy Corp Common	COM	337932107	75,663	1,142,255	SH	Sole	1
Forest City Enterprises Inc	COM	345550107	3,038	45,900	SH	Sole	
Fortress Investment Group	COM	34958B106	1,256	43,800	SH	Sole	
FPL Group Inc Common	COM	302571104	107,230	1,752,986	SH	Sole	1
Franklin Resources Inc	COM	354613101	205	1,700	SH	Sole	
Freddie Mac Common	COM	313400301	1,249	21,000	SH	Sole	
Ft/Fid Asset Mgmt Cov Call	COM	337318109	3,329	183,100	SH	Sole	
Gabelli Dividend & Income Tr	COM	36242H104	12,106	562,808	SH	Sole	
Gabelli Equity Trust CEF	COM	362397101	395	40,000	SH	Sole	
Gabelli Global Deal Fund CEF	COM	36245G103	843	43,100	SH	Sole	
General Dynamics Corp Common	COM	369550108	1,925	25,200	SH	Sole	
General Electric Co Common	COM	369604103	5,679	160,600	SH	Sole	
General Growth Properties Inc	COM	370021107	257,248	3,984,009	SH	Sole	2

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:	ITEM 7:
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X1000)	SHARES/ PRN AMT	SH/ PUT/ INVSTMT CALL DCRETN	OTHER MANAGER
General Mills Inc Common	COM	370334104	2,160	37,100	SH	Sole
Glimcher Realty Trust Common	COM	379302102	157,303	5,821,734	SH	Sole
GlobalSantaFe Corp Common	COM	G3930E101	1,301	21,100	SH	Sole
GMH Communities Trust Common	COM	36188G102	29,808	2,983,813	SH	Sole
Gramercy Capital Corp/New York	COM	384871109	67,435	2,198,000	SH	Sole
Harrah's Entertainment Inc	COM	413619107	583	6,900	SH	Sole
Hawaiian Electric Industries I	COM	419870100	18,988	730,600	SH	Sole
HCC Insurance Holdings Inc	COM	404132102	1,688	54,800	SH	Sole
Health Care Property Investors	COM	421915109	294,254	8,166,904	SH	Sole
Health Care REIT Inc Common	COM	42217K106	224,754	5,119,670	SH	Sole
Healthcare Realty Trust Inc	COM	421946104	2,611	70,000	SH	Sole
Hewlett-Packard Co Common	COM	428236103	173	4,300	SH	Sole
Highland Distressed Opprtnties	COM	430067108	719	50,000	SH	Sole
Highwoods Properties Inc	COM	431284108	140,407	3,555,500	SH	Sole
Hilton Hotels Corp Common	COM	432848109	216,577	6,022,711	SH	Sole
HJ Heinz Co Common	COM	423074103	4,542	96,400	SH	Sole
Home Properties Inc Common	COM	437306103	261,352	4,948,911	SH	Sole
Hospitality Properties Trust	COM	44106M102	161,680	3,454,700	SH	Sole
Host Hotels Resorts Common	COM	44107P104	318,586	12,108,899	SH	Sole
HRPT Properties Trust Common	COM	40426W101	89,470	7,274,000	SH	Sole
HSBC Holdings PLC Spons ADR	COM	404280406	1,256	14,300	SH	Sole
ING Clarion Global Real Estate	COM	44982G104	16,127	744,913	SH	Sole
ING Clarion Real Estate Income	COM	449788108	5,103	282,700	SH	Sole
ING Global Advntge Premium	COM	44982N109	11,090	501,600	SH	Sole
ING Global Eqty Div Premium	COM	45684E107	3,997	190,500	SH	Sole
ING Risk Managed Natural Res	COM	449810100	3,991	205,100	SH	Sole

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Inland Real Estate Corp Common	COM	457461200	121,711	6,636,333	SH	Sole	6
IntegrYS Energy Group Inc Common	COM	45822P105	24,524	441,800	SH	Sole	
Intel Corp Common	COM	458140100	386	20,200	SH	Sole	
Intercontinental Hotels ADR	COM	45857P202	470	19,012	SH	Sole	
International Business Machine	COM	459200101	434	4,600	SH	Sole	
iStar Financial Inc Common	COM	45031U101	160,603	3,429,500	SH	Sole	3
ITC Holdings Corp Common	COM	465685105	25,688	593,400	SH	Sole	
JC Penney Co Inc Common	COM	708160106	1,060	12,900	SH	Sole	
John Han Bk & Thrift Opp Fd	COM	409735107	12,899	1,340,900	SH	Sole	1
John Hancock Preferred Income	COM	41013X106	1,613	64,300	SH	Sole	
John Hancock Preferred Income	COM	41021P103	4,433	192,000	SH	Sole	
John Hancock T/A Dvd Income	COM	41013V100	10,807	533,400	SH	Sole	
Johnson & Johnson Common	COM	478160104	2,163	35,900	SH	Sole	
Johnson Controls Common	COM	478366107	871	9,200	SH	Sole	
JPMorgan Chase Co Common	COM	46625H100	1,389	28,700	SH	Sole	
Kayne Anderson Energy Tot Rt	COM	48660P104	8,536	319,332	SH	Sole	
Kayne Anderson Mlp Investmen	COM	486606106	215	6,100	SH	Sole	
Kellogg Company Common	COM	487836108	2,211	43,000	SH	Sole	
Keycorp Common	COM	493267108	4,414	117,800	SH	Sole	
Kilroy Realty Corp Common	COM	49427F108	186,717	2,531,750	SH	Sole	2
Kimberly-Clark Corp Common	COM	494368103	4,493	65,600	SH	Sole	
Kimco Realty Corp Common	COM	49446R109	41,740	856,381	SH	Sole	
Kinder Morgan Energy Partners	COM	494550106	13,096	248,592	SH	Sole	
Kite Realty Group Trust Common	COM	49803T102	18,164	910,500	SH	Sole	
Kraft Foods Inc Common	COM	50075N104	4,518	142,700	SH	Sole	
Legg Mason Inc Common	COM	524901105	75	800	SH	Sole	
Leggett & Platt Common	COM	524660107	4,461	196,800	SH	Sole	
Liberty All Star Equity Fund	COM	530158104	5,629	662,186	SH	Sole	
Liberty Property Trust Common	COM	531172104	605,767	12,433,655	SH	Sole	11
Linear Technology Corp Common	COM	535678106	704	22,300	SH	Sole	
Lockheed Martin Corp Common	COM	539830109	1,552	16,000	SH	Sole	
Macerich Co/The Common	COM	554382101	427,731	4,631,127	SH	Sole	4
Mack-Cali Realty Corp Common	COM	554489104	474,889	9,970,372	SH	Sole	9
Macquarie Global Infr Tot Rt	COM	55608D101	2,891	94,000	SH	Sole	
Macquarie/Ft Gl Int/Ut Dv In	COM	55607W100	1,414	50,300	SH	Sole	
Madison/Claymore Covered Cal	COM	556582104	2,749	180,270	SH	Sole	
Magellan Midstream Holdings	COM	55907R108	1,050	39,800	SH	Sole	
Magellan Midstream Partners	COM	559080106	2,672	57,100	SH	Sole	
Maguire Properties Inc Common	COM	559775101	237,341	6,674,376	SH	Sole	6
Masco Corp Common	COM	574599106	3,644	133,000	SH	Sole	
McDonald's Corp Common	COM	580135101	797	17,700	SH	Sole	
Medtronic Common	COM	585055106	1,732	35,300	SH	Sole	
Merck and Co Inc Common	COM	589331107	4,333	98,100	SH	Sole	
Microchip Technology Inc Common	COM	595017104	821	23,100	SH	Sole	
Microsoft Common	COM	594918104	1,040	37,300	SH	Sole	
Mid-America Apartment Comm	COM	59522J103	137,095	2,436,820	SH	Sole	2
Mirant Corp Common	COM	60467R100	4,329	107,000	SH	Sole	
Mission West Properties Common	COM	605203108	39,901	2,759,400	SH	Sole	2
Monsanto Co Common	COM	61166W101	1,094	19,900	SH	Sole	
Morgan Stanley Common	COM	617446448	536	6,800	SH	Sole	
National City Corp Common	COM	635405103	6,742	181,000	SH	Sole	
National Retail Properties	COM	637417106	22,598	934,200	SH	Sole	
Nationwide Health Properties I	COM	638620104	299,601	9,584,186	SH	Sole	9
Neuberger Berman Dvd Adv Fd	COM	64127J102	4,058	165,700	SH	Sole	
Neuberger Berman Income Opp	COM	64126L108	3,961	235,100	SH	Sole	
Neuberger Berman Real Estate	COM	64190A103	8,114	449,300	SH	Sole	

ITEM 1:

ITEM 2:

ITEM 3:

ITEM 4:

ITEM 5:

ITEM 6:

ITEM 7:

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVSTMT DSCRETN	OTHER MANAGER
Neuberger Berman Realty Inc	COM	64126G109	3,592	150,086	SH		Sole	
Newcastle Investment Corp	COM	65105M108	166,404	6,000,876	SH		Sole	5
Newell Rubbermaid Inc Common	COM	651229106	2,238	72,000	SH		Sole	
NFJ Dvd Interest & Pr Strat CEF	COM	65337H109	16,939	664,000	SH		Sole	
Nicholas-Applegate Conv. & Inc	COM	65370G109	2232	141,700	SH		Sole	
Nicholas-Applegate Intl & Prem	COM	65370C108	300	10,000	SH		Sole	
Nike Inc Common	COM	654106103	1318	12,400	SH		Sole	
NiSource Inc Common	COM	65473P105	4025	164,700	SH		Sole	
Nokia OYJ Common	COM	654902204	364	15,900	SH		Sole	
Nordstrom Inc Common	COM	655664100	709	13,400	SH		Sole	
Northeast Utilities Common	COM	664397106	20491	625,300	SH		Sole	
Northrop Grumman Corp Common	COM	666807102	742	10,000	SH		Sole	
NRG Energy Common	COM	629377508	9797	136,000	SH		Sole	
NSTAR Common	COM	67019E107	25318	720,900	SH		Sole	
Nuveen Diversified Dividend	COM	6706EP105	5416	269,200	SH		Sole	
Nuveen Equity Prem & Growth	COM	6706EW100	4221	213,700	SH		Sole	
Nuveen Equity Premium Income	COM	6706ER101	9657	519,460	SH		Sole	
Nuveen Global Value Oppty CEF	COM	6706EH103	1897	95,100	SH		Sole	
Nuveen Real Estate Income Fd	COM	67071B108	6435	239,500	SH		Sole	
Nuveen Tax-Adv Tot Ret Strat	COM	67090H102	2032	75,500	SH		Sole	
OGE Energy Corp Common	COM	670837103	1940	50,000	SH		Sole	
Old Mutual Claymore Long-Short	COM	68003N103	2919	157,100	SH		Sole	
Omega Healthcare Investors Inc	COM	681936100	12809	746,900	SH		Sole	
Paccar Inc Common	COM	693718108	404	5,500	SH		Sole	
Parkway Properties Inc/Md Common	COM	70159Q104	117609	2,250,900	SH		Sole	1
Paychex Inc Common	COM	704326107	1409	37,200	SH		Sole	
Pennsylvania Real Estate Inves	COM	709102107	12714	286,800	SH		Sole	
Pepco Holdings Inc Common	COM	713291102	68777	2,370,000	SH		Sole	2
Petro-Canada Common	COM	71644E102	859	21,900	SH		Sole	
Pfizer Inc Common	COM	717081103	5814	230,150	SH		Sole	
PG&E Corp Common	COM	69331C108	112494	2,330,507	SH		Sole	2
PIMCO Corporate Opportunity	COM	72201B101	1411	84,700	SH		Sole	
PIMCO Global StocksPLUS & Inc	COM	722011103	1369	50,000	SH		Sole	
Pinnacle West Capital Corp	COM	723484101	57307	1,187,700	SH		Sole	1
Pitney Bowes Inc Common	COM	724479100	3754	82,700	SH		Sole	
Plum Creek Timber co Common	COM	729251108	224564	5,696,700	SH		Sole	5
PNC Financial Services Group	COM	693475105	266	3,700	SH		Sole	
PNM Resources Common	COM	69349H107	2258	69,900	SH		Sole	
Post Properties Inc Common	COM	737464107	119052	2,603,356	SH		Sole	2
PPG Industries Inc Common	COM	693506107	2018	28,700	SH		Sole	
PPL Corp Common	COM	69351T106	59427	1,452,978	SH		Sole	1
Preferred Income Strategies	COM	09255H105	1667	80,000	SH		Sole	
Procter Gamble Co Common	COM	742718109	2059	32,600	SH		Sole	
Progress Energy Inc Common	COM	743263105	110950	2,199,650	SH		Sole	2
Prologis Common	COM	743410102	387600	5,969,513	SH		Sole	5
PS Business Parks Inc Common	COM	69360J107	17224	244,238	SH		Sole	
Public Service Enterprise Grou	COM	744573106	120495	1,451,043	SH		Sole	1
Public Storage Inc Common	COM	74460D109	598291	6,319,751	SH		Sole	5
Public Storage Inc Series A	COM	74460D729	21895	826,200	SH		Sole	
Questar Corp Common	COM	748356102	1038	11,639	SH		Sole	
Ramco-Gershenson Properties	COM	751452202	55294	1,548,400	SH		Sole	1
Rayonier Inc Common	COM	754907103	55295	1,285,911	SH		Sole	1
Real Estate Income Fund CEF	COM	50208C108	7359	297,707	SH		Sole	
Reaves Utility Inc CEF	COM	756158101	4208	169,000	SH		Sole	
Regency Centers Corp Common	COM	758849103	102287	1,224,267	SH		Sole	1
Rio Tinto Plc ADR ADR	COM	767204100	68	300	SH		Sole	
Royce Value Trust CEF	COM	780910105	883	40,000	SH		Sole	

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RR Donnelley & Sons Co Common	COM	257867101	4032	110,200	SH	Sole	
Salomon Brothers Cap & Inc	COM	50208A102	8688	451,559	SH	Sole	
SCANA Corp Common	COM	80589M102	6778	157,000	SH	Sole	
Schlumberger LTD Common	COM	806857108	898	13,000	SH	Sole	
Sempra Energy Common	COM	816851109	13329	218,468	SH	Sole	
Senior Housing Prop Trust Common	COM	81721M109	171985	7,195,992	SH	Sole	6
Sierra Pacific Resources Common	COM	826428104	1357	78,100	SH	Sole	
Simon Property Group Inc Common	COM	828806109	717446	6,448,950	SH	Sole	5
SL Green Realty Corp Common	COM	78440X101	316335	2,305,989	SH	Sole	2
Small Cap Prem & Div Inc Fund	COM	83165P101	3588	177,200	SH	Sole	
Sonoco Products Common	COM	835495102	2041	54,300	SH	Sole	
South Jersey Industries Common	COM	838518108	799	21,000	SH	Sole	
Southern Union Co Common	COM	844030106	1285	42,300	SH	Sole	
Sovran Self Storage Inc Common	COM	84610H108	122229	2,205,900	SH	Sole	2
Spectra Energy Corp Common	COM	847560109	109138	4,154,460	SH	Sole	4
Spirit Finance Corp Common	COM	848568309	137366	9,219,200	SH	Sole	9
Starwood Hotels & Resorts Worl	COM	85590A401	255175	3,934,847	SH	Sole	3
Strategic Hotel Capital Inc	COM	86272T106	247075	10,803,459	SH	Sole	10
Sun Communities Inc Common	COM	866674104	64291	2,072,578	SH	Sole	1
Sunamerica Focused Alpha Gr	COM	867037103	6909	352,500	SH	Sole	
Sunstone Hotel Investors Inc	COM	867892101	12941	474,700	SH	Sole	
Supervalu Common	COM	868536103	500	12,800	SH	Sole	
Tanger Factory Outlet Centrs	COM	875465106	44778	1,108,651	SH	Sole	1
Targa Resources Partners LP	COM	87611X105	11459	395,000	SH	Sole	

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:	ITEM 7:	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X1000)	SHARES/ PRN AMT	SH/ PUT/ INVSTMT CALL DSCRETN	OTHER MANAGER	
Taubman Centers Inc Common	COM	876664103	88444	1,525,155	SH	Sole	1
TCW Strategic Income Fund CEF	COM	872340104	1299	246,900	SH	Sole	
Teco Energy Common	COM	872375100	13321	774,000	SH	Sole	
Teva Pharmaceutical ADR	COM	881624209	1052	28,100	SH	Sole	
The Hershey Company Common	COM	427866108	1044	19,100	SH	Sole	
The Southern Co Common	COM	842587107	143211	3,907,524	SH	Sole	3
Thomas Properties Group Inc	COM	884453101	10741	692,100	SH	Sole	
Time Warner Common	COM	887317105	1213	61,500	SH	Sole	
TS&W/Claymore T/A Balanced CEF	COM	87280R108	2657	170,900	SH	Sole	
TXU Corp Common	COM	873168108	126603	1,975,080	SH	Sole	1
U-Store-It Trust Common	COM	91274F104	112271	5,580,054	SH	Sole	5
UDR INC Common	COM	902653104	240066	7,853,000	SH	Sole	7
Union Pacific Corp Common	COM	907818108	41	400	SH	Sole	
United Parcel Service Inc	COM	911312106	2138	30,500	SH	Sole	
Universal Compression Partners	COM	913430104	6427	208,000	SH	Sole	
Urstadt Biddle Properties Inc	COM	917286205	38868	1,987,077	SH	Sole	1
US Bancorp Common	COM	902973304	8186	234,100	SH	Sole	
Vectren Corp Common	COM	92240G101	21469	750,667	SH	Sole	
Ventas Inc Common	COM	92276F100	426610	10,126,056	SH	Sole	9
Verizon Communications Inc	COM	92343V104	26142	689,400	SH	Sole	
Vodafone Group PLC Common	COM	92857W209	322	11,987	SH	Sole	
Vornado Realty Trust Common	COM	929042109	769225	6,445,661	SH	Sole	5
Wachovia Corp Common	COM	929903102	710	12,900	SH	Sole	
Wal-Mart de Mexico SA de CV	COM	93114W107	1302	30,700	SH	Sole	
Washington Mututal Inc. Common	COM	939322103	6445	159,600	SH	Sole	
Washington Real Estate Inv	COM	939653101	22729	607,395	SH	Sole	
Waste Management Inc Common	COM	94106L109	2123	61,700	SH	Sole	



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Weingarten Realty Investors	COM	948741103	41725	877,327	SH	Sole	
Wells Fargo & Co Common	COM	949746101	2135	62,000	SH	Sole	
Western Asset Emerging Mkts	COM	95766E103	778	60,000	SH	Sole	
Western Asset Gl High Inc Fund	COM	95766B109	3238	230,000	SH	Sole	
Western Asset High Income Fund	COM	95766J102	11912	1,055,100	SH	Sole	1
Western Asset Managed Inc Fund	COM	95766K109	3951	575,100	SH	Sole	
Western Asset Opportunity Fund	COM	95766L107	6035	863,400	SH	Sole	
Weyerhaeuser Co Common	COM	962166104	1487	19,900	SH	Sole	
Williams Cos Inc Common	COM	969457100	1887	66,300	SH	Sole	
Windstream Corp Common	COM	97381W104	12266	835,000	SH	Sole	
Wisconsin Energy Group Common	COM	976657106	2377	49,000	SH	Sole	
Xcel Energy Inc Common	COM	98389B100	80109	3,244,603	SH	Sole	3
Yum! Brands Common	COM	988498101	1750	30,300	SH	Sole	
Barclays Bank PLC 6.625% (BCS)	ADR	06739F390	2464	92,800	SH	Sole	
HSBC Holdings PLC 6.20% (HBC A)	ADR	404280604	533	21,100	SH	Sole	
Prudential PLC 6.52% (PUK A)	PER	G7293H189	308	12,000	SH	Sole	
Royal Bank of Scotland Group	ADR	780097747	139	5,500	SH	Sole	
Royal Bank of Scotland Pfd H	SPON ADR	780097879	3281	127,400	SH	Sole	
Royal Bank of Scotland Pfd N	ADR	780097770	135	5,300	SH	Sole	
Teekay LNG Partners LP Common	PRTNR	Y8564M105	6705	179,700	SH	Sole	
Teekay Offshore Partners LP	PRTNR	Y8565J101	6241	215,200	SH	Sole	
Williams Partners LP Common	COM UNIT	96950F104	15240	319,300	SH	Sole	
Crescent Real Estate EQT Pfd A	PFD CV	225756204	53983	2,425,100	SH	Sole	2

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 372 Data Records

20,768,973 Value Total

01 Other Manager on whose behalf report is filed