

BlackRock Long-Term Municipal Advantage Trust
Form N-CSRS
July 05, 2007
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-21835

BlackRock Long-Term Municipal Advantage Trust

(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE 19809
(Address of principal executive offices) (Zip code)

Robert S. Kapito, President
BlackRock Long-Term Municipal Advantage Trust
40 East 52nd Street, New York, NY 10022
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

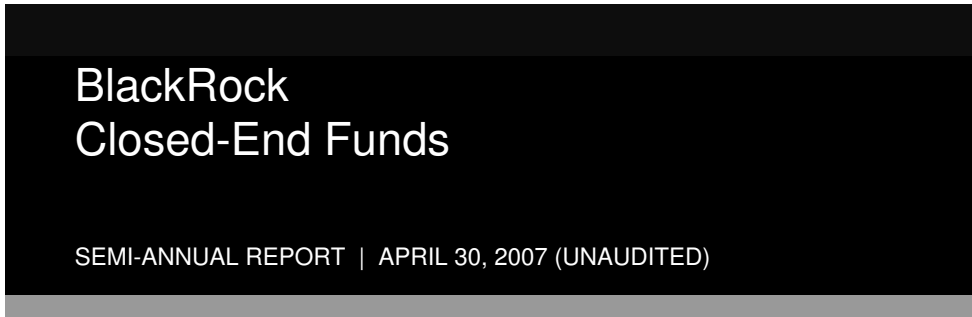
Date of fiscal year end: October 31, 2007

Date of reporting period: April 30, 2007

Item 1. Reports to Shareholders.

The Registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock California Investment Quality Municipal Trust (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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BlackRock Privacy Principles

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BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our website.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

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LETTER TO SHAREHOLDERS

April 30, 2007

Dear Shareholder:

We are pleased to report that during the semi-annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' unaudited financial statements and a listing of the portfolios holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the Trusts' investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credit ratings and coupon levels to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of April 30, 2007.

Trust (Ticker)	Current Yield ¹	Tax-Equivalent Yield ²	Closing Market Price	NAV
BlackRock Investment Quality Municipal Trust (BKN)	5.37%	8.26%	\$ 18.98	\$ 15.56
BlackRock Municipal Income Trust (BFK)	5.31	8.17	18.68	15.27
BlackRock Long-Term Municipal Advantage Trust (BTA)	4.79	7.37	13.79	14.76
BlackRock California Investment Quality Municipal Trust (RAA)	4.14	6.37	13.92	14.35
BlackRock California Municipal Income Trust (BFZ)	5.12	7.88	17.82	15.55
BlackRock Florida Investment Quality Municipal Trust (RFA)	4.20	6.46	13.70	14.03
BlackRock Florida Municipal Income Trust (BBF)	5.45	8.38	16.60	15.51
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)	4.75	7.31	17.19	14.29
BlackRock New Jersey Municipal Income Trust (BNJ)	4.96	7.63	19.28	16.21
BlackRock New York Investment Quality Municipal Trust (RNY)	4.99	7.68	16.85	14.95
BlackRock New York Municipal Income Trust (BNY)	5.14	7.91	17.59	15.73

¹ Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share. Past performance does not guarantee future results.

² Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock) a world leader in asset management, has a proven commitment to the municipal bond market. As of March 31, 2007, BlackRock managed over \$37 billion in municipal bonds, including 14 open-end and 68 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

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On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, LLC

Ralph L. Schlosstein
President
BlackRock Advisors, LLC

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TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Investment Quality Municipal Trust (BKN)

Trust Information

Symbol on New York Stock Exchange:	BKN
Initial Offering Date:	February 19, 1993
Closing Market Price as of 4/30/07:	\$ 18.98
Net Asset Value as of 4/30/07:	\$ 15.56
Yield on Closing Market Price as of 4/30/07 (\$18.98): ¹	5.37%
Current Monthly Distribution per Common Share: ²	\$ 0.0850
Current Annualized Distribution per Common Share: ²	\$ 1.0200
Leverage as of 4/30/07: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 18.98	\$ 18.97	0.05%	\$ 19.90	\$ 18.29
NAV	\$ 15.56	\$ 15.79	(1.46)%	\$ 15.96	\$ 15.44

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2007	October 31, 2006
City, County & State	22%	23%
Hospitals	15	13
Industrial & Pollution Control	12	14

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Housing	9	6
Education	9	9
Transportation	8	8
Power	8	10
Lease Revenue	6	6
Tax Revenue	5	4
Water & Sewer	4	5
Tobacco	2	2

Credit Quality Allocations⁴

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	52%	51%
AA/Aa	14	13
A	7	6
BBB/Baa	16	16
BB/Ba	3	4
B	1	2
Not Rated	7 ₅	8

⁴ Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2007, the market value of these securities was \$6,566,286, representing 1.6% of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Municipal Income Trust (BFK)

Trust Information

Symbol on New York Stock Exchange:	BFK
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/07:	\$ 18.68
Net Asset Value as of 4/30/07:	\$ 15.27
Yield on Closing Market Price as of 4/30/07 (\$18.68): ¹	5.31%
Current Monthly Distribution per Common Share: ²	\$ 0.082625
Current Annualized Distribution per Common Share: ²	\$ 0.991500
Leverage as of 4/30/07: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 18.68	\$ 17.30	7.98%	\$ 18.73	\$ 16.96
NAV	\$ 15.27	\$ 15.37	(0.65)%	\$ 15.55	\$ 15.16

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2007	October 31, 2006
Hospitals	22%	21%
Industrial & Pollution Control	18	22
City, County & State	11	11

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Transportation	10	9
Housing	9	8
Education	8	8
Tobacco	6	4
Power	5	7
Tax Revenue	5	5
Lease Revenue	3	2
Water & Sewer	3 ₅	3

Credit Quality Allocations⁴

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	34%	30%
AA/Aa	9	9
A	21	21
BBB/Baa	20	21
BB/Ba	4	5
B	5	7
Not Rated	7 ₅	7

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2007, the market value of these securities was \$12,783,807, representing 1.2% of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Long-Term Municipal Advantage Trust (BTA)

Trust Information

Symbol on New York Stock Exchange:	BTA
Initial Offering Date:	February 28, 2006
Closing Market Price as of 4/30/07:	\$ 13.79
Net Asset Value as of 4/30/07:	\$ 14.76
Yield on Closing Market Price as of 4/30/07 (\$13.79): ¹	4.79%
Current Monthly Distribution per Common Share: ²	\$ 0.0550
Current Annualized Distribution per Common Share: ²	\$ 0.6600

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

The table below summarizes the Trust's market price and NAV:

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 13.79	\$ 14.70	(6.19)%	\$ 15.30	\$ 13.49
NAV	\$ 14.76	\$ 14.89	(0.87)%	\$ 15.22	\$ 14.60

The following charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2007	October 31, 2006
Water & Sewer	19%	10%
Education	17	24
Hospital	17	12
Tobacco	15	14

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Industrial & Pollution Control	9	14
Housing	7	1
Transportation	7	13
City, County & State	5	4
Power	3	4
Lease Revenue	1	4

Credit Quality Allocations³

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	43%	33%
AA/Aa	28	21
A	3	4
BBB/Baa	18	33
B	3	2
Not Rated ⁴	5	7

³ Using the highest of S&P's, Moody's or Fitch's ratings.

⁴ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2007 and October 31, 2006, the market value of these securities was \$7,121,660, representing 2.0%, and \$7,110,320, representing 3.6%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock California Investment Quality Municipal Trust (RAA)

Trust Information

Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/07:	\$ 13.92
Net Asset Value as of 4/30/07:	\$ 14.35
Yield on Closing Market Price as of 4/30/07 (\$13.92): ¹	4.14%
Current Monthly Distribution per Common Share: ²	\$ 0.0480
Current Annualized Distribution per Common Share: ²	\$ 0.5760
Leverage as of 4/30/07: ³	34%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 13.92	\$ 15.80	(11.90)%	\$ 16.65	\$ 13.72
NAV	\$ 14.35	\$ 14.51	(1.10)%	\$ 14.68	\$ 14.23

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2007	October 31, 2006
City, County & State	29%	26%
Education	18	16
Tobacco	11	10

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Industrial & Pollution Control	11	13
Hospitals	8	7
Housing	5	2
Power	4	3
Lease Revenue	4	4
Transportation	3	14
Resource Recovery	3	
Other	2	
Water & Sewer	2	5

Credit Quality Allocations⁴

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	49%	62%
AA/Aa	5	
A	21	14
BBB/Baa	10	7
B	5	6
Not Rated	10	11

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock California Municipal Income Trust (BFZ)

Trust Information

Symbol on New York Stock Exchange:	BFZ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/07:	\$ 17.82
Net Asset Value as of 4/30/07:	\$ 15.55
Yield on Closing Market Price as of 4/30/07 (\$17.82): ¹	5.12%
Current Monthly Distribution per Common Share: ²	\$ 0.076074
Current Annualized Distribution per Common Share: ²	\$ 0.912888
Leverage as of 4/30/07: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 17.82	\$ 17.12	4.09%	\$ 17.92	\$ 16.60
NAV	\$ 15.55	\$ 15.74	(1.21)%	\$ 15.85	\$ 15.41

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2007	October 31, 2006
City, County & State	22%	22%
Hospitals	13	13
Transportation	13	14

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Housing	11	11
Education	11	12
Lease Revenue	8	9
Tobacco	8	7
Power	7	7
Industrial & Pollution Control	7	5

Credit Quality Allocations⁴

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	45%	49%
AA/Aa	3	3
A	27	26
BBB/Baa	14	12
B	1	1
Not Rated	10	9

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Florida Investment Quality Municipal Trust (RFA)

Trust Information

Symbol on American Stock Exchange:	RFA
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/07:	\$ 13.70
Net Asset Value as of 4/30/07:	\$ 14.03
Yield on Closing Market Price as of 4/30/07 (\$13.70): ¹	4.20%
Current Monthly Distribution per Common Share: ²	\$ 0.0480
Current Annualized Distribution per Common Share: ²	\$ 0.5760
Leverage as of 4/30/07: ³	35%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 13.70	\$ 16.00	(14.38)%	\$ 16.00	\$ 13.18
NAV	\$ 14.03	\$ 14.24	(1.47)%	\$ 14.40	\$ 13.92

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2007	October 31, 2006
Hospitals	25%	24%
City, County & State	21	18
Water & Sewer	19	22

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Lease Revenue	10	10
Tax Revenue	8	8
Industrial & Pollution Control	7	7
Education	5	5
Transportation	4	6
Tobacco	1	

Credit Quality Allocations⁴

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	59%	64%
AA/Aa	5	5
A	12	8
BBB/Baa	12	8
BB/Ba	2	3
Not Rated	10	12

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock Florida Municipal Income Trust (BBF)

Trust Information

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/07:	\$ 16.60
Net Asset Value as of 4/30/07:	\$ 15.51
Yield on Closing Market Price as of 4/30/07 (\$16.60): ¹	5.45%
Current Monthly Distribution per Common Share: ²	\$ 0.075375
Current Annualized Distribution per Common Share: ²	\$ 0.904500
Leverage as of 4/30/07: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 16.60	\$ 16.30	1.84%	\$ 17.11	\$ 15.87
NAV	\$ 15.51	\$ 15.68	(1.08)%	\$ 15.76	\$ 15.37

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2007	October 31, 2006
City, County & State	30%	34%
Hospitals	26	21
Water & Sewer	11	9

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Tax Revenue	8	7
Education	7	7
Transportation	4	3
Lease Revenue	4	6
Tobacco	3	4
Housing	3	3
Power	2	4
Industrial & Pollution Control	1	2
Other	1	

Credit Quality Allocations⁴

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	37%	39%
AA/Aa	26	29
A	9	6
BBB/Baa	11	10
BB/Ba	2	2
Not Rated ⁵	15	14

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

⁵ The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of April 30, 2007 and October 31, 2006, the market value of these securities was \$3,337,402, representing 2.1%, and \$3,384,402, representing 2.2%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

Trust Information

Symbol on American Stock Exchange:	RNJ
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/07:	\$ 17.19
Net Asset Value as of 4/30/07:	\$ 14.29
Yield on Closing Market Price as of 4/30/07 (\$17.19): ¹	4.75%
Current Monthly Distribution per Common Share: ²	\$ 0.0680
Current Annualized Distribution per Common Share: ²	\$ 0.8160
Leverage as of 4/30/07: ³	34%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 17.19	\$ 15.95	7.77%	\$ 18.85	\$ 15.95
NAV	\$ 14.29	\$ 14.47	(1.24)%	\$ 14.61	\$ 14.14

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2007	October 31, 2006
Transportation	20%	23%
Hospitals	18	15
Housing	11	13

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Education	10	11
Tax Revenue	10	10
Industrial & Pollution Control	7	10
Tobacco	6	5
Water & Sewer	6	5
Lease Revenue	4	3
City, County & State	4	3
Power	4	2

Credit Quality Allocations⁴

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	50%	41%
AA/Aa	2	3
A	6	6
BBB/Baa	30	33
B	5	6
Not Rated	7	11

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock New Jersey Municipal Income Trust (BNJ)

Trust Information

Symbol on New York Stock Exchange:	BNJ
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/07:	\$ 19.28
Net Asset Value as of 4/30/07:	\$ 16.21
Yield on Closing Market Price as of 4/30/07 (\$19.28): ¹	4.96%
Current Monthly Distribution per Common Share: ²	\$ 0.079625
Current Annualized Distribution per Common Share: ²	\$ 0.955500
Leverage as of 4/30/07: ³	34%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 19.28	\$ 18.40	4.78%	\$ 19.70	\$ 18.15
NAV	\$ 16.21	\$ 16.35	(0.86)%	\$ 16.46	\$ 16.05

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2007	October 31, 2006
Hospitals	26%	24%
Housing	20	20
City, County & State	12	11
Transportation	9	10

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Tobacco	8	8
Tax Revenue	6	6
Industrial & Pollution Control	6	6
Education	6	5
Lease Revenue	4	10
Water & Sewer	2	
Power	1	

Credit Quality Allocations⁴

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	37%	32%
A	22	22
BBB/Baa	35	39
B	3	3
Not Rated	3	4

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock New York Investment Quality Municipal Trust (RNY)

Trust Information

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Closing Market Price as of 4/30/07:	\$ 16.85
Net Asset Value as of 4/30/07:	\$ 14.95
Yield on Closing Market Price as of 4/30/07 (\$16.85): ¹	4.99%
Current Monthly Distribution per Common Share: ²	\$ 0.0700
Current Annualized Distribution per Common Share: ²	\$ 0.8400
Leverage as of 4/30/07: ³	33%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 16.85	\$ 16.65	1.20%	\$ 18.25	\$ 16.30
NAV	\$ 14.95	\$ 15.18	(1.52)%	\$ 15.32	\$ 14.85

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2007	October 31, 2006
Education	23%	24%
Tax Revenue	15	15
Water & Sewer	12	11

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City, County & State	12	12
Industrial & Pollution Control	12	14
Housing	10	8
Transportation	5	4
Hospitals	4	4
Lease Revenue	3	6
Tobacco	2	2
Other	2	

Credit Quality Allocations⁴

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	49%	46%
AA/Aa	21	29
A	6	4
BBB/Baa	13	12
B	9	6
Caa		3
Not Rated	2	

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES (unaudited)
APRIL 30, 2007

BlackRock New York Municipal Income Trust (BNY)

Trust Information

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 4/30/07:	\$ 17.59
Net Asset Value as of 4/30/07:	\$ 15.73
Yield on Closing Market Price as of 4/30/07 (\$17.59): ¹	5.14%
Current Monthly Distribution per Common Share: ²	\$ 0.075339
Current Annualized Distribution per Common Share: ²	\$ 0.904068
Leverage as of 4/30/07: ³	36%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

	4/30/07	10/31/06	Change	High	Low
Market Price	\$ 17.59	\$ 17.35	1.38%	\$ 18.00	\$ 16.70
NAV	\$ 15.73	\$ 15.88	(0.94)%	\$ 15.99	\$ 15.63

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

Sector	April 30, 2007	October 31, 2006
Industrial & Pollution Control	17%	19%
Transportation	15	13
Housing	14	15

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Tobacco	12	12
Education	9	10
City, County & State	9	7
Water & Sewer	8	6
Lease Revenue	7	9
Hospitals	5	6
Power	3	2
Tax Revenue	1	1

Credit Quality Allocations⁴

Credit Rating	April 30, 2007	October 31, 2006
AAA/Aaa	41%	37%
AA/Aa	17	21
A	16	15
BBB/Baa	19	20
B	6	4
CCC/Caa		3
Not Rated	1	

⁴ Using the highest of S&P ratings, Moody ratings or Fitch ratings.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock Investment Quality Municipal Trust (BKN)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 155.6%			
Alabama 7.0%			
Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,			
\$ 1,765	Ser. C-2, 5.00%, 11/15/36	11/16 @ 100	\$ 1,830,040
1,265	Ser. C-2, 5.00%, 11/15/39	11/16 @ 100	1,308,238
14,000 ²	Univ. of Alabama Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.875%, 9/01/10, MBIA	N/A	15,070,440
			<u>18,208,718</u>
Arizona 0.8%			
San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj.,			
490	6.25%, 5/01/15	05/10 @ 107	496,983
490	7.00%, 5/01/20	05/10 @ 107	497,345
980	7.25%, 5/01/27	05/10 @ 107	1,000,090
			<u>1,994,418</u>
California 24.1%			
California GO,			
5,800	5.00%, 2/01/32	08/13 @ 100	6,019,820
3,485	5.00%, 6/01/34	12/14 @ 100	3,638,166
5,000 ²	5.625%, 5/01/10	N/A	5,329,941
770	5.625%, 5/01/18	05/10 @ 101	821,829
10,000	California, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 3/01/33, CIFG Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,	03/15 @ 100	10,515,300
1,340	Ser. B, Zero Coupon, 6/01/46	06/16 @ 17.602	140,874
7,090	Ser. C, Zero Coupon, 6/01/55	06/16 @ 8.9	363,292
9,060	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	06/16 @ 6.219	307,678
Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,			
3,495	5.75%, 1/15/40	01/10 @ 101	3,655,980
7,000	Conv. Cap. Apprec. Proj., Zero Coupon, 1/15/28	01/14 @ 101	6,545,910
805	Golden St. Tobacco Sec. Corp., Misc. RB, Ser. A-1, 5.125%, 6/01/47	06/17 @ 100	806,538
10,945 ²	Los Altos Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Zero Coupon, 8/01/13, MBIA	N/A	4,616,163
15,460	Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 3.80%, 12/01/07, AMBAC	No Opt. Call	15,662,990
4,185	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38	05/13 @ 101	4,270,248
			<u>62,694,729</u>
Principal Amount (000)	Description	Option Call Provisions¹	Value

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Colorado 0.8%				
\$	1,030	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	\$ 1,081,067
	1,020	Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37	12/15 @ 101	1,082,424
				2,163,491
Connecticut 1.2%				
	3,000 ³	Mashantucket Western Pequot Tribe Casino RB, Ser. A, 5.50%, 9/01/28	09/09 @ 101	3,077,880
District of Columbia 2.3%				
	4,960	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33	No Opt. Call	5,911,725
Florida 17.8%				
		Cnty. of Miami-Dade, Recreational Fac. Impvts. Misc. SO,		
	3,380	Ser. A, Zero Coupon, 10/01/31, MBIA	10/15 @ 44.051	1,014,439
	4,225	Ser. A, Zero Coupon, 10/01/32, MBIA	10/15 @ 41.782	1,201,717
	4,000	Ser. A, Zero Coupon, 10/01/33, MBIA	10/15 @ 39.621	1,075,360
	4,580	Ser. A, Zero Coupon, 10/01/34, MBIA	10/15 @ 37.635	1,168,587
	5,000	Ser. A, Zero Coupon, 10/01/35, MBIA	10/15 @ 35.678	1,212,400
	10,000	Ser. A, Zero Coupon, 10/01/36, MBIA	10/15 @ 33.817	2,290,800
	10,000	Ser. A, Zero Coupon, 10/01/37, MBIA	10/15 @ 32.047	2,169,100
	7,895	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	8,095,533
	2,050	Fishhawk Cmnty. Dev. Dist. II, Pub. Impvts. TA, Ser. A, 6.125%, 5/01/34	05/13 @ 101	2,184,665
	2,415	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38	06/16 @ 100	2,450,138
	3,700	Hillsborough Cnty. Incl. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT	10/10 @ 101	4,010,578
	1,215	JEA Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	1,236,287
	4,755	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	5,380,758
	3,770	Sumter Landing Cmnty. Dev. Dist., Retirement Facs. Misc. RB, Ser. B, 5.70%, 10/01/38	10/15 @ 100	3,868,585

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Florida (cont d)			
\$ 8,700	Vlg. Cmnty. Dev. Dist. No. 6, Pub. Impvts. SA, 5.625%, 5/01/22	05/13 @ 100	\$ 9,029,208
			<u>46,388,155</u>
Georgia 3.2%			
	City of Atlanta,		
2,245	Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA	01/15 @ 100	2,349,594
4,000	Wtr. & Wstwr., Wtr. Util. Impvts. RB, 5.00%, 11/01/34, FSA	11/14 @ 100	4,204,120
1,500	Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33	09/14 @ 101	1,651,950
			<u>8,205,664</u>
Hawaii 1.0%			
2,500	Dept. of Budget & Fin., Elec., Pwr. & Lt. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC, AMT	01/09 @ 101	2,610,700
Illinois 15.0%			
1,920 ³	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	1,988,083
1,040 ²	Chicago Brd. of Ed., Sch. Impvts. Ad Valorem Pty. Tax GO, 5.75%, 12/01/07, AMBAC	N/A	1,072,458
3,210	Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA	07/16 @ 100	3,398,556
3,540	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT	01/14 @ 100	3,733,001
5,000 ⁴	Chicago Pub. Bldg. Comm. Bldg., Sch. Impvts. Ad Valorem Pty. Tax RB, Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,379,450
1,665	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25	11/16 @ 100	1,706,775
1,330	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30	11/16 @ 100	1,360,297
690	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	712,101
5,800	Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	6,303,150
875	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	897,155
700	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	717,570

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Illinois (cont d)			
\$ 3,980	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	02/16 @ 100	\$ 3,948,558
6,500	Vlg. of Bolingbrook, Ad Valorem Pty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA	01/15 @ 100	6,654,895
			<u>38,872,049</u>
Indiana 1.2%			
3,050	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	3,040,819

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Kansas 0.7%			
1,690	Univ. of Kansas Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Kansas Hlth. Sys. Proj., 5.00%, 9/01/36	09/16 @ 100	1,729,140
Kentucky 2.4%			
13,500	Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	6,275,745
Maryland 2.6%			
5,000	Cmnty. Dev. Admin., Local or Gtd. Hsg. RB, Ser. A, 4.80%, 9/01/42, AMT	09/16 @ 100	4,957,600
1,740	Hlth. & Higher Edl. Facs. Auth. Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	08/14 @ 100	1,851,464
			6,809,064
Massachusetts 1.2%			
3,075	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	3,235,300
Michigan 0.7%			
1,670	Hosp. Fin. Auth. Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	11/16 @ 100	1,752,515
Mississippi 1.0%			
2,535	Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28	12/16 @ 100	2,533,530
Missouri 3.2%			
5,250	Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38, AMT	09/16 @ 103	5,452,020
2,820	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/16 @ 100	2,830,237
			8,282,257

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Multi-State 4.7%			
\$ 7,000 ³	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	\$ 7,690,900
4,000 ³	MuniMae TE Bond Subsidiary LLC, Ser. B, 7.75%, 6/30/50	11/10 @ 100	4,404,520
			12,095,420
Nebraska 3.1%			
	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB,		
2,765	Ser. A, 4.75%, 2/01/44	02/14 @ 100	2,807,913
5,000	Ser. A, 5.00%, 2/01/34	02/14 @ 100	5,220,800
			8,028,713
Nevada 2.1%			
2,065	Cnty. of Clark Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	05/16 @ 100	2,147,187
3,200	Truckee Meadows Wtr. Auth. Wtr. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	3,306,176
			5,453,363
New Jersey 3.5%			
7,000	Econ. Dev. Auth. Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/29	06/14 @ 100	7,573,580
1,510	Middlesex Cnty. Impvt. Auth. Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	1,603,907
			9,177,487
New York 5.6%			
725	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	722,354
3,895 ²	Dorm. Auth., Univ. & Coll. Impvts. RB, Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/10, MBIA	N/A	3,494,788
4,100	Liberty Dev. Corp. Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	No Opt. Call	4,691,097
2,600	New York City Indl. Dev. Agcy. Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./ JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	3,132,298
2,500	New York City Mun. Wtr. Fin. Auth. Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38	06/16 @ 100	2,632,750
			14,673,287
North Carolina 4.7%			
\$ 5,000	Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 7.00%, 1/01/08, CAPMAC	No Opt. Call	\$ 5,106,100
2,425	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT	08/15 @ 100	2,555,708
4,315		11/16 @ 100	4,460,070

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Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%,
11/01/39

			12,121,878
Ohio 7.7%			
10,475	Air Qual. Dev. Auth. Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07/15 @ 100	10,733,314
3,485	Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/20	07/13 @ 100	3,862,495
5,000	Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/21	07/13 @ 100	5,535,850
			20,131,659
Oklahoma 1.3%			
2,900	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	3,431,338
Pennsylvania 6.4%			
2,000	Delaware River Port. Auth., Port, Arpt. & Marina RB, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA	01/10 @ 100	2,094,040
6,380	Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	06/11 @ 103	7,017,808
2,000	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT	05/11 @ 101	2,139,100
3,100	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	05/11 @ 101	3,314,954
980	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT	10/16 @ 100	963,399
870 ⁴	McKeesport Area Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 10/01/31, FGIC	ETM	297,714
2,435	Zero Coupon, 10/01/31, FGIC	No Opt. Call	823,371
			16,650,386

See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust (BKN) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Puerto Rico 2.6%			
\$ 2,900	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/23, FSA	07/17 @ 100	\$ 3,130,144
3,115	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34	No Opt. Call	3,597,358
			6,727,502
Rhode Island 0.8%			
	Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Lifespan Proj.,		
1,800 ²	5.50%, 5/15/07, MBIA	N/A	1,837,188
200	5.50%, 5/15/16, MBIA	05/07 @ 102	204,234
			2,041,422
South Carolina 4.7%			
5,000	Hsg. Fin. & Dev. Auth., Hsg. RB, Ser. A2, 5.15%, 7/01/37, AMBAC, AMT	07/15 @ 100	5,150,850
	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj.,		
4,000 ²	6.875%, 8/01/13	N/A	4,671,283
2,185	Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,423,842
			12,245,975
Tennessee 2.0%			
4,865	Memphis-Shelby Cnty. Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT	03/10 @ 101	5,158,554
Texas 14.3%			
1,350	Alliance Arpt. Auth., Indl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	04/16 @ 100	1,377,392
6,000 ²	Grapevine, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.875%, 8/15/10, FGIC	N/A	6,398,640
5,000	Harris Cnty.-Houston Sports Auth. Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	1,026,850
2,480	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC	10/16 @ 100	2,444,685
9,495	La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF	02/14 @ 100	9,893,600
	Lower Colorado River Auth., Misc. RB,		
3,845	4.75%, 5/15/36, AMBAC	05/11 @ 100	3,889,986
5 ²	Ser. A, 5.00%, 5/15/13, MBIA	N/A	5,335
945	Ser. A, 5.00%, 5/15/31, MBIA	05/13 @ 100	982,394
675	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	687,184
Principal Amount (000)	Description	Option Call Provisions ¹	Value
Texas (cont d)			
\$ 2,010	Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC	03/16 @ 100	\$ 2,066,863
1,000	Texas, Wtr. Util. Impvts. GO, Wtr. Fin. Asst. Proj., 5.75%, 8/01/22	08/10 @ 100	1,057,820
	Tpke. Auth., Hwy. Impvts. Tolls RB,		
3,325	Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	3,448,889
15,000	Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	3,896,550

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			37,176,188
Utah 0.7%			
1,950 ⁴	Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.00%, 7/01/13, AMBAC	ETM	1,951,930
Virginia 1.1%			
2,900	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, Ser. B1, 5.00%, 6/01/47	06/17 @ 100	2,856,500
Washington 1.9%			
1,420	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	01/16 @ 100	1,496,481
3,480	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	3,486,473
			4,982,954
Wisconsin 1.4%			
3,220	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	3,567,406
Wyoming 0.8%			
2,145	Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.75%, 12/01/37, AMT	12/16 @ 100	2,131,208
	Total Long-Term Investments (cost \$381,319,733)		404,389,069
Shares (000)			
MONEY MARKET FUND 1.6%			
4,300 ^{5,6}	Merrill Lynch Institutional Tax Exempt Fund, 3.70% (cost \$4,300,000)	N/A	4,300,000
	Total Investments 157.2% (cost \$385,619,733 ⁷)		\$ 408,689,069
	Liabilities in excess of other assets (0.8)%		(2,064,139)
	Preferred shares at redemption value, including dividends payable (56.4)%		(146,682,337)
	Net Assets Applicable to Common Shareholders 100%		\$ 259,942,593

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

- ¹ Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ² This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 6.6% of its net assets, with a current market value of \$17,161,383, in securities restricted as to resale.
- ⁴ Security is collateralized by Municipal or U.S. Treasury obligations.
- ⁵ Represents an investment in an affiliate.
- ⁶ Represents current yield as of April 30, 2007.
- ⁷ Cost for federal income tax purposes is \$386,204,280. The net unrealized appreciation on a tax basis is \$22,484,789, consisting of \$22,773,337 gross unrealized appreciation and \$288,548 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
CAPMAC	Capital Markets Assurance Co.
CIFG-TCRS	CDC IXIS Financial Guaranty
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
PSF	Public School Fund Guaranteed
RB	Revenue Bond
SA	Special Assessment
SO	Special Obligation
TA	Tax Allocation
XLCA	XL Capital Assurance
	See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 154.4%			
Alabama 3.7%			
\$ 15,000 ²	Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. B, 5.75%, 6/01/12	N/A	\$ 16,486,500
	Spl. Care Facs. Fing. Auth.- Birmingham, Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj.,		
4,545	Ser. C-2, 5.00%, 11/15/36	11/16 @ 100	4,712,483
3,260	Ser. C-2, 5.00%, 11/15/39	11/16 @ 100	3,371,427
			24,570,410
Arizona 2.0%			
5,400	Phoenix & Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 2007-1, 5.25%, 8/01/38, AMT	03/17 @ 102.75	5,652,396
7,000 ²	Scottsdale Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Scottsdale Hlth. Care Proj., 5.80%, 12/01/11	N/A	7,645,890
			13,298,286
California 15.5%			
7,000	California GO, 5.00%, 6/01/34	12/14 @ 100	7,307,650
3,175	City of Lincoln, Pub. Impvts. ST, 6.00%, 9/01/34	09/13 @ 102	3,299,079
	Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB,		
3,385	Ser. B, Zero Coupon, 6/01/46	06/16 @ 17.602	355,865
17,855	Ser. C, Zero Coupon, 6/01/55	06/16 @ 8.9	914,890
22,825	Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55	06/16 @ 6.219	775,137
	Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,		
54,635	Zero Coupon, 1/15/32	01/10 @ 27.37	13,108,576
20,535	Zero Coupon, 1/15/34	01/10 @ 24.228	4,363,893
75,000	Zero Coupon, 1/15/38	01/10 @ 19.014	12,485,250
	Golden St. Tobacco Sec. Corp.,		
10,000 ²	Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13	N/A	11,533,500
5,000	Tobacco Settlement Funded RB, Ser. A, 5.00%, 6/01/45	06/15 @ 100	5,178,000
13,320	Los Angeles Regl. Arpts. Impvt. Corp., Lease Facs. RB, LAXfuel Corp., Los Angeles Intl. Arpt. Proj., 5.50%, 1/01/32, AMBAC, AMT	01/12 @ 100	14,000,386
5,000	Murrieta Cmnty. Facs. Dist. No. 2, Econ. Impvts. ST, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34	09/14 @ 100	5,347,850

Principal Amount (000)	Description	Option Call Provisions ¹	Value
California (cont d)			
\$ 5,000	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33	04/13 @ 100	\$ 5,281,050
	Univ. of California, Univ. & Coll. Impvts. RB,		
10,565	Ser. B, 4.75%, 5/15/38	05/13 @ 101	10,780,209
5,000	Ser. C, 4.75%, 5/15/37, MBIA	05/13 @ 101	5,129,250
4,015	West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 8/01/30, FSA	08/16 @ 100	4,154,561

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			104,015,146
<hr/>			
Colorado 1.3%			
2,545	City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA	11/15 @ 100	2,671,181
3,500	Denver Hlth. & Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 6.00%, 12/01/31	12/11 @ 100	3,728,480
2,530	Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37	12/15 @ 101	2,684,836
			<hr/>
			9,084,497
<hr/>			
District of Columbia 6.4%			
Dist. of Columbia,			
2,390	Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA	06/14 @ 100	2,506,489
66,785 ²	Univ. & Coll. Impvts. RB, Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/11, MBIA	N/A	12,551,409
25,535	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40	05/11 @ 101	28,052,751
			<hr/>
			43,110,649
<hr/>			
Florida 12.0%			
3,890	Bellalago Edl. Facs. Benefit Dist., Sch. Impvts. SA, Ser. B, 5.80%, 5/01/34	05/14 @ 100	4,074,308
10,830	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	11,105,082
1,905	Heritage Isle at Viera Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. A, 6.00%, 5/01/35	05/12 @ 101	2,008,461
9,670 ²	Highlands Cnty. Hlth. Facs. Auth. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./ Sunbelt Proj., Ser. A, 6.00%, 11/15/11 JEA,	N/A	10,643,866
11,035	Elec., Pwr. & Lt. Impvts. RB., Ser. 3A, 4.75%, 10/01/34, FSA	04/10 @ 100	11,136,963

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Florida (cont d)			
\$ 3,070	Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	\$ 3,123,786
2,900	Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA	04/11 @ 100	2,940,252
9,000	Martin Cnty. Incl. Dev. Auth., Incl. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT	05/07 @ 100	9,091,260
11,685	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	13,222,746
3,880	Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35	05/14 @ 100	4,220,354
8,700	Vlg. Cmnty. Dev. Dist. No. 6, Pub. Impvts. SA, 5.625%, 5/01/22	05/13 @ 100	9,029,208
			80,596,286
Georgia 0.6%			
4,000	Richmond Cnty. Dev. Auth., Rec. Recovery RB, Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25, AMT	02/12 @ 101	4,268,520
Idaho 2.7%			
16,970	Univ. of Idaho, Univ. & Coll. Impvts. RB, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC	04/11 @ 100	17,866,186
Illinois 15.7%			
4,630 ³	Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23	No Opt. Call	4,794,180
8,225	Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA	07/16 @ 100	8,708,136
7,645	Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT	01/14 @ 100	8,061,805
760	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Ser. A, 5.25%, 7/01/41	07/11 @ 101	797,172
7,000 ²	Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/07	N/A	7,000,420
10,000 ²	Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/12	N/A	11,238,100
7,145 ²	Fin. Auth., Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09	N/A	7,544,977
4,235	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/25	11/16 @ 100	4,341,256
3,395	Coll. & Univ. RB, Edl. Advancement Proj., Ser. B, 5.00%, 5/01/30	11/16 @ 100	3,472,338

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Illinois (cont d)			
\$ 1,685	Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37	02/15 @ 100	\$ 1,738,971
3,700	Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43	08/14 @ 100	4,020,975
2,100	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. A, 5.125%, 6/01/35	06/14 @ 100	2,153,172
1,675	Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35	06/14 @ 100	1,717,042
5,000	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22	01/13 @ 100	5,244,850
6,000	5.625%, 1/01/28	01/13 @ 100	6,340,200
40,000	Met. Pier & Exposition Auth., Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA	No Opt. Call	11,794,400
10,090	Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC	02/16 @ 100	10,010,289

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	Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO,		
7,120	Ser. B, Zero Coupon, 1/01/33, FGIC	No Opt. Call	2,283,242
14,085	Ser. B, Zero Coupon, 1/01/34, FGIC	No Opt. Call	4,309,869
			105,571,394
	Indiana 7.0%		
9,000	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Methodist Hosp., Inc. Proj., 5.50%, 9/15/31	09/11 @ 100	9,115,110
7,750	Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, Pwr. Sply. Sys. Proj., Ser. A, 4.50%, 1/01/32, AMBAC	01/16 @ 100	7,726,673
10,000	Petersburg, Rec. Recovery Impvts. RB, Indianapolis Pwr. & Lt. Conv. Proj., 5.90%, 12/01/24, AMT	08/11 @ 102	10,577,300
16,000	5.95%, 12/01/29, AMT	08/11 @ 102	17,046,560
2,390	Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24	01/09 @ 102	2,412,609
			46,878,252
	Kentucky 0.2%		
1,365	Hsg. Corp., St. Hsg. RB, Ser. F, 5.45%, 1/01/32, AMT	07/11 @ 100	1,401,077

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Louisiana 2.0%			
\$ 9,215	Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Pub. Invmts. Misc. RB, Cap. Projs. & Equip. Acquisition Proj., 6.55%, 9/01/25, ACA	No Opt. Call	\$ 10,292,049
3,260	St. Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39	12/16 @ 103	3,446,603
			<u>13,738,652</u>
Maryland 1.1%			
2,665	Cmnty. Dev. Admin., Local or Gtd. Hsg. RB, Ser. A, 4.65%, 9/01/32, AMT	09/16 @ 100	2,629,689
4,205	Hlth. & Higher Edl. Facs. Auth. Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33	08/14 @ 100	4,474,372
			<u>7,104,061</u>
Massachusetts 1.1%			
6,770	Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41	08/16 @ 100	7,122,920
Michigan 0.7%			
4,230	Hosp. Fin. Auth. Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46	11/16 @ 100	4,439,004
Mississippi 3.8%			
6,460	Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28	12/16 @ 100	6,456,253
18,680	Gulfport, Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hosp. at Gulfport Proj., Ser. A, 5.75%, 7/01/31	07/11 @ 100	19,270,849
			<u>25,727,102</u>
Missouri 0.1%			
695	Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA	01/16 @ 100	697,523
Multi-State 6.9%			
1,000 ³	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	1,044,200
11,000 ³	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	11,408,650
16,000 ³	Ser. A-3, 6.80%, 10/31/52	10/14 @ 100	18,278,880
6,500 ³	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	6,955,130
8,000 ³	MuniMae TE Bond Subsidiary LLC, Ser. A, 6.875%, 6/30/49	06/09 @ 100	8,390,480
			<u>46,077,340</u>
Nebraska 1.0%			
6,990	Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44	02/14 @ 100	7,098,485
			<u>7,098,485</u>
Principal Amount	Description	Option Call Provisions¹	Value

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(000)

Nevada 2.5%				
	Cnty. of Clark,			
\$	5,000	Port, Arpt. & Marina RB, Jet Aviation Fuel Tax Proj., Ser. C, 5.00%, 7/01/40, AMBAC	07/15 @ 100	\$ 5,224,650
	5,260	Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29	05/16 @ 100	5,469,348
	6,000	Truckee Meadows Wtr. Auth. Wtr. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	6,199,080
				16,893,078
New Hampshire 1.2%				
	4,000	Bus. Fin. Auth. Indl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT	06/13 @ 102	4,086,480
	3,500	Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp. Proj., 5.75%, 10/01/31	10/11 @ 101	3,734,080
				7,820,560
New Jersey 8.9%				
	Econ. Dev. Auth.,			
	18,500	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/29	06/14 @ 100	20,015,890
	15,410	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101	16,430,913
	8,000	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	9,832,080
	3,680	Middlesex Cnty. Impvt. Auth. Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	3,908,859
	10,000	Tobacco Settlement Fing. Corp., Tobacco Settlement RB, Ser. 1A, 4.50%, 6/01/23	06/17 @ 100	9,864,500
				60,052,242
New York 9.0%				
	1,820	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35	05/15 @ 102	1,813,357
	5,375	Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	06/12 @ 100	5,586,237
	10,925	Liberty Dev. Corp. Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	No Opt. Call	12,500,057
	7,115	Met. Transp. Auth. Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	07/12 @ 100	7,400,098

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
New York (cont d)			
\$ 22,140	New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08/16 @ 101	\$ 26,718,331
5,000	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 8.00%, 8/01/28, AMT	08/16 @ 101	6,194,550
			<u>60,212,630</u>
North Carolina 3.7%			
12,550	Cap. Facs. Fin. Agcy., Coll. & Univ. RB, Duke Univ. Proj., Ser. B, 4.25%, 7/01/42	10/16 @ 100	11,870,919
12,130	Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT	08/15 @ 100	12,783,807
			<u>24,654,726</u>
Ohio 6.4%			
	Air Qual. Dev. Auth.,		
14,500	Indl. RB, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	08/07 @ 102	14,841,040
23,820	Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	07/15 @ 100	24,407,401
3,760	Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ohio Facs. Proj., Ser. A, 6.25%, 12/01/36	12/14 @ 101	3,983,946
			<u>43,232,387</u>
Oklahoma 1.3%			
7,175	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	No Opt. Call	8,489,603
Pennsylvania 4.6%			
	Econ. Dev. Fing. Auth.,		
15,580	Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT	06/11 @ 103	17,137,533
6,500	Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT	05/11 @ 101	6,950,710
4,000	Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/34	05/13 @ 100	4,206,240
2,500	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT	10/16 @ 100	2,457,650
			<u>30,752,133</u>
Puerto Rico 3.5%			
\$ 11,000	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/20, FSA	07/17 @ 100	\$ 11,949,410
1,800	Ser. UU, 5.00%, 7/01/22, FSA	07/17 @ 100	1,944,396
8,055	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36	No Opt. Call	9,334,456
			<u>23,228,262</u>

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South Carolina 5.8%			
	Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj.,		
9,000 ²	6.875%, 8/01/13	N/A	10,510,387
5,075	Ser. A, 6.25%, 8/01/31	08/13 @ 100	5,629,748
	Lexington Cnty., Hlth., Hosp. & Nursing Home RB, Lexington Med. Ctr. Proj.,		
5,000	5.50%, 11/01/32	11/13 @ 100	5,279,200
10,000	5.75%, 11/01/28	11/13 @ 100	10,785,600
6,345	Scago Edl. Facs Corp. Colleton Sch. Dist., Lease RB, Chesterfield Cnty. Sch. Proj.,		
	5.00%, 12/01/29	12/16 @ 100	6,634,840
			38,839,775
Tennessee 2.2%			
20,825	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero Coupon, 1/01/20, FSA	01/13 @ 67.474	10,972,901
3,475	Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, St. Jude s Children s Hosp. Proj., 5.00%, 7/01/25	07/16 @ 100	3,662,928
			14,635,829
Texas 12.3%			
4,435 ⁴	Affordable Hsg. Corp., Multi-Fam. Hsg. RB Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32	No Opt. Call	663,831
3,805 ²	Dallas Area Rapid Trans., Sales Tax RB, 5.00%, 12/01/11, AMBAC	N/A	4,008,491
	Harris Cnty.-Houston Sports Auth.,		
12,580	Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	2,583,555
5,000	Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/35, MBIA	11/31 @ 78.178	1,250,000
26,120	Lease RB, Ser. A-3, Zero Coupon, 11/15/37, MBIA	11/24 @ 46.545	5,417,027
	Lower Colorado River Auth., Misc. RB,		
5 ²	Ser. A, 5.00%, 5/15/13, MBIA	N/A	5,335

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Texas (cont d)			
\$ 2,395	Ser. A, 5.00%, 5/15/31, MBIA	05/13 @ 100	\$ 2,489,770
13,305	Transm. Svcs. Proj., 4.75%, 5/15/34, AMBAC	05/11 @ 100	13,465,591
1,700	Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA	03/14 @ 100	1,730,685
5,060	Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC	03/16 @ 100	5,203,147
8,390	Tpke. Auth., Hwy. Impvts. Tolls RB, Ser. A, 5.00%, 8/15/42, AMBAC	08/12 @ 100	8,702,612
35,000	Central Sys. Proj., Zero Coupon, 8/15/32, AMBAC	08/12 @ 30.846	8,539,650
62,325	Central Sys. Proj., Zero Coupon, 8/15/33, AMBAC	08/12 @ 28.997	14,295,485
65,040	Central Sys. Proj., Zero Coupon, 8/15/34, AMBAC	08/12 @ 27.31	14,050,591
			<u>82,405,770</u>
Virginia 0.3%			
8,105	Commwlth. Transp. Brd., Hwy. Impvts. RB, Zero Coupon, 4/01/32, MBIA	04/12 @ 34.99	<u>2,279,450</u>
Washington 1.9%			
3,615	Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA	01/16 @ 100	3,809,704
8,845	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	<u>8,861,452</u>
			<u>12,671,156</u>
West Virginia 0.3%			
2,070	Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/14 @ 100	<u>2,174,390</u>
Wisconsin 5.9%			
7,500	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33	04/13 @ 100	8,309,175
12,545 ²	Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/11	N/A	13,453,007
1,205	Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/30	10/11 @ 101	1,279,565
15,000 ²	Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12	N/A	<u>16,436,100</u>
			<u>39,477,847</u>

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Wyoming 0.8%			
\$ 2,765	Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.65%, 12/01/27, AMT	12/16 @ 100	\$ 2,718,133
2,605	Ser. 3, 4.70%, 12/01/32, AMT	12/16 @ 100	<u>2,585,723</u>
			<u>5,303,856</u>

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Total Long-Term Investments
(cost \$967,280,100)

1,035,789,484

**Shares
(000)**

MONEY MARKET FUND 1.9%

12,600 ^{5,6}	Merrill Lynch Institutional Tax Exempt Fund, 3.70% (cost \$12,600,000)	N/A	12,600,000
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Total Investments 156.3%

(cost \$979,880,100 ⁷)	\$ 1,048,389,484
------------------------------------	------------------

Liabilities in excess of other assets (0.3)%	(2,336,753)
--	-------------

Preferred shares at redemption value, including dividends payable (56.0)%	(375,307,169)
---	---------------

Net Assets Applicable to Common Shareholders 100%	\$ 670,745,562
--	-----------------------

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 7.6% of its net assets, with a current market value of \$50,871,520, in securities restricted as to resale.
- 4 Issuer is in default and/or bankruptcy.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of April 30, 2007.
- 7 Cost for federal income tax purposes is \$980,030,172. The net unrealized appreciation on a tax basis is \$68,359,312, consisting of \$72,667,003 gross unrealized appreciation and \$4,307,691 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access
AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
SA	Special Assessment
ST	Special Tax
TA	Tax Allocation
XLCA	XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 182.3%			
Municipal Bonds 94.4%			
Arizona 2.5%			
\$ 2,100	Phoenix & Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 2007-1, 5.25%, 8/01/38, AMT	03/17 @ 102.75	\$ 2,198,154
	Pima Cnty. Incl. Dev. Auth.,		
1,703	Local or Gtd. Hsg. RB, 4.89%, 2/04/12, AMT	06/07 @ 100	1,703,000
1,000	Sch. Impvts. Misc. RB, Arizona Charter Schs. Proj., Ser. 0, 5.25%, 7/01/31	07/16 @ 100	1,028,510
			4,929,664
California 5.5%			
7,000	Irvine Unified Sch. Dist. Fin. Grp. II, Sch. Impvts. ST, Ser. A, 5.125%, 9/01/36	09/07 @ 103	7,121,660
3,625	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., Ser. A, 5.00%, 7/01/39	07/15 @ 100	3,668,391
			10,790,051
Colorado 1.3%			
2,500	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth./ Sunbelt Proj., 5.125%, 11/15/29	11/16 @ 100	2,614,150
District of Columbia 12.9%			
	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB,		
6,470	6.25%, 5/15/24	05/11 @ 101	6,939,269
15,415	6.50%, 5/15/33	No Opt. Call	18,372,830
			25,312,099
Florida 0.4%			
865	JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA	04/11 @ 100	880,155
Georgia 0.9%			
1,000	Cobb Cnty. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.00%, 4/01/33, AMT	04/16 @ 101	1,015,100
680	Gainesville Redev. Auth. Edl. Facs., Privite Schs. RB, Riverside Military Academy Proj., 5.125%, 3/01/27	03/17 @ 100	697,388
			1,712,488
Illinois 3.6%			
	Fin. Auth.,		
3,000	Coll. & Univ. RB, Illinois Inst. of Technology Proj., Ser. A, 5.00%, 4/01/36	04/16 @ 100	3,056,070
	Description		Value

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Principal Amount (000)		Option Call Provisions ¹
Illinois (cont d)		
\$ 4,000	Hlth., Hosp. & Nursing Home RB, Proctor Hosp. Proj., 5.125%, 1/01/25	01/16 @ 100 \$ 4,085,360
		<u>7,141,430</u>
Indiana 1.1%		
2,000	Delaware Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Ball Mem. Hosp., Inc. Proj., 5.25%, 8/01/36	08/16 @ 100 2,072,500
Kansas 0.4%		
845	Univ. of Kansas Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Kansas Hlth. Sys. Proj., 5.00%, 9/01/36	09/16 @ 100 864,570
Kentucky 2.6%		
5,175	Trimble Cnty., Incl. RB, Louisville Gas. & Elec. Co. Proj., 4.60%, 6/01/33, AMBAC	06/17 @ 100 5,179,761
Louisiana 0.8%		
1,425	St. Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39	12/16 @ 103 1,506,567
Maryland 0.5%		
1,000	Hlth. & Higher Edl. Facs. Auth. Hlth., Hosp. & Nursing Home Impvts. RB, King Farm Presbyterian Cmnty. Proj., 5.00%, 1/01/17	01/09 @ 100 1,004,360
Michigan 0.8%		
1,540	Garden City Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Garden City Hosp. Proj., Ser. A, 5.00%, 8/15/38	08/17 @ 100 1,535,057
Minnesota 5.4%		
6,460	Hsg. Fin. Agy., Local or Gtd. Hsg. RB, Residential Hsg. Proj., 4.85%, 7/01/31, AMT	01/16 @ 100 6,509,613
4,000	Mun. Pwr. Agy., Elec., Pwr. & Lt. Impvts. RB, 5.00%, 10/01/35	10/15 @ 100 4,152,920
		<u>10,662,533</u>
Mississippi 0.6%		
1,215	Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28	12/16 @ 100 1,214,295
Montana 2.2%		
1,500	Two Rivers Auth., Correctional Fac. Impvts. Misc. RB, 7.25%, 11/01/21	11/11 @ 107 1,545,420
2,600	7.375%, 11/01/27	11/11 @ 107 2,684,864
		<u>4,230,284</u>

See Notes to Financial Statements.

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BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Nevada 2.3%			
\$ 4,325	Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA	07/16 @ 100	\$ 4,468,503
New Hampshire 2.6%			
5,000	Business Fin. Auth., Incl. Impvts. RB, Wst. Mgmt., Inc. Proj., 5.20%, 5/01/27, AMT	05/16 @ 101	5,200,650
New Jersey 4.0%			
7,335	Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 5.75%, 6/01/32	06/12 @ 100	7,836,641
New Mexico 1.9%			
3,750	Farmington Poll. Ctrl., Misc. RB, Pub. Svc. Co. of New Mexico Proj., Ser. B, 4.875%, 4/01/33	04/16 @ 101	3,799,913
New York 9.9%			
5,000 ²	Liberty Dev. Corp. Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	No Opt. Call	5,720,850
5,000	Nassau Cnty. Tobacco Settlement Corp., Tobacco Settlement Funded RB, Ser. A2, Zero Coupon, 6/01/26	06/16 @ 100	4,630,650
7,600	New York City Incl. Dev. Agcy. Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	9,155,948
			19,507,448
North Carolina 1.1%			
2,160	Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39	11/16 @ 100	2,232,619
Pennsylvania 0.7%			
1,000	Harrisburg Auth., Univ. & Coll. Impvts. RB, Harrisburg Univ. of Science Proj., 5.40%, 9/01/16	No Opt. Call	1,019,010
450	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT	10/16 @ 100	442,377
			1,461,387
Puerto Rico 3.3%			
1,380	Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/21, FSA	07/17 @ 100	1,494,305
1,550	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36	No Opt. Call	1,796,202
Puerto Rico (cont d)			
\$ 3,000	Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/36	03/16 @ 100	\$ 3,108,180

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			6,398,687
South Carolina 2.9%			
1,040	Hlth. & Edl. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Sanford Hlth. Proj., 5.00%, 11/01/40	05/17 @ 100	1,073,894
2,500	Jobs-Econ. Dev. Auth., Misc. RB, Burroughs & Chapin Proj., 4.70%, 4/01/35, RAA	04/17 @ 100	2,511,325
2,000	Scago Edl. Facs. Corp. for Colleton Sch. Dist., Sch. Impvts. Lease Approp. RB, Williamsburg Cnty. Proj., 5.00%, 12/01/31, RAA	12/16 @ 100	2,075,520
			5,660,739
Tennessee 1.8%			
5,000	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Covenant Hlth. Proj., Zero Coupon, 1/01/36	01/17 @ 38.983	1,196,750
2,215	Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, St. Jude Children s Research Hosp. Proj., 5.00%, 7/01/31	07/16 @ 100	2,322,782
			3,519,532
Texas 13.5%			
1,250	Affordable Hsg. Corp., Sngl. Fam. Hsg. RB, Professional Educators Proj., 5.50%, 12/01/39, AMT	02/17 @ 102.5	1,337,287
5,000	Alliance Arpt. Auth., Incl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT	04/16 @ 100	5,101,450
2,000	Brazos River Poll. Ctrl. Auth., Swr. Impvts. Misc. RB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41, AMT	03/11 @ 100	1,936,160
7,000	Dallas-Fort Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.00%, 11/01/35, FSA, AMT	11/08 @ 100	7,054,320
1,150	HFDC of Central Texas, Inc. Retirement Fac., Hlth., Hosp. & Nursing Home RB, Vlg. at Gleannloch Farms Proj., Ser. A, 5.50%, 2/15/27	02/17 @ 100	1,187,697
See Notes to Financial Statements.			

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BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Texas (cont d)			
\$ 1,500	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC	10/16 @ 100	\$ 1,478,640
34,560	Leander Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/42, PSF	08/14 @ 21.126	5,198,515
2,000	Mission Econ. Dev. Corp. Rec. Recovery RB, Allied Waste Ind. Proj., 5.20%, 4/01/18, AMT	04/12 @ 100	2,015,700
1,250	West Central Regl. Hsg. Fin., Local or Gtd. Hsg. RB, Ser. A, 5.35%, 12/01/39, AMT	02/17 @ 103	1,314,013
			<u>26,623,782</u>
Vermont 2.4%			
4,670	Hsg. Fin. Agy., Local or Gtd. Hsg. RB, 4.90%, 5/01/38, FSA, AMT	11/16 @ 100	<u>4,719,455</u>
Virginia 1.4%			
2,600	Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Baptist Homes Proj., Ser. C, 5.375%, 12/01/26	12/16 @ 100	<u>2,695,472</u>
Washington 1.0%			
2,000	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	10/16 @ 100	<u>2,003,720</u>
Wisconsin 3.6%			
5,335	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31	11/16 @ 100	5,539,970
1,535	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Franciscan Sisters Healthcare Proj., 5.00%, 9/01/26	09/17 @ 100	1,553,451
			<u>7,093,421</u>
Wyoming 0.5%			
1,015	Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.70%, 12/01/32, AMT	12/16 @ 100	<u>1,007,489</u>
Total Municipal Bonds			<u>185,879,422</u>
Tender Option Municipal Bonds 87.9%			
California 21.1%			
15,000 ²	Golden St. Tobacco Sec. Corp., Tobacco Settlement Funded RB, 5.00%, 6/01/45, AMBAC	06/15 @ 100	15,637,350
10,000 ²	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj., Ser. A, 5.25%, 11/15/46	11/16 @ 100	10,576,000
15,000 ²	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38, MBIA	05/13 @ 101	15,369,450
			<u>41,582,800</u>
Principal Amount (000)	Description	Option Call Provisions¹	Value

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Georgia 15.9%				
City of Atlanta,				
\$	15,000 ²	Port, Arprt. & Marina RB, Ser. C, 5.00%, 1/01/33, FSA	07/14 @ 100	\$ 15,669,300
	15,000 ²	Wtr. Util. Impvts. Wtr. RB, 5.00%, 11/01/43, FSA	11/14 @ 100	15,667,200
				31,336,500
Illinois 8.0%				
	15,000 ²	Chicago O Hare Intl. Arprt., Port, Arprt. & Marina RB, Ser. A, 5.00%, 1/01/33, FGIC	01/16 @ 100	15,763,350
Indiana 7.2%				
Carmel Redevel. Auth., Econ. Impvts. Lease RB, Performing Arts Ctr. Proj.,				
	7,230 ²	4.75%, 2/01/33	02/16 @ 100	7,322,544
	6,580 ²	5.00%, 2/01/33	02/16 @ 100	6,858,926
				14,181,470
Nebraska 7.8%				
	15,000 ²	Omaha Pub. Pwr. Dist., Elec., Lt. & Pwr. Impvts. RB, Ser. B, 4.75%, 2/01/36, FGIC	02/16 @ 100	15,442,950
New York 8.0%				
	15,000 ²	New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. D, 5.00%, 6/15/39	06/15 @ 100	15,722,400
North Carolina 15.0%				
	13,495 ²	Charlotte-Mecklenburg Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Carolinas Hlth. Care Sys. Proj., Ser. A, 5.00%, 1/15/45	01/15 @ 100	13,938,446
	15,170 ²	Univ. of North Carolina, Univ. & Coll. Impvts. RB, Ser. A, 4.75%, 12/01/34	12/15 @ 100	15,644,215
				29,582,661
Texas 4.9%				
	9,150 ²	New Caney Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/35, PSF	02/16 @ 100	9,621,042
				173,233,173
Total Tender Option Municipal Bonds				173,233,173
Total Long-Term Investments (cost \$353,353,254)				359,112,595
Shares (000)				
MONEY MARKET FUND 3.8%				
	7,500 ^{3,4}	Merrill Lynch Institutional Tax Exempt Fund, 3.70% (cost \$7,500,000)	N/A	7,500,000
Total Investments 186.1% (cost \$360,853,254 ⁵)				\$ 366,612,595
Other assets in excess of liabilities 1.7%				3,293,238
Short-term floating rate certificates, including interest payable (87.8)%				(172,943,596)
Net Assets 100%				\$ 196,962,237

See Notes to Financial Statements.

BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 2 Security represents underlying bond transferred to a separate securitization trust established in a tender option bond transaction in which the Trust acquired the residual interest certificates. These securities serve as collateral in a financing transaction. The aggregate value of the above mentioned underlying bonds and secured borrowings including interest were \$173,233,173 and \$172,943,596, respectively, at April 30, 2007. See Note 2 in the Notes to Financial Statements for details of tender option bonds.
- 3 Represents an investment in an affiliate.
- 4 Represents current yield as of April 30, 2007.
- 5 Cost for federal income tax purposes is \$360,853,479. The net unrealized appreciation on a tax basis is \$5,759,116, consisting of \$6,173,958 gross unrealized appreciation and \$414,842 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
PSF	Public School Fund Guaranteed
RAA	Radian Asset Assurance
RB	Revenue Bond
ST	Special Tax
XLCA	XL Capital Assurance
	See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)**APRIL 30, 2007****BlackRock California Investment Quality Municipal Trust (RAA)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 142.8%			
California 125.6%			
\$ 625	California St. Univ., Coll. & Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA California,	11/15 @ 100	\$ 660,444
700	Ad Valorem Pty. Tax GO, 4.75%, 3/01/34	03/16 @ 100	713,524
40	Pub. Impvts. Misc. GO, 5.75%, 3/01/19	09/07 @ 100	40,222
500	Carson Pub. Fing. Auth., Pub. Impvts. SA, Ser. A, 5.00%, 9/02/31, RAA	03/17 @ 100	520,880
500	Chabot-Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 8/01/31, AMBAC	08/16 @ 100	531,950
275	City of Chula Vista, Incl. Dev. RB, 5.00%, 12/01/27, AMT	12/15 @ 102	288,120
320	San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	12/15 @ 102	334,442
1,000	Cnty. of San Bernardino, Pub. Impvts. ST, 5.90%, 9/01/33	09/12 @ 102	1,064,090
500	Dept. of Veterans Affairs, St. Hsg. RB, Ser. A-3, 4.60%, 12/01/28 Golden St. Tobacco Sec. Corp.,	11/11 @ 101	501,030
600 ²	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13	N/A	655,620
400 ²	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13	N/A	441,376
250	Misc. RB, Ser. A, 5.75%, 6/01/47	06/17 @ 100	267,357
1,040	Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34	11/15 @ 100	1,066,874
500	Infrastructure & Econ. Dev. Bank, Misc. RB, Salvation Army Proj., 5.00%, 9/01/27, AMBAC	09/16 @ 100	532,195
500	Las Virgenes Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax RB, Ser. A, 5.00%, 8/01/28, FSA	08/16 @ 100	533,140
1,000	Los Angeles Cnty. Cmnty. Facs. Dist. No. 3 ST, Ser. A, 5.50%, 9/01/14, FSA	09/07 @ 102	1,025,830
510	Los Angeles Dept. of Arpts., Port, Arpt. & Marina RB, Ontario Intl. Proj., Ser. A, 5.00%, 5/15/26, MBIA, AMT	05/16 @ 100	534,551
500	Los Angeles Dept. of Wtr. & Pwr., Elec., Pwr. & Lt. RB, Pwr. Sys. Proj., 5.00%, 7/01/35, FSA	07/15 @ 100	528,100

Principal Amount (000)	Description	Option Call Provisions ¹	Value
California (cont d)			
\$ 945	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina RB, American Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24, AMT	12/12 @ 102	\$ 1,071,460
500	Los Angeles Unified Sch. Dist., Ad Valorem Pty. Tax GO, Ser. B, 4.75%, 1/01/27, FGIC	07/16 @ 100	519,565
500	Poll. Ctl. Fing. Auth., Incl. RB, Sld. Wst. Mgt. Inc. Proj., Ser. B, 5.00%, 7/01/27, AMT	07/15 @ 101	508,340
1,000	Poway Unified Sch. Dist., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33	09/10 @ 102	1,026,500
500	Pub. Wks. Brd., Correctional Fac. Impvts. Lease Abatement RB, Dept. Corrections Rehab Proj., Ser. H, 5.00%, 11/01/31	11/16 @ 100	525,075
500	Rural Home Mtg. Fin. Auth., Local Sngl. Fam. Hsg. RB, 5.40%, 12/01/36, AMT	06/16 @ 104	530,915
40	Southern California Pub. Pwr. Auth., Elec., Pwr. & Lt. RB, 5.50%, 7/01/20, MBIA	05/07 @ 100	40,059
500	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Kaiser Hosp. Asset Mgmt. Proj., 5.25%, 8/01/31	08/16 @ 100	529,255
500	Kaiser Permanente Proj., Ser. A, 5.00%, 4/01/31	04/17 @ 100	516,975
500 ²	Temecula Valley Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Ser. G, 5.75%, 8/01/07, FGIC	N/A	512,485
900 ²		N/A	980,496

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	Tobacco Sec. Auth. of Southern California, Misc. Purps. Tobacco Settlement Funded RB, Ser. A, 5.625%, 6/01/12		
750	Tustin Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax ST, Cmnty. Facs. Dist. 97-1-A Proj., 5.00%, 9/01/32, FSA	09/12 @ 100	777,757
370	West Basin Mun. Wtr. Dist., Lease Non-Terminable COP, Ser. A, 5.50%, 8/01/22, AMBAC	08/07 @ 101	375,173
			18,153,800
Puerto Rico 17.2%			
500	Commwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	518,870
325	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/29	07/13 @ 100	339,911
	See Notes to Financial Statements.		

BlackRock California Investment Quality Municipal Trust (RAA) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Puerto Rico (cont d)			
\$ 85	Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	\$ 100,097
700	Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	731,479
745 ²	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	N/A	802,670
			<u>2,493,027</u>
	Total Long-Term Investments (cost \$19,718,940)		<u>20,646,827</u>
Shares (000)			
MONEY MARKET FUND 7.0%			
1,007 ^{3,4}	CMA California Mun. Money Fund, 3.29% (cost \$1,006,851)	N/A	1,006,851
	Total Investments 149.8% (cost \$20,725,79 ⁵)		\$ 21,653,678
	Other assets in excess of liabilities 2.1%		302,199
	Preferred shares at redemption value, including dividends payable (51.9%)		(7,503,288)
	Net Assets Applicable to Common Shareholders 100%		<u>\$ 14,452,589</u>

¹ Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
² This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
³ Represents an investment in an affiliate.
⁴ Represents current yield as of April 30, 2007.
⁵ Cost for federal income tax purposes is \$20,731,628. The net unrealized appreciation on a tax basis is \$922,050, consisting of \$948,184 gross unrealized appreciation and \$26,134 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
COP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RAA	Radian Asset Assurance

RB	Revenue Bond
SA	Special Assessment
ST	Special Tax

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)

APRIL 30, 2007

BlackRock California Municipal Income Trust (BFZ)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 149.1%			
California 130.6%			
Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj.,			
\$ 24,500	Ser. C, Zero Coupon, 9/01/31, FSA	No Opt. Call	\$ 8,216,810
6,070	Ser. C, Zero Coupon, 9/01/32, FSA	No Opt. Call	1,936,755
5,000	Ser. C, Zero Coupon, 9/01/35, FSA	No Opt. Call	1,389,650
California GO,			
5,500	Ser. BZ, 5.35%, 12/01/21, MBIA, AMT	06/07 @ 101	5,529,535
5,000	Ser. BZ, 5.375%, 12/01/24, MBIA, AMT	06/07 @ 101	5,027,250
10,000	California, Cash Flow Mgmt. Ad Valorem Ppty. Tax GO, 5.50%, 11/01/33	11/13 @ 100	10,875,300
City of Chula Vista, Incl. Dev. RB,			
4,395	5.00%, 12/01/27, AMT	12/15 @ 102	4,604,685
5,065	San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	12/15 @ 102	5,293,583
1,905 ²	City of Richmond, Swr. Impvts. RB, Zero Coupon, 8/01/31, FGIC	ETM	647,395
City of San Jose, Local Multi-Fam. Hsg. RB,			
2,880	Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43, AMT	08/11 @ 102	2,975,702
3,595	Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34, AMT	04/11 @ 100	3,690,232
2,000 ³	City of Vernon, Elec., Pwr. & Lt. Impvts. RB, Malburg Generating Station Proj., 5.50%, 4/01/08	N/A	2,036,360
5,000	Cnty. Tobacco Sec. Agcy., Misc. Purp. Tobacco Settlement Funded RB, Stanislaus Fdg. Proj., Ser. A, 5.875%, 6/01/43	06/12 @ 100	5,270,200
Dept. of Wtr. Recs.,			
6,000 ³	Cash Flow Mgmt., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	N/A	6,530,940
4,000 ³	Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12	N/A	4,353,960
10,000	Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32	06/11 @ 101	10,548,100
6,000	El Monte, Pkg. Fac. Impvts. Lease Abatement COP, Dept. of Pub. Svcs. Facs. Phase II Proj., 5.25%, 1/01/34, AMBAC	01/11 @ 100	6,230,460
Elk Grove Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 1 Proj.,			
7,485	Zero Coupon, 12/01/29, AMBAC	12/11 @ 37.373	2,277,910

Principal Amount (000)	Description	Option Call Provisions ¹	Value
California (cont d)			
\$ 7,485	Zero Coupon, 12/01/30, AMBAC	12/11 @ 35.365	\$ 2,154,557
7,485	Zero Coupon, 12/01/31, AMBAC	12/11 @ 33.465	2,037,866
Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB,			
5,000	Zero Coupon, 1/15/26	01/14 @ 101	4,687,050
5,000	Zero Coupon, 1/15/33	01/10 @ 25.78	1,130,350
5,000	Zero Coupon, 1/15/34	01/10 @ 24.228	1,062,550
13,445	Zero Coupon, 1/15/35	01/10 @ 22.819	2,690,345
1,000	Zero Coupon, 1/15/38	01/10 @ 19.014	166,470
10,030	5.75%, 1/15/40	01/10 @ 101	10,491,982
8,560	Glendale Cmnty. Coll., Ad Valorem Ppty. Tax GO, Ser. D, 5.00%, 11/01/31, MBIA	11/16 @ 100	9,119,653
Golden St. Tobacco Sec. Corp.,			
2,000 ³	Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13	N/A	2,306,700
10,200 ³	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.50%, 6/01/13	N/A	11,145,540
5,800 ³	Misc. Purps. Tobacco Settlement Funded RB, Ser. B, 5.625%, 6/01/13	N/A	6,399,952
2,400	Misc. RB, Ser. A, 5.75%, 6/01/47	06/17 @ 100	2,566,632

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	Hlth. Facs. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,		
4,890 ²	Kaiser Proj., Ser. A, 5.40%, 5/01/28	ETM	4,969,267
3,000	Valleycare Med. Ctr. Proj., Ser. A, 5.375%, 5/01/27	05/12 @ 100	3,148,590
	Infrastructure & Econ. Dev. Bank,		
13,500	Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31	08/11 @ 102	14,270,985
15,250	Hlth., Hosp. & Nursing Home Impvts. RB, The J. David Gladstone Proj., 5.25%, 10/01/34	10/11 @ 101	15,928,167
17,175 ³	Hwy. Impvts. Tolls RB, Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC	N/A	19,212,298
4,965	Irvine, Local Sngl. Fam. Hsg. RB, Meadows Mobile Home Pk. Proj., Ser. A, 5.70%, 3/01/28	03/08 @ 102	5,113,007
7,700 ³	Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12	N/A	8,672,818
	Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB,		
2,855	5.90%, 6/01/27	06/13 @ 100	3,002,004
5,140	6.00%, 6/01/35	06/13 @ 100	5,442,489

See Notes to Financial Statements.

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BlackRock California Municipal Income Trust (BFZ) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
California (cont d)			
	Live Oak Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Cap. Apprec. Election 2004,		
\$ 985	Zero Coupon, 8/01/35, XLCA	08/18 @ 39.952	\$ 238,252
1,030	Zero Coupon, 8/01/36, XLCA	08/18 @ 37.743	235,098
1,080	Zero Coupon, 8/01/37, XLCA	08/18 @ 35.649	232,578
1,125	Zero Coupon, 8/01/38, XLCA	08/18 @ 33.665	228,780
1,175	Zero Coupon, 8/01/39, XLCA	08/18 @ 31.785	225,459
1,230	Zero Coupon, 8/01/40, XLCA	08/18 @ 30.004	222,692
1,285	Zero Coupon, 8/01/41, XLCA	08/18 @ 28.317	219,542
1,340	Zero Coupon, 8/01/42, XLCA	08/18 @ 26.72	215,981
1,400	Zero Coupon, 8/01/43, XLCA	08/18 @ 25.208	212,828
1,465	Zero Coupon, 8/01/44, XLCA	08/18 @ 23.777	210,022
4,110	Los Angeles Regl. Arpts. Impvt. Corp., Port, Arprt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT	12/12 @ 102	4,660,000
3,400	Los Angeles Unified Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. B, 4.75%, 1/01/27, FGIC	07/16 @ 100	3,533,042
1,000	Palm Springs, Hsg. RB, Sahara Mobile Home Pk. Proj., 5.625%, 5/15/26 Poll. Ctrl. Fing. Auth.,	05/12 @ 102	1,060,110
2,290	Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT	04/15 @ 101	2,412,423
6,000	Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT	11/15 @ 101	6,229,620
4,000	Rancho Cucamonga Cmnty. Facs. Dist., Pub. Impvts. ST, Ser. A, 6.50%, 9/01/33	09/13 @ 100	4,344,680
15,500	Rancho Cucamonga Redev. Agcy., Econ. Impvts. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA	09/11 @ 100	16,068,230
6,500	San Francisco City & Cnty. Arpts. Comm., Port, Arprt. & Marina RB, Ser. 27-A, 5.25%, 5/01/31, MBIA, AMT	05/11 @ 100	6,729,710
	San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6, Mission Bay So. Proj.,		
1,775	6.125%, 8/01/31	08/09 @ 102	1,851,929
7,500	6.25%, 8/01/33	08/11 @ 101	7,938,900

Principal Amount (000)	Description	Option Call Provisions ¹	Value
California (cont d)			
	Santa Clara Cnty. Hsg. Auth., Local Multi-Fam. Hsg. RB,		
\$ 1,715	John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31, AMT	02/12 @ 101	\$ 1,808,142
1,235	River Town Apts. Proj., Ser. A, 6.00%, 8/01/41, AMT	02/12 @ 101	1,306,519
3,075	Santa Clarita Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32	11/10 @ 102	3,237,114
	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB,		
4,000	Daughters of Charity Proj., Ser. A, 5.25%, 7/01/30	07/15 @ 100	4,153,040
10,000	Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42	08/12 @ 100	10,718,200
2,000	Upland Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.125%, 8/01/25, FSA	08/13 @ 100	2,121,000
2,245	Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28	10/13 @ 102	2,366,410
			<u>305,934,400</u>

Multi-State 9.4%

7,000 ⁴	Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,260,050
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4,000 ⁴	Ser. B-1, 6.80%, 11/30/50 MuniMae TE Bond Subsidiary LLC,	11/10 @ 100	4,280,080
7,000 ⁴	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	7,251,230
3,000	Ser. B-1, 6.80%, 6/30/50	11/10 @ 100	3,206,190
			21,997,550
	Puerto Rico 9.1%		
10,000 ³	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/12	N/A	10,825,100
10,000 ³	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	N/A	10,518,200
			21,343,300
	Total Long-Term Investments (cost \$325,838,817)		349,275,250
Shares (000)			
	MONEY MARKET FUNDS 5.6%		
13,173 ^{5,6}	CMA California Mun. Money Fund, 3.29% (cost \$13,173,408)	N/A	13,173,408
	Total Investments 154.7% (cost \$339,012,225 ⁷)		\$ 362,448,658
	Other assets in excess of liabilities 1.7%		3,832,193
	Preferred shares at redemption value, including dividends payable (56.4)%		(132,019,232)
	Net Assets Applicable to Common Shareholders 100%		\$ 234,261,619

See Notes to Financial Statements.

BlackRock California Municipal Income Trust (BFZ) (continued)

- 1 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
2 Security is collateralized by Municipal or U.S. Treasury obligations.
3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 8.0% of its net assets, with a current market value of \$18,791,360, in securities restricted as to resale.
5 Represents an investment in an affiliate.
6 Represents current yield as of April 30, 2007.
7 Cost for federal income tax purposes is \$339,042,508. The net unrealized appreciation on a tax basis is \$23,406,150, consisting of \$23,669,811 gross unrealized appreciation and \$263,661 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
COP	Certificate of Participation
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
SO	Special Obligation
ST	Special Tax
TA	Tax Allocation
XLCA	XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)**APRIL 30, 2007****BlackRock Florida Investment Quality Municipal Trust (RFA)**

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 153.0%			
California 1.7%			
\$ 250	Golden St. Tobacco Sec. Corp. Misc. RB, Ser. A, 5.75%, 6/01/47	06/17 @ 100	\$ 267,357
Florida 138.0%			
250	Arborwood Cmnty. Dev. Dist., Pub. Impvts. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14	No Opt. Call	249,273
500	Ave Maria Stewardship Cmnty. Dev. Dist., Pub Impvts. SA, 4.80%, 11/01/12	No Opt. Call	499,375
170 ²	Boynton Beach, Util. Sys. RB, 6.25%, 11/01/20, FGIC	ETM	201,278
700	Broward Cnty. Sch. Brd., Sch. Impvts. Lease COP, Ser. A, 5.00%, 7/01/30, FSA	07/15 @ 100	733,908
750	City of Tampa Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA	10/16 @ 100	755,963
455	Cnty. of Escambia, Indl. RB, Intl. Paper Co. Proj., Ser. A, 5.00%, 8/01/26, AMT	08/11 @ 100	461,397
275	Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25	07/15 @ 100	285,153
750	Cnty. of Miami-Dade, Florida Aviation, Port, Arprt. & Marina RB, Miami Intl. Arprt. Proj., Ser. B, 5.00%, 10/01/37, FGIC	10/14 @ 100	784,478
725	Hlth., Hosp. & Nursing Home RB, Jackson Hlth. Sys. Proj., Ser. A, 5.00%, 6/01/29, MBIA	06/15 @ 100	762,359
1,000 ³	Misc. Tax RB, Ser. B, Zero Coupon, 10/01/08, AMBAC	N/A	682,160
5,000	Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/31, MBIA	04/08 @ 28.079	1,346,800
1,000	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	1,025,400
750	Cnty. of St. Johns, Pub. Impvts. Wtr. RB, 5.00%, 10/01/35, FSA	10/15 @ 100	790,087
535	Emerald Coast Utils. Auth. Wtr. RB, 5.00%, 1/01/24, FGIC	01/17 @ 100	572,648
500	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26	06/16 @ 100	523,895

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Florida (cont d)			
\$ 555	Higher Edl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Flagler Coll., Inc. Proj., 5.25%, 11/01/36, XLCA	11/16 @ 100	\$ 599,372
750	Highlands Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Adventist/Sunbelt Hosp. Proj., 5.00%, 11/15/30	11/15 @ 100	768,315
100	Hsg. Fin. Corp., Local or Gtd. Hsg. RB, 4.80%, 7/01/32, AMT	01/17 @ 100	100,224
500	Jacksonville Econ. Dev. Comm., Indl. RB, Anheuser Busch Cos., Inc. Proj., Ser. B, 4.75%, 3/01/47, AMT	03/12 @ 100	490,325
500	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37	08/17 @ 100	514,150
1,000	JEA Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA	04/11 @ 100	1,013,880
400	Lee Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Alliance Cmnty. for Retirement Proj., 5.00%, 11/15/32	11/16 @ 100	403,312
250	Lee Mem. Hlth. Sys. Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%, 4/01/32, AMBAC	04/17 @ 100	264,148
200	Marion Cnty. Hosp. Dist., Hlth., Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys. Proj., 5.00%, 10/01/29	10/17 @ 100	204,230
500	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	565,800
750	Miami Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East Proj., Ser. C, 5.125%, 11/15/24	11/13 @ 100	780,600

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250	New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13	No Opt. Call	248,465
	Orange Cnty. Hlth. Facs. Auth., Misc. RB, Orlando Lutheran Towers Proj.,		
105	5.375%, 7/01/20	07/15 @ 100	105,612
95	5.70%, 7/01/26	07/15 @ 100	97,879
1,000	Palm Beach Cnty. Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/36	10/16 @ 100	1,061,670

See Notes to Financial Statements.

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BlackRock Florida Investment Quality Municipal Trust (RFA) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Florida (cont d)			
\$ 750	Peace River/Manasota Regl. Wtr. Sply. Auth., Wtr. Util. Impvts. RB, Ser. A, 5.00%, 10/01/35, FSA	10/15 @ 100	\$ 787,920
400	Pine Ridge Plantation Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. B, 5.00%, 5/01/11	No Opt. Call	398,280
1,000 ³	Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13	N/A	1,091,550
700	So. Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC	10/16 @ 100	738,710
585	Stevens Plantation Impvt. Dependent Spl. Dist. Proj., Pub. Impvts. Misc. RB, 6.375%, 5/01/13	No Opt. Call	606,370
500	Univ. of Central Florida, Lease COP, Univ. of Central Florida Convocation Corp. Proj., Ser. A, 5.00%, 10/01/35, FGIC	10/15 @ 100	522,405
750	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	785,423
			21,822,814
Puerto Rico 13.3%			
500	Commwth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	518,870
85	Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	100,097
650	Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	679,231
745 ³	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	N/A	802,670
			2,100,868
	Total Long-Term Investments (cost \$23,443,261)		24,191,039
Shares (000)			
MONEY MARKET FUND 0.6%			
101 ^{4,5}	CMA Florida Mun. Money Fund, 3.39% (cost \$101,127)		\$ 101,127
	Total Investments 153.6% (cost \$23,544,389 ⁶)		\$ 24,292,166
	Other assets in excess of liabilities 0.2%		23,021
	Preferred shares at redemption value, including dividends payable (53.8)%		(8,503,680)
	Net Assets Applicable to Common Shareholders 100%		\$ 15,811,507

¹ Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

² Security is collateralized by Municipal or U.S. Treasury obligations.

³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

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- 4 Represents an investment in an affiliate.
5 Represents current yield as of April 30, 2007.
6 Cost for federal income tax purposes is \$23,550,111. The net unrealized appreciation on a tax basis is \$742,055, consisting of \$772,570 gross unrealized appreciation and \$30,515 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
COP	Certificate of Participation
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
SA	Special Assessment
XLCA	XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock Florida Municipal Income Trust (BBF)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 152.4%			
Florida 134.9%			
\$ 1,000	Ave Maria Stewardship Cmnty. Dev. Dist., Pub Impvts. SA, 4.80%, 11/01/12	No Opt. Call	\$ 998,750
7,705	Beacon Tradeport Cmnty. Dev. Dist. SA, Ser. A, 5.625%, 5/01/32, RAA	05/12 @ 102	8,328,257
2,000	Boynton Beach, Hsg. RB, Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA	01/13 @ 100	2,104,640
5,550 ²	Brd. of Ed., Sch. Impvts. Misc. GO, Ser. A, 5.125%, 6/01/10	N/A	5,828,055
2,800	Cap. Projs. Fin. Auth., Univ. & Coll. Impvts. RB, Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA	08/11 @ 102	2,907,828
4,000	City of Jacksonville, Pub. Impvts. Sales Tax RB, 5.00%, 10/01/26, MBIA	10/11 @ 100	4,129,360
2,770 ³	City of Melbourne, Wtr. Util. Impvts. RB, Zero Coupon, 10/01/21, FGIC	ETM	1,536,325
	City of Tampa,		
5,500	Univ. & Coll. Impvts. RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA	04/12 @ 100	5,849,910
4,000	Wtr. RB, Ser. A, 5.00%, 10/01/26	10/11 @ 101	4,149,600
2,750	Wtr. Util. Impvts. Wtr. RB, 4.625%, 10/01/36, MBIA	10/16 @ 100	2,771,862
1,750	Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25	07/15 @ 100	1,814,610
	Cnty. of Miami-Dade,		
2,595	Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA	04/08 @ 55.413	1,383,446
9,700	Recreational Fac. Impvts. Misc. Tax SO, Ser. B, Zero Coupon, 10/01/33, MBIA	04/08 @ 25.056	2,331,104
25,000	Recreational Fac. Impvts. Misc. Tax SO, Ser. C, Zero Coupon, 10/01/28, MBIA	04/08 @ 32.99	7,914,000
6,000	Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA	10/16 @ 100	6,152,400
1,000	Cnty. of St. Johns, Pub. Impvts. Wtr. RB, 5.00%, 10/01/35, FSA	10/15 @ 100	1,053,450
1,000	Easton Pk. Comm. Dev. Dist., Pub. Impvts. SA, 5.20%, 5/01/37	05/17 @ 100	993,530
799	Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC	No Opt. Call	827,449

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Florida (cont d)			
\$ 310	Gateway Svcs. Cmnty. Dev. Dist., Pub. Impvts. SA, Stoneybrook Proj., 5.50%, 7/01/08	No Opt. Call	\$ 310,676
1,500	Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26	06/16 @ 100	1,571,685
1,635	Heritage Harbour So. Cmnty. Dev. Dist., Pub. Impvt. SA, Ser. A, 6.50%, 5/01/34	05/13 @ 101	1,782,739
	Highlands Cnty. Hlth. Facs. Auth.,		
1,500	Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Bolingbrook Hlth. Sys. Proj., 5.125%, 11/15/32	11/16 @ 100	1,552,035
6,500 ²	Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. A, 6.00%, 11/15/11	N/A	7,154,615
1,450	Hillsborough Cnty. Indl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23	10/12 @ 100	1,533,274
7,500	Jacksonville Econ. Dev. Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Mayo Clinic Jacksonville Proj., Ser. B, 5.50%, 11/15/36	11/11 @ 101	7,992,675
1,600	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37	08/17 @ 100	1,645,280
	JEA,		
2,000 ²	Elec., Pwr. & Lt. Impvts. RB, Ser. A, 5.50%, 10/01/07	N/A	2,014,660
5,000	Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA	04/11 @ 100	5,069,400
1,600	Laguna Lakes Cmnty. Dev. Dist., Spl. Assmt. RB, Ser. A, 6.40%, 5/01/33	05/13 @ 101	1,727,680
1,430	Lee Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Alliance Cmnty. for Retirement Proj., 5.00%, 11/15/32	11/16 @ 100	1,441,840

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1,000	Lee Mem. Hlth. Sys. Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%, 4/01/32, AMBAC	04/17 @ 100	1,056,590
1,100	Marion Cnty. Hosp. Dist., Hlth., Hosp. & Nursing Home RB, Munroe Regl. Hlth. Sys. Proj., 5.00%, 10/01/29	10/17 @ 100	1,123,265

See Notes to Financial Statements.

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BlackRock Florida Municipal Income Trust (BBF) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Florida (cont d)			
\$ 3,000	Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21	11/14 @ 100	\$ 3,394,800
1,000	Miami-Dade Cnty. Expwy. Auth., Hwy. Tolls RB, 5.125%, 7/01/25, FGIC	07/11 @ 101	1,053,920
1,500	New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13	No Opt. Call	1,490,790
	Northern Palm Beach Cnty. Impvt. Dist., Wtr. Util. Impvts. Spl. Assmt. RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj.,		
1,155 ²	6.10%, 8/01/11	N/A	1,255,358
360	6.10%, 8/01/21	08/11 @ 101	381,719
3,500 ²	6.125%, 8/01/11	N/A	3,837,680
	Orange Cnty. Hlth. Facs. Auth., Misc. RB, Orlando Lutheran Towers Proj.,		
655	5.375%, 7/01/20	07/15 @ 100	658,819
600	5.70%, 7/01/26	07/15 @ 100	618,186
2,500	Palm Beach Cnty. Sch. Brd., Lease Approp. COP, Ser. B, 5.00%, 8/01/25, AMBAC	08/11 @ 101	2,617,225
600	Pine Ridge Plantation Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. B, 5.00%, 5/01/11	No Opt. Call	597,420
750	So. Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC	10/16 @ 100	791,475
12,000	So. Miami Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Baptist Hlth. Proj., 5.25%, 11/15/33	02/13 @ 100	12,556,080
1,500 ²	St. Petersburg, Wtr. Util. Impvts. Wtr. RB, Ser. A, 5.00%, 10/01/09, FSA	N/A	1,559,835
2,740	Sumter Cnty. Incl. Dev. Auth., Incl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT	10/09 @ 100	2,837,681
	Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA,		
3,100	Ser. A, 6.00%, 5/01/22	05/13 @ 101	3,317,031
1,480	Ser. A, 6.50%, 5/01/33	05/13 @ 101	1,609,722
1,795	Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA	11/13 @ 101	1,879,778
2,000	Volusia Cnty. Edl. Fac. Auth., Univ. & Coll. Impvts. RB, Embry Riddle Aeronautical Proj., Ser. A, 5.75%, 10/15/29	10/09 @ 101	2,077,340
			<u>139,585,849</u>

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Puerto Rico 17.5%			
\$ 4,850	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	05/12 @ 100	\$ 5,105,401
	Comnwlth., Pub. Impvt. Fuel Sales Tax GO,		
2,520 ²	Ser. A, 5.125%, 7/01/11	N/A	2,660,440
4,980	Ser. A, 5.125%, 7/01/31	07/11 @ 100	5,129,250
1,000	Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. M, 5.00%, 7/01/37	07/17 @ 100	1,048,710
4,000 ²	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10	N/A	4,207,280
			<u>18,151,081</u>
	Total Long-Term Investments (cost \$149,325,150)		<u>157,736,930</u>

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Shares (000)			
	MONEY MARKET FUND 2.4%		
2,517 ^{4,5}	CMA Florida Mun. Money Fund, 3.39% (cost \$2,517,166)	N/A	2,517,166
	Total Investments 154.8% (cost \$151,842,316 ⁶)		\$ 160,254,096
	Other assets in excess of liabilities 0.8%		822,444
	Preferred shares at redemption value, including dividends payable (55.6)%		(57,584,057)
	Net Assets Applicable to Common Shareholders 100%		\$ 103,492,483

- ¹ Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ² This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ³ Security is collateralized by Municipal or U.S. Treasury obligations.
- ⁴ Represents an investment in an affiliate.
- ⁵ Represents current yield as of April 30, 2007.
- ⁶ Cost for federal income tax purposes is \$151,842,432. The net unrealized appreciation on a tax basis is \$8,411,664, consisting of \$8,533,713 gross unrealized appreciation and \$122,049 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access
AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
COP	Certificate of Participation
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RAA	Radian Asset Assurance
RB	Revenue Bond
SA	Special Assessment
SO	Special Obligation
XLCA	XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 149.3%			
Multi-State 7.3%			
\$ 1,000 ²	Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49	06/09 @ 100	\$ 1,044,200
New Jersey 122.7%			
1,000	Delaware River Port Auth. of Pennsylvania & New Jersey, Hwy. Impvts. Hwy. Tolls RB, 5.75%, 1/01/26, FSA	01/10 @ 100	1,048,220
1,000	Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34	06/14 @ 100	1,076,240
60	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25	01/13 @ 102	62,368
110	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37	01/13 @ 102	115,155
1,000	Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 5.80%, 11/01/31	11/14 @ 100	1,083,860
140	Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/26	11/16 @ 100	141,673
925	Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101	986,281
500	Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT	No Opt. Call	525,845
900	Trans. Impvts. RB, New Jersey Econ. Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA	No Opt. Call	951,714
	Edl. Facs. Auth., Univ. & Coll. Impvts. Lease RB, Kean Univ. Proj., Ser. D, 5.00%, 7/01/26, FGIC	07/17 @ 100	686,368
500	Univ. & Coll. Impvts. RB, Rowan Univ. Proj., Ser. G, 4.50%, 7/01/31, MBIA	07/16 @ 100	500,345
250	Univ. & Coll. RB, Ramapo Coll. Proj., Ser. I, 4.25%, 7/01/31, AMBAC	07/17 @ 100	244,440
100	Univ. & Coll. RB, Rowan Univ. Proj., Ser. B, 4.25%, 7/01/34, FGIC	07/17 @ 100	97,398
	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Hackensack Univ. Med. Ctr. Proj., 6.00%, 1/01/25	01/10 @ 101	1,055,190
1,725	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/38	01/17 @ 33.653	350,365
New Jersey (cont d)			
\$ 250	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., 5.00%, 7/01/29	01/17 @ 100	\$ 255,952
1,000	Hlth., Hosp. & Nursing Home RB, St. Joseph's Hosp. & Med. Ctr. Proj., 5.75%, 7/01/16, CONNIE LEE	05/07 @ 102	1,019,740
1,000	Hudson Cnty. Impvt. Auth., Recreational Fac. Impvts. Misc. RB, Ser. A-1, Zero Coupon, 12/15/32, MBIA	No Opt. Call	318,910
	Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	212,438
1,000	Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/35	08/14 @ 100	1,034,680
900	Newark Hsg. Auth., Lease RB, Newark Redev. Proj., 4.375%, 1/01/37, MBIA	01/17 @ 100	888,894
500	Old Brdg. Twnshp. Brd. of Ed., Ad Valorem Ppty. Tax GO, 4.375%, 7/15/32, MBIA	07/16 @ 100	499,215
1,000	Passaic Valley Sewage Commissioners, Swr. GO, Ser. E, 5.75%, 12/01/21, AMBAC	12/09 @ 101	1,058,670
500	Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 132, 5.00%, 9/01/33	09/13 @ 101	525,865
490	So. Jersey Transp. Auth., Hwy. Impvts. Trans. RB, Ser. A, 4.50%, 11/01/35, FGIC	11/15 @ 100	491,372
	Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12	N/A	833,220

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350	Tobacco Settlement Funded RB, Ser. 1A, 5.00%, 6/01/41	06/17 @ 100	344,298
600	Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41	06/17 @ 26.257	91,746
	Tpke. Auth., Hwy. Tolls RB,		
840 ⁴	Ser. C, 6.50%, 1/01/16, AMBAC	ETM	972,183
160	Ser. C, 6.50%, 1/01/16, AMBAC	No Opt. Call	184,338
			17,656,983
	Puerto Rico 19.3%		
500	Commwth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.25%, 7/01/30 See Notes to Financial Statements.	07/16 @ 100	537,220

BlackRock New Jersey Investment Quality Municipal Trust (RNJ) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Puerto Rico (cont d)			
	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB,		
\$ 500	Ser. RR, 5.00%, 7/01/35, FGIC	07/15 @ 100	\$ 529,520
250	Ser. TT, 5.00%, 7/01/32	07/17 @ 100	263,015
80	Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC	No Opt. Call	94,209
600	Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	626,982
795	Infrastructure Fing. Auth., Pub. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC	No Opt. Call	208,123
500	Infrastructure Fing. Auth., Pub. Impvts. ST, Ser. B, 5.00%, 7/01/31	07/16 @ 100	523,175
			2,782,244
	Total Long-Term Investments (cost \$20,576,633)		21,483,427

Shares (000)	Description	Value
MONEY MARKET FUND 7.6%		
1,101 ^{5,6}	CMA New Jersey Muni. Money Fund, 3.29% (cost \$1,100,994)	\$ 1,100,994
	Total Investments 156.9% (cost \$21,677,627 ⁷)	\$ 22,584,421
	Liabilities in excess of other assets (4.8)%	(689,640)
	Preferred shares at redemption value, including dividends payable (52.2)%	(7,504,562)
	Net Assets Applicable to Common Shareholders 100%	\$ 14,390,219

- ¹ Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ² Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 7.3% of its net assets, with a current market value of \$1,044,200, in securities restricted as to resale.
- ³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁴ Security is collateralized by Municipal or U.S. Treasury obligations.
- ⁵ Represents an investment in an affiliate.
- ⁶ Represents current yield as of April 30, 2007.
- ⁷ Cost for federal income tax purposes is \$21,680,472. The net unrealized appreciation on a tax basis is \$903,949, consisting of \$936,026 gross unrealized appreciation and \$32,077 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC American Municipal Bond Assurance Corp.

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AMT	Subject to Alternative Minimum Tax
CONNIE LEE	College Construction Loan Insurance Assoc.
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
ST	Special Tax

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007
BlackRock New Jersey Municipal Income Trust (BNJ)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 148.0%			
Multi-State 12.5%			
	Charter Mac Equity Issuer Trust,		
\$ 7,000 ²	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	\$ 7,260,050
2,500 ²	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	2,675,050
	MuniMae TE Bond Subsidiary LLC,		
3,000 ²	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	3,107,670
2,000	Ser. B-1, 6.80%, 6/30/49	11/10 @ 100	2,137,460
	Total Multi-State		15,180,230
New Jersey 117.6%			
	Cherry Hill Twnshp., Pub. Impvts. Ad Valorem Ppty. Tax GO,		
3,065 ³	5.00%, 7/15/11	N/A	3,222,449
4,275 ³	5.00%, 7/15/11	N/A	4,494,607
	City of Vineland, Elec., Pwr. & Lt. Impvts. Ad Valorem Ppty. Tax GO,		
1,500	5.30%, 5/15/30, MBIA, AMT	05/10 @ 101	1,558,710
1,500	5.375%, 5/15/31, MBIA, AMT	05/10 @ 101	1,562,580
	Econ. Dev. Auth.,		
5,000	Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT	No Opt. Call	5,988,100
5,000	Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34	06/14 @ 100	5,381,200
500	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25	01/13 @ 102	519,735
855	Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37	01/13 @ 102	895,065
2,630	Hlth., Hosp. & Nursing Home RB, Fellowship Vlg., Inc. Proj., Ser. C., 5.50%, 1/01/18	01/09 @ 102	2,689,306
4,050	Hlth., Hosp. & Nursing Home RB, Marcus L. Ward Home Proj., Ser. A, 5.75%, 11/01/24	11/14 @ 100	4,355,977
2,000	Hlth., Hosp. & Nursing Home RB, Masonic Charity Fndtn. Proj., 5.50%, 6/01/31	06/11 @ 102	2,125,700
860	Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/26	11/16 @ 100	870,277
930	Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/36	11/16 @ 100	935,524
1,910	Local Hsg. RB, Victoria Hlth. Corp. Proj., Ser. A, 5.20%, 12/20/36	12/11 @ 103	2,032,584
3,450	Port, Arprt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT	11/10 @ 101	3,678,562
Principal Amount (000)	Description	Option Call Provisions ¹	Value
New Jersey (cont d)			
\$ 2,000	Port, Arprt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT	11/10 @ 101	\$ 2,153,220
500	RB, Cigarette Tax Proj., 5.75%, 6/15/29	06/14 @ 100	558,350
2,000	Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT	No Opt. Call	2,103,380
2,500	SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28	No Opt. Call	3,072,525
	Edl. Facs. Auth.,		
1,000	Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23	07/14 @ 100	1,070,750
2,000	Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20	07/14 @ 100	2,214,220
3,000	Univ. & Coll. Impvts. RB, Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25	07/13 @ 100	3,266,820
2,120	Univ. & Coll. Impvts. RB, Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33	07/13 @ 100	2,372,662
500	Univ. & Coll. RB, Ramapo Coll. Proj., Ser. I, 4.25%, 7/01/31, AMBAC	07/17 @ 100	488,880
700	Univ. & Coll. RB, Rowan Univ. Proj., Ser. B, 4.25%, 7/01/34, FGIC	07/17 @ 100	681,786
1,000	Egg Harbor Twnshp. Sch. Dist., Ad Valorem Ppty. Tax GO, 4.125%, 4/01/30, FSA	04/16 @ 100	968,950

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12,600	Garden St. Presvtn. Trust, Recreational Fac. Impvts. RB, Open Space & Farmland Presvtn. Proj., Ser. B, Zero Coupon, 11/01/26, FSA	No Opt. Call	5,422,788
3,000 ³	Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/12	N/A	3,243,390
10,000	Hlth., Hosp. & Nursing Home Impvts. RB, Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31	07/11 @ 100	10,527,500
1,960 ³	Hlth., Hosp. & Nursing Home Impvts. RB, So. Jersey Hosp. Sys. Proj., 6.00%, 7/01/12	N/A	2,157,646
5,500 ³	Hlth., Hosp. & Nursing Home Impvts. RB, So. Jersey Hosp. Sys. Proj., 6.00%, 7/01/12	N/A	6,054,620
4,500	Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25	07/12 @ 100	4,810,005

See Notes to Financial Statements.

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BlackRock New Jersey Municipal Income Trust (BNJ) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
New Jersey (cont d)			
\$ 1,650	Hlth., Hosp. & Nursing Home RB, So. Jersey Hosp., Inc. Proj., 5.00%, 7/01/46	07/16 @ 100	\$ 1,678,793
14,905	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/38	01/17 @ 33.653	3,027,355
750	Hlth., Hosp. & Nursing Home RB, St. Barnabas Hlth. Care Sys. Proj., 5.00%, 7/01/29	01/17 @ 100	767,858
700	Hsg. & Mtg. Fin. Agcy., Local or Gtd. Hsg. RB, 4.70%, 10/01/37, AMT	04/17 @ 100	695,485
	Middlesex Cnty. Impvt. Auth.,		
4,400	Local Multi-Fam. Hsg. RB, New Brunswick Apts. LLC Proj., 5.30%, 8/01/35, AMT	08/12 @ 100	4,508,944
1,400	Local Multi-Fam. Hsg. RB, Skyline Tower Urban Renewal Proj., 5.35%, 7/01/34, AMT	07/11 @ 100	1,461,670
1,790	Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37	01/15 @ 100	1,901,320
2,500	Middlesex Cnty. Poll. Ctrl. Auth., Indl. Impvts. RB, Hess Corp. Proj., 6.05%, 9/15/34	09/14 @ 100	2,708,150
1,905	Newark Hlth. Care Fac., Hlth., Hosp. & Nursing Home RB, New Cmnty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30	06/12 @ 102	2,023,758
2,375	Newark Hsg. Auth., Lease RB, Newark Redev. Proj., 4.375%, 1/01/37, MBIA	01/17 @ 100	2,345,693
8,000	Port Auth. of New York & New Jersey, Port, Arprt. & Marina Impvts. RB, JFK Intl. Air Term. LLC Proj., 5.75%, 12/01/22, MBIA, AMT	12/07 @ 102	8,241,520
	Rahway Valley Swr. Auth., Swr. Impvts. RB, Cap. Apprec. Proj.,		
4,000	Ser. A, Zero Coupon, 9/01/30, MBIA	No Opt. Call	1,435,480
2,000	Ser. A, Zero Coupon, 9/01/33, MBIA	No Opt. Call	624,300
	Tobacco Settlement Fing. Corp.,		
10,500 ³	Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12	N/A	11,665,080
2,500	Tobacco Settlement Funded RB, Ser. 1A, 5.00%, 6/01/41	06/17 @ 100	2,459,275
3,300	Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41	06/17 @ 26.257	504,603
	Trenton Pkg. Auth., Auto Pkg. RB,		
3,465	5.00%, 4/01/25, FGIC	04/11 @ 100	3,598,368
1,500	5.00%, 4/01/30, FGIC	04/11 @ 100	1,546,185
			142,671,705

Principal Amount (000)	Description	Option Call Provisions ¹	Value
Puerto Rico 17.9%			
\$ 1,000	Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. TT, 5.00%, 7/01/32	07/17 @ 100	\$ 1,052,060
2,590	Hsg. Fin. Corp., Local or Gtd. Hsg. RB, Ser. A, 5.20%, 12/01/33	06/11 @ 100	2,623,134
2,590	Hsg. Fin. Corp., St. Sngl. Fam. Hsg. RB, Ser. B, 5.30%, 12/01/28, AMT	06/11 @ 100	2,620,892
3,500 ³	Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12	N/A	3,759,770
6,000	Infrastructure Fing. Auth., Pub. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC	No Opt. Call	1,570,740
	Pub. Bldgs. Auth., Pub. Impvts. Lease RB,		
5,000	Ser. D, Zero Coupon, 7/01/31, AMBAC	07/17 @ 100	4,220,000
3,765 ³	Ser. D, 5.25%, 7/01/12	N/A	4,038,941
1,735	Ser. D, 5.25%, 7/01/36	07/12 @ 100	1,814,654
			21,700,191
	Total Long-Term Investments (cost \$167,210,622)		179,552,126

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Shares (000)			
	MONEY MARKET FUND 3.8%		
4,605 ^{4,5}	CMA New Jersey Muni. Money Fund, 3.29% (cost \$4,604,631)	N/A	4,604,631
	Total Investments 151.8% (cost \$171,815,253 ⁶)		\$ 184,156,757
	Other assets in excess of liabilities 0.8%		958,218
	Preferred shares at redemption value, including dividends payable (52.6)%		(63,826,570)
	Net Assets Applicable to Common Shareholders 100%		\$ 121,288,405

- ¹ Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ² Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 10.8% of its net assets, with a current market value of \$13,042,770, in securities restricted as to resale.
- ³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁴ Represents an investment in an affiliate.
- ⁵ Represents current yield as of April 30, 2007.
- ⁶ Cost for federal income tax purposes is \$171,882,396. The net unrealized appreciation on a tax basis is \$12,274,361, consisting of \$12,530,248 gross unrealized appreciation and \$255,887 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
SA	Special Assessment
	See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock New York Investment Quality Municipal Trust (RNY)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 147.5%			
New York 134.7%			
	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,		
\$ 95	Ser. A, 7.00%, 5/01/25	05/15 @ 102	\$ 95,474
60	Ser. A, 7.00%, 5/01/35	05/15 @ 102	59,781
1,000	Albany Mun. Wtr. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. B, 5.00%, 12/01/33, MBIA	06/08 @ 100	1,011,020
	City of New York, Ad Valorem Ppty. Tax GO,		
990 ²	Ser. A, 6.00%, 5/15/10	N/A	1,065,547
10	Ser. A, 6.00%, 5/15/30	05/10 @ 101	10,656
1,000	Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC	11/15 @ 100	1,048,920
	Dorm. Auth.,		
750	Hlth., Hosp. & Nursing Home Impvts. RB, Lutheran Med. Ctr. Proj., 5.00%, 8/01/31, MBIA	02/13 @ 100	783,060
1,000	Hlth., Hosp. & Nursing Home RB, Kateri Residence Proj., 5.00%, 7/01/22	07/13 @ 100	1,043,580
1,000	Hlth., Hosp. & Nursing Home RB, Mount Sinai Hosp. Proj., Ser. A, 6.50%, 7/01/25	07/10 @ 101	1,069,210
1,005	Misc. RB, St. Univ. Edl. Facs. Proj., 5.25%, 5/15/15, AMBAC	No Opt. Call	1,087,420
1,000 ²	Univ. & Coll. Impvts. RB, Univ. of Rochester Proj., Ser. B, 5.625%, 7/01/09	N/A	1,050,240
250	Essex Cnty. Indl. Dev. Agcy., Indl. Impvts. RB, Intl. Paper Co. Proj., Ser. A, 4.60%, 12/01/30, AMT	12/11 @ 100	244,565
100	Genesee Cnty. Indl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27	12/12 @ 100	99,360
150	Hsg. Fin. Agcy., St. Multi- Fam. Hsg. RB, Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT	02/08 @ 100	150,161
175	Liberty Dev. Corp. Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	02/16 @ 100	184,221
2,000	Madison Cnty. Indl. Dev. Agcy., Univ. & Coll. Impvts. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/23	07/13 @ 100	2,100,460

Principal Amount (000)	Description	Option Call Provisions ¹	Value
New York (cont d)			
\$ 250	Met. Transp. Auth., Trans. RB, Ser. B, 4.50%, 11/15/36	11/16 @ 100	\$ 245,977
500	New York City Hsg. Dev. Corp., Local or Gtd. Hsg. RB, Ser. J-2, 4.75%, 11/01/27, AMT	05/17 @ 100	501,580
1,000	New York City Hsg. Dev. Corp., St. Multi-Fam. Hsg. RB, Ser. A, 5.25%, 5/01/30	05/14 @ 100	1,042,790
	New York City Indl. Dev. Agcy.,		
500	Econ. Impvts. RB, IAC/ Interactive Corp. Proj., 5.00%, 9/01/35	09/15 @ 100	516,870
950	Port, Arprt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arprt. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	1,144,493
300	Port, Arprt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arprt. Proj., 7.75%, 8/01/31, AMT	08/16 @ 101	362,037
500	Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA	09/16 @ 100	529,810
500	New York City Indl. Dev. Agcy., Recreational Fac. Impvts. RB, Queens Baseball Stad. Proj., 5.00%, 1/01/46, AMBAC	01/17 @ 100	527,015
	New York City Mun. Wtr. Fin. Auth.,		
1,000	Cash Flow Mgmt. Wtr. RB, Ser. C, 5.125%, 6/15/33	06/11 @ 101	1,046,430

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250	Wtr. RB, Ser. A, 4.25%, 6/15/33	06/17 @ 100	239,700
250	Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA	06/17 @ 100	238,567
1,000	Wtr. RB, Ser. B, 5.00%, 6/15/36, FSA	12/14 @ 100	1,051,690
2,000 ²	New York City Transl. Fin. Auth., Pub. Impvts. Sales Tax RB, Ser. B, 6.00%, 5/15/10	N/A	2,152,620
1,000	Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl. Airlines Proj., 9.125%, 12/01/15, AMT	05/07 @ 100	1,042,750
250	Rochester Hsg. Auth., Local Multi-Fam. Hsg. RB, Andrews Terrace LLC Proj., 4.70%, 12/20/38, AMT	12/16 @ 100	247,142
2,000	Sales Tax Asset Receivables Corp., Pub. Impvts. Sales Tax RB, Ser. A, 5.00%, 10/15/32, AMBAC	10/14 @ 100	2,114,620

See Notes to Financial Statements.

BlackRock New York Investment Quality Municipal Trust (RNY) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
New York (cont d)			
\$ 500	Schenectady Indl. Dev. Agcy., Univ. & Coll. RB, Union Coll. Proj., 5.00%, 7/01/31	07/16 @ 100	\$ 529,955
115	Suffolk Cnty. Indl. Dev. Agcy. Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28	11/16 @ 100	117,090
500	Syracuse Indl. Dev. Agcy., Indl. Impvts. RB, Crousel Ctr. Proj., Ser. A, 5.00%, 1/01/36, XLCA, AMT	01/17 @ 100	522,190
845 ²	Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, Ser. A, 5.00%, 1/01/12, MBIA	N/A	894,272
155	Ser. A, 5.00%, 1/01/32, MBIA	01/12 @ 100	160,932
			26,332,205
Puerto Rico 12.8%			
500	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	05/12 @ 100	526,330
315	Commwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34	07/14 @ 100	326,888
800	Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26	03/16 @ 100	835,976
745 ²	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12	N/A	802,671
			2,491,865
Total Long-Term Investments (cost \$27,393,868)			28,824,070

Shares (000)	Description	Value
MONEY MARKET FUND 0.5%		
104 ^{3,4}	CMA New York Mun. Money Fund, 3.32% (cost \$104,404)	\$ 104,404
Total Investments 148.0% (cost \$27,498,272 ⁵)		\$ 28,928,474
Other assets in excess of liabilities 2.1%		414,764
Preferred shares at redemption value, including dividends payable (50.2)%		(9,801,020)
Net Assets Applicable to Common Shareholders 100%		\$ 19,542,218

¹ Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

² This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

³ Represents an investment in an affiliate.

⁴ Represents current yield as of April 30, 2007.

⁵

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Cost for federal income tax purposes is \$27,509,257. The net unrealized appreciation on a tax basis is \$1,419,217, consisting of \$1,437,515 gross unrealized appreciation and \$18,298 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RB	Revenue Bond
XLCA	XL Capital Assurance
	See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS (unaudited)
APRIL 30, 2007

BlackRock New York Municipal Income Trust (BNY)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
LONG-TERM INVESTMENTS 154.0%			
Multi-State 10.9%			
	Charter Mac Equity Issuer Trust,		
\$ 6,000 ²	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	\$ 6,222,900
5,500 ²	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	5,885,110
	MuniMae TE Bond Subsidiary LLC,		
6,000 ²	Ser. A-1, 6.30%, 6/30/49	06/09 @ 100	6,215,340
3,000	Ser. B-1, 6.80%, 6/30/49	11/10 @ 100	3,206,190
			21,529,540
New York 130.0%			
	Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj.,		
910	Ser. A, 7.00%, 5/01/25	05/15 @ 102	914,541
590	Ser. A, 7.00%, 5/01/35	05/15 @ 102	587,847
	City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO,		
6,000 ³	Ser. C, 5.375%, 3/15/12	N/A	6,460,920
2,200 ³	Ser. D, 5.375%, 6/01/12	N/A	2,375,692
4,000	Ser. D, 5.375%, 6/01/32	06/12 @ 100	4,235,600
6,700	Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43	06/13 @ 100	7,211,478
8,000	Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC	11/15 @ 100	8,391,360
	Dorm. Auth.,		
4,855	Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Facs. Proj., 5.00%, 2/15/35, AMBAC	02/15 @ 100	5,103,916
2,000	Hlth., Hosp. & Nursing Home Impvts. RB, No. Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23	05/13 @ 100	2,123,540
2,000	Hlth., Hosp. & Nursing Home Impvts. RB, No. Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33	05/13 @ 100	2,137,780
4,000	Hlth., Hosp. & Nursing Home RB, Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26	07/08 @ 100	4,058,040
9,000	Univ. & Coll. Impvts. RB, New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA	07/11 @ 100	9,247,950
5,000	Univ. & Coll. Impvts. RB, New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC	07/11 @ 100	5,137,750
3,500	Dutchess Cnty. Indl. Dev. Agcy., Coll. & Univ. RB, Bard Coll. Proj., Ser. A2, 4.50%, 8/01/36	08/17 @ 100	3,443,790
500	Genesee Cnty. Indl.Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27	12/12 @ 100	496,800
Principal Amount (000)	Description	Option Call Provisions ¹	Value
New York (cont d)			
\$ 850	Hsg. Fin. Agcy., St. Multi-Fam. Hsg. RB, Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT	02/08 @ 100	\$ 850,910
	Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB,		
3,900	Ser. A, 4.50%, 2/15/47, MBIA	02/17 @ 100	3,835,845
1,000	Ser. A, 5.00%, 2/15/47	02/17 @ 100	1,048,060
	Liberty Dev. Corp.,		
7,000	Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	No Opt. Call	8,009,190

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1,740	Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19	02/16 @ 100	1,831,681
	Long Island Pwr. Auth., Elec., Pwr. & Lt. RB,		
5,000	Ser. B, 5.00%, 12/01/35, CIFG-TCRS	06/16 @ 100	5,283,900
5,000	Ser. B, 5.00%, 12/01/35	06/16 @ 100	5,264,600
2,000	Madison Cnty. In dl. Dev. Agcy., Univ. & Coll. Impvts. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33	07/13 @ 100	2,088,260
	Met. Transp. Auth.,		
12,000	Trans. RB, Ser. A, 5.00%, 11/15/30	11/12 @ 100	12,452,040
12,000	Trans. RB, Ser. A, 5.125%, 11/15/31	11/12 @ 100	12,561,600
	Mtg. Agcy., Local or Gtd. Hsg. RB,		
5,915	Ser. 101, 5.40%, 4/01/32, AMT	10/11 @ 100	6,077,308
15,500	Ser. A, 5.30%, 10/01/31, AMT	04/11 @ 100	15,868,900
	New York City In dl. Dev. Agcy.,		
750	Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.125%, 9/01/21, ACA	09/11 @ 102	777,638
2,000	Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.25%, 9/01/31, ACA	09/11 @ 102	2,119,840
2,000	Econ. Impvts. RB, IAC/ Interactive Corp. Proj., 5.00%, 9/01/35	09/15 @ 100	2,067,480
1,550	In dl. Impvts. RB, Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA	12/11 @ 102	1,661,708
14,850	Port, Arpt. & Marina Impvts. Lease RB, Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28, AMT	07/11 @ 100	15,445,633
3,200	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT	08/16 @ 101	3,855,136
4,000	Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT	08/16 @ 101	4,827,160

See Notes to Financial Statements.

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BlackRock New York Municipal Income Trust (BNY) (continued)

(Percentages shown are based on Net Assets)

Principal Amount (000)	Description	Option Call Provisions ¹	Value
New York (cont d)			
\$ 4,500	Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA	09/16 @ 100	\$ 4,768,290
	New York City Mun. Wtr. Fin. Auth.,		
4,000	Cash Flow Mgmt. Wtr. RB, Ser. A, 5.00%, 6/15/32, FGIC	06/11 @ 100	4,124,440
3,200	Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA	06/17 @ 100	3,053,664
6,500	Wtr. RB, Ser. C, 5.00%, 6/15/32	06/11 @ 100	6,722,105
5,000	Wtr. RB, Ser. D, 5.00%, 6/15/39	06/15 @ 100	5,240,800
1,500	Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38	06/16 @ 100	1,579,650
2,750	New York City Mun. Wtr. Fin. Auth., Wtr. & Swr. Sys., Wtr. Swr. RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA	06/16 @ 100	2,749,862
	New York City Transl. Fin. Auth., Pub. Impvts. Income Tax RB,		
1,495 ³	5.00%, 5/01/09	N/A	1,548,715
1,025	5.00%, 5/01/29	05/09 @ 101	1,051,219
	Port Auth. of New York & New Jersey, Port, Arprt. & Marina Impvts. RB,		
9,250	Contl. Airlines Proj., 9.125%, 12/01/15, AMT	05/07 @ 100	9,645,437
13,000	JFK Intl. Air Term. LLC Proj., 5.75%, 12/01/22, MBIA, AMT	12/07 @ 102	13,392,470
2,500	Rensselaer Tobacco Sec. Corp., Misc. Tobacco Settlement Funded RB, Ser. A, 5.75%, 6/01/43	06/12 @ 100	2,626,875
5,000	Rockland Tobacco Asset Sec. Corp., Misc. Tobacco Settlement Funded RB, 5.75%, 8/15/43	08/12 @ 100	5,262,400
1,000	State of New York, Rec. Recovery Impvts. GO., Ser. A, 4.125%, 3/01/37, FGIC	03/17 @ 100	939,490
	Suffolk Cnty. Indl. Dev. Agcy.,		
1,175	Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28	11/16 @ 100	1,196,350
7,000	Indl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT	06/13 @ 100	7,344,890
	TSASC, Inc.,		
8,000 ³	Cash Flow Mgmt. Tobacco Settlement Funded RB, Ser. 1, 6.375%, 7/15/09	N/A	8,528,320
5,000 ³	Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12	N/A	5,476,250
2,500	Westchester Cnty. Indl. Dev. Agcy., Private Primary Schs. RB, Winward Sch. Civic Fac. Proj., 5.25%, 10/01/31, RAA	10/11 @ 100	2,598,650

Principal Amount (000)	Description	Option Call Provisions ¹	Value
New York (cont d)			
\$ 2,000 ³	Westchester Tobacco Asset Sec., Cash Flow Mgmt. Tobacco Settlement Funded RB, 6.75%, 7/15/10	N/A	\$ 2,201,860
			<u>257,905,630</u>
Puerto Rico 13.1%			
4,060	Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43	05/12 @ 100	4,273,799
	Pub. Bldgs. Auth., Pub. Impvts. Lease RB,		
4,400 ³	Ser. D, 5.25%, 7/01/12	N/A	4,720,144
1,600	Ser. D, 5.25%, 7/01/36	07/12 @ 100	1,673,456
	Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB,		
7,475 ³	Ser. E, 5.50%, 2/01/12	N/A	8,053,640
7,000 ³	Ser. E, 5.70%, 2/01/10	N/A	7,362,740
			<u>26,083,779</u>

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Total Long-Term Investments			305,518,949
(cost \$290,455,926)			
Shares (000)			
MONEY MARKET FUNDS 0.6%			
1,222 ^{4,5}	CMA New York Mun. Money Fund, 3.32% (cost \$1,221,838)	N/A	1,221,838
Total Investments 154.6%			\$ 306,740,787
(cost \$291,677,764 ⁶)			1,394,927
Other assets in excess of liabilities 0.7%			(109,782,310)
Preferred shares at redemption value, including dividends payable (55.3)%			
Net Assets Applicable to Common Shareholders 100%			\$ 198,353,404

- ¹ Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ² Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of April 30, 2007, the Trust held 9.2% of its net assets, with a current market value of \$18,323,350, in securities restricted as to resale.
- ³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁴ Represents an investment in an affiliate.
- ⁵ Represents current yield as of April 30, 2007.
- ⁶ Cost for federal income tax purposes is \$291,678,444. The net unrealized appreciation on a tax basis is \$15,062,343, consisting of \$15,232,631 gross unrealized appreciation and \$170,288 gross unrealized depreciation.

KEY TO ABBREVIATIONS

ACA	American Capital Access
AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
CIFG-TCRS	CDC IXIS Financial Guaranty
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
RAA	Radian Asset Assurance
RB	Revenue Bond
	See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES (unaudited)
April 30, 2007

	Investment Quality Municipal Trust (BKN)	Municipal Income Trust (BFK)	Long-Term Municipal Advantage Trust (BTA)
Assets			
Investments at value, unaffiliated ¹	\$ 404,389,069	\$ 1,035,789,484	\$ 359,112,595
Investments at value, affiliated ²	4,300,000	12,600,000	7,500,000
Investments in affiliates	95,215	139,904	530
Cash			16,503
Receivable from investments sold	445,000	580,000	410,000
Interest receivable	5,690,155	15,497,932	5,272,008
Prepaid expenses			82,125
Unrealized appreciation on interest rate swaps	276,989	775,442	29,770
Other assets	10,839	32,919	5,121
	<u>415,207,267</u>	<u>1,065,415,681</u>	<u>372,428,652</u>
Liabilities			
Payable to custodian	125,789	629,036	
Payable for investments purchased	5,953,323	13,831,849	1,499,463
Unrealized depreciation on forward starting swaps	118,200	460,488	
Trust Certificates ³			170,860,000
Interest expense			2,083,596
Cash received from brokers as collateral	500,000		
Dividends payable - common shares	1,420,102	3,630,383	733,983
Investment advisory fee payable	118,863	347,681	98,490
Administration fee payable	49,495		
Deferred Trustees' fees	95,215	139,904	530
Payable to affiliates	43,213	54,936	4,745
Other accrued expenses	158,137	268,673	185,608
	<u>8,582,337</u>	<u>19,362,950</u>	<u>175,466,415</u>
Preferred Shares at Redemption Value			
\$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable ⁴	146,682,337	375,307,169	
	<u>146,682,337</u>	<u>375,307,169</u>	
Net Assets Applicable to Common Shareholders	\$ 259,942,593	\$ 670,745,562	\$ 196,962,237
Composition of Net Assets Applicable to Common Shareholders:			
Par value ⁵	\$ 167,071	\$ 43,938	\$ 13,345
Paid-in capital in excess of par	231,766,743	624,101,120	190,776,233
Undistributed (distributions in excess of) net investment income	6,446,406	11,913,897	(948,014)
Accumulated net realized gain (loss)	(1,665,752)	(34,137,731)	1,331,562
Net unrealized appreciation	23,228,125	68,824,338	5,789,111
	<u>259,942,593</u>	<u>670,745,562</u>	<u>196,962,237</u>
Net assets applicable to common shareholders, April 30, 2007	\$ 259,942,593	\$ 670,745,562	\$ 196,962,237

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Net asset value per common share ⁶	\$	15.56	\$	15.27	\$	14.76
¹ Investments at cost, unaffiliated	\$	381,319,733	\$	967,280,100	\$	353,353,254
² Investments at cost, affiliated	\$	4,300,000	\$	12,600,000	\$	7,500,000
³ See Note 2 in the Notes to Financials						
⁴ Preferred shares outstanding		5,862		15,005		
⁵ Par value per share	\$	0.01	\$	0.001	\$	0.001
⁶ Common shares outstanding		16,707,093		43,938,061		13,345,152

See Notes to Financial Statements.

	California Investment Quality Municipal Trust (RAA)	California Municipal Income Trust (BFZ)	Florida Investment Quality Municipal Trust (RFA)	Florida Municipal Income Trust (BBF)	New Jersey Investment Quality Municipal Trust (RNJ)
Assets					
Investments at value, unaffiliated ¹	\$ 20,646,827	\$ 349,275,250	\$ 24,191,039	\$ 157,736,930	\$ 21,483,427
Investments at value, affiliated ²	1,006,851	13,173,408	101,127	2,517,166	1,100,994
Investments in affiliates	20,350	52,360	20,340	19,327	22,309
Cash	78,029		89,607	63,553	
Receivable from investments sold			35,000	230,000	
Interest receivable	322,762	5,396,023	299,995	2,313,149	365,362
Prepaid expenses					
Unrealized appreciation on interest rate swaps		152,315	7,625	17,367	
Other assets	1,912	9,978	1,977	4,284	1,909
	<u>22,076,731</u>	<u>368,059,334</u>	<u>24,746,710</u>	<u>162,901,776</u>	<u>22,974,001</u>
Liabilities					
Payable to custodian		260,947			4,582
Payable for investments purchased			303,396	1,118,678	946,833
Unrealized depreciation on forward starting swaps				27,489	
Trust Certificates ³					
Interest expense					
Cash received from brokers as collateral					
Dividends payable common shares	48,340	1,145,738	54,101	502,910	68,482
Investment advisory fee payable	6,753	115,830	6,871	51,253	6,148
Administration fee payable	2,904		3,279		2,919
Deferred Trustees fees	20,350	52,360	20,340	19,327	22,309
Payable to affiliates	6,950	30,263	3,784	13,619	5,899
Other accrued expenses	35,557	173,345	39,752	91,960	22,048
	<u>120,854</u>	<u>1,778,483</u>	<u>431,523</u>	<u>1,825,236</u>	<u>1,079,220</u>
Preferred Shares at Redemption Value					
\$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable ⁴	7,503,288	132,019,232	8,503,680	57,584,057	7,504,562
Net Assets Applicable to Common Shareholders					
	\$ 14,452,589	\$ 234,261,619	\$ 15,811,507	\$ 103,492,483	\$ 14,390,219
Composition of Net Assets Applicable to Common Shareholders:					
Par value ⁵	\$ 10,071	\$ 15,061	\$ 11,271	\$ 6,672	\$ 10,071
Paid-in capital in excess of par	13,392,714	213,823,732	15,001,008	94,662,411	13,079,455
Undistributed (distributions in excess of) net investment income	(6,837)	5,066,268	24,802	1,766,705	300,908
Accumulated net realized gain (loss)	128,754	(8,232,190)	19,024	(1,344,963)	92,991
Net unrealized appreciation	927,887	23,588,748	755,402	8,401,658	906,794

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Net assets applicable to common shareholders, April 30, 2007	\$ 14,452,589	\$ 234,261,619	\$ 15,811,507	\$ 103,492,483	\$ 14,390,219
Net asset value per common share ⁶	\$ 14.35	\$ 15.55	\$ 14.03	\$ 15.51	\$ 14.29
¹ Investments at cost, unaffiliated	\$ 19,718,940	\$ 325,838,817	\$ 23,443,262	\$ 149,325,150	\$ 20,576,633
² Investments at cost, affiliated	\$ 1,006,851	\$ 13,173,408	\$ 101,127	\$ 2,517,166	\$ 1,100,994
³ See Note 2 in the Notes to Financials					
⁴ Preferred shares outstanding	300	5,278	340	2,302	300
⁵ Par value per share	\$ 0.01	\$ 0.001	\$ 0.01	\$ 0.001	\$ 0.01
⁶ Common shares outstanding	1,007,093	15,060,847	1,127,093	6,672,121	1,007,093
		45			

STATEMENTS OF ASSETS AND LIABILITIES (unaudited) (continued)
April 30, 2007

	New Jersey Municipal Income Trust (BNJ)	New York Investment Quality Municipal Trust (RNY)	New York Municipal Income Trust (BNY)
Assets			
Investments at value, unaffiliated ¹	\$ 179,552,126	\$ 28,824,070	\$ 305,518,949
Investments at value, affiliated ²	4,604,631	104,404	1,221,838
Investments in affiliates	22,975	20,301	44,792
Cash		62,700	
Receivable from investments sold	85,000		1,035,773
Interest receivable	2,882,784	490,409	5,146,008
Unrealized appreciation on interest rate swaps	20,625		122,142
Other assets	5,435	2,109	8,149
	<u>187,173,576</u>	<u>29,503,993</u>	<u>313,097,651</u>
Liabilities			
Payable to custodian	230,774		319,608
Payable for investments purchased	1,048,670		3,389,155
Dividends payable – common shares	595,607	91,497	949,774
Investment advisory fee payable	60,188	8,202	100,201
Administration fee payable		3,878	
Deferred Trustees' fees	22,975	20,301	44,792
Payable to affiliates	16,202	4,359	23,569
Other accrued expenses	84,185	32,518	134,838
	<u>2,058,601</u>	<u>160,755</u>	<u>4,961,937</u>
Preferred Shares at Redemption Value			
\$0.001 par value per share, \$25,000 liquidation value per share, including dividends payable ³	63,826,570	9,801,020	109,782,310
	<u>63,826,570</u>	<u>9,801,020</u>	<u>109,782,310</u>
Net Assets Applicable to Common Shareholders	\$ 121,288,405	\$ 19,542,218	\$ 198,353,404
Composition of Net Assets Applicable to Common Shareholders:			
Par value ⁴	\$ 7,480	\$ 13,071	\$ 12,607
Paid-in capital in excess of par	106,257,131	17,651,717	178,980,198
Undistributed net investment income	3,115,027	256,894	4,989,357
Accumulated net realized gain (loss)	(453,362)	190,334	(813,923)
Net unrealized appreciation	12,362,129	1,430,202	15,185,165
	<u>121,288,405</u>	<u>19,542,218</u>	<u>198,353,404</u>
Net assets applicable to common shareholders, April 30, 2007	\$ 121,288,405	\$ 19,542,218	\$ 198,353,404
	<u>121,288,405</u>	<u>19,542,218</u>	<u>198,353,404</u>
Net asset value per common share ⁵	\$ 16.21	\$ 14.95	\$ 15.73
	<u>16.21</u>	<u>14.95</u>	<u>15.73</u>
¹ Investments at cost, unaffiliated	\$ 167,210,622	\$ 27,393,868	\$ 290,455,926

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² Investments at cost, affiliated	\$	4,604,631	\$	104,404	\$	1,221,838
³ Preferred shares outstanding		2,552		392		4,390
⁴ Par value per share	\$	0.001	\$	0.010	\$	0.001
⁵ Common shares outstanding		7,480,159		1,307,093		12,606,676

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS (unaudited)
For the six months ended April 30, 2007

	Investment Quality Municipal Trust (BKN)	Municipal Income Trust (BFK)	Long-Term Municipal Advantage Trust (BTA)
Investment Income			
Interest income	\$ 10,426,752	\$ 27,314,870	\$ 8,569,572
Affiliated income	39,535	83,108	2,847
Income from affiliates	2,745	2,801	337
Total investment income	10,469,032	27,400,779	8,572,756
Expenses			
Investment advisory	709,332	3,120,169	981,939
Administration	302,314		
Transfer agent	7,457	7,455	6,294
Custodian	50,897	79,165	9,535
Reports to shareholders	26,635	63,153	18,453
Directors/Trustees	8,899	12,853	6,629
Registration	4,702	4,668	4,092
Independent accountants	19,734	22,167	19,766
Legal	24,167	50,213	7,303
Officers fees	2,117	5,369	1,406
Insurance	12,820	32,678	6,056
Auction agent	188,157	476,413	
Deferred Trustees fees	2,745	2,801	337
Remarketing and liquidity fees			179,995
Miscellaneous	23,439	43,549	12,841
Total expenses excluding interest expense	1,383,415	3,920,653	1,254,646
Interest expense	1,364		3,189,819
Total expenses	1,384,779	3,920,653	4,444,465
Less Advisory fees waived		(1,040,056)	(392,776)
Less fees waived by Advisor	(562)	(1,124)	(423)
Less fees paid indirectly	(8,367)	(9,787)	(9,236)
Net expenses	1,375,850	2,869,686	4,042,030
Net investment income	9,093,182	24,531,093	4,530,726
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) on:			
Investments	(702,865)	(2,381,499)	1,797,711
Swaps	149,602	569,911	(201,320)
	(553,263)	(1,811,588)	1,596,391
Net change in unrealized appreciation/depreciation on:			
Investments	(2,650,438)	(4,541,274)	(2,739,031)
Swaps	1,458,395	5,258,589	29,770
	(1,192,043)	717,315	(2,709,261)

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Net loss	(1,745,306)	(1,094,273)	(1,112,870)
Dividends from Net Investment Income to Preferred Shareholders			
Net investment income	(2,545,725)	(6,510,493)	
Net realized gains		(18,029)	
Total dividends and distributions	(2,545,725)	(6,528,522)	
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$ 4,802,151	\$ 16,908,298	\$ 3,417,856

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS (unaudited) (continued)
For the six months ended April 30, 2007

	California Investment Quality Municipal Trust (RAA)	California Municipal Income Trust (BFZ)	Florida Investment Quality Municipal Trust (RFA)
Investment Income			
Interest income	\$ 507,624	\$ 9,141,153	\$ 574,323
Affiliated income	6,933	46,302	921
Income from affiliates	179	1,358	317
Total investment income	514,736	9,188,813	575,561
Expenses			
Investment advisory	38,248	1,092,918	42,385
Administration	10,928		12,110
Transfer agent	6,314	6,580	4,505
Custodian	13,862	41,424	10,256
Reports to shareholders	2,708	17,716	3,106
Directors/Trustees	1,721	7,966	1,726
Registration	189	523	211
Independent accountants	12,455	19,518	12,468
Legal	2,843	19,435	2,862
Officers fees	117	1,892	129
Insurance	690	11,479	764
Auction agent	11,922	167,514	13,161
Deferred Trustees fees	179	1,358	317
Miscellaneous	7,512	21,446	7,602
Total expenses excluding interest expense	109,688	1,409,769	111,602
Interest expense		1,206	
Total expenses	109,688	1,410,975	111,602
Less Advisory fees waived		(364,306)	
Less fees waived by Advisor	(456)	(4,276)	(175)
Less fees paid indirectly	(9,932)	(16,215)	(6,093)
Net expenses	99,300	1,026,178	105,334
Net investment income	415,436	8,162,635	470,227
Realized and Unrealized Gain (Loss)			
Net realized gain (loss) on:			
Investments	107,023	(365,134)	19,024
Swaps	21,731		
	128,754	(365,134)	19,024
Net change in unrealized appreciation/depreciation on:			
Investments	(216,579)	(3,507,833)	(168,628)
Swaps		2,004,957	7,625
	(216,579)	(1,502,876)	(161,003)

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Net loss	(87,825)	(1,868,010)	(141,979)
Dividends from Net Investment Income to Preferred Shareholders			
Net investment income	(108,874)	(2,222,117)	(123,846)
Net realized gains	(16,752)		(42,977)
Total dividends and distributions	(125,626)	(2,222,117)	(166,823)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations			
	\$ 201,985	\$ 4,072,508	\$ 161,425

See Notes to Financial Statements.

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	Florida Municipal Income Trust (BBF)	New Jersey Investment Quality Municipal Trust (RNJ)	New Jersey Municipal Income Trust (BNJ)	New York Investment Quality Municipal Trust (RNY)	New York Municipal Income Trust (BNY)
Investment Income					
Interest income	\$ 4,087,683	\$ 548,242	\$ 4,852,327	\$ 732,957	\$ 7,982,045
Affiliated income	11,862	389	5,004	4,184	17,465
Income from affiliates	362	400	298	312	1,015
Total investment income	4,099,907	549,031	4,857,629	737,453	8,000,525
Expenses					
Investment advisory	481,125	38,137	551,893	51,204	919,098
Administration		10,896		14,631	
Transfer agent	6,282	4,406	6,437	4,482	6,679
Custodian	28,036	12,861	29,640	12,866	31,033
Reports to shareholders	10,036	3,172	12,332	3,576	20,726
Directors/Trustees	3,531	1,718	4,106	1,740	6,728
Registration	3,474	189	3,769	245	1,113
Independent accountants	18,722	12,457	18,818	12,490	19,301
Legal	9,649	2,846	9,763	2,889	19,161
Officers fees	845	118	980	159	1,604
Insurance	5,066	688	5,783	921	9,637
Auction agent	71,499	11,922	81,327	14,665	136,276
Deferred Trustees fees	362	400	298	312	1,015
Miscellaneous	14,542	7,517	15,254	7,686	19,410
Total expenses excluding interest expense	653,169	107,327	740,400	127,866	1,191,781
Interest expense					
Total expenses	653,169	107,327	740,400	127,866	1,191,781
Less Advisory fees waived	(160,946)		(183,964)		(306,339)
Less fees waived by Advisor	(2,843)	(204)	(779)	(556)	(3,164)
Less fees paid indirectly	(10,729)	(10,182)	(10,762)	(8,703)	(10,229)
Net expenses	478,651	96,941	544,895	118,607	872,049
Net investment income	3,621,256	452,090	4,312,734	618,846	7,128,476
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) on:					
Investments	(548,644)	92,991	156,696	190,334	(616,779)
Swaps					
	(548,644)	92,991	156,696	190,334	(616,779)
Net change in unrealized appreciation/depreciation on:					
Investments	(830,514)	(149,776)	(1,733,137)	(359,088)	(2,224,260)
Swaps	684,514		865,525		1,318,154
	(146,000)	(149,776)	(867,612)	(359,088)	(906,106)

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Net loss	(694,644)	(56,785)	(710,916)	(168,754)	(1,522,885)
Dividends from Net Investment Income to Preferred Shareholders					
Net investment income	(1,009,207)	(105,957)	(1,068,880)	(155,139)	(1,733,131)
Net realized gains		(17,621)		(8,495)	
Total dividends and distributions	(1,009,207)	(123,578)	(1,068,880)	(163,634)	(1,733,131)
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations					
	\$ 1,917,405	\$ 271,727	\$ 2,532,938	\$ 286,458	\$ 3,872,460

STATEMENT OF CASH FLOWS (unaudited)
For the six months ended April 30, 2007

	Long-Term Municipal Advantage Trust (BTA)
Net Increase in Net Assets Resulting from Operations to Net Cash Used for Operating Activities	
Net increase in net assets resulting from operations	\$ 3,417,856
Purchases of long-term investments	(82,509,101)
Proceeds from sales of long-term investments	95,677,599
Net purchases of short-term investments	(6,759,000)
Amortization of premium and discount on investments	92,808
Net realized gain on investments	(1,797,711)
Decrease in unrealized appreciation/depreciation on investments	2,739,031
Increase in unrealized appreciation on swaps	(29,770)
Increase in investments in affiliates	(337)
Decrease in interest receivable	6,386
Decrease in prepaid expense	6,126
Decrease in other assets	6,057
Decrease in interest payable	(58,423)
Decrease in investment advisory fee payable	(196)
Increase in deferred Trustees' fees	337
Decrease in payable to affiliates	(310)
Decrease in other accrued expenses	(50,465)
Total adjustments	7,323,031
Net cash provided by operating activities	10,740,887
Cash from financing activities:	
Capital contributions	538,721
Proceeds from and repayments of trust certificates	(6,485,000)
Cash dividends paid	(5,311,511)
Net cash provided by financing activities	(11,257,790)
Net decrease in cash	(516,903)
Cash at beginning of period	533,406
Cash at end of period	\$ 16,503
Cash paid for interest	\$ 3,248,242

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS**For the six months ended April 30, 2007 (unaudited) and the year ended October 31, 2006**

	Investment Quality Municipal Trust (BKN)		Municipal Income Trust (BFK)	
	2007	2006	2007	2006
Increase (Decrease) in Net Assets Applicable to Common Shareholders				
Operations:				
Net investment income	\$ 9,093,182	\$ 18,419,051	\$ 24,531,093	\$ 50,095,286
Net realized gain (loss)	(553,263)	607,295	(1,811,588)	1,390,886
Net change in unrealized appreciation/depreciation	(1,192,043)	6,751,110	717,315	33,062,215
Dividends and distributions to preferred shareholders from:				
Net investment income	(2,545,725)	(4,700,264)	(6,510,493)	(12,001,964)
Net realized gains			(18,029)	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net increase in net assets applicable to common shareholders resulting from operations	4,802,151	21,077,192	16,908,298	72,546,423
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Dividends and Distributions to Common Shareholders from:				
Net investment income	(8,737,810)	(17,692,813)	(21,762,759)	(43,385,755)
Net realized gains			(57,432)	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total dividends and distributions	(8,737,810)	(17,692,813)	(21,820,191)	(43,385,755)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Capital Share Transactions:				
Reinvestment of common dividends			1,577,866	2,871,527
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total increase (decrease)	(3,935,659)	3,384,379	(3,334,027)	32,032,195
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Assets Applicable to Common Shareholders				
Beginning of period	263,878,252	260,493,873	674,079,589	642,047,394
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
End of period	\$ 259,942,593	\$ 263,878,252	\$ 670,745,562	\$ 674,079,589
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
End of period undistributed net investment income	\$ 6,446,406	\$ 8,636,759	\$ 11,913,897	\$ 15,656,056

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)**For the six months ended April 30, 2007 (unaudited) and the year ended October 30, 2006**

	BlackRock Long-Term Municipal Advantage Trust (BTA)		California Investment Quality Municipal Trust (RAA)	
	2007	2006¹	2006	2005
Increase (Decrease) in Net Assets Applicable to Common Shareholders				
Operations:				
Net investment income	\$ 4,530,726	\$ 6,007,001	\$ 415,436	\$ 877,154
Net realized gain (loss)	1,596,391	(264,829)	128,754	78,405
Net change in unrealized appreciation/depreciation	(2,709,261)	8,498,372	(216,579)	430,243
Dividends and distributions to preferred shareholders from:				
Net investment income			(108,874)	(215,916)
Net realized gains			(16,752)	
Net increase in net assets applicable to common shareholders resulting from operations	3,417,856	14,240,544	201,985	1,169,886
Dividends and Distributions to Common Shareholders from:				
Net investment income	(5,131,464)	(6,393,277)	(312,803)	(853,209)
Net realized gains			(51,877)	
Total dividends and distributions	(5,131,464)	(6,393,277)	(364,680)	(853,209)
Capital Share Transactions:				
Net proceeds from the issuance of common shares		186,584,810		
Net proceeds from the underwriters' over-allotment option exercised		3,216,375		
Reinvestment of common dividends	538,721	488,672		
Net proceeds from capital share transactions	538,721	190,289,857		
Total increase (decrease)	(1,174,887)	198,137,124	(162,695)	316,677
Net Assets Applicable to Common Shareholders				
Beginning of period	198,137,124		14,615,284	14,298,607
End of period	\$ 196,962,237	\$ 198,137,124	\$ 14,452,589	\$ 14,615,284
End of period undistributed (distribution in excess of) net investment income	\$ (948,014)	\$ (347,276)	\$ (6,837)	\$ (596)

¹ Commencement of investment operations for Long-Term Municipal Advantage was February 28, 2006. This information includes the initial investment by BlackRock Funding, Inc.

See Notes to Financial Statements.

	California Municipal Income Trust (BFZ)		Florida Investment Quality Municipal Trust (RFA)		Florida Municipal Income Trust (BBF)	
	2007	2006	2007	2006	2007	2006
Increase (Decrease) in Net Assets Applicable to Common Shareholders						
Operations:						
Net investment income	\$ 8,162,635	\$ 16,761,247	\$ 470,227	\$ 923,461	\$ 3,621,256	\$ 7,369,362
Net realized gain (loss)	(365,134)	2,216,392	19,024	265,765	(548,644)	1,156,069
Net change in unrealized appreciation/depreciation	(1,502,876)	7,064,059	(161,003)	186,488	(146,000)	591,321
Dividends and distributions to preferred shareholders from:						
Net investment income	(2,222,117)	(3,954,681)	(123,846)	(236,669)	(1,009,207)	(1,810,602)
Net realized gains			(42,977)	(54,375)		
Net increase in net assets applicable to common shareholders resulting from operations	4,072,508	22,087,017	161,425	1,084,670	1,917,405	7,306,150
Dividends and Distributions to Common Shareholders from:						
Net investment income	(6,869,225)	(13,697,832)	(350,279)	(957,322)	(3,015,862)	(6,019,766)
Net realized gains			(53,470)	(287,688)		
Total dividends and distributions	(6,869,225)	(13,697,832)	(403,749)	(1,245,010)	(3,015,862)	(6,019,766)
Capital Share Transactions:						
Net proceeds from the issuance of common shares						
Net proceeds from the underwriters over-allotment option exercised						
Reinvestment of common dividends	485,625	711,184			139,929	221,091
Net proceeds from capital share transactions	485,625	711,184			139,929	221,091
Total increase (decrease)	(2,311,092)	9,100,369	(242,324)	(160,340)	(958,528)	1,507,475
Net Assets Applicable to Common Shareholders						
Beginning of period	236,572,711	227,472,342	16,053,831	16,214,171	104,451,011	102,943,536
End of period	\$ 234,261,619	\$ 236,572,711	\$ 15,811,507	\$ 16,053,831	\$ 103,492,483	\$ 104,451,011
End of period undistributed (distribution in excess of) net investment income	\$ 5,066,268	\$ 5,994,975	\$ 24,802	\$ 28,700	\$ 1,766,705	\$ 2,170,518

STATEMENTS OF CHANGES IN NET ASSETS (continued)**For the six months ended April 30, 2007 (unaudited) and the year ended October 31, 2006**

	New Jersey Investment Quality Municipal Trust (RNJ)		New Jersey Municipal Income Trust (BNJ)	
	2007	2006	2007	2006
Increase (Decrease) in Net Assets Applicable to Common Shareholders				
Operations:				
Net investment income	\$ 452,090	\$ 856,791	\$ 4,312,734	\$ 8,743,414
Net realized gain	92,991	120,175	156,696	1,477,938
Net change in unrealized appreciation/depreciation	(149,776)	222,494	(867,612)	2,392,840
Dividends and distributions to preferred shareholders from:				
Net investment income	(105,957)	(204,250)	(1,068,880)	(1,946,877)
Net realized gains	(17,621)	(25,877)		
Net increase in net assets applicable to common shareholders resulting from operations	271,727	969,333	2,532,938	10,667,315
Dividends and Distributions to Common Shareholders from:				
Net investment income	(419,454)	(847,505)	(3,569,616)	(7,110,417)
Net realized gains	(38,111)	(126,529)		
Total dividends and distributions	(457,565)	(974,034)	(3,569,616)	(7,110,417)
Capital Share Transactions:				
Reinvestment of common dividends			338,085	690,656
Total increase (decrease)	(185,838)	(4,701)	(698,593)	4,247,554
Net Assets Applicable to Common Shareholders				
Beginning of period	14,576,057	14,580,758	121,986,998	117,739,444
End of period	\$ 14,390,219	\$ 14,576,057	\$ 121,288,405	\$ 121,986,998
End of period undistributed net investment income	\$ 300,908	\$ 374,229	\$ 3,115,027	\$ 3,440,789

See Notes to Financial Statements.

	New York Investment Quality Municipal Trust (RNY)		New York Municipal Income Trust (BNY)	
	2007	2006	2007	2006
Increase (Decrease) in Net Assets Applicable to Common Shareholders				
Operations:				
Net investment income	\$ 618,846	\$ 1,265,857	\$ 7,128,476	\$ 14,267,470
Net realized gain	190,334	87,630	(616,779)	1,763,256
Net change in unrealized appreciation/depreciation	(359,088)	395,405	(906,106)	4,045,210
Dividends and distributions to preferred shareholders from:				
Net investment income	(155,139)	(276,400)	(1,733,131)	(3,294,504)
Net realized gains	(8,495)	(20,219)		
Net increase in net assets applicable to common shareholders resulting from operations	286,458	1,452,273	3,872,460	16,781,432
Dividends and Distributions to Common Shareholders from:				
Net investment income	(565,318)	(1,146,975)	(5,693,778)	(11,347,915)
Net realized gains	(17,872)	(109,330)		
Total dividends and distributions	(583,190)	(1,256,305)	(5,693,778)	(11,347,915)
Capital Share Transactions:				
Reinvestment of common dividends			457,543	826,411
Total increase (decrease)	(296,732)	195,968	(1,363,775)	6,259,928
Net Assets Applicable to Common Shareholders				
Beginning of period	19,838,950	19,642,982	199,717,179	193,457,251
End of period	\$ 19,542,218	\$ 19,838,950	\$ 198,353,404	\$ 199,717,179
End of period undistributed net investment income	\$ 256,894	\$ 358,505	\$ 4,989,357	\$ 5,287,790

FINANCIAL HIGHLIGHTS

BlackRock Investment Quality Municipal Trust (BKN)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 15.79	\$ 15.59	\$ 15.71	\$ 15.28	\$ 15.19	\$ 15.19
Investment operations:						
Net investment income	0.54	1.10	1.14	1.17	1.16	1.20
Net realized and unrealized gain (loss)	(0.10)	0.44	(0.11)	0.26	(0.09)	(0.26)
Dividends to preferred shareholders from net investment income	(0.15)	(0.28)	(0.19)	(0.09)	(0.09)	(0.13)
Net increase from investment operations	0.29	1.26	0.84	1.34	0.98	0.81
Dividends to common shareholders from net investment income	(0.52)	(1.06)	(0.96)	(0.91)	(0.89)	(0.81)
Net asset value, end of period	\$ 15.56	\$ 15.79	\$ 15.59	\$ 15.71	\$ 15.28	\$ 15.19
Market price, end of period	\$ 18.98	\$ 18.97	\$ 16.62	\$ 15.12	\$ 14.26	\$ 13.48
TOTAL INVESTMENT RETURNS:¹						
At net asset value ²	1.33%	7.38%	5.34%	9.48%	7.14%	6.40%
At market value	2.88%	21.06%	16.68%	12.91%	12.67%	4.14%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³						
Expenses after fees waived and paid indirectly	1.06% ⁴	1.09%	1.08%	1.08%	1.10%	1.09%
Expenses after fees waived and before fees paid indirectly	1.06% ⁴	1.09%	1.08%	1.08%	1.10%	1.09%
Expenses before fees waived and paid indirectly	1.06% ⁴	1.09%	1.08%	1.08%	1.10%	1.09%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.00% ⁴	7.09%	7.21%	7.59%	7.62%	7.93%
Preferred share dividends	1.96% ⁴	1.81%	1.17%	0.60%	0.59%	0.83%
Net investment income available to common shareholders	5.04% ⁴	5.28%	6.04%	6.99%	7.03%	7.10%
SUPPLEMENTAL DATA:						
Average net assets of common shareholders (000)	\$ 262,142	\$ 259,862	\$ 264,490	\$ 259,470	\$ 254,890	\$ 251,428
Portfolio turnover	8%	82%	77%	52%	36%	19%
Net assets applicable to common shareholders, end of period (000)	\$ 259,943	\$ 263,878	\$ 260,494	\$ 262,475	\$ 255,315	\$ 253,710
Preferred shares value outstanding, end of period (000)	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550	\$ 146,550
Asset coverage per preferred share, end of period	\$ 69,366	\$ 70,054	\$ 69,465	\$ 69,790	\$ 68,561	\$ 68,292

¹ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

² Unaudited.

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³ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

⁴ Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Municipal Income Trust (BFK)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 15.37	\$ 14.71	\$ 14.26	\$ 13.87	\$ 13.33	\$ 14.30
Investment operations:						
Net investment income	0.56	1.14	1.18	1.19	1.23	1.20
Net realized and unrealized gain (loss)	(0.01)	0.78	0.43	0.26	0.35	(1.11)
Dividends and distributions to preferred shareholders from:						
Net investment income	(0.15)	(0.27)	(0.18)	(0.09)	(0.09)	(0.13)
Net realized gains	1					
Net increase (decrease) from investment operations	0.40	1.65	1.43	1.36	1.49	(0.04)
Dividends and distributions to common shareholders from:						
Net investment income	(0.50)	(0.99)	(0.98)	(0.97)	(0.95)	(0.93)
Net realized gains	1					
Total dividends and distributions	(0.50)	(0.99)	(0.98)	(0.97)	(0.95)	(0.93)
Net asset value, end of period	\$ 15.27	\$ 15.37	\$ 14.71	\$ 14.26	\$ 13.87	\$ 13.33
Market price, end of period	\$ 18.68	\$ 17.30	\$ 15.69	\$ 14.05	\$ 13.70	\$ 13.46
TOTAL INVESTMENT RETURNS:²						
At net asset value ³	2.30%	11.24%	10.21%	10.29%	11.63%	(0.29)%
At market value	11.19%	17.39%	19.31%	10.01%	9.21%	(2.40)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:⁴						
Expenses after fees waived and paid indirectly	0.86% ⁵	0.83%	0.83%	0.83%	0.84%	0.81%
Expenses after fees waived and before fees paid indirectly	0.86% ⁵	0.83%	0.83%	0.83%	0.84%	0.83%
Expenses before fees waived and paid indirectly	1.17% ⁵	1.21%	1.22%	1.23%	1.25%	1.23%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.34% ⁵	7.65%	7.97%	8.44%	8.96%	8.74%
Preferred share dividends	1.95% ⁵	1.83%	1.23%	0.63%	0.65%	0.92%
Net investment income available to common shareholders	5.39% ⁵	5.82%	6.74%	7.81%	8.31%	7.82%
SUPPLEMENTAL DATA:						
Average net assets of common shareholders (000)	\$ 673,550	\$ 654,691	\$ 644,680	\$ 618,076	\$ 594,192	\$ 598,425
Portfolio turnover	9%	77%	68%	59%	56%	70%
Net assets applicable to common shareholders, end of period (000)	\$ 670,746	\$ 674,080	\$ 642,047	\$ 621,648	\$ 603,943	\$ 579,681
Preferred shares value outstanding, end of period (000)	\$ 375,125	\$ 375,125	\$ 375,125	\$ 375,125	\$ 375,125	\$ 375,125
Asset coverage per preferred share, end of period	\$ 69,714	\$ 69,933	\$ 67,797	\$ 66,435	\$ 65,251	\$ 63,636

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- ¹ Amounted to less than \$0.01 per common share outstanding.
 - ² Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
 - ³ Unaudited.
 - ⁴ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - ⁵ Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Long-Term Municipal Advantage Trust (BTA)

	Six Months Ended April 30, 2007 (unaudited)	For the period February 28, 2006 ¹ through October 31, 2006
PER SHARE OPERATING PERFORMANCE:		
Net asset value, beginning of period	\$ 14.89	\$ 14.33 ₂
Investment operations:		
Net investment income	0.34	0.45
Net realized and unrealized gain (loss)	(0.09)	0.62
Net increase from investment operations	0.25	1.07
Dividends to common shareholders from net investment income	(0.38)	(0.48)
Capital charges with respect to issuance of Common shares		(0.03)
Net asset value, end of period	\$ 14.76	\$ 14.89
Market price, end of period	\$ 13.79	\$ 14.70
TOTAL INVESTMENT RETURNS:³		
At net asset value ⁴	1.83%	7.48%
At market value	(3.70)%	1.40%
RATIOS TO AVERAGE NET ASSETS:⁵		
Total expenses	4.52%	4.55%
Net expenses	4.12%	4.11%
Net expenses excluding interest expense	0.87%	0.97%
Net investment income	4.61%	4.79%
SUPPLEMENTAL DATA:		
Average net assets (000)	\$ 198,015	\$ 186,998
Portfolio turnover	23%	20%
Net assets, end of period (000)	\$ 196,962	\$ 198,137
Short-term floating rate certificates, end of period	\$ 170,860	\$ 177,345
Asset coverage, end of period ⁵	\$ 2,153	\$ 2,177
Short-term floating rate certificates average daily balances (000)	\$ 173,281	\$ 183,026
Short-term floating rate certificates weighted average interest rate	3.65%	3.57%

¹ Commencement of investment operations. This information includes the initial investment by BlackRock Funding Inc.

² Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

³ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

⁴ Unaudited.

⁵ Annualized.

⁶ Per \$1,000 of certificates outstanding

The information in the above Financial Highlights represents the operating performance for a share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial

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statements and market price data for the Trust's shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock California Investment Quality Municipal Trust (RAA)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 14.51	\$ 14.20	\$ 14.43	\$ 14.56	\$ 14.81	\$ 15.30
Investment operations:						
Net investment income	0.41	0.87	0.78	0.92	1.05	1.04
Net realized and unrealized gain (loss)	(0.08)	0.50	(0.03)	(0.09)	(0.41)	(0.64)
Dividends and distributions to preferred shareholders from:						
Net investment income	(0.11)	(0.21)	(0.13)	(0.06)	(0.06)	(0.09)
Net realized gains	(0.02)					
Net increase from investment operations	0.20	1.16	0.62	0.77	0.58	0.31
Dividends and distributions to common shareholders from:						
Net investment income	(0.31)	(0.85)	(0.85)	(0.85)	(0.83)	(0.80)
Net realized gains	(0.05)			(0.05)		
Total dividends and distributions	(0.36)	(0.85)	(0.85)	(0.90)	(0.83)	(0.80)
Net asset value, end of period	\$ 14.35	\$ 14.51	\$ 14.20	\$ 14.43	\$ 14.56	\$ 14.81
Market price, end of period	\$ 13.92	\$ 15.80	\$ 15.75	\$ 14.30	\$ 14.03	\$ 13.38
TOTAL INVESTMENT RETURNS:¹						
At net asset value ²	1.30%	7.87%	4.32%	5.77%	4.43%	2.06%
At market value	(9.75)%	5.90%	16.76%	8.78%	11.38%	(9.26)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³						
Expenses after fees waived and paid indirectly	1.38% ⁴	1.41%	1.35%	1.35%	1.40%	1.29%
Expenses after fees waived and before fees paid indirectly	1.38% ⁴	1.50%	1.39%	1.40%	1.40%	1.29%
Expenses before fees waived and paid indirectly	1.38% ⁴	1.50%	1.39%	1.40%	1.40%	1.29%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.76% ⁴	6.11%	5.38%	6.37%	7.17%	6.86%
Preferred share dividends	1.51% ⁴	1.50%	0.88%	0.42%	0.44%	0.59%
Net investment income available to common shareholders	4.25% ⁴	4.61%	4.50%	5.95%	6.73%	6.27%
SUPPLEMENTAL DATA:						
Average net assets of common shareholders (000)	\$ 14,537	\$ 14,358	\$ 14,569	\$ 14,553	\$ 14,752	\$ 15,221
Portfolio turnover	15%	49%	20%	15%	6%	30%
Net assets applicable to common shareholders, end of period (000)	\$ 14,453	\$ 14,615	\$ 14,299	\$ 14,529	\$ 14,665	\$ 14,911
Preferred shares value outstanding, end of period (000)	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500

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Asset coverage per preferred share, end of period	\$	73,186	\$	73,731	\$	72,671	\$	73,433	\$	73,886	\$	74,706
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- 1 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
 - 2 Unaudited.
 - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - 4 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock California Municipal Income Trust (BFZ)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 15.74	\$ 15.18	\$ 14.77	\$ 13.97	\$ 14.16	\$ 14.50
Investment operations:						
Net investment income	0.54	1.11	1.12	1.15	1.12	1.11
Net realized and unrealized gain (loss)	(0.12)	0.62	0.36	0.65	(0.34)	(0.46)
Dividends to preferred shareholders from net investment income	(0.15)	(0.26)	(0.16)	(0.09)	(0.08)	(0.12)
Net increase from investment operations	0.27	1.47	1.32	1.71	0.70	0.53
Dividends to common shareholders from net investment income	(0.46)	(0.91)	(0.91)	(0.91)	(0.89)	(0.87)
Net asset value, end of period	\$ 15.55	\$ 15.74	\$ 15.18	\$ 14.77	\$ 13.97	\$ 14.16
Market price, end of period	\$ 17.82	\$ 17.12	\$ 14.92	\$ 13.65	\$ 13.21	\$ 13.09
TOTAL INVESTMENT RETURNS:¹						
At net asset value ²	1.57%	9.93%	9.47%	13.14%	5.49%	4.08%
At market value	7.02%	21.65%	16.42%	10.58%	7.92%	(5.49)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³						
Expenses after fees waived and paid indirectly	0.88% ⁴	0.87%	0.85%	0.87%	0.89%	0.88%
Expenses after fees waived and before fees paid indirectly	0.88% ⁴	0.87%	0.86%	0.88%	0.89%	0.90%
Expenses before fees waived and paid indirectly	1.20% ⁴	1.25%	1.25%	1.28%	1.30%	1.31%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.99% ⁴	7.26%	7.35%	7.96%	8.01%	7.96%
Preferred share dividends	1.90% ⁴	1.71%	1.04%	0.59%	0.57%	0.86%
Net investment income available to common shareholders	5.09% ⁴	5.55%	6.31%	7.37%	7.44%	7.10%
SUPPLEMENTAL DATA:						
Average net assets of common shareholders (000)	\$ 235,375	\$ 230,845	\$ 227,738	\$ 216,238	\$ 211,275	\$ 209,965
Portfolio turnover	14%	17%	28%	15%	34%	44%
Net assets applicable to common shareholders, end of period (000)	\$ 234,262	\$ 236,573	\$ 227,472	\$ 221,371	\$ 209,397	\$ 212,215
Preferred shares value outstanding, end of period (000)	\$ 131,950	\$ 131,950	\$ 131,950	\$ 131,950	\$ 131,950	\$ 131,950
Asset coverage per preferred share, end of period	\$ 69,398	\$ 69,836	\$ 68,107	\$ 66,945	\$ 64,675	\$ 65,211

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- 1 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
 - 2 Unaudited.
 - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - 4 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Florida Investment Quality Municipal Trust (RFA)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 14.24	\$ 14.39	\$ 15.02	\$ 15.39	\$ 15.65	\$ 15.50
Investment operations:						
Net investment income	0.42	0.82	0.84	0.98	1.04	1.05
Net realized and unrealized gain (loss)	(0.12)	0.40	(0.35)	(0.18)	(0.39)	0.02
Dividends and distributions to preferred shareholders from:						
Net investment income	(0.11)	(0.21)	(0.15)	(0.07)	(0.08)	(0.11)
Net realized gains	(0.04)	(0.05)	(0.01)	(0.02)		
Net increase from investment operations	0.15	0.96	0.33	0.71	0.57	0.96
Dividends and distributions to common shareholders from:						
Net investment income	(0.31)	(0.85)	(0.85)	(0.85)	(0.83)	(0.81)
Net realized gains	(0.05)	(0.26)	(0.11)	(0.23)		
Total dividends and distributions	(0.36)	(1.11)	(0.96)	(1.08)	(0.83)	(0.81)
Net asset value, end of period	\$ 14.03	\$ 14.24	\$ 14.39	\$ 15.02	\$ 15.39	\$ 15.65
Market price, end of period	\$ 13.70	\$ 16.00	\$ 14.85	\$ 14.30	\$ 14.47	\$ 14.50
TOTAL INVESTMENT RETURNS:¹						
At net asset value ²	1.05%	6.46%	2.19%	5.00%	3.98%	6.63%
At market value	(12.18)%	15.91%	10.76%	6.32%	5.52%	6.52%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³						
Expenses after fees waived and paid indirectly	1.33% ⁴	1.37%	1.29%	1.27%	1.29%	1.20%
Expenses after fees waived and before fees paid indirectly	1.33% ⁴	1.43%	1.32%	1.31%	1.29%	1.20%
Expenses before fees waived and paid indirectly	1.34% ⁴	1.43%	1.32%	1.31%	1.29%	1.20%
Net investment income after fees waived and paid indirectly and before preferred share dividends	5.96% ⁴	5.80%	5.69%	6.48%	6.69%	6.76%
Preferred share dividends	1.57% ⁴	1.49%	1.05%	0.46%	0.51%	0.69%
Net investment income available to common shareholders	4.39% ⁴	4.31%	4.64%	6.02%	6.18%	6.07%
SUPPLEMENTAL DATA:						
Average net assets of common shareholders (000)	\$ 15,921	\$ 15,930	\$ 16,626	\$ 17,035	\$ 17,561	\$ 17,427
Portfolio turnover	9%	57%	15%	13%	17%	8%
Net assets applicable to common shareholders, end of period (000)	\$ 15,812	\$ 16,054	\$ 16,214	\$ 16,929	\$ 17,347	\$ 17,639
Preferred shares value outstanding, end of period (000)	\$ 8,500	\$ 8,500	\$ 8,500	\$ 8,500	\$ 8,500	\$ 8,500
Asset coverage per preferred share, end of period	\$ 71,515	\$ 72,229	\$ 72,696	\$ 74,795	\$ 76,021	\$ 76,886

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- ¹ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
 - ² Unaudited.
 - ³ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - ⁴ Annualized.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Florida Municipal Income Trust (BBF)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 15.68	\$ 15.48	\$ 15.27	\$ 14.68	\$ 14.57	\$ 14.37
Investment operations:						
Net investment income	0.54	1.11	1.11	1.12	1.11	1.07
Net realized and unrealized gain (loss)	(0.11)	0.26	0.17	0.45	(0.03)	0.13
Dividends to preferred shareholders from net investment income	(0.15)	(0.27)	(0.17)	(0.08)	(0.08)	(0.12)
Net increase from investment operations	0.28	1.10	1.11	1.49	1.00	1.08
Dividends to common shareholders from net investment income	(0.45)	(0.90)	(0.90)	(0.90)	(0.89)	(0.87)
Capital charges with respect to issuance of preferred shares						(0.01)
Net asset value, end of period	\$ 15.51	\$ 15.68	\$ 15.48	\$ 15.27	\$ 14.68	\$ 14.57
Market price, end of period	\$ 16.60	\$ 16.30	\$ 15.25	\$ 14.40	\$ 13.36	\$ 13.65
TOTAL INVESTMENT RETURNS:¹						
At net asset value ²	1.81%	7.34%	7.63%	11.02%	7.39%	7.86%
At market value	4.82%	13.26%	12.44%	15.04%	4.30%	0.16%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³						
Expenses after fees waived and paid indirectly	0.93% ⁴	0.92%	0.90%	0.93%	0.94%	0.96%
Expenses after fees waived and before fees paid indirectly	0.93% ⁴	0.93%	0.91%	0.93%	0.95%	0.98%
Expenses before fees waived and paid indirectly	1.25% ⁴	1.30%	1.30%	1.32%	1.35%	1.38%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.03% ⁴	7.12%	7.16%	7.49%	7.50%	7.59%
Preferred share dividends	1.96% ⁴	1.75%	1.11%	0.55%	0.53%	0.82%
Net investment income available to common shareholders	5.07% ⁴	5.37%	6.05%	6.94%	6.97%	6.77%
SUPPLEMENTAL DATA:						
Average net assets of common shareholders (000)	\$ 103,843	\$ 103,431	\$ 103,432	\$ 100,002	\$ 98,081	\$ 93,558
Portfolio turnover	8%	20%	10%	10%	19%	35%
Net assets applicable to common shareholders, end of period (000)	\$ 103,492	\$ 104,451	\$ 102,944	\$ 101,512	\$ 97,589	\$ 96,816
	\$ 57,550	\$ 57,550	\$ 57,550	\$ 57,550	\$ 57,550	\$ 57,550

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Preferred shares value outstanding, end
of period (000)

Asset coverage per preferred share, end of period	\$	69,972	\$	70,391	\$	69,729	\$	69,101	\$	67,394	\$	67,060
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- 1 Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
 - 2 Unaudited.
 - 3 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - 4 Annualized.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 14.47	\$ 14.48	\$ 14.79	\$ 14.90	\$ 14.64	\$ 14.85
Investment operations:						
Net investment income	0.45	0.85	0.87	0.97	1.00	1.02
Net realized and unrealized gain (loss)	(0.04)	0.34	(0.21)	(0.20)	0.12	(0.39)
Dividends and distributions to preferred shareholders from:						
Net investment income	(0.11)	(0.20)	(0.15)	(0.07)	(0.06)	(0.09)
Net realized gains	(0.02)	(0.03)				
Net increase from investment operations	0.28	0.96	0.51	0.70	1.06	0.54
Dividends and distributions to common shareholders from:						
Net investment income	(0.42)	(0.84)	(0.82)	(0.81)	(0.80)	(0.75)
Net realized gains	(0.04)	(0.13)				
Total dividends and distributions	(0.46)	(0.97)	(0.82)	(0.81)	(0.80)	(0.75)
Net asset value, end of period	\$ 14.29	\$ 14.47	\$ 14.48	\$ 14.79	\$ 14.90	\$ 14.64
Market price, end of period	\$ 17.19	\$ 15.95	\$ 14.70	\$ 15.00	\$ 14.80	\$ 13.30
TOTAL INVESTMENT RETURNS:¹						
At net asset value ²	1.37%	6.14%	3.43%	5.00%	7.48%	4.07%
At market value	10.63%	15.25%	3.53%	7.14%	17.59%	2.07%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³						
Expenses after fees waived and paid indirectly	1.35% ⁴	1.41%	1.34%	1.34%	1.39%	1.31%
Expenses after fees waived and before fees paid indirectly	1.35% ⁴	1.51%	1.37%	1.37%	1.39%	1.31%
Expenses before fees waived and paid indirectly	1.35% ⁴	1.51%	1.37%	1.37%	1.39%	1.31%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.30% ⁴	5.91%	5.89%	6.50%	6.72%	6.93%
Preferred share dividends	1.48% ⁴	1.41%	1.00%	0.47%	0.41%	0.61%
Net investment income available to common shareholders	4.82% ⁴	4.50%	4.89%	6.03%	6.31%	6.32%
SUPPLEMENTAL DATA:						
Average net assets of common shareholders (000)	\$ 14,473	\$ 14,499	\$ 14,873	\$ 14,974	\$ 14,975	\$ 14,791
Portfolio turnover	14%	27%	19%	12%	4%	14%

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Net assets applicable to common shareholders, end of period (000)	\$	14,390	\$	14,576	\$	14,581	\$	14,900	\$	15,007	\$	14,747
Preferred shares value outstanding, end of period (000)	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500
Asset coverage per preferred share, end of period	\$	72,983	\$	73,603	\$	73,612	\$	74,670	\$	75,026	\$	74,159

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- ¹ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
 - ² Unaudited.
 - ³ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
 - ⁴ Annualized.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New Jersey Municipal Income Trust (BNJ)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
PER COMMON SHARE OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 16.35	\$ 15.87	\$ 15.38	\$ 14.59	\$ 14.29	\$ 14.26
Investment operations:						
Net investment income	0.58	1.17	1.17	1.16	1.15	1.10
Net realized and unrealized gain (loss)	(0.10)	0.52	0.42	0.61	0.11	(0.07)
Dividends to preferred shareholders from net investment income	(0.14)	(0.26)	(0.18)	(0.08)	(0.08)	(0.12)
Net increase from investment operations	0.34	1.43	1.41	1.69	1.18	0.91
Dividends to common shareholders from net investment income	(0.48)	(0.95)	(0.92)	(0.90)	(0.88)	(0.87)
Capital charges with respect to issuance of preferred shares						(0.01)
Net asset value, end of period	\$ 16.21	\$ 16.35	\$ 15.87	\$ 15.38	\$ 14.59	\$ 14.29
Market price, end of period	\$ 19.28	\$ 18.40	\$ 15.91	\$ 14.45	\$ 14.04	\$ 13.64
TOTAL INVESTMENT RETURNS:¹						
At net asset value ²	1.89%	9.18%	9.60%	12.29%	8.68%	6.61%
At market value	7.62%	22.56%	16.95%	9.63%	9.59%	(2.25)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³						
Expenses after fees waived and paid indirectly	0.90% ⁴	0.89%	0.89%	0.91%	0.93%	0.93%
Expenses after fees waived and before fees paid indirectly	0.90% ⁴	0.91%	0.90%	0.91%	0.94%	0.97%
Expenses before fees waived and paid indirectly	1.21% ⁴	1.27%	1.28%	1.30%	1.34%	1.37%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.15% ⁴	7.31%	7.37%	7.74%	7.85%	7.81%
Preferred share dividends	1.77% ⁴	1.63%	1.12%	0.56%	0.57%	0.88%
Net investment income available to common shareholders	5.38% ⁴	5.68%	6.25%	7.18%	7.28%	6.93%
SUPPLEMENTAL DATA:						
Average net assets of common shareholders (000)	\$ 121,688	\$ 119,542	\$ 117,596	\$ 111,263	\$ 107,900	\$ 104,241
Portfolio turnover	13%	2%	6%	16%	13%	50%
Net assets applicable to common shareholders, end of period (000)	\$ 121,288	\$ 121,987	\$ 117,739	\$ 114,019	\$ 108,172	\$ 105,985
Preferred shares value outstanding, end of period (000)	\$ 63,800	\$ 63,800	\$ 63,800	\$ 63,800	\$ 63,800	\$ 63,800
Asset coverage per preferred share, end of period	\$ 72,537	\$ 72,812	\$ 71,142	\$ 69,682	\$ 67,387	\$ 66,538

¹ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.

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² Unaudited.

³ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

⁴ Annualized.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New York Investment Quality Municipal Trust (RNY)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
PER COMMON SHARE						
OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 15.18	\$ 15.03	\$ 15.35	\$ 15.34	\$ 15.47	\$ 15.28
Investment operations:						
Net investment income	0.47	0.97	0.96	0.96	1.03	1.06
Net realized and unrealized gain (loss)	(0.13)	0.37	(0.26)		(0.21)	0.06
Dividends and distributions to preferred shareholders from:						
Net investment income	(0.12)	(0.21)	(0.14)	(0.07)	(0.07)	(0.09)
Net realized gains	(0.01)	(0.02)				
Net increase from investment operations	0.21	1.11	0.56	0.89	0.75	1.03
Dividends and distributions to common shareholders from:						
Net investment income	(0.43)	(0.88)	(0.88)	(0.88)	(0.88)	(0.84)
Net realized gains	(0.01)	(0.08)				
Total dividends and distributions	(0.44)	(0.96)	(0.88)	(0.88)	(0.88)	(0.84)
Net asset value, end of period	\$ 14.95	\$ 15.18	\$ 15.03	\$ 15.35	\$ 15.34	\$ 15.47
Market price, end of period	\$ 16.85	\$ 16.65	\$ 14.75	\$ 14.50	\$ 14.18	\$ 14.40
TOTAL INVESTMENT RETURNS:¹						
At net asset value ²	1.06%	7.32%	3.97%	6.48%	5.42%	7.19%
At market value	3.85%	19.95%	8.01%	8.81%	4.69%	7.42%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³						
Expenses after fees waived and paid indirectly	1.21% ⁴	1.25%	1.20%	1.21%	1.24%	1.17%
Expenses after fees waived and before fees paid indirectly	1.21% ⁴	1.33%	1.24%	1.24%	1.24%	1.17%
Expenses before fees waived and paid indirectly	1.22% ⁴	1.33%	1.24%	1.24%	1.24%	1.17%
Net investment income after fees waived and paid indirectly and before preferred share dividends	6.33% ⁴	6.48%	6.30%	6.29%	6.68%	6.97%
Preferred share dividends	1.59% ⁴	1.42%	0.91%	0.46%	0.44%	0.60%
Net investment income available to common shareholders	4.74% ⁴	5.06%	5.39%	5.83%	6.24%	6.37%
SUPPLEMENTAL DATA:						
Average net assets of common shareholders (000)	\$ 19,704	\$ 19,527	\$ 19,993	\$ 20,019	\$ 20,158	\$ 19,915
Portfolio turnover	29%	24%	10%	23%	36%	7%

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Net assets applicable to common shareholders, end of period (000)	\$	19,542	\$	19,839	\$	19,643	\$	20,066	\$	20,053	\$	20,222
Preferred shares value outstanding, end of period (000)	\$	9,800	\$	9,800	\$	9,800	\$	9,800	\$	9,800	\$	9,800
Asset coverage per preferred share, end of period	\$	74,855	\$	75,614	\$	75,111	\$	76,195	\$	76,159	\$	76,590

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- ¹ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
- ² Unaudited.
- ³ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- ⁴ Annualized.

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See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New York Municipal Income Trust (BNY)

	Six Months Ended April 30, 2007 (unaudited)	Year Ended October 31,				
		2006	2005	2004	2003	2002
PER COMMON SHARE						
OPERATING PERFORMANCE:						
Net asset value, beginning of period	\$ 15.88	\$ 15.44	\$ 15.28	\$ 14.76	\$ 14.47	\$ 14.09
Investment operations:						
Net investment income	0.56	1.13	1.14	1.14	1.14	1.09
Net realized and unrealized gain (loss)	(0.12)	0.47	0.09	0.36	0.13	0.29
Dividends to preferred shareholders from net investment income	(0.14)	(0.26)	(0.17)	(0.08)	(0.09)	(0.13)
Net increase from investment operations	0.30	1.34	1.06	1.42	1.18	1.25
Dividends to common shareholders from net investment income	(0.45)	(0.90)	(0.90)	(0.90)	(0.89)	(0.87)
Net asset value, end of period	\$ 15.73	\$ 15.88	\$ 15.44	\$ 15.28	\$ 14.76	\$ 14.47
Market price, end of period	\$ 17.59	\$ 17.35	\$ 15.19	\$ 13.99	\$ 13.45	\$ 13.42
TOTAL INVESTMENT RETURNS:¹						
At net asset value ²	1.80%	8.91%	7.38%	10.46%	8.84%	9.45%
At market value	4.19%	20.95%	15.38%	10.99%	6.95%	(2.25)%
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:³						
Expenses after fees waived and paid indirectly	0.88% ⁴	0.87%	0.86%	0.87%	0.88%	0.90%
Expenses after fees waived and before fees paid indirectly	0.88% ⁴	0.88%	0.87%	0.87%	0.89%	0.92%
Expenses before fees waived and paid indirectly	1.20% ⁴	1.25%	1.26%	1.27%	1.29%	1.33%
Net investment income after fees waived and paid indirectly and before preferred share dividends	7.22% ⁴	7.30%	7.35%	7.62%	7.73%	7.87%
Preferred share dividends	1.76% ⁴	1.69%	1.08%	0.56%	0.62%	0.93%
Net investment income available to common shareholders	5.46% ⁴	5.61%	6.27%	7.06%	7.11%	6.94%
SUPPLEMENTAL DATA:						
Average net assets of common shareholders (000)	\$ 199,128	\$ 195,439	\$ 194,038	\$ 188,476	\$ 183,648	\$ 173,885
Portfolio turnover	12%	27%	24%	13%	14%	57%
Net assets applicable to common shareholders, end of period (000)	\$ 198,353	\$ 199,717	\$ 193,457	\$ 191,274	\$ 184,874	\$ 181,200
Preferred shares value outstanding, end of period (000)	\$ 109,750	\$ 109,750	\$ 109,750	\$ 109,750	\$ 109,750	\$ 109,750
Asset coverage per preferred share, end of period	\$ 70,190	\$ 70,502	\$ 69,073	\$ 68,575	\$ 67,115	\$ 66,279

-
- ¹ Total investment returns at market price, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized.
- ² Unaudited.
- ³ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
- ⁴ Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS (unaudited)

Note 1. Organization & Accounting Policies

BlackRock Investment Quality Municipal Trust Inc. (Investment Quality Municipal), BlackRock California Investment Quality Municipal Trust Inc. (California Investment Quality), BlackRock New Jersey Investment Quality Municipal Trust Inc. (New Jersey Investment Quality) and BlackRock New York Investment Quality Municipal Trust Inc. (New York Investment Quality) were organized as Maryland corporations. BlackRock Florida Investment Quality Municipal Trust (Florida Investment Quality) was organized as a Massachusetts business trust. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. BlackRock Municipal Income Trust (Municipal Income), BlackRock California Municipal Income Trust (California Income), BlackRock Florida Municipal Income Trust (Florida Income), BlackRock New Jersey Municipal Income Trust (New Jersey Income), BlackRock New York Municipal Income Trust (New York Income) (collectively the Income Trusts) and BlackRock Long-Term Municipal Advantage Trust (Long-Term Municipal) were organized as Delaware statutory trusts. The Investment Quality Trusts, Income Trusts and Long-Term Municipal are referred to herein collectively as the Trusts . Investment Quality Municipal and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act). Long-Term Municipal, California Investment Quality, California Income, Florida Investment Quality, Florida Income, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified, closed-end management investment companies under the 1940 Act.

Long-Term Municipal was organized on November 7, 2005 and had no capital transactions until January 4, 2006 when the Trust sold 9,704 common shares for \$139,010 to BlackRock Funding, Inc. Investment operations for Long-Term Municipal commenced on February 28, 2006. Long-Term Municipal incurred organization costs which were deferred from the organization date until the commencement of operations.

Under the Trusts organizational documents, their officers and Trustees (as defined below) are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts.

Redevelopment

Total

% Total

Properties

Annualized Base Rent

Greater Boston

2,789,481

303,143

329,438

3,422,062

21

%

35

130

\$

107,743

26

%

San Francisco Bay

2,252,790

456,740

53,980

2,763,510

16

25

88,535

21

San Diego

2,628,695

127,373

53,784

2,809,852

17

36

82,974

20

Greater NYC

534,827

534,827

3

Suburban Washington, D.C.

101,183

2,436,046

15

31

48,768

12

Seattle

694,042

52,141

746,183

4

10

27,052

6

Research Triangle Park

941,807

941,807

6

14

19,213

5

Canada

1,096,077

139

1,096,077

7

5

9,172

2

Non-cluster markets

61,002

61,002

2

599

North America

13,333,584

887,256

590,526

14,811,366

164

415,334

99

Asia

592,188

143

618,976

112,061

1,323,225

8

9

4,588

1

Continuing operations

13,925,772

1,506,232

702,587

16,134,591

97

173

\$

419,922

100

%

Discontinued operations

504,130

504,130

Total

14,429,902

1,506,232

702,587

16,638,721

100

%

177

(1) Annualized base rent means the annualized fixed base rental amount in effect as of September 30, 2012 (using rental revenue computed on a straight-line basis in accordance with GAAP). Represents annualized base rent related to our operating rentable square feet.

Our average occupancy rate for operating properties as of December 31 of each year from 2000 to 2011, and September 30, 2012, was approximately 94.9%. Our average occupancy rate for operating and redevelopment properties as of December 31 of each year from 2000 to 2011, and September 30, 2012, was approximately 88.7%.

Table of Contents**Value-added projects**

A key component of our business model is our value-added development and redevelopment programs. These programs are focused on providing high-quality, generic, and reusable life science laboratory space to meet the real estate requirements of a wide range of clients in the life science industry. Upon completion, each value-added project is expected to generate significant revenues and cash flows. Our development and redevelopment projects are generally in locations that are highly desirable to life science entities, which we believe results in higher occupancy levels, longer lease terms, and higher rental income and returns.

Development projects generally consist of the ground-up development of generic and reusable life science laboratory facilities. Redevelopment projects generally consist of the permanent change in use of office, warehouse, and shell space into generic life science laboratory space, including the conversion of single-tenancy space to multi-tenancy space, or vice versa. We anticipate execution of new active development projects for aboveground vertical construction of new life science laboratory space generally only with pre-leasing. Preconstruction activities include entitlements, permitting, design, site work, and other activities prior to commencement of vertical construction of aboveground shell and core improvements. Our objective also includes the advancement of preconstruction efforts to reduce the time required to deliver projects to prospective client tenants. These critical activities add significant value for future ground-up development and are required for the vertical construction of buildings. Ultimately, these projects will provide high-quality facilities for the life science industry and are expected to generate significant revenue and cash flows for the Company.

Development and redevelopment projects in Asia represent development opportunities focusing on life science laboratory space for our current client tenants and other life science entities. These projects focus on real estate investments with targeted returns on investment greater than returns expected in the U.S. We have approximately 422,000 square feet undergoing construction in India. Additionally, we have a two-building development project located in North China aggregating approximately 309,000 rentable square feet undergoing construction. Our development, redevelopment, and preconstruction projects as well as certain real estate in Asia are classified as construction in progress.

Our investments in real estate, net, consisted of the following as of September 30, 2012 (dollars in thousands):

	September 30, 2012	
	Book Value	Square Feet
Land (related to rental properties)	\$ 506,823	
Buildings and building improvements	4,682,998	
Other improvements	184,301	
Rental properties	5,374,122	14,429,902
Less: accumulated depreciation	(854,332)	
Rental properties, net	4,519,790	
Construction in progress (CIP)/current value-added projects:		
Active development in North America	304,619	887,256
Active redevelopment in North America	277,506	590,526
Generic infrastructure/building improvement projects in North America	72,739	
Active development and redevelopment in Asia	95,301	731,037
	750,165	2,208,819
Subtotal	5,269,955	16,638,721

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Land/future value-added projects:		
Land held for future development in North America	326,932	5,451,000
Land undergoing preconstruction activities (additional CIP) in North America	597,631	2,370,000
Land held for future development/land undergoing preconstruction activities (additional CIP) in Asia	78,511	6,789,000
	1,003,074	14,610,000
Investment in unconsolidated real estate entity	26,998	414,000
Investments in real estate, net	\$ 6,300,027	31,662,721

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The following table provides detail on our North America development and redevelopment projects as of September 30, 2012 (dollars in thousands):

In Service	Project RSF			Leased Status RSF			% Leased/ Negotiating	September 30, 2012		Investment To Complete		Total at Completion	Initial Stabilized Yield (1)		Project Start Date	Occupancy Date
	CIP	Total	Leased	Negotiating	Marketing	Total		In Service	CIP	2012	Thereafter		Cash	GAAP		
	303,143	303,143	303,143			303,143	100%	\$	\$ 84,163	\$ 8,788	\$ 87,322	\$ 180,273	7.5%	8.1%	4Q11	4Q11
	222,780	222,780			222,780	222,780		\$	\$ 111,219	\$ 2,867	\$ 39,123	\$ 153,209	6.4%	7.2%	2Q11	2Q11
	170,618	170,618	170,618			170,618	100%	\$	\$ 45,226	\$ 13,498	\$ 22,137	\$ 80,861	7.8-8.2%	7.8-8.2%	1Q12	4Q11
99,694	63,342	163,036	127,732		35,304	163,036	78%	\$ 58,481	\$ 39,340	\$ 5,962	\$ 9,230	\$ 113,013	4.2%	4.3%	4Q06	3Q11
								\$ 20,659	\$ (20,659)							
	127,373	127,373	127,373			127,373	100%	\$	\$ 45,330	\$ 2,229	\$ 1,741	\$ 49,300	7.0%	10.8%	4Q10	4Q11
99,694	887,256	986,950	728,866		258,084	986,950	74%	\$ 79,140	\$ 304,619	\$ 33,344	\$ 159,553	\$ 576,656				
	212,123	212,123	169,939		42,184	212,123	80%	\$	\$ 111,297	\$ 15,891	\$ 17,500	\$ 144,688	8.1%	8.9%	4Q11	4Q11
55,342	52,141	117,483	74,914	8,000	34,569	117,483	71%	\$ 36,148	\$ 20,366	\$ 2,730	\$ 4,766	\$ 64,010	6.7%	6.7%	4Q11	4Q11
18,461	326,262	344,723	211,388	55,270	78,065	344,723	77%	\$ 11,840	\$ 151,650	\$ 7,504	\$ 37,590	\$ 208,584				
								\$ 5,807	\$ (5,807)							

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33,803	590,526	674,329	456,241	63,270	154,818	674,329	77%										
										\$ 53,795	\$ 277,506	\$ 26,125	\$ 59,856	\$ 417,282			
33,497	1,477,782	1,661,279	1,185,107	63,270	412,902	1,661,279	75%	\$ 132,935	\$ 582,125	\$ 59,469	\$ 219,409	\$ 993,938					

- (1) As of September 30, 2012, 96% of our overall leases contained annual rent escalations that were either fixed or based on a consumer price index or another index. Our Initial Stabilized Yield on a cash basis reflects cash rents upon stabilization and does not reflect contractual rent escalations beyond the stabilization date. We expect, on average, our contractual cash rents related to our value-added projects to increase over time.
- (2) The cash and GAAP Initial Stabilized Yields related to the development of 499 Illinois Street declined by approximately 0.3% and 0.2%, respectively, to allow for a slightly longer absorption period. Despite this change, we still expect to achieve overall yields for the entire project (including the occupied portion of 409 Illinois Street) within our original expectations of 6.5%-7.0% and 7.2%-7.6% for cash and GAAP, respectively.
- (3) Funding for this project will be provided primarily by the \$55.0 million secured construction loan we closed in June 2012.
- (4) As of the period end, some portion of the real estate basis associated with the rentable square feet under development or redevelopment was classified as in service because activities necessary to prepare the asset for its intended use were no longer in process. In the near future, we anticipate recommencing activities necessary to prepare the asset for its intended use upon execution of leasing and final decisions related to the design of each space.

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The following table summarizes the components of the square footage of our future value-added projects in North America as of September 30, 2012:

Market	Land Undergoing		Land Held for Future Development	Total Land (1)	Future Redevelopment (2)
	Preconstruction Activities (additional CIP)	(3)			
Greater Boston	1,589,000	(3)	155,000	1,744,000	119,000
San Francisco Bay - Mission Bay			290,000	290,000	
San Francisco Bay - South San Francisco			1,024,000	1,024,000	40,000
San Diego	255,000	(4)	522,000	777,000	264,000
Greater NYC	420,000	(1) (5)		420,000	
Suburban Washington, D.C.			1,274,000	1,274,000	416,000
Seattle	106,000	(6)	959,000	1,065,000	82,000
Other markets			1,085,000	1,085,000	105,000
Canada			142,000	142,000	
Total future value-added projects in North America	2,370,000		5,451,000	7,821,000	1,026,000

- (1) In addition to assets included in our gross investment in real estate, we hold options/rights for parcels supporting the future ground-up development of approximately 385,000 rentable square feet in Alexandria Center for Life Science New York City related to an option under our ground lease.
- (2) Our asset base also includes non-laboratory space (office, warehouse, and industrial space) identified for future conversion into life science laboratory space through redevelopment. These spaces are classified in investments in real estate, net, in the condensed consolidated balance sheets.
- (3) Represents preconstruction related to four future ground-up development projects aggregating 1.6 million rentable square feet related to The Alexandria Center at Kendall Square.
- (4) Represents preconstruction related to a future development site for 205,000 rentable square feet in Torrey Pines. This site also contains a parking structure and other improvements. Additionally, this also includes a future development site for 50,000 rentable square feet in University Town Center.
- (5) Represents preconstruction related to a future ground-up development project for 419,806 rentable square feet for the West Tower of the Alexandria Center for Life Science New York City. Our investment to date includes costs related to steel, curtain wall, foundation, and underground parking garage.
- (6) Represents preconstruction related to a future ground-up development project for 106,000 rentable square feet in Lake Union.

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As of September 30, 2012, our rental properties, net, in Asia, were made up of five operating properties aggregating approximately 592,000 square feet, with occupancy of 68%. Annualized base rent of our operating properties in Asia was approximately \$4.2 million as of September 30, 2012. Our primary sources of revenues are rental income and tenant recoveries from leases of our properties. The comparability of financial data from period to period is affected by the timing of our property acquisition, development, and redevelopment activities.

Our investments in real estate, net, in Asia, consisted of the following as of September 30, 2012 (dollars in thousands, except per square foot amount):

	September 30, 2012		
	Book Value	Square Feet	Cost per Square Foot
Rental properties, net, in China	\$ 21,435	299,484	\$ 72
Rental properties, net, in India	31,191	292,704	107
CIP/current value-added projects:			
Active development in China	56,098	309,476	181
Active development in India	26,337	309,500	85
Active redevelopment projects in India	12,866	112,061	115
	95,301	731,037	130
Land held for future development/land undergoing preconstruction activities (additional CIP) - India	78,511	6,789,000	12
Total investments in real estate, net, in Asia	\$ 226,438	8,112,225	\$ 28

The following table provides detail on our Asia development and redevelopment projects as of September 30, 2012 (dollars in thousands):

Description	Project RSF			Leased Status RSF				September 30, 2012		Investment		Total at Completion	
	In		Total	Leased	Negotiating	Marketing	Total	Leased/ Negotiating %	In Service	CIP	To Complete 2012		Thereafter
China development project		309,476	309,476			309,476	309,476	%		\$ 56,098	\$ 1,767	\$ 24,435	\$ 82,300
India development projects		309,500	309,500			309,500	309,500	%		26,337	7,939	17,509	51,785
India redevelopment projects	29,546	112,061	141,607	29,546	44,660	67,401	141,607	52%	3,729	12,866	4,774	1,340	22,709
Total active development and redevelopment in Asia	29,546	731,037	760,583						\$ 3,729	\$ 95,301	\$ 14,480	\$ 43,284	\$ 156,794

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Significant balance sheet management milestones (in thousands)

Milestones	Transaction Date	Amount (1)
Issuance of common stock under at the market common stock offering program (2)	June 2012 to September 2012	\$ 98,429
Secured construction loan with aggregate commitment of \$55.0 million (3)	June 2012	\$ 55,000
Amendment of \$1.5 billion unsecured senior line of credit (4)	April 2012	\$ 1,500,000
Redemption of 8.375% Series C Preferred Stock	April 2012	\$ (129,638)
Issuance of 6.45% Series E Preferred Stock	March 2012	\$ 124,868
Sale of interest in land parcel to joint venture partner	March 2012	\$ 31,360
Repayment of 2012 Unsecured Senior Bank Term Loan	February 2012	\$ (250,000)
4.60% unsecured senior notes offering	February 2012	\$ 544,649
Repurchase of 3.70% Unsecured Senior Convertible Notes	January/April 2012	\$ (84,801)

(1) Net of discounts and offering costs, as applicable.

(2) We may sell, from time to time, up to \$250.0 million of our common stock under our at the market common stock offering program.

(3) Outstanding balance of secured construction loan as of September 30, 2012, was approximately \$2 million.

(4) Outstanding balance of unsecured senior line of credit as of September 30, 2012, was approximately \$413 million.

Investment-grade ratings and key credit metrics

In July 2011, we received investment-grade ratings from two major rating agencies. Receipt of our investment-grade ratings was a significant milestone that we believe will provide long-term value to our stakeholders. Key strengths of our balance sheet and business that highlight our investment-grade credit profile include balance sheet liquidity, a diverse and creditworthy client tenant base, well-located properties proximate to leading research institutions, favorable lease terms, stable occupancy and cash flows, and demonstrated life science and real estate expertise. This significant milestone broadens our access to another key source of debt capital and allows us to continue to pursue our long-term capital, investment, and operating strategies. The issuance of investment-grade unsecured senior notes payable has allowed us to begin the transition from bank debt financing to unsecured senior notes payable, from variable rate debt to fixed rate debt, and from short-term debt to long-term debt. While this transition of bank debt is in process, we will utilize interest rate swap agreements to reduce our interest rate risk. We expect to keep our unhedged variable rate debt at less than 20% of our total debt.

Key Credit Metrics (1)	Three Months Ended September 30,	
	2012	2011
Net debt to adjusted EBITDA	7.6x	6.8x
Net debt to gross assets (excluding cash and restricted cash) (2)	38%	36%
Fixed charge coverage ratio	2.5x	2.7x
Interest coverage ratio	3.1x	3.4x
Unencumbered net operating income as a percentage of total net operating income	73%	66%
Liquidity unsecured senior line of credit availability and unrestricted cash (2)	\$1.2 billion	\$0.8 billion
Non-income-producing assets as a percentage of gross real estate (2)	25%	25%
Unhedged variable rate debt as a percentage of total debt (2)	15%	51%

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- (1) These metrics reflect certain non-GAAP financial measures. See [Non-GAAP Measures](#) for more information, including definitions and reconciliations to the most directly comparable GAAP measures.
- (2) At the end of the period.

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Refer to our annual report on Form 10-K for the year ended December 31, 2011, for a discussion of our critical accounting policies, which include rental properties, net, land held for future development, construction in progress, discontinued operations, impairment of long-lived assets, capitalization of costs, accounting for investments, interest rate hedge agreements, and recognition of rental income and tenant recoveries. There have been no significant changes to these policies during the nine months ended September 30, 2012.

Results of operations

The following table presents information regarding our asset base and value-added projects as of September 30, 2012 and 2011:

	September 30,	
	2012	2011
Rentable square feet		
Rentable square feet of operating properties	14,429,902	13,599,073
Rentable square feet of total properties	16,638,721	14,877,807
Number of properties	177	171
Occupancy operating	93.0%	94.6%
Occupancy operating and redevelopment	88.3%	89.3%
Annualized base rent per leased rentable square foot	\$ 34.32	\$ 34.39

As a result of changes within our total property portfolio, the financial data presented in the table on the following page shows significant changes in revenue and expenses from period to period. In order to supplement an evaluation of our results of operations over a given period, we analyze the operating performance for all properties that were fully operating for the entire periods presented (herein referred to as Same Properties) separate from properties acquired subsequent to the first period presented, properties undergoing active development and active redevelopment, and corporate entities (legal entities performing general and administrative functions), which are excluded from same property results (herein referred to as Non-Same Properties). Additionally, rental revenues from lease termination fees, if any, are excluded from the results of the Same Properties. For the three months ended September 30, 2012 and 2011, our Same Properties consisted of 136 operating properties aggregating approximately 10.0 million rentable square feet with occupancy of 93.7% and 93.2% for each period, respectively. For the nine months ended September 30, 2012 and 2011, our Same Properties consisted of 133 operating properties aggregating approximately 9.8 million rentable square feet with occupancy of 93.7% and 93.5% for each period, respectively.

Net operating income is a non-GAAP financial measure equal to income from continuing operations, the most directly comparable GAAP financial measure, plus loss on early extinguishment of debt, depreciation and amortization, interest expense, and general and administrative expense. We believe net operating income provides useful information to investors regarding our financial condition and results of operations because it reflects primarily those income and expense items that are incurred at the property level. Therefore, we believe net operating income is a useful measure for evaluating the operating performance of our real estate assets. Net operating income on a cash basis is net operating income on a GAAP basis, adjusted to exclude the effect of straight-line rent adjustments required by GAAP. We believe that net operating income on a cash basis is helpful to investors as an additional measure of operating performance because it eliminates straight-line rent adjustments to rental revenue.

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Further, we believe net operating income is useful to investors as a performance measure, because when compared across periods, net operating income reflects the impact on operations from trends in occupancy rates, rental rates, and operating costs, providing perspective not immediately apparent from income from continuing operations. Net operating income excludes certain components from income from continuing operations in order to provide results that are more closely related to the results of operations of our properties. For example, interest expense is not necessarily linked to the operating performance of a real estate asset and is often incurred at the corporate level rather than at the property level. In addition, depreciation and amortization, because of historical cost accounting and useful life estimates, may distort operating performance at the property level. Property operating expenses that are included in determining net operating income consist of costs that are related to our operating properties, such as utilities, repairs and maintenance, rental expense related to ground leases, contracted services, such as janitorial, engineering, and landscaping, property taxes and insurance, and property level salaries. General and administrative expenses consist primarily of accounting and corporate compensation, including stock compensation, corporate insurance, professional fees, office rent, and office supplies, that are incurred as part of corporate office management. Net operating income presented by us may not be comparable to net operating income reported by other equity REITs that define net operating income differently. We believe that in order to facilitate a clear understanding of our operating results, net operating income should be examined in conjunction with income from continuing operations as presented in our condensed consolidated statements of income. Net operating income should not be considered as an alternative to income from continuing operations as an indication of our performance, or as an alternative to cash flows as a measure of liquidity, or our ability to make distributions.

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Comparison of the three months ended September 30, 2012, to the three months ended September 30, 2011

The following table presents a comparison of the components of net operating income for our Same Properties and Non-Same Properties for the three months ended September 30, 2012, compared to the three months ended September 30, 2011, and a reconciliation of net operating income to income from continuing operations, the most directly comparable financial measure (in thousands):

	2012	Three Months Ended September 30,		\$ Change	% Change
		2011			
Revenues:					
Rental Same Properties	\$ 82,008	\$ 81,842	\$ 166		%
Rental Non-Same Properties	26,359	20,511	5,848		29
Total rental	108,367	102,353	6,014		6
Tenant recoveries					
Tenant recoveries Same Properties	27,023	27,903	(880)		(3)
Tenant recoveries Non-Same Properties	7,425	5,323	2,102		39
Total tenant recoveries	34,448	33,226	1,222		4
Other income					
Other income Same Properties	279	22	257		1168
Other income Non-Same Properties	2,361	2,453	(92)		(4)
Total other income	2,640	2,475	165		7
Total revenues					
Total revenues Same Properties	109,310	109,767	(457)		
Total revenues Non-Same Properties	36,145	28,287	7,858		28
Total revenues	145,455	138,054	7,401		5
Expenses:					
Rental operations Same Properties	32,739	32,473	266		1
Rental operations Non-Same Properties	11,875	8,386	3,489		42
Total rental operations	44,614	40,859	3,755		9
Net operating income:					
Net operating income Same Properties	76,571	77,294	(723)		(1)
Net operating income Non-Same Properties	24,270	19,901	4,369		22
Total net operating income	100,841	97,195	3,646		4
Other expenses:					
General and administrative	12,485	10,289	2,196		21
Interest	17,094	14,273	2,821		20
Depreciation and amortization	47,176	38,747	8,429		22
Loss on early extinguishment of debt		2,742	(2,742)		(100)
	76,755	66,051	10,704		16
Income from continuing operations	\$ 24,086	\$ 31,144	\$ (7,058)		(23%)

Rental revenues

Total rental revenues for the three months ended September 30, 2012, increased by \$6.0 million, or 6%, to \$108.4 million, compared to \$102.4 million for the three months ended September 30, 2011. The increase was due to rental revenues from our Non-Same Properties, including eight development and redevelopment projects that were completed and delivered after July 1, 2011, and three operating properties that were acquired

after July 1, 2011.

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Tenant recoveries

Tenant recoveries for the three months ended September 30, 2012, compared to the three months ended September 30, 2011, increased by \$1.2 million, or 4%, to \$34.4 million, compared to an increase of \$3.7 million, or 9%, of rental operating expenses. Non-Same Properties tenant recoveries increased by \$2.1 million, while Non-Same Properties rental operating expenses increased by \$3.5 million, primarily due to some vacancies related to development and redevelopment properties delivered into operating properties since July 1, 2011, and an increase in certain non-recoverable expenses. As of September 30, 2012, approximately 94% of our leases (on a rentable square footage basis) were triple net leases, requiring tenants to pay substantially all real estate taxes, insurance, utilities, common area expenses, and other operating expenses (including increases thereto) in addition to base rent.

Other income

Other income for the three months ended September 30, 2012 and 2011, of \$2.6 million and \$2.5 million, respectively, represents construction management fees, interest, and investment income. The increase of approximately \$0.1 million is primarily due to an increase in construction management fees and interest income, offset by lower investment income, for the three months ended September 30, 2012, compared to the three months ended September 30, 2011.

Rental operating expenses

Total rental operating expenses for the three months ended September 30, 2012, increased by \$3.7 million, or 9%, to \$44.6 million, compared to \$40.9 million for the three months ended September 30, 2011. Approximately \$3.5 million of the increase was due to an increase in rental operating expenses from our Non-Same Properties, primarily related to eight development and redevelopment projects that were completed and delivered after July 1, 2011, and three operating properties that were acquired after July 1, 2011. The remaining \$0.2 million increase was due to increases in rental operating expenses from our Same Properties. The increase in rental operating expenses at our Same Properties was primarily due to normal year-over-year increases in repairs and maintenance expenses and rental expense related to ground leases.

General and administrative expenses

General and administrative expenses for the three months ended September 30, 2012, increased by \$2.2 million, or 21%, to \$12.5 million, compared to \$10.3 million for the three months ended September 30, 2011. The increase was primarily due to an increase in payroll expenses related to an increase in the number of employees related to the growth in both the depth and breadth of our operations in multiple markets. Since July 1, 2011, the number of our employees has increased by approximately 14%. As a percentage of total revenues, general and administrative expenses were 8.6% and 7.5%, respectively, for the three months ended September 30, 2012 and 2011.

Interest expense

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Interest expense for the three months ended September 30, 2012, increased by \$2.8 million, or 20%, to \$17.1 million, compared to \$14.3 million for the three months ended September 30, 2011, detailed as follows (in thousands):

Component	Three Months Ended September 30,			Change
	2012	2011		
Secured notes payable	\$ 10,151	\$ 11,652	\$	(1,501)
Unsecured senior convertible notes	6	1,812		(1,806)
Unsecured senior notes payable	6,405			6,405
Unsecured senior line of credit	2,570	6,243		(3,673)
Unsecured senior bank term loan	6,237	3,666		2,571
Interest rate swaps	5,956	5,381		575
Amortization of loan fees and other interest	2,532	2,185		347
Capitalized interest	(16,763)	(16,666)		(97)
Total interest expense	\$ 17,094	\$ 14,273	\$	2,821

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Interest expense increased primarily due to the issuance of our unsecured senior notes payable and an increase in the balance outstanding on our unsecured senior bank term loans since July 1, 2011. This increase was partially offset by repayments of five secured notes payable approximating \$45.2 million and repurchases of our 3.70% unsecured senior convertible notes (3.70% Unsecured Senior Convertible Notes) aggregating \$203.4 million since July 1, 2011. Interest expense related to our unsecured senior line of credit also decreased, primarily due to a lower average balance outstanding during the three months ended September 30, 2012, compared to the three months ended September 30, 2011, and a decrease in effective interest rate from 2.52% as of September 30, 2011, to 1.43% as of September 30, 2012. We have entered into certain interest rate swap agreements to hedge a portion of our exposure primarily related to variable interest rates associated with our unsecured senior line of credit and unsecured senior bank term loans (see Liquidity and Capital Resources - Contractual Obligations Interest Rate Swap Agreements).

Depreciation and amortization

Depreciation and amortization for the three months ended September 30, 2012, increased by \$8.5 million, or 22%, to \$47.2 million, compared to \$38.7 million for the three months ended September 30, 2011. The increase resulted primarily from increased depreciation related to building improvements and other assets, including eight development and redevelopment projects that were completed and delivered after July 1, 2011, and three operating properties that were acquired after July 1, 2011.

Loss on early extinguishment of debt

During the three months ended September 30, 2012, we did not recognize any loss on early extinguishment of debt. During the three months ended September 30, 2011, we recognized an aggregate loss on early extinguishment of debt of approximately \$2.7 million related to the repurchase, in privately negotiated transactions, of approximately \$121.1 million principal amount of our 3.70% Unsecured Convertible Notes for an aggregate cash price of approximately \$122.8 million.

(Loss) income from discontinued operations, net

Loss from discontinued operations, net, of \$5.8 million for the three months ended September 30, 2012, includes the results of the operations of four operating properties that were classified as held for sale as of September 30, 2012, and the results of operations of five properties sold during the three months ended September 30, 2012. Income from discontinued operations, net, of \$1.8 million for the three months ended September 30, 2011, includes the results of operations of four properties that were classified as held for sale as of September 30, 2012, two properties held for sale as of September 30, 2011, and the results of operations of five properties sold during the three months ended September 30, 2012.

Impairment of real estate

In September 2012, four properties aggregating 504,130 rentable square feet met the classification requirements for held for sale. During the three months ended September 30, 2012, we recorded impairment charges aggregating approximately \$9.8 million to reduce the aggregate

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carrying value of the properties to the estimated sales price less costs to sell. We used the preliminary sales price estimates based on offers from prospective buyers as a significant observable input (level 2) within the valuation hierarchy to determine the estimated fair value of these assets.

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Comparison of the nine months ended September 30, 2012, to the nine months ended September 30, 2011

The following table presents a comparison of the components of net operating income for our Same Properties and Non-Same Properties for the nine months ended September 30, 2012, compared to the nine months ended September 30, 2011, and a reconciliation of net operating income to income from continuing operations, the most directly comparable financial measure (in thousands):

	2012	Nine Months Ended September 30,		\$ Change	% Change
		2011			
Revenues:					
Rental Same Properties	\$ 242,447	\$ 241,513	\$ 934		%
Rental Non-Same Properties	75,800	68,019	7,781		11
Total rental	318,247	309,532	8,715		3
Tenant recoveries					
Tenant recoveries Same Properties	78,829	79,573	(744)		(1)
Tenant recoveries Non-Same Properties	20,177	15,697	4,480		29
Total tenant recoveries	99,006	95,270	3,736		4
Other income					
Other income Same Properties	337	69	268		388
Other income Non-Same Properties	14,313	4,109	10,204		248
Total other income	14,650	4,178	10,472		251
Total revenues					
Total revenues Same Properties	321,613	321,155	458		
Total revenues Non-Same Properties	110,290	87,825	22,465		26
Total revenues	431,903	408,980	22,923		6
Expenses:					
Rental operations Same Properties	94,360	92,108	2,252		2
Rental operations Non-Same Properties	33,524	25,906	7,618		29
Total rental operations	127,884	118,014	9,870		8
Net operating income:					
Net operating income Same Properties	227,253	229,047	(1,794)		(1)
Net operating income Non-Same Properties	76,766	61,919	14,847		24
Total net operating income	304,019	290,966	13,053		4
Other expenses:					
General and administrative	35,152	30,528	4,624		15
Interest	51,243	48,621	2,622		5
Depreciation and amortization	140,778	113,326	27,452		24
Loss on early extinguishment of debt	2,225	6,485	(4,260)		(66)
	229,398	198,960	30,438		15
Income from continuing operations	\$ 74,621	\$ 92,006	\$ (17,385)		(19%)

Rental revenues

Total rental revenues for the nine months ended September 30, 2012, increased by \$8.7 million, or 3%, to \$318.2 million, compared to \$309.5 million for the nine months ended September 30, 2011. The increase was due to rental revenues from our Non-Same Properties, including nine development and redevelopment projects that were completed and delivered after January 1, 2011, and six operating properties that were

acquired after January 1, 2011.

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Tenant recoveries

Total tenant recoveries for the nine months ended September 30, 2012, increased by \$3.7 million, or 4%, to \$99.0 million, compared to \$95.3 million for the nine months ended September 30, 2011. Same Properties tenant recoveries decreased by \$0.8 million while Same Properties rental operating expenses increased by \$2.3 million, primarily due to some vacancies and an increase in certain non-recoverable operating expenses from our Same Properties. The increase of approximately \$4.5 million from our Non-Same Properties tenant recoveries was primarily due to nine development and redevelopment projects that were completed and delivered after January 1, 2011, and six operating properties that were acquired after January 1, 2011. As of September 30, 2012, approximately 94% of our leases (on a rentable square footage basis) were triple net leases, requiring tenants to pay substantially all real estate taxes, insurance, utilities, common area expenses, and other operating expenses (including increases thereto) in addition to base rent.

Other income

Other income for the nine months ended September 30, 2012 and 2011, of \$14.7 million and \$4.2 million, respectively, represents construction management fees, interest, and investment income. The increase of approximately \$10.5 million is primarily due to an increase in investment income, including a realized gain of \$5.8 million on an equity investment primarily related to one non-tenant life science entity, plus an increase in interest income for the nine months ended September 30, 2012, compared to the nine months ended September 30, 2011.

Rental operating expenses

Total rental operating expenses for the nine months ended September 30, 2012, increased by \$9.9 million, or 8%, to \$127.9 million, compared to \$118.0 million for the nine months ended September 30, 2011. Approximately \$7.6 million of the increase was due to an increase in rental operating expenses from our Non-Same Properties, primarily related to nine development and redevelopment projects that were completed and delivered after January 1, 2011, and six operating properties that were acquired after January 1, 2011. The remaining \$2.3 million increase was due to increases in rental operating expenses from our Same Properties. The increase in rental operating expenses at our Same Properties was primarily due to normal year-over-year increases in repairs and maintenance expenses.

General and administrative expenses

General and administrative expenses for the nine months ended September 30, 2012, increased by \$4.7 million, or 15%, to \$35.2 million, compared to \$30.5 million for the nine months ended September 30, 2011. The increase was primarily due to costs associated with the Amended and Restated Employment Agreement with our Chief Executive Officer to provide the Company with a performance-based compensation program. Additionally, the increase in general and administrative expenses was related to an increase in the number of employees related to the growth in both the depth and breadth of our operations in multiple markets. Since September 30, 2011, the number of our employees has increased by approximately 11%. As a percentage of total revenues, general and administrative expenses were 8.1% and 7.5%, respectively, for the nine months ended September 30, 2012 and 2011.

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Interest expense

Interest expense for the nine months ended September 30, 2012, increased by \$2.6 million, or 5%, to \$51.2 million, compared to \$48.6 million for the nine months ended September 30, 2011, detailed as follows (in thousands):

Component	Nine Months Ended September 30,		
	2012	2011	Change
Secured notes payable	\$ 30,393	\$ 35,274	\$ (4,881)
Unsecured senior convertible notes	239	8,303	(8,064)
Unsecured senior notes payable	14,921		14,921
Unsecured senior line of credit	13,003	21,121	(8,118)
Unsecured senior bank term loan	15,412	5,838	9,574
Interest rate swap	17,627	16,121	1,506
Amortization of loan fees and other interest	7,502	6,869	633
Capitalized interest	(47,854)	(44,905)	(2,949)
Total interest expense	\$ 51,243	\$ 48,621	\$ 2,622

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Interest expense increased primarily due to the issuance of our unsecured senior notes payable and an increase in the balance outstanding on our unsecured senior bank term loans since January 1, 2011. This increase was partially offset by repayments of seven secured notes payable approximating \$55.7 million and repurchases of all our 3.70% Unsecured Senior Convertible Notes aggregating \$295.1 million since January 1, 2011. Interest expense related to our unsecured senior line of credit also decreased, primarily due to a lower average balance outstanding during the nine months ended September 30, 2012, compared to the nine months ended September 30, 2011, and a decrease in effective interest rate from 2.52% as of September 30, 2011 to 1.43% as of September 30, 2012. We have entered into certain interest rate swap agreements to hedge a portion of our exposure primarily related to variable interest rates associated with our unsecured senior line of credit and unsecured senior bank term loans (see *Liquidity and Capital Resources - Contractual Obligations Interest Rate Swap Agreements*). Capitalized interest for the nine months ended September 30, 2012, increased by \$3.0 million, or 7% to \$47.9 million, compared to \$44.9 million for the nine months ended September 30, 2011, primarily due to increased development and redevelopment activities partially offset by deliveries made since January 1, 2011, and a reduction of our overall interest rates during the nine months ended September 30, 2012, due to our refinancing activities.

Depreciation and amortization

Depreciation and amortization for the nine months ended September 30, 2012, increased by \$27.5 million, or 24%, to \$140.8 million, compared to \$113.3 million for the nine months ended September 30, 2011. The increase resulted primarily from increased depreciation related to building improvements and other assets, including nine development and redevelopment projects that were completed and delivered after January 1, 2011, and six operating properties that were acquired after January 1, 2011. Depreciation also increased as a result of depreciation adjustments necessary to reduce the carrying amount of buildings and improvements to zero in connection with planned redevelopments.

Loss on early extinguishment of debt

During the nine months ended September 30, 2012, we recognized a loss on early extinguishment of debt of approximately \$2.2 million, including \$1.6 million related to the write-off of unamortized loan fees upon modification of our unsecured senior line of credit and \$0.6 million related to the write-off of unamortized loan fees resulting from the early repayment of \$250.0 million of our 2012 Unsecured Senior Bank Term Loan. During the nine months ended September 30, 2011, we recognized losses on early extinguishment of debt of approximately \$6.5 million, composed of an aggregate loss of \$5.2 million related to the repurchases, in privately negotiated transactions, of approximately \$217.1 million principal amount of our 3.70% Unsecured Convertible Notes for an aggregate cash price of approximately \$221.4 million, and a \$1.3 million loss related to the write-off of unamortized loan fees upon the early repayment of \$500 million of our 2012 Unsecured Term Loan.

Income from discontinued operations, net

Income from discontinued operations, net, of \$0.2 million for the nine months ended September 30, 2012, includes the results of the operations of four operating properties that were classified as *held for sale* as of September 30, 2012, and the results of operations of six properties sold during the nine months ended September 30, 2012. Income from discontinued operations, net, of \$7.9 million for the nine months ended September 30, 2011, includes the results of operations of four properties that were classified as *held for sale* as of September 30, 2012, two properties held for sale as of September 30, 2011, and the results of operations of six properties sold during the nine months ended September 30, 2012.

Impairment of real estate

In September 2012, four properties aggregating 504,130 rentable square feet met the classification requirements for held for sale. During the nine months ended September 30, 2012, we recorded impairment charges aggregating approximately \$9.8 million to reduce the aggregate carrying value of the properties to the estimated sales price less costs to sell. We used the preliminary sales price estimates based on offers from prospective buyers as a significant observable input (level 2) within the valuation hierarchy to determine the estimated fair value of these assets.

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Liquidity and capital resources

Overview

We expect to meet certain long-term liquidity requirements, such as requirements for property acquisitions, development, redevelopment, other construction projects, capital improvements, tenant improvements, leasing costs, non-incremental revenue generating expenditures, and scheduled debt maturities, through net cash provided by operating activities, periodic asset sales, and long-term secured and unsecured indebtedness, including borrowings under our unsecured senior line of credit, unsecured senior bank term loans, and the issuance of additional debt and/or equity securities.

We expect to continue meeting our short-term liquidity and capital requirements, as further detailed in this section, generally through our working capital and net cash provided by operating activities. We believe that the net cash provided by operating activities will continue to be sufficient to enable us to make the distributions necessary to continue qualifying as a REIT.

Over the next several years, our balance sheet, capital structure, and liquidity objectives are as follows:

- Reduce leverage as a percentage of total gross assets and improve our ratio of debt to earnings before interest, taxes, depreciation, and amortization;
- Maintain diverse sources of capital, including sources from net cash flows from operating activities, unsecured debt, secured debt, selective asset sales, joint ventures, preferred stock, and common stock;
- Manage the amount of debt maturing in a single year;
- Refinance outstanding medium-term variable rate bank debt with longer-term fixed rate debt;
- Mitigate unhedged variable rate debt exposure by transitioning our balance sheet debt from short-term and medium-term variable rate bank debt to long-term unsecured fixed rate debt and utilizing interest rate swap agreements in the interim period during this transition of debt;
- Maintain adequate liquidity from net cash provided by operating activities, cash and cash equivalents, and available borrowing capacity under our unsecured senior line of credit;
- Maintain available borrowing capacity under our unsecured senior line of credit in excess of 50% of the total commitments of \$1.5 billion, except temporarily as necessary;
- Fund preferred stock and common stock dividends from net cash provided by operating activities;
- Retain positive cash flows from operating activities after payment of dividends for reinvestment in acquisitions and/or development and redevelopment projects; and

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- Reduce our non-income-producing assets as a percentage of our gross investment in real estate.

Cash flows

We report and analyze our cash flows based on operating activities, investing activities, and financing activities. The following table summarizes changes in the Company's cash flows for the nine months ended September 30, 2012 and 2011 (in thousands):

	Nine Months Ended September 30,		
	2012	2011	Change
Net cash provided by operating activities	\$ 227,490	\$ 179,972	\$ 47,518
Net cash used in investing activities	\$ (408,395)	\$ (595,502)	\$ 187,107
Net cash provided by financing activities	\$ 196,204	\$ 397,329	\$ (201,125)

Operating activities

Cash flows provided by operating activities consisted of the following amounts (in thousands):

	Nine Months Ended September 30,		
	2012	2011	Change
Net cash provided by operating activities	\$ 227,490	\$ 179,972	\$ 47,518
Changes in assets and liabilities	(12,355)	34,830	(47,185)
Net cash provided by operating activities before changes in assets and liabilities	\$ 215,135	\$ 214,802	\$ 333

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Net cash provided by operating activities for the nine months ended September 30, 2012, increased by \$47.5 million, or 26%, to \$227.5 million, compared to \$180.0 million for the nine months ended September 30, 2011. The increase resulted primarily from changes in assets and liabilities for the nine months ended September 30, 2012, compared to the same period in 2011. Excluding the increase in operating cash flow from changes in operating assets and liabilities, cash flow from operations increased by \$0.3 million, to \$215.1 million, compared to \$214.8 million for the nine months ended September 30, 2011, primarily due to the timing of acquisitions and dispositions and the start of and completion of development and redevelopment properties since January 1, 2011. We believe our cash flows from operating activities provide a stable source of cash to fund operating expenses. As of September 30, 2012, approximately 94% of our leases (on a rentable square footage basis) were triple net leases, requiring client tenants to pay substantially all real estate taxes, insurance, utilities, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Our average occupancy rate for operating properties as of September 30, 2012, and December 31 of each year from 2000 to 2011 was approximately 94.9%. Our average occupancy rate for operating and redevelopment properties as of September 30, 2012, and December 31 of each year from 2000 to 2011 was approximately 88.7%.

Investing activities

Net cash used in investing activities for the nine months ended September 30, 2012, was \$408.4 million, compared to \$595.5 million for the nine months ended September 30, 2011. This change consisted of the following amounts (in thousands):

	Nine Months Ended September 30,		
	2012	2011	Change
Proceeds from sale of property	\$ 36,179	\$ 17,339	\$ 18,840
Additions to properties	(406,066)	(293,688)	(112,378)
Purchase of properties	(42,171)	(307,839)	265,668
Other	3,663	(11,314)	14,977
Net cash used in investing activities	\$ (408,395)	\$ (595,502)	\$ 187,107

The change in net cash used in investing activities for the nine months ended September 30, 2012, is primarily due to a lower investment amount in property acquisitions in the nine months ended September 30, 2012, as compared to the nine months ended September 30, 2011, offset by increased capital expenditures related to our development and redevelopment projects during the nine months ended September 30, 2012.

Real estate asset sales

See discussion in Sources of Capital Real Estate Asset Sales.

Acquisitions

In April 2012, we acquired 3013/3033 Science Park Road located in the San Diego market, which consists of two life science laboratory buildings aggregating 176,500 rentable square feet, for approximately \$13.7 million. The property was 100% leased on a short-term basis, and thereafter, we expect to redevelop approximately 98,000 rentable square feet. The remaining square footage will be classified as future

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developable square feet once the existing client tenant vacates. We expect to provide an estimate of our initial stabilized yields in the future upon commencement of development/redevelopment activity. Initial Stabilized yield is calculated as the quotient of net operating income and our investment in the property at stabilization (Initial Stabilized Yield).

Development and redevelopment

As of September 30, 2012, 96% of our overall leases contained annual rent escalations that were either fixed or based on a consumer price index or another index. Our Initial Stabilized Yield on a cash basis reflects cash rents upon stabilization and does not reflect contractual rent escalations beyond the stabilization date. We expect, on average, our contractual cash rents related to our value-added projects to increase over time.

During the three and nine months ended September 30, 2012, we executed leases aggregating 266,000 and 829,000 rentable square feet, respectively, related to our development and redevelopment projects.

In the fourth quarter of 2012, we expect to commence a ground-up development of a multi-tenant laboratory building with 419,806 rentable square feet at 430 East 29th Street, the West Tower of the Alexandria Center for Life Science New York City. We expect to provide an estimate of our Initial Stabilized Yields next quarter upon commencement of ground-up development.

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From November 2011 to September 2012, we completed the redevelopment of 279,138 rentable square feet, including the completion of 189,562 rentable square feet in September 2012, at 10300 Campus Point Drive, located in the San Diego market. This property is a multi-tenant campus with 449,759 rentable square feet that is 96% leased to (1) Eli Lilly and Company, (2) The Regents of the University of California, (3) Celgene Corporation, and (4) Covance Inc. The Initial Stabilized Yield on a cash and GAAP basis for the 279,138 rentable square feet redevelopment project was approximately 7.9% and 7.7%, respectively.

In September 2012, we completed the development of 4755 Nexus Center Drive, located in the San Diego market, a single-tenant building with 45,255 rentable square feet that is 100% leased to Optimer Pharmaceuticals, Inc. The Initial Stabilized Yield on a cash and GAAP basis for this project was approximately 6.8% and 7.5%, respectively.

In June 2012, we completed the redevelopment of 3530/3550 John Hopkins Court, located in the San Diego market, a multi-tenant campus with 98,320 rentable square feet that is 100% leased to (1) Genomics Institute of the Novartis Research Foundation, a non-profit research institute, and (2) a leading industrial biotechnology company. The Initial Stabilized Yield on a cash and GAAP basis for this project was approximately 8.9% and 9.1%, respectively.

In April 2012, we completed the development of a building located in the Canadian market with 26,426 rentable square feet that is 100% leased to GlaxoSmithKline plc. The Initial Stabilized Yield on a cash and GAAP basis for this project was approximately 7.7% and 8.3%, respectively.

In April 2012, we commenced ground-up development of 360 Longwood Avenue, located in the Longwood Medical Area of the Greater Boston market, our unconsolidated joint venture development project with 414,000 rentable square feet that is 37% pre-leased to the Dana-Farber Cancer Institute, Inc. Dana-Farber Cancer Institute, Inc. also has an option to lease an additional two floors of approximately 99,000 rentable square feet, or an additional 24% of the total rentable square feet of the project. We expect to achieve an unlevered Initial Stabilized Yield on a cash and GAAP basis in a range from 8.1% to 8.5% and 8.7% to 9.1%, respectively. Funding for this project is provided primarily by capital from our joint venture partner and a \$213.2 million non-recourse secured construction loan. Additionally, our share of the future funding is expected to be less than the \$22.3 million distribution we received in March 2012, upon admittance of the new partner and refinancing of the project.

In January 2012, we commenced a ground-up development of a single-tenant building with 170,618 rentable square feet at 259 East Grand Avenue located in the San Francisco Bay market that is 100% pre-leased to Onyx Pharmaceuticals Inc. We expect to achieve an Initial Stabilized Yield on both a cash and GAAP basis for this property in a range from 7.8% to 8.2%. Funding for this project will be provided primarily by the \$55.0 million secured construction loan we closed in June 2012.

Capital expenditures and tenant improvements

See discussion in Uses of Capital Summary of Capital Expenditures.

Financing activities

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Net cash flows provided by financing activities for the nine months ended September 30, 2012, decreased by \$201.1 million, to \$196.2 million, compared to \$397.3 million for the nine months ended September 30, 2011. This decrease consisted of the following amounts (in thousands):

	Nine Months Ended September 30,		
	2012	2011	Change
Borrowings from secured notes payable	\$ 2,874	\$ (30,181)	\$ 2,874
Repayments of borrowings from secured notes payable	(8,125)	(30,181)	22,056
Proceeds from issuance of unsecured senior notes payable	544,649		544,649
Repurchases of unsecured senior convertible notes	(84,801)	(221,439)	136,638
Principal borrowings from unsecured senior line of credit	623,147	1,990,317	(1,367,170)
Repayment of unsecured senior line of credit	(580,147)	(1,174,317)	594,170
Repayment of unsecured senior bank term loan	(250,000)	(500,000)	250,000
Redemption of Series C Preferred Stock	(129,638)		(129,638)
Proceeds from issuance of Series E Preferred Stock	124,868		124,868
Proceeds from issuance of common stock	98,443	451,539	(353,096)
Dividend payments	(114,091)	(99,055)	(15,036)
Other	(30,975)	(19,535)	(11,440)
Net cash provided by financing activities	\$ 196,204	\$ 397,329	\$ (201,125)

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Closed secured construction loan for development project in San Francisco Bay market

In June 2012, we closed a secured construction loan with aggregate commitments of \$55.0 million. The construction loan matures in July 2015, and we have an option to extend the stated maturity date of July 1, 2015, by one year, twice, to July 1, 2017. The construction loan will be used to fund the majority of the cost to complete the development of a 100% pre-leased life science laboratory building with 170,618 rentable square feet at 259 East Grand Avenue in the San Francisco Bay market. The construction loan bears interest at the London Interbank Offered Rate (LIBOR) or the base rate specified in the construction loan agreement, defined as the higher of either the prime rate being offered by our lender or the federal funds rate in effect on the day of borrowing (Base Rate), plus in either case a specified margin of 1.50% for LIBOR borrowings or 0.25% for Base Rate borrowings. As of September 30, 2012, commitments of \$53.0 million were available.

4.60% unsecured senior notes payable offering

In February 2012, we completed the issuance of our 4.60% unsecured senior notes (4.60% Unsecured Senior Notes) due in February 2022. Net proceeds of approximately \$544.6 million were used to repay certain outstanding variable rate bank debt, including the entire \$250.0 million of our 2012 Unsecured Senior Bank Term Loan, and approximately \$294.6 million of outstanding borrowings under our unsecured senior line of credit. In connection with the retirement of our 2012 Unsecured Senior Bank Term Loan, we recognized a loss on early extinguishment of debt of approximately \$0.6 million related to the write-off of unamortized loan fees for the three months ended March 31, 2012.

The requirements of, and our actual performance with respect to, the key financial covenants under our unsecured senior notes payable as of September 30, 2012, are as follows:

Covenant Ratios (1)	Requirement	Actual (2)
Total Debt to Total Assets	Less than or equal to 60%	39%
Consolidated EBITDA to interest expense	Greater than or equal to 1.5x	5.9x
Unencumbered Total Asset Value to Unsecured Debt	Greater than or equal to 150%	259%
Secured Debt to Total Assets	Less than or equal to 40%	9%

(1) For a definition of the ratios used in the table above, refer to the Indenture dated February 29, 2012, which governs the unsecured senior notes payable, which was filed as an exhibit to our Current Report on Form 8-K filed with the SEC on February 29, 2012.

(2) Actual covenants are calculated pursuant to the specific terms of the Indenture.

In addition, the terms of the Indenture, among other things, limit the ability of the Company, Alexandria Real Estate Equities, L.P., and the Company's subsidiaries to (1) consummate a merger, or consolidate or sell all or substantially all of the Company's assets, and (2) incur certain secured or unsecured indebtedness.

Debt repayments/amendments

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The following table outlines certain debt repayments and amendments for the nine months ended September 30, 2012 (in thousands):

	Nine Months Ended	
	September 30, 2012	
	Debt Repayments	Loss on Early Extinguishment of Debt
Repurchase of 3.70% Unsecured Senior Convertible Notes	\$ 84,801	\$
Repayment of 2012 Unsecured Senior Bank Term Loan	250,000	623
Amendment of \$1.5 billion unsecured senior line of credit	\$	1,602
	\$ 334,801	\$ 2,225

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In February 2012, we repaid the entire \$250.0 million outstanding balance on our 2012 Unsecured Senior Bank Term Loan. In connection with the retirement of our 2012 Unsecured Senior Bank Term Loan, we recognized a loss on early extinguishment of debt of approximately \$0.6 million related to the write-off of unamortized loan fees for the three months ended March 31, 2012.

In April 2012, we amended our \$1.5 billion unsecured senior line of credit with Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities Inc., and Citigroup Global Markets Inc. as joint lead arrangers, and certain lenders, to extend the maturity date of our unsecured senior line of credit, provide an accordion option for up to an additional \$500 million, and reduce the interest rate for outstanding borrowings. The maturity date of the unsecured senior line of credit was extended to April 2017, assuming we exercise our sole right to extend the stated maturity date twice by an additional six months after each exercise. Borrowings under the unsecured senior line of credit will bear interest at LIBOR or the base rate specified in the amended unsecured senior line of credit agreement, plus in either case a specified margin (the Applicable Margin). The Applicable Margin for LIBOR borrowings under the unsecured senior line of credit was set at 1.20%, down from 2.40% in effect immediately prior to the modification. In addition to the Applicable Margin, our unsecured senior line of credit is subject to an annual facility fee of 0.25%. In connection with the modification of our unsecured senior line of credit in April 2012, we recognized a loss on early extinguishment of debt of approximately \$1.6 million related to the write-off of a portion of unamortized loan fees for the three months ended June 30, 2012.

The requirements of, and our actual performance with respect to, the key financial covenants under our unsecured senior line of credit as of September 30, 2012, are as follows:

Covenant Ratios (1)	Requirement	Actual
Leverage Ratio	Less than or equal to 60.0%	36%
Fixed Charge Coverage Ratio	Greater than or equal to 1.50x	2.5x
Secured Debt Ratio	Less than or equal to 40.0%	8%
Unsecured Leverage Ratio	Less than or equal to 60.0%	40%
Unsecured Interest Coverage Ratio	Greater than or equal to 1.75x	7.8x

- (1) For a definition of the ratios used in the table above, refer to the amended unsecured senior line of credit and unsecured senior bank term loan agreements, dated as of April 30, 2012, which is filed as an exhibit to our Quarterly Report on Form 10-Q filed with the SEC on August 8, 2012.

At the market common stock offering program

In June 2012, we established an at the market common stock offering program under which we may sell, from time to time, up to an aggregate of \$250.0 million of our common stock through our sales agents, BNY Mellon Capital Markets, LLC and Credit Suisse Securities (USA) LLC, during a three-year period. During the nine months ended September 30, 2012, we sold an aggregate of 1,366,977 shares of common stock for gross proceeds of approximately \$100.0 million at an average stock price of \$73.15 and net proceeds of approximately \$98.4 million. This includes the sale of an aggregate of 793,291 shares of common stock for gross proceeds of approximately \$59.5 million at an average stock price of \$74.97 and net proceeds of approximately \$58.5 million during the three months ended September 30, 2012. As of September 30, 2012, approximately \$150.0 million of our common stock remained available for issuance under the at the market common stock offering program.

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Retirement of 3.70% unsecured senior convertible notes

During January 2012, we repurchased approximately \$83.8 million in principal amount of our 3.70% Unsecured Senior Convertible Notes at par, pursuant to options exercised by holders thereof under the indenture governing the notes. During April 2012, we repurchased the remaining outstanding \$1.0 million in principal amount of the notes. In aggregate, we repurchased approximately \$84.8 million in principal amount of the notes and we did not recognize a gain or loss as a result during the six months ended June 30, 2012.

6.45% series E preferred stock offering

In March 2012, we completed a public offering of 5,200,000 shares of our series E preferred stock (*Series E Preferred Stock*). The shares were issued at a price of \$25.00 per share, resulting in net proceeds of approximately \$124.9 million (after deducting underwriters' discounts and other offering costs). The proceeds were initially used to reduce the outstanding borrowings under our unsecured senior line of credit. We then borrowed funds under our unsecured senior line of credit to redeem our series C preferred stock (*Series C Preferred Stock*).

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8.375% series C preferred stock redemption

In April 2012, we redeemed all 5,185,500 outstanding shares of our Series C Preferred Stock at a price equal to \$25.00 per share, or approximately \$129.6 million in aggregate, and paid \$0.5234375 per share, representing accumulated and unpaid dividends to the redemption date on such shares. We recognized a charge of approximately \$6.0 million to net income attributable to Alexandria Real Estate Equities, Inc. s common stockholders in March 2012, related to the write-off of original issuance costs of the Series C Preferred Stock.

Dividends

During the nine months ended September 30, 2012 and 2011, we paid the following dividends (in thousands):

	Nine Months Ended September 30,		
	2012	2011	Change
Common stock dividends	\$ 92,743	\$ 77,787	\$ 14,956
Series C Preferred Stock dividends	5,428	8,143	(2,715)
Series D Preferred Stock dividends	13,125	13,125	
Series E Preferred Stock dividends	2,795		2,795
	\$ 114,091	\$ 99,055	\$ 15,036

The increase in dividends paid on our common stock is due to an increase in the related dividends to \$1.49 per common share for the nine months ended September 30, 2012, from \$1.35 per common share for the nine months ended September 30, 2011. The increase was also due to an increase in common stock outstanding. Total common stock outstanding as of December 31, 2011, was 61,560,472 shares, compared to 54,966,925 shares as of December 31, 2010. Total common stock outstanding as of September 30, 2012, was 63,161,177 shares, compared to 61,463,839 shares as of September 30, 2011.

Table of Contents**Sources and uses of capital**

We expect that our principal liquidity needs for the year ended December 31, 2012, will be satisfied by the following multiple sources of capital as shown in the table below. There can be no assurance that our sources and uses of capital will not be materially higher or lower than these expectations. Our liquidity available under our unsecured senior line of credit and from cash equivalents was approximately \$1.2 billion as of September 30, 2012.

Sources and Uses of Capital for the Year Ended December 31, 2012 (in millions)	Completed	Reported on October 26, 2012 Projected	Total	Reported on July 30, 2012 Total
Sources of capital:				
Net cash provided by operating activities less dividends	\$ 53	\$ 28	\$ 81 (1)	\$ 81
Asset and land sales	75	76 - 81 (2)	151 - 156	112
Unsecured senior notes payable	550		550	550
Borrowings on secured construction financing	2	22	24	24
Series E Preferred Stock issuance	125		125	125
Issuances under at the market common stock offering program	98	(3)	98	40
Debt, equity, and joint venture capital	51 (4)	57 - 84 (4)	108 - 135	236
Total sources of capital	\$ 954	\$ 183 - 215	\$ 1,137 - 1,169	\$ 1,168
Uses of capital:				
Development, redevelopment, and construction	\$ 429	\$ 167	\$ 596 (5)	\$ 646
Notes receivable from asset and land sales	6	13 - 45	19 - 51	
Acquisitions	46		46	46
Secured debt repayments	8	3	11 (6)	11
2012 Unsecured Senior Bank Term Loan repayment	250		250	250
3.70% Unsecured Senior Convertible Notes repurchase	85		85	85
Series C Preferred Stock redemption	130		130	130
Total uses of capital	\$ 954	\$ 183 - 215	\$ 1,137 - 1,169	\$ 1,168

- (1) See tables of **Key Net Operating Income Projection Assumptions** and projections table in the **Net Operating Income, Net Income, and FFO for the Three Months Ended December 31, 2012** section on page 44 and 45.
- (2) Represents an estimate of sources of capital from pending asset and land sales. As noted in **Real Estate Asset Sales** on page 70, we have other incremental dispositions in process aggregating \$84.5 million, a portion of which may close during the three months ended December 31, 2012.
- (3) See **Debt, equity, and joint venture capital**.
- (4) Represents an estimate of sources of capital primarily consisting of borrowings under our unsecured senior line of credit and proceeds from our at the market common stock offering program.
- (5) See **Investment to Complete** columns in the **Development and Redevelopment Projects in North America** table on page 51 for additional details underlying this estimate. The decrease of approximately \$50 million from the approximately \$646 million previously reported on July 30, 2012, is primarily attributable to the timing of the spending moving from the three months ended December 31, 2012, to the year ended December 31, 2013.
- (6) Based upon contractually scheduled payments or maturity dates.

The key assumptions behind the sources and uses of capital in the table above are a favorable capital market environment and performance of our core operations in areas such as delivery of current and future development and redevelopment projects, leasing activity, and renewals. Our expected sources and uses of capital are subject to a number of variables and uncertainties, including those discussed under the **Forward-looking statements** section of Part I, the **Risk Factors** section of Item 1A, and the **Management's Discussion and Analysis of Financial Condition and Results of Operations** section under Item 7, of our annual report on Form 10-K for the year ended December 31, 2011. We expect to update our forecast of sources and uses of capital on a quarterly basis.

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Sources of capital

Unsecured senior line of credit

We use our unsecured senior line of credit to fund working capital, construction activities, and, from time to time, acquisition of properties. As of September 30, 2012, we had \$1.1 billion available under our \$1.5 billion unsecured senior line of credit.

Cash and cash equivalents

As of September 30, 2012, we had approximately \$94.9 million of cash and cash equivalents. We expect existing cash and cash equivalents, and cash flows from operations, to continue to be sufficient to fund our operating activities and cash commitments for investing and financing activities, such as regular quarterly dividends, scheduled debt repayments, and material capital expenditures, for at least the next 12 months, and thereafter for the foreseeable future.

Restricted cash

Restricted cash consisted of the following as of September 30, 2012, and December 31, 2011 (in thousands):

	September 30, 2012	December 31, 2011
Funds held in trust under the terms of certain secured notes payable	\$ 32,575	\$ 12,724
Funds held in escrow related to construction projects	5,651	5,648
Other restricted funds	6,637	4,960
Total	\$ 44,863	\$ 23,332

The funds held in escrow related to construction projects will be used to pay for certain construction costs.

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Real estate asset sales

In September 2012, four properties aggregating 504,130 rentable square feet met the classification requirements for held for sale. The current buyers are expected to reposition these assets and/or incur significant investments to re-tenant the properties. During the three months ended September 30, 2012, we recorded impairment charges aggregating approximately \$9.8 million to reduce the aggregate carrying value of the properties to the estimated sales price less costs to sell. The following table represents the completed and projected real estate asset sales as of September 30, 2012 (in thousands, except per square foot amounts):

Description	Location	Date of Sale	Rentable/Developable Square Feet	Sales Price per SF	Occupancy at Date of Sale	Annualized GAAP NOI (1)	Sales Price (2)	Gain on Sale	
<i>Land parcels and assets with a previous operating component:</i>									
1201/1209 Mercer Street (3)	Seattle	September 2012	76,029	\$ 73	0%	\$ 45	\$ 5,570	\$ 54	
801 Dexter Avenue North (3)	Seattle	August 2012	120,000	\$ 72	0%	\$ (96)	8,600	\$ 55	
Land parcel	Greater Boston	March 2012	(4)	\$ 275	N/A	N/A	31,360	\$ 1,864	
Sale of land parcels and assets with a previous operating component							45,530		
<i>Income-producing properties:</i>									
200 Lawrence Drive/210 Welsh Pool Road	Pennsylvania	July 2012	210,866	\$ 94	100%	\$ 2,193	19,750	(5) \$ 103	
155 Fortune Boulevard (6)	Route 495/Worcester	July 2012	36,000	\$ 222	100%	\$ 804	8,000	\$ 1,350	
5110 Campus Drive (6)	Pennsylvania	May 2012	21,000	\$ 86	71%	\$ 77	1,800	\$ 2	
Sales of income-producing properties							29,550	(7)	
<i>Completed sales subtotal</i>							75,080		
Sales in process	Various	Pending	261,000	\$ 130	N/A	\$ (470)	34,000	(8) TBD	
Subtotal							109,080		
<i>Other incremental dispositions</i>									
Sales in process (9)	Various	Pending	504,130	\$ 168	N/A	\$ 12,798	84,500	TBD	
Total projected dispositions							\$ 193,580		

- (1) Annualized using actual year-to-date results as of the quarter end prior to date of sale or September 30, 2012.
- (2) Represents contractual sales price for assets sold or contractual/estimated sale price for sales in process.
- (3) Properties sold to residential developers.
- (4) In March 2012, we sold one-half of our 55% interest in a land parcel supporting a project with 414,000 rentable square feet for approximately \$31.4 million, or approximately \$275 per rentable square foot.
- (5) Sales price reflects the near-term lease expiration of a client tenant occupying 38,513 rentable square feet, or 18% of the total rentable square feet, on the date of sale. In connection with the sale, we received an interest-only secured note receivable for \$6.1 million due in 2018.
- (6) Properties were sold to client tenants.
- (7) The weighted average capitalization rate (annualized GAAP NOI divided by sales price) related to sales of income-producing assets in the nine months ended September 30, 2012, was 10.4%.
- (8) Includes a \$13.3 million amortizing secured note receivable due in 2014.
- (9) Includes four properties, which the buyers expect to renovate. During the three months ended September 30, 2012, we recognized an aggregate charge for impairment of real estate of approximately \$9.8 million to adjust the carrying values of the four properties to their fair value, less costs to sell. We may receive a note receivable in connection with sale of one property. One sale may close during the three months ended December 31, 2012.

Secured construction loans

In June 2012, we closed a secured construction loan with aggregate commitments of \$55.0 million. The construction loan matures in July 2015, and we have an option to extend the stated maturity date of July 1, 2015, by one year, twice, to July 1, 2017. The construction loan will be used to fund the majority of the cost to complete the development of a 100% pre-leased life science laboratory building with 170,618 rentable square feet at 259 East Grand Avenue in the San Francisco Bay market. The construction loan bears interest at LIBOR or Base Rate, plus in either case a specified margin of 1.50% for LIBOR borrowings or 0.25% for Base Rate borrowings. As of September 30, 2012, commitments of \$53.0 million were available.

At the market common stock offering program

See discussion in Cash Flows - Financing Activities - At the Market Common Stock Offering Program.

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Uses of capital

Summary of capital expenditures

The following table summarizes the components of our total capital expenditures for the nine months ended September 30, 2012, which includes interest, property taxes, insurance, payroll costs, and other indirect project costs (in thousands):

		Nine Months
		Ended
		September 30,
		2012
Construction spending actual		
Development projects in North America	\$	135,914
Redevelopment projects in North America		145,042
Preconstruction		57,418
Generic infrastructure/building improvement projects in North America (1)		73,387
Development and redevelopment projects in Asia		17,067
Total construction spending (2)	\$	428,828

The following table summarizes the components of our total projected capital expenditures for the three months ended December 31, 2012, and the period thereafter. Expenditures include indirect project costs, including interest, property taxes, insurance, and payroll costs (in thousands):

	Year Ended		
	Three Months Ended	December 31, 2013	Thereafter
December 31, 2012			
Construction spending projection			
Active development projects in North America	\$ 33,344	\$ 122,582	\$ 36,971
Active redevelopment projects in North America	26,125	59,720	136
Preconstruction	26,609	84,475	TBD (3)
Generic infrastructure/building improvement projects in North America	43,484	67,872	TBD (3)
Future projected construction projects (4)	27,612	250,000 - 300,000	TBD (3)
Development and redevelopment projects in Asia	10,173	30,258	17,060
Total construction spending (2)	\$ 167,347	\$ 614,907 - 664,907	\$ 54,167

- (1) Includes revenue-enhancing projects and amounts shown in the table on the following page related to non-incremental revenue-enhancing capital expenditures.
- (2) Amounts include indirect project costs, including interest, property taxes, insurance, and payroll costs.
- (3) Estimated spending beyond 2013 related to preconstruction, generic infrastructure improvements, major capital spending, and projected construction projects will be determined at a future date and is contingent upon many factors.
- (4) Includes future ground-up development related to the West Tower of the Alexandria Center for Life Science New York City. Also, includes future redevelopment projects in North America at 1616 Eastlake Avenue, 2625/2627/2631 Hanover Street, 3033 Science Park Road, 4757 Nexus Center Drive, 5 Research Court, and 6175 Nancy Ridge Drive.

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The table below shows the average per square foot property-related non-revenue-enhancing capital expenditures, tenant improvements, and leasing costs (excluding capital expenditures and tenant improvements that are recoverable from client tenants, revenue-enhancing, or related to properties that have undergone redevelopment) for the nine months ended September 30, 2012 and 2011:

	Nine Months Ended September 30,	
	2012	2011
Non-incremental revenue-enhancing capital expenditures (1):		
Major capital expenditures	\$ 182,247	\$ 461,268
Other building improvements	\$ 1,556,346	\$ 1,395,256
Square feet in asset base	13,962,954	13,251,608
Per square foot:		
Major capital expenditures	\$ 0.01	\$ 0.03
Other building improvements	\$ 0.11	\$ 0.11
Tenant improvements and leasing costs:		
<i>Re-tenanted space (2)</i>		
Tenant improvements and leasing costs	\$ 2,576,059	\$ 1,351,234
Re-tenanted square feet	268,083	299,430
Per square foot	\$ 9.61	\$ 4.51
<i>Renewal space</i>		
Tenant improvements and leasing costs	\$ 3,434,682	\$ 3,166,478
Renewal square feet	892,966	866,285
Per square foot	\$ 3.85	\$ 3.66

- (1) Major capital expenditures typically consist of significant improvements such as roof and HVAC systems replacements. Other building improvements exclude major capital expenditures.
- (2) Excludes space that has undergone redevelopment before re-tenanting.

We expect our future capital expenditures, tenant improvements, and leasing costs (excluding capital expenditures and tenant improvements that are recoverable from client tenants, revenue-enhancing, or related to properties that have undergone redevelopment) on a per square foot basis to be approximately in the amounts shown in the preceding table.

Capitalized interest for the nine months ended September 30, 2012 and 2011, of approximately \$47.9 million and \$44.9 million, respectively, is included in investments in real estate, net, as well as the table on the preceding page summarizing total capital expenditures. In addition, we capitalized payroll and other indirect project costs related to development, redevelopment, and construction projects, including projects in India and China, aggregating approximately \$9.4 million and \$12.2 million for the nine months ended September 30, 2012 and 2011, respectively. Such costs are also included in the Summary of Capital Expenditures section on the preceding page.

We capitalize interest cost as a cost of the project only during the period for which activities necessary to prepare an asset for its intended use are ongoing, provided that expenditures for the asset have been made and interest cost has been incurred. Indirect project costs, including personnel, construction administration, legal fees, and office costs that clearly relate to projects under construction, are capitalized during the period in which activities necessary to prepare the asset for its intended use take place. Additionally, should activities necessary to prepare an asset for its intended use cease, interest, taxes, insurance, and certain other direct project costs related to this asset would be expensed as incurred. When construction activities cease and the asset is ready for its intended use, the asset is transferred out of construction in progress and classified as rental properties, net. Additionally, if vertical aboveground construction is not initiated at completion of preconstruction activities, the land parcel will be classified as land held for future development. Expenditures for repairs and maintenance are expensed as incurred. Fluctuations in our development, redevelopment, and construction activities could result in significant changes to total expenses and net income. For

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example, had we experienced a 10% reduction in development, redevelopment, and construction activities, without a corresponding decrease in indirect project costs, including interest and payroll, total expenses would have increased by approximately \$5.7 million for the nine months ended September 30, 2012.

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We also capitalize and defer initial direct costs to originate leases with independent third parties related to evaluating a prospective lessee's financial condition, negotiating lease terms, preparing the lease agreement, and closing the lease transaction. Costs that we have capitalized and deferred relate to successful leasing transactions, result directly from and are essential to the lease transaction, and would not have been incurred had that leasing transaction not occurred. The initial direct costs capitalized and deferred also include the portion of our employees' total compensation and payroll-related fringe benefits directly related to time spent performing activities previously described and related to the respective lease that would not have been performed but for that lease. Total initial direct leasing costs capitalized during the nine months ended September 30, 2012 and 2011, were approximately \$28.8 million and \$36.5 million, respectively, of which approximately \$7.8 million and \$8.9 million, respectively, represented capitalized and deferred payroll costs directly related and essential to our leasing activities during such periods.

Retirement of 3.70% unsecured senior convertible notes

See discussion in Cash Flows - Financing Activities - Retirement of 3.70% Unsecured Senior Convertible Notes.

Acquisitions

Refer to Liquidity and Capital Resources - Acquisitions.

Dividends

We are required to distribute 90% of our REIT taxable income on an annual basis in order to continue to qualify as a REIT for federal income tax purposes. Accordingly, we intend to make, but are not contractually bound to make, regular quarterly distributions to preferred and common stockholders from cash flow from operating activities. All such distributions are at the discretion of our Board of Directors. We may be required to use borrowings under our unsecured senior line of credit, if necessary, to meet REIT distribution requirements and maintain our REIT status. We consider market factors and our performance in addition to REIT requirements in determining distribution levels. Our forecasts of taxable income and distributions do not require significant increases in our annual common stock dividends on a per share basis in order to distribute at least 90% of our REIT taxable income for the period January 1, 2012, through December 31, 2012.

Contractual obligations and commitments

Contractual obligations as of September 30, 2012, consisted of the following (in thousands):

Total	2012	Payments by Period		Thereafter
		2013-2014	2015-2016	

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Secured notes payable (1) (2)	\$	719,873	\$	2,741	\$	357,884	\$	246,151	\$	113,097
Unsecured senior notes payable (1)		550,250				250				550,000
Unsecured senior line of credit (3)		413,000								413,000
2016 Unsecured Senior Bank Term Loan (4)		750,000						750,000		
2017 Unsecured Senior Bank Term Loan (5)		600,000								600,000
Estimated interest payments on fixed rate and hedged variable rate debt (6)		270,717		20,543		170,439		46,394		33,341
Estimated interest payments on variable rate debt (7)		67,457		616		22,905		43,070		866
Ground lease obligations		669,325		1,998		20,906		20,068		626,353
Other obligations		6,641		307		1,645		1,809		2,880
Total	\$	4,047,263	\$	26,205	\$	574,029	\$	1,107,492	\$	2,339,537

- (1) Amounts represent principal amounts due and exclude unamortized premiums/discounts reflected on the condensed consolidated balance sheets.
- (2) Amounts include noncontrolling interests share of scheduled principal maturities of approximately \$21.3 million, of which approximately \$20.9 million matures in 2014. See discussion at Note 5, Secured and Unsecured Senior Debt for additional information.
- (3) The maturity date of our unsecured senior line of credit is April 30, 2017, assuming we exercise our sole right to extend the maturity date of April 30, 2016, twice by an additional six months.
- (4) Our 2016 unsecured senior bank term loan (2016 Unsecured Senior Bank Term Loan) matures June 30, 2016, assuming we exercise our sole right to extend the maturity date of June 30, 2015, by one year.
- (5) Our 2017 unsecured senior bank term loan (2017 Unsecured Senior Bank Term Loan) matures January 31, 2017, assuming we exercise our sole right to extend the maturity date of January 31, 2016, by one year.
- (6) Estimated interest payments on our fixed rate debt and hedged variable rate debt were based upon contractual interest rates, including the impact of interest rate swap agreements, interest payment dates, and scheduled maturity dates.
- (7) The interest payments on variable rate debt were based on the interest rates in effect as of September 30, 2012.

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Ground lease obligations

Ground lease obligations as of September 30, 2012, included leases for 25 of our properties and four land development parcels. Excluding one ground lease related to a future redevelopment, our lease obligations have remaining lease terms from 41 to 197 years, including extension options.

Commitments

In addition to the above, as of September 30, 2012, remaining aggregate costs under contract for the construction of properties undergoing development, redevelopment, and generic life science infrastructure improvements under the terms of leases approximated \$359.4 million. We expect payments for these obligations to occur over one to three years, subject to capital planning adjustments from time to time. We are also committed to funding approximately \$55.5 million for certain investments over the next six years.

A 100% owned subsidiary of the Company previously executed a ground lease, as ground lessee, for the development site for the West Tower of the Alexandria Center for Life Science New York City. That ground lease requires the construction of the West Tower building approximating 419,806 rentable square feet to commence no later than October 31, 2013. Commencement of construction of the second building includes, among other things, site preparation in order to accommodate a construction crane, erection of a construction crane, renewal of permits, and updating of the construction plans and specifications. The ground lease provides further that substantial completion of the second building occur by October 31, 2015, requiring satisfying conditions that include substantially completed construction in accordance with the plans and the issuance of either temporary or permanent certificates of occupancy for the core and shell. The ground lease also provides that by October 31, 2016, the ground lessee obtain a temporary or permanent certificate of occupancy for the core and shell of both the first building (which has occurred) and the second building. In each case, the target dates above are subject to force majeure, to contractual cure rights, to other legal remedies available to ground lessees generally, and to change for any reason by agreement between both parties under the ground lease. Lastly, if the above dates are not met, the ground lease provides contractual cure rights and the ground lease does not provide for the payment of additional rent, a late fee, or other monetary penalty.

Off-balance sheet arrangements

Our off-balance sheet arrangements consist of our investment in a real estate entity that is a variable interest entity for which we are not the primary beneficiary. We account for the real estate entity under the equity method. The debt held by the unconsolidated real estate entity is secured by the land parcel owned by the entity, and is non-recourse to us. See Notes 2 and 3 to our condensed consolidated financial statements appearing elsewhere in this quarterly report on Form 10-Q.

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Interest rate swap agreements

We utilize interest rate swap agreements to hedge a portion of our exposure to variable interest rates primarily associated with our unsecured senior line of credit and unsecured senior bank term loans. These agreements involve an exchange of fixed and variable rate interest payments without the exchange of the underlying principal amount (the notional amount). Interest received under all of our interest rate swap agreements is based on the one-month LIBOR rate. The net difference between the interest paid and the interest received is reflected as an adjustment to interest expense.

The following table summarizes our interest rate swap agreements as of September 30, 2012 (in thousands):

Transaction Date	Effective Date	Termination Date	Interest Pay Rate (1)	Fair Value as of		Notional Amount in Effect as of			
				September 30, 2012	September 30, 2012	December 31, 2012	December 31, 2013	December 31, 2014	
December 2006	December 29, 2006	March 31, 2014	4.990 %	\$ (3,614	) \$ 50,000	\$ 50,000	\$ 50,000	\$	
October 2007	October 31, 2007	September 30, 2013	4.642 %	(2,251	) 50,000	50,000			
October 2007	July 1, 2008	March 31, 2013	4.622 %	(555	) 25,000	25,000			
October 2007	July 1, 2008	March 31, 2013	4.625 %	(555	) 25,000	25,000			
December 2006	November 30, 2009	March 31, 2014	5.015 %	(5,449	) 75,000	75,000	75,000		
December 2006	November 30, 2009	March 31, 2014	5.023 %	(5,458	) 75,000	75,000	75,000		
December 2006	December 31, 2010	October 31, 2012	5.015 %	(440	) 100,000				
December 2011	December 30, 2011	December 31, 2012	0.480 %	(180	) 250,000	250,000			
December 2011	December 30, 2011	December 31, 2012	0.480 %	(180	) 250,000	250,000			
December 2011	December 30, 2011	December 31, 2012	0.480 %	(90	) 125,000	125,000			
December 2011	December 30, 2011	December 31, 2012	0.480 %	(90	) 125,000	125,000			
December 2011	December 30, 2011	December 31, 2012	0.495 %	(95	) 125,000	125,000			
December 2011	December 30, 2011	December 31, 2012	0.508 %	(99	) 125,000	125,000			
December 2011	December 31, 2012	December 31, 2013	0.640 %	(1,041	)		250,000		
December 2011	December 31, 2012	December 31, 2013	0.640 %	(1,041	)		250,000		
December 2011	December 31, 2012	December 31, 2013	0.644 %	(526	)		125,000		
December 2011	December 31, 2012	December 31, 2013	0.644 %	(526	)		125,000		
December 2011	December 31, 2013	December 31, 2014	0.977 %	(1,574	)				250,000
December 2011	December 31, 2013	December 31, 2014	0.976 %	(1,572)				250,000
Total				\$ (25,336) \$ 1,400,000	\$ 1,300,000	\$ 950,000	\$	500,000

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- (1) In addition to the interest pay rate, borrowings outstanding under our unsecured senior line of credit and unsecured senior bank term loans include an applicable margin currently ranging from 1.20% to 1.75%.

We have entered into master derivative agreements with each counterparty. These master derivative agreements (all of which are adapted from the standard International Swaps and Derivatives Association, Inc. form) define certain terms between the Company and each counterparty to address and minimize certain risks associated with our interest rate swap agreements. In order to limit our risk of non-performance by an individual counterparty under our interest rate swap agreements, our interest rate swap agreements are spread among various counterparties. As of September 30, 2012, the largest aggregate notional amount in effect at any single point in time with an individual counterparty was \$375.0 million. If one or more of our counterparties fail to perform under our interest rate swap agreements, we may incur higher costs associated with our variable rate LIBOR-based debt than the interest costs we originally anticipated.

As of September 30, 2012, the fair values of our interest rate swap agreements were classified in accounts payable, accrued expenses, and tenant security deposits based upon their respective fair values, aggregating a liability balance of approximately \$25.3 million, with the offsetting adjustment reflected as unrealized losses in accumulated other comprehensive loss in total equity. Balances in accumulated other comprehensive loss are recognized in the period during which the forecasted hedge transactions affect earnings. We have not posted any collateral related to our interest rate swap agreements. For the nine months ended September 30, 2012 and 2011, approximately \$17.6 million and \$16.1 million, respectively, was reclassified from accumulated other comprehensive income to interest expense as an increase to interest expense. During the next 12 months, we expect to reclassify approximately \$16.5 million from accumulated other comprehensive loss to interest expense as an increase to interest expense.

Other resources and liquidity requirements

Under our current shelf registration statement filed with the SEC, we may offer common stock, preferred stock, debt, and other securities. These securities may be issued from time to time at our discretion based on our needs and market conditions, including as necessary to balance our use of incremental debt capital.

We hold interests, together with certain third parties, in companies that we consolidate in our financial statements. These third parties may contribute equity into these entities primarily related to their share of funds for construction and financing-related activities.

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Exposure to environmental liabilities

In connection with the acquisition of all of our properties, we have obtained Phase I environmental assessments to ascertain the existence of any environmental liabilities or other issues. The Phase I environmental assessments of our properties have not revealed any environmental liabilities that we believe would have a material adverse effect on our financial condition or results of operations taken as a whole, nor are we aware of any material environmental liabilities that have occurred since the Phase I environmental assessments were completed. In addition, we carry a policy of pollution legal liability insurance covering exposure to certain environmental losses at substantially all of our properties.

Inflation

As of September 30, 2012, approximately 94% of our leases (on a rentable square footage basis) were triple net leases, requiring client tenants to pay substantially all real estate taxes, insurance, utilities, common area expenses, and other operating expenses (including increases thereto) in addition to base rent. Approximately 96% of our leases (on a rentable square footage basis) contained effective annual rent escalations that were either fixed (generally ranging from 3.0% to 3.5%) or indexed based on a consumer price index or another index. Accordingly, we do not believe that our cash flow or earnings from real estate operations are subject to any significant risk from inflation. An increase in inflation, however, could result in an increase in the cost of our variable rate borrowings, including borrowings related to our unsecured senior line of credit and unsecured senior bank term loans.

Non-GAAP measures

FFO and FFO, as adjusted

GAAP basis accounting for real estate assets utilizes historical cost accounting and assumes real estate values diminish over time. In an effort to overcome the difference between real estate values and historical cost accounting for real estate assets, the Board of Governors of the National Association of Real Estate Investment Trusts (NAREIT) established the measurement tool of FFO. Since its introduction, FFO has become a widely used non-GAAP financial measure among equity REITs. We believe that FFO is helpful to investors as an additional measure of the performance of an equity REIT. Moreover, we believe that FFO, as adjusted, is also helpful because it allows investors to compare our performance to the performance of other real estate companies between periods, and on a consistent basis, without having to account for differences caused by investment decisions, financing decisions, terms of securities, capital structures, and capital market transactions. We compute FFO in accordance with standards established by the Board of Governors of NAREIT in its April 2002 White Paper and related implementation guidance (NAREIT White Paper). The NAREIT White Paper defines FFO as net income (computed in accordance with GAAP), excluding gains (losses) from sales and impairments of real estate, plus real estate related depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Impairments of real estate relate to decreases in the estimated fair value of real estate due to changes in general market conditions and do not necessarily reflect the operating performance of the properties during the corresponding period. Impairments of real estate represent the non-cash write-down of assets when fair value over the recoverability period is less than the carrying value. We compute FFO, as adjusted, as FFO calculated in accordance with the NAREIT White Paper, plus losses from early extinguishment of debt and preferred stock redemption charges, less realized gain on equity investment primarily related to one non-tenant life science entity, and the amount of such items which are allocable to our unvested restricted stock awards. Our calculations of both FFO and FFO, as adjusted, may differ from those methodologies utilized by other equity REITs for similar performance measurements, and, accordingly, may not be comparable to other equity REITs. Neither FFO nor FFO, as adjusted, should be considered as an alternative to net income (determined in accordance with GAAP) as an indication of financial performance, or to cash flows from operating activities (determined in accordance with GAAP) as a measure of liquidity, nor are they indicative of the availability of funds for our cash needs, including funds available to make distributions.

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Adjusted funds from operations (AFFO)

AFFO is a non-GAAP financial measure that we use as a supplemental measure of our performance. We compute AFFO by adding to or deducting from FFO, as adjusted: (1) non-incremental revenue-enhancing capital expenditures, tenant improvements, and leasing commissions (excludes redevelopment expenditures); (2) effects of straight-line rent and straight-line rent on ground leases; (3) capitalized income from development projects; (4) amortization of acquired above and below market leases, loan fees, and debt premiums/discounts; (5) non-cash compensation expense; and (6) allocation of AFFO attributable to unvested restricted stock awards.

We believe that AFFO is a useful supplemental performance measure because it further adjusts to: (1) deduct certain expenditures that, although capitalized and included in depreciation expense, do not enhance the revenue or cash flows of our properties; (2) eliminate the effect of straight-lining our rental income and capitalizing income from development projects in order to reflect the actual amount of contractual rents due in the period presented; and (3) eliminate the effect of non-cash items that are not indicative of our core operations and do not actually reduce the amount of cash generated by our operations. We believe that eliminating the effect of non-cash charges related to stock-based compensation facilitates a comparison of our operations across periods and among other equity REITs without the variances caused by different valuation methodologies, the volatility of the expense (which depends on market forces outside our control), and the assumptions and the variety of award types that a company can use. We believe that AFFO provides useful information by excluding certain items that are not representative of our core operating results because such items are dependent upon historical costs or subject to judgmental valuation inputs and the timing of our decisions.

AFFO is not intended to represent cash flow for the period, and is only intended to provide an additional measure of performance. We believe that net income attributable to Alexandria Real Estate Equities, Inc.'s common stockholders is the most directly comparable GAAP financial measure to AFFO. We believe that AFFO is a widely recognized measure of the operations of equity REITs, and presenting AFFO will enable investors to assess our performance in comparison to other equity REITs. However, other equity REITs may use different methodologies for calculating AFFO and, accordingly, our AFFO may not be comparable to AFFO calculated by other equity REITs. AFFO should not be considered as an alternative to net income (determined in accordance with GAAP) as an indication of financial performance, or to cash flows from operating activities (determined in accordance with GAAP) as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make distributions.

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The following table presents a reconciliation of net income attributable to Alexandria Real Estate Equities, Inc.'s common stockholders basic, the most directly comparable financial measure calculated and presented in accordance with GAAP, to FFO attributable to Alexandria Real Estate Equities, Inc.'s common stockholders basic, FFO attributable to Alexandria Real Estate Equities, Inc.'s common stockholders diluted, as adjusted, and AFFO attributable to Alexandria Real Estate Equities, Inc.'s common stockholders diluted for the periods below (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Net income attributable to Alexandria Real Estate Equities, Inc.'s common stockholders basic	\$ 10,646	\$ 24,662	\$ 46,630	\$ 75,013
Depreciation and amortization	48,173	39,990	143,933	117,060
Gain on sale of real estate	(1,562)		(1,564)	
Impairment of real estate	9,799	994	9,799	994
Gain on sale of land parcel		(46)	(1,864)	(46)
Amount attributable to noncontrolling interests/unvested stock awards:				
Net income	1,188	1,244	3,256	3,651
FFO	(1,148)	(1,580)	(3,452)	(4,877)
FFO attributable to Alexandria Real Estate Equities, Inc.'s common stockholders basic	67,096	65,264	196,738	191,795
Assumed conversion of 8.00% Unsecured Senior Convertible Notes	5	4	16	16
FFO attributable to Alexandria Real Estate Equities, Inc.'s common stockholders diluted	67,101	65,268	196,754	191,811
Realized gain on equity investment primarily related to one non-tenant life science entity			(5,811)	
Loss on early extinguishment of debt		2,742	2,225	6,485
Preferred stock redemption charge			5,978	
Allocation to unvested restricted stock awards		(38)	(21)	(59)
FFO attributable to Alexandria Real Estate Equities, Inc.'s common stockholders diluted, as adjusted	67,101	67,972	199,125	198,237
Non-incremental revenue-enhancing capital expenditures:				
Building improvements	(935)	(550)	(1,739)	(1,856)
Tenant improvements and leasing commissions	(1,844)	(2,119)	(6,011)	(4,517)
Straight-line rent	(5,225)	(7,647)	(19,216)	(17,239)
Straight-line rent on ground leases	201	1,143	2,814	3,483
Capitalized income from development projects	50	930	600	3,436
Amortization of acquired above and below market leases	(778)	(940)	(2,356)	(8,520)
Amortization of loan fees	2,470	2,144	7,327	6,749
Amortization of debt premiums/discounts	112	750	401	3,254
Stock compensation	3,845	3,344	10,412	8,449
Allocation to unvested restricted stock awards	19	31	67	61
AFFO attributable to Alexandria Real Estate Equities, Inc.'s common stockholders diluted	\$ 65,016	\$ 65,058	\$ 191,424	\$ 191,537
Weighted average shares of common stock outstanding attributable to Alexandria Real Estate Equities, Inc.'s common stockholders basic	62,364,210	61,295,659	61,847,023	58,271,270
Effect of assumed conversion and dilutive securities:				
Assumed conversion of 8.00% Unsecured Senior Convertible Notes	6,087	6,047	6,087	6,047
Dilutive effect of stock options		8,310	448	13,475

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Weighted average shares of common stock outstanding attributable to Alexandria Real Estate Equities, Inc. s				
common stockholders diluted	62,370,297	61,310,016	61,853,558	58,290,792

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The following table presents a reconciliation of net income per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders basic, the most directly comparable financial measure calculated and presented in accordance with GAAP, to FFO per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders basic, FFO per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders diluted, as adjusted, and AFFO per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders diluted for the periods below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Net income per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders basic	\$ 0.17	\$ 0.40	\$ 0.75	\$ 1.29
Depreciation and amortization	0.78	0.65	2.34	2.00
Gain on sale of real estate	(0.03)		(0.03)	
Impairment of real estate	0.16	0.02	0.16	0.02
Gain on sale of land parcel			(0.03)	
Amount attributable to noncontrolling interests/unvested stock awards:				
Net income	0.02	0.02	0.05	0.06
FFO	(0.02)	(0.03)	(0.06)	(0.08)
FFO per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders basic	1.08	1.06	3.18	3.29
Assumed conversion of 8.00% Unsecured Senior Convertible Notes				
FFO per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders diluted	1.08	1.06	3.18	3.29
Realized gain on equity investment primarily related to one non-tenant life science entity			(0.09)	
Loss on early extinguishment of debt		0.05	0.03	0.11
Preferred stock redemption charge			0.10	
FFO per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders diluted, as adjusted	1.08	1.11	3.22	3.40
Non-incremental revenue-enhancing capital expenditures:				
Building improvements	(0.01)	(0.01)	(0.03)	(0.03)
Tenant improvements and leasing commissions	(0.03)	(0.03)	(0.10)	(0.08)
Straight-line rent	(0.08)	(0.12)	(0.31)	(0.30)
Straight-line rent on ground leases		0.02	0.05	0.06
Capitalized income from development projects		0.02	0.01	0.06
Amortization of acquired above and below market leases	(0.01)	(0.02)	(0.04)	(0.15)
Amortization of loan fees	0.03	0.03	0.11	0.13
Amortization of debt premiums/discounts		0.01	0.01	0.06
Stock compensation	0.06	0.05	0.17	0.14
AFFO per share attributable to Alexandria Real Estate Equities, Inc.'s common stockholders diluted	\$ 1.04	\$ 1.06	\$ 3.09	\$ 3.29

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Adjusted EBITDA and adjusted EBITDA margins

EBITDA represents earnings before interest, taxes, depreciation, and amortization (EBITDA), a non-GAAP financial measure, and is used by us and others as a supplemental measure of performance. We use adjusted EBITDA (Adjusted EBITDA) and Adjusted EBITDA margins to assess the performance of our core operations, for financial and operational decision making, and as a supplemental or additional means of evaluating period-to-period comparisons on a consistent basis. Adjusted EBITDA also serves as a proxy for a component of a financial covenant under certain of our debt obligations. Adjusted EBITDA is calculated as EBITDA excluding net stock compensation expense, gains or losses on early extinguishment of debt, gains or losses on sales of land parcels, gains or losses on sales of real estate, and impairments of real estate. We believe Adjusted EBITDA and Adjusted EBITDA margins provide investors relevant and useful information because they permit investors to view income from our operations on an unleveraged basis before the effects of taxes, non-cash depreciation and amortization, net stock compensation expense, gains or losses on early extinguishment of debt, gains or losses on sales of land parcels, gains or losses on sales of real estate, and impairments of real estate. By excluding interest expense, EBITDA, Adjusted EBITDA, and Adjusted EBITDA margins allow investors to measure our performance independent of our capital structure and indebtedness and, therefore, allow for a more meaningful comparison of our performance to that of other companies, both in the real estate industry and in other industries. We believe that excluding non-cash charges related to stock-based compensation facilitates a comparison of our operations across periods and among other equity REITs without the variances caused by different valuation methodologies, the volatility of the expense (which depends on market forces outside our control), and the assumptions and the variety of award types that a company can use. We believe that adjusting for the effects of gains or losses on early extinguishment of debt, gains or losses on sales of land parcels, gains or losses on sales of real estate, and impairments of real estate provides useful information by excluding certain items that are not representative of our core operating results. These items are not related to core operations, not dependent upon historical costs, and not subject to judgmental valuation inputs and the timing of our decisions. EBITDA, Adjusted EBITDA, and Adjusted EBITDA margins have limitations as measures of our performance. EBITDA, Adjusted EBITDA, and Adjusted EBITDA margins do not reflect our historical cash expenditures or future cash requirements for capital expenditures or contractual commitments. While EBITDA, Adjusted EBITDA, and Adjusted EBITDA margins are relevant and widely used measures of performance, they do not represent net income or cash flows from operations as defined by GAAP, and they should not be considered as alternatives to those indicators in evaluating performance or liquidity. Further, our computation of EBITDA, Adjusted EBITDA, and Adjusted EBITDA margins may not be comparable to similar measures reported by other companies.

The following table reconciles net income, the most directly comparable financial measure calculated and presented in accordance with GAAP, to EBITDA, Adjusted EBITDA, and Adjusted EBITDA margins (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Net income	\$ 18,305	\$ 32,995	\$ 76,721	\$ 99,931
Interest expense continuing operations	17,094	14,273	51,243	48,621
Interest expense discontinued operations				65
Depreciation and amortization continuing operations	47,176	38,747	140,778	113,326
Depreciation and amortization discontinued operations	997	1,243	3,155	3,734
EBITDA	83,572	87,258	271,897	265,677
Stock compensation expense	3,845	3,344	10,412	8,449
Loss on early extinguishment of debt		2,742	2,225	6,485
Gain on sale of land parcel		(46)	(1,864)	(46)
Gain on sale of real estate	(1,562)		(1,564)	
Impairment of real estate	9,799	994	9,799	994
Adjusted EBITDA	\$ 95,654	\$ 94,292	\$ 290,905	\$ 281,559
Total revenues	\$ 145,455	\$ 138,054	\$ 431,903	\$ 408,980

Adjusted EBITDA margins	66%	68%	67%	69%
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Fixed charge coverage ratio

The fixed charge coverage ratio is useful to investors as a supplemental measure of the Company's ability to satisfy fixed financing obligations and dividends on preferred stock. Cash interest is equal to interest expense calculated in accordance with GAAP, plus capitalized interest, less amortization of loan fees, and amortization of debt premiums/discounts. The fixed charge coverage ratio calculation below is not directly comparable to the computation of Consolidated Ratio of Earnings to Fixed Charges and Consolidated Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends included in Exhibit 12.1 to our quarterly report on Form 10-Q, as of September 30, 2012.

The following table presents a reconciliation of interest expense, the most directly comparable GAAP financial measure to cash interest and fixed charges for the three and nine months ended September 30, 2012 and 2011 (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Adjusted EBITDA	\$ 95,654	\$ 94,292	\$ 290,905	\$ 281,559
Interest expense – continuing operations	\$ 17,094	\$ 14,273	\$ 51,243	\$ 48,621
Interest expense – discontinued operations				65
Add: capitalized interest	16,763	16,666	47,854	44,905
Less: amortization of loan fees	(2,470)	(2,144)	(7,327)	(6,749)
Less: amortization of debt premium/discounts	(112)	(750)	(401)	(3,254)
Cash interest	31,275	28,045	91,369	83,588
Dividends on preferred stock	6,471	7,089	20,857	21,267
Fixed charges	\$ 37,746	\$ 35,134	\$ 112,226	\$ 104,855
Fixed charge coverage ratio	2.5x	2.7x	2.6x	2.7x

Interest coverage ratio

The interest coverage ratio is the ratio of Adjusted EBITDA to cash interest. This ratio is useful to investors as an indicator of our ability to service our cash interest obligations.

The following table summarizes the calculation of the interest coverage ratio for the three and nine months ended September 30, 2012 and 2011 (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Adjusted EBITDA	\$ 95,654	\$ 94,292	\$ 290,905	\$ 281,559

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Interest expense	continuing operations	\$	17,094	\$	14,273	\$	51,243	\$	48,621
Interest expense	discontinued operations								65
Add:	capitalized interest		16,763		16,666		47,854		44,905
Less:	amortization of loan fees		(2,470)		(2,144)		(7,327)		(6,749)
Less:	amortization of debt premium/discounts		(112)		(750)		(401)		(3,254)
Cash interest		\$	31,275	\$	28,045	\$	91,369	\$	83,588
Interest coverage ratio			3.1x		3.4x		3.2x		3.4x

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Net debt to adjusted EBITDA

Net debt to Adjusted EBITDA is a non-GAAP financial measure that we believe is useful to investors as a supplemental measure in evaluating our leverage. Net debt is equal to the sum of total debt less cash, cash equivalents, and restricted cash. See Adjusted EBITDA for further information on the calculation of Adjusted EBITDA.

The following table summarizes the calculation of net debt to Adjusted EBITDA as of September 30, 2012, and September 30, 2011 (dollars in thousands):

	September 30, 2012	September 30, 2011
Secured notes payable	\$ 719,350	\$ 760,882
Unsecured senior notes payable	549,794	84,484
Unsecured senior line of credit	413,000	814,000
Unsecured senior bank term loans	1,350,000	1,000,000
Less: cash and cash equivalents	(94,904)	(73,056)
Less: restricted cash	(44,863)	(27,929)
Net debt	\$ 2,892,377	\$ 2,558,381
Adjusted EBITDA (quarter annualized)	\$ 382,616	\$ 377,168
Net debt to Adjusted EBITDA	7.6x	6.8x

Net debt to gross assets (excluding cash and restricted cash)

Net debt to gross assets (excluding cash and restricted cash) is a non-GAAP financial measure that we believe is useful to investors as a supplemental measure in evaluating our leverage. Net debt is calculated as described in Net Debt to Adjusted EBITDA. Gross assets (excluding cash and restricted cash) are equal to total assets plus accumulated depreciation less cash, cash equivalents, and restricted cash.

The following table summarizes the calculation of net debt to gross assets (excluding cash and restricted cash) as of September 30, 2012, and September 30, 2011 (dollars in thousands):

	September 30, 2012	September 30, 2011
Net debt	\$ 2,892,377	\$ 2,558,381
Total assets	\$ 6,965,017	\$ 6,455,556
Add: accumulated depreciation	854,332	710,580
Less: cash and cash equivalents	(94,904)	(73,056)
Less: restricted cash	(44,863)	(27,929)

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Gross assets (excluding cash and restricted cash)	\$	7,679,582	\$	7,065,151
Net debt to gross assets (excluding cash and restricted cash)		38%		36%

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Net operating income

See discussion of net operating income and reconciliation of net operating income to income from continuing operations in Results of Operations.

Same property net operating income

See discussion of Same Properties and reconciliation of net operating income to income from continuing operations in Results of Operations.

Unencumbered net operating income as a percentage of total net operating income

Unencumbered net operating income as a percentage of total net operating income is a non-GAAP financial measure that we believe is useful to investors as a performance measure of the results of operations of our unencumbered real estate assets, as it reflects primarily those income and expense items that are incurred at the unencumbered property level. We use unencumbered net operating income as a percentage of total net operating income in order to assess our compliance with our financial covenants under our debt obligations because the measure serves as a proxy for a financial measure under certain of our debt obligations. Unencumbered net operating income is derived from assets classified in continuing operations that are not subject to any mortgage, deed of trust, lien, or other security interest. Unencumbered net operating income for periods through June 30, 2012, has been reclassified to conform to current period presentation related to discontinued operations. See the reconciliation of net operating income to income from continuing operations in Results of Operations.

The following table summarizes unencumbered net operating income as a percentage of total net operating income for the three and nine months ended September 30, 2012 and 2011 (dollars in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Unencumbered net operating income	\$ 73,543	\$ 64,264	\$ 218,994	\$ 185,413
Encumbered net operating income	27,298	32,931	85,025	105,553
Total net operating income	\$ 100,841	\$ 97,195	\$ 304,019	\$ 290,966
Unencumbered net operating income as a percentage of total net operating income	73%	66%	72%	64%

Table of Contents**Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK****Interest rate risk**

The primary market risk to which we believe we are exposed is interest rate risk, which may result from many factors, including government monetary and tax policies, domestic and international economic and political considerations, and other factors that are beyond our control.

In order to modify and manage the interest rate characteristics of our outstanding debt and to limit the effects of interest rate risks on our operations, we may utilize a variety of financial instruments, including interest rate swap agreements, caps, floors, and other interest rate exchange contracts. The use of these types of instruments to hedge a portion of our exposure to changes in interest rates carries additional risks, such as counterparty credit risk and the legal enforceability of hedging contracts.

Our future earnings and fair values relating to financial instruments are primarily dependent upon prevalent market rates of interest, such as LIBOR. However, our interest rate swap agreements are intended to reduce the effects of interest rate changes. The following table illustrates the effect of a 1% increase/decrease of interest rates, assuming a LIBOR floor of 0%, on our variable rate debt, including our unsecured senior line of credit and unsecured term loans, after considering the effect of our interest rate swap agreements, secured debt, unsecured senior notes payable, and unsecured senior convertible notes (in thousands):

	As of September 30, 2012	As of December 31, 2011
Impact to future earnings due to variable rate debt:		
Rate increase of 1%	\$ (3,542)	\$ (3,357)
Rate decrease of 1%	\$ 8,196	\$ 1,414
Effect on fair value of secured debt:		
Rate increase of 1%	\$ (41,309)	\$ (77,554)
Rate decrease of 1%	\$ 29,423	\$ 35,182

These amounts are determined by considering the impact of the hypothetical interest rates on our borrowing cost and our interest rate swap agreements in effect on September 30, 2012. These analyses do not consider the effects of the reduced level of overall economic activity that could exist in such an environment. Further, in the event of a change of such magnitude, we would consider taking actions to further mitigate our exposure to the change. However, because of the uncertainty of the specific actions that would be taken and their possible effects, the sensitivity analysis assumes no changes in our capital structure.

Equity price risk

We have exposure to equity price market risk because of our equity investments in certain publicly traded companies and privately held entities. We classify investments in publicly traded companies as available for sale and, consequently, record them on our condensed consolidated

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balance sheets at fair value, with unrealized gains or losses reported as a component of accumulated other comprehensive income or loss. Investments in privately held entities are generally accounted for under the cost method because we do not influence any of the operating or financial policies of the entities in which we invest. For all investments, we recognize other-than-temporary declines in value against earnings in the same period during which the decline in value was deemed to have occurred. There is no assurance that future declines in value will not have a material adverse impact on our future results of operations. The following table illustrates the effect that a 10% change in the fair value of our equity investments would have on earnings (in thousands):

	As of September 30, 2012	As of December 31, 2011
Equity price risk:		
Increase in fair value of 10%	\$ 10,781	\$ 9,600
Decrease in fair value of 10%	\$ (10,781)	\$ (9,600)

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Foreign currency exchange rate risk

We have exposure to foreign currency exchange rate risk related to our subsidiaries operating in Canada and Asia. The functional currencies of our foreign subsidiaries are the respective local currencies. Gains or losses resulting from the translation of our foreign subsidiaries' balance sheets and statements of income are included in accumulated other comprehensive income as a separate component of total equity. Gains or losses will be reflected in our statements of income when there is a sale or partial sale of our investment in these operations or upon a complete or substantially complete liquidation of the investment. The following table illustrates the effect that a 10% increase or decrease in foreign currency rates relative to the U.S. dollar would have on our earnings, based on our current operating assets outside the U.S. (in thousands):

	As of September 30, 2012	As of December 31, 2011
Foreign currency exchange rate risk:		
Increase in foreign currency exchange rate of 10%	\$ 31	\$ 199
Decrease in foreign currency exchange rate of 10%	\$ (31)	\$ (199)

This sensitivity analysis assumes a parallel shift of all foreign currency exchange rates with respect to the U.S. dollar; however, foreign currency exchange rates do not typically move in such a manner and actual results may differ materially.

Item 4. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

As of September 30, 2012, we performed an evaluation, under the supervision of our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), of the effectiveness of the design and operation of our disclosure controls and procedures. These controls and procedures have been designed to ensure that information required for disclosure is recorded, processed, summarized, and reported within the requisite time periods. Based on our evaluation, the CEO and CFO concluded that our disclosure controls and procedures were effective as of September 30, 2012.

Changes in internal control over financial reporting

There has not been any change in our internal control over financial reporting during the three months ended September 30, 2012, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1A. RISK FACTORS

Security breaches through cyber-attacks, cyber-intrusions, or otherwise, could disrupt our information technology networks and related systems.

Risks associated with security breaches, whether through cyber-attacks or cyber intrusions over the Internet, malware, computer viruses, attachments to e-mails, or otherwise, against persons inside our organization, persons with access to systems inside our organization, the U.S. government, financial markets or institutions, or major businesses, including client tenants, could disrupt or disable networks and related systems, other critical infrastructures and the normal operation of business. The risk of a security breach or disruption, particularly through cyber-attack or cyber-intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. Even though we may not be specifically targeted, cyber-attacks on the U.S. government, financial markets or institutions or other major businesses, including client tenants, could disrupt our normal business operations and networks, which may in turn have a material adverse impact on our financial condition and results of operations.

IT networks and related systems are essential to the operation of our business and our ability to perform day-to-day operations, including managing our building systems and, in some cases, may be critical to the operations of certain of our tenants. Although we make efforts to maintain the security and integrity of these types of networks and related systems, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security breaches or disruptions would not be successful or damaging. Even the most well protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases are designed

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not to be detected and, in fact, may not be detected. While, to date, we have not experienced a cyber-attack or cyber-intrusion, we may be unable to anticipate or to implement adequate security barriers or other preventative measures, and thus it is impossible for us to entirely mitigate this risk.

A security breach or other significant disruption involving our IT networks and related systems could:

- disrupt the proper functioning of our networks and systems and therefore our operations and/or those of certain of our tenants;
- result in misstated financial reports, violations of loan covenants, missed reporting deadlines and/or missed permitting deadlines;
- result in our inability to properly monitor our compliance with the rules and regulations regarding our qualification as a REIT;
- result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes;
- result in our inability to maintain the building systems relied upon by our tenants for the efficient use of their leased space;
- require significant management attention and resources to remedy any damages that result;
- subject us to claims for breach of contract, damages, credits, penalties or termination of leases or other agreements; or
- damage our reputation among our tenants and investors generally.

Any or all of the foregoing could have a material adverse effect on our results of operations, financial condition, and cash flows.

Changes in the method of determining LIBOR rates may adversely affect the fair value of our financial instruments and our earnings.

We hold certain instruments in our debt profile on which interest rates move in direct relation to LIBOR, depending on our selection of borrowing options. Beginning in 2008, concerns have been raised that some of the member banks surveyed by the British Bankers' Association (the BBA) in connection with the calculation of daily LIBOR across a range of maturities and currencies may have under-reported, over-reported, or otherwise manipulated the inter-bank lending rate applicable to them in order to profit on their derivatives positions or to avoid an appearance of capital insufficiency or adverse reputational or other consequences that may have resulted from reporting inter-bank lending rates higher than those they actually submitted. At least one BBA member bank has entered into a settlement with a number of its regulators and law enforcement agencies with respect to alleged manipulation of LIBOR, and investigations by regulators and governmental authorities in various jurisdictions are ongoing. Other member banks may also enter into such settlements with, or have proceedings brought by, their regulators or law enforcement agencies in the future. If manipulation of LIBOR occurred, it may have resulted in LIBOR being artificially lower (or higher) than it would otherwise have been. Any such manipulation could have occurred over a substantial period of time.

On September 28, 2012, British regulators published a report on the review of LIBOR. The report concluded that LIBOR should be retained as a benchmark, but recommended a comprehensive reform of LIBOR, including replacing the BBA with a new independent administrator of LIBOR. The British government endorsed recommendations made by the report and instructed relevant institutions involved in the process of setting LIBOR to implement them. Any changes in the method pursuant to which LIBOR is determined, as well as manipulative practices or the

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cessation thereof, may result in a sudden or prolonged increase or decrease in reported LIBOR, which could have an adverse impact on the level of the index. Fluctuation or discontinuation of LIBOR would affect our interest expense and earnings and the fair value of certain of our financial instruments. We rely on interest rate swaps to help mitigate our exposure to such interest rate risk, on a portion of our debt obligations. However, there is no assurance these arrangements will be effective in reducing our exposure to changes in interest rates.

In addition to the information set forth in this quarterly report on Form 10-Q, one should carefully review and consider the information contained in our other reports and periodic filings that we make with the SEC, including, without limitation, the information contained under

Item 1A. Risk Factors in our annual report on Form 10-K for the year ended December 31, 2011. Those risk factors could materially affect our business, financial condition, and results of operations. The risks that we describe in our public filings are not the only risks that we face. Additional risks and uncertainties not currently known to us, or that we presently deem to be immaterial, also may materially adversely affect our business, financial condition, and results of operations.

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Item 6. EXHIBITS

- 3.1* Articles of Amendment and Restatement of the Company, filed as an exhibit to the Company's quarterly report on Form 10-Q filed with the SEC on August 14, 1997.
- 3.2* Certificate of Correction of the Company, filed as an exhibit to the Company's quarterly report on Form 10-Q filed with the SEC on August 14, 1997.
- 3.3* Bylaws of the Company (as amended December 15, 2011), filed as an exhibit to the Company's current report on Form 8-K filed with the SEC on December 19, 2011.
- 3.4* Articles Supplementary, dated June 9, 1999, relating to the 9.50% Series A Cumulative Redeemable Preferred Stock, filed as an exhibit to the Company's quarterly report on Form 10-Q filed with the SEC on August 13, 1999.
- 3.5* Articles Supplementary, dated February 10, 2000, relating to the election to be subject to Subtitle 8 of Title 3 of the Maryland General Corporation Law, filed as an exhibit to the Company's current report on Form 8-K filed with the SEC on February 10, 2000.
- 3.6* Articles Supplementary, dated February 10, 2000, relating to the Series A Junior Participating Preferred Stock, filed as an exhibit to the Company's current report on Form 8-K filed with the SEC on February 10, 2000.
- 3.7* Articles Supplementary, dated January 18, 2002, relating to the 9.10% Series B Cumulative Redeemable Preferred Stock, filed as an exhibit to the Company's Form 8-A for registration of certain classes of securities filed with the SEC on January 18, 2002.
- 3.8* Articles Supplementary, dated June 22, 2004, relating to the 8.375% Series C Cumulative Redeemable Preferred Stock, filed as an exhibit to the Company's Form 8-A for registration of certain classes of securities filed with the SEC on June 28, 2004.
- 3.9* Articles Supplementary, dated March 25, 2008, relating to the 7.00% Series D Cumulative Convertible Preferred Stock, filed as an exhibit to the Company's current report on Form 8-K filed with the SEC on March 25, 2008.
- 3.10* Articles Supplementary, dated March 12, 2012, relating to the 6.45% Series E Cumulative Redeemable Preferred Stock, filed as an exhibit to the Company's current report on Form 8-K filed with the SEC on March 14, 2012.
- 4.1* Specimen certificate representing shares of common stock, filed as an exhibit to the Company's quarterly report on Form 10-Q filed with the SEC on May 5, 2011.
- 4.2* Specimen certificate representing shares of 7.00% Series D Cumulative Convertible Preferred Stock, filed as an exhibit to the Company's current report on Form 8-K filed with the SEC on March 25, 2008.
- 4.3* Indenture, dated as of April 27, 2009, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and Wilmington Trust Company, as Trustee, filed as an exhibit to the Company's quarterly report on Form 10-Q filed with the SEC on August 10, 2009.
- 4.4* Indenture, dated as of February 29, 2012, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and the Bank of New York Mellon Trust Company, N.A., as Trustee, filed as an exhibit to the Company's current report on Form 8-K filed with the SEC on February 29, 2012.
- 4.5* Supplemental Indenture No. 1, dated as of February 29, 2012, among the Company, as Issuer, Alexandria Real Estate Equities, L.P., as Guarantor, and the Bank of New York Mellon Trust Company, N.A., as Trustee, filed as an exhibit to the Company's current report on Form 8-K filed with the SEC on February 29, 2012.
- 4.6* Form of 4.60% Senior Note due 2022 (included in Exhibit 4.5 above).
- 4.7* Specimen certificate representing shares of 6.45% Series E Cumulative Redeemable Preferred Stock, filed as an exhibit to the Company's Form 8-A for registration of certain classes of securities filed with the SEC on March 12, 2012.
- 11.1 Statement of Computation of Per Share Earnings (included in Note 8 to the Condensed Consolidated Financial Statements).
- 12.1 Computation of Consolidated Ratios of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Stock Dividends.
- 31.1 Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.0 Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 101 The following materials from the Company's quarterly report on Form 10-Q for the three and nine months ended September 30, 2012, formatted in XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of September 30, 2012, and December 31, 2011 (unaudited), (ii) Condensed Consolidated Statements of Income for the three and nine months ended September 30, 2012 and 2011 (unaudited), (iii) Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2012 and 2011 (unaudited), (iv) Condensed Consolidated Statement of Changes in Stockholders' Equity and Noncontrolling Interests for the nine months ended September 30, 2012 (unaudited), (v) Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2012 and 2011 (unaudited), and (vi) Notes to Condensed Consolidated Financial Statements (unaudited).

(*) Incorporated by reference.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on November 9, 2012.

ALEXANDRIA REAL ESTATE EQUITIES, INC.

/s/ Joel S. Marcus
Joel S. Marcus

Chairman/Chief Executive Officer

(Principal Executive Officer)

/s/ Dean A. Shigenaga
Dean A. Shigenaga

Chief Financial Officer

(Principal Financial Officer)