

NAREIT®

October 2009

# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

*REITs: Building Dividends & Diversification®*



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# REITWATCH

October 2009

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## REIT Industry Fact Sheet

September 2009

Data as of September 30, 2009, except where noted.

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

### Industry Size

- Total equity market capitalization = \$248 billion
- Equity REIT market capitalization = \$222 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 142 REITs are in the FTSE NAREIT All REIT Index
- 127 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$245 billion

### Investment Performance

- Historical compound annual total returns of the FTSE NAREIT All REIT Index, FTSE NAREIT Equity REIT Index and leading U.S. benchmarks:

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite <sup>1</sup>	Dow Jones Ind Avg <sup>1</sup>
2009	17.73	17.00	19.26	22.43	<b>34.58</b>	10.66
1-Year	-25.29	-28.40	-6.91	-9.55	<b>1.46</b>	-10.49
3-Year	-12.71	-12.39	-5.43	-4.57	<b>-2.05</b>	-5.96
5-Year	0.23	1.40	1.02	<b>2.41</b>	2.27	-0.74
10-Year	9.12	<b>9.53</b>	-0.15	4.88	-2.54	-0.62
15-Year	8.70	<b>9.12</b>	7.62	7.33	7.05	6.38
20-Year	8.34	<b>9.22</b>	8.00	7.87	7.80	6.62
25-Year	8.05	9.98	<b>10.36</b>	8.95	8.93	8.70
30-Year	9.73	<b>11.26</b>	11.02	10.35	9.23	8.34
35-Year	11.66	<b>13.37</b>	11.83	NA	9.53	6.96

<sup>1</sup> Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending September 30, 2009.

**REIT Industry Fact Sheet**  
**September 2009**

*Data as of September 30, 2009, except where noted.*

*All data are derived from, and apply only to, publicly traded US REITs.*

- Calendar Year Total Returns, Periods Ending December 2008:

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite <sup>1</sup>	Dow Jones Ind Avg <sup>1</sup>
1-Year	-47.51	-47.97	-38.63	-36.84	-38.22	<b>-36.75</b>
3-Year	-18.57	-18.25	-11.78	-14.31	-13.81	<b>-9.70</b>
5-Year	-4.80	<b>-3.67</b>	-4.25	-4.06	-6.50	-5.27
10-Year	5.13	<b>5.62</b>	-2.65	1.68	-5.15	-1.56
15-Year	6.16	<b>6.64</b>	5.60	4.84	4.17	4.77
20-Year	6.73	<b>7.84</b>	7.56	6.99	6.73	6.33
25-Year	6.87	8.87	<b>9.42</b>	7.44	7.06	7.81
30-Year	9.41	<b>11.14</b>	10.51	10.04	8.55	7.81
35-Year	9.13	<b>11.43</b>	9.76	NA	8.16	6.60

<sup>1</sup> Price only returns.  
Highest total return for the period in bold.  
Total returns expressed in percent.  
Data for periods ending December 31, 2008.

**Dividends**

- The FTSE NAREIT All REIT Index cash dividend yield equals 4.89 percent, compared to the S&P 500 dividend yield of 2.10 percent.
- REITs paid out approximately \$17.8 billion in dividends in 2008.
- On average, 53 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 37 percent qualify as long-term capital gains.

**Leverage and Coverage Ratios**

Equity REITs

- Equity REIT debt ratio as of September 30, 2009 = 49.0 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 2.19. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.95.
- 38 Equity REITs are rated investment grade, 71 percent by equity market capitalization.



## **REIT Industry Fact Sheet** **September 2009**

*Data as of September 30, 2009, except where noted.*

*All data are derived from, and apply only to, publicly traded US REITs.*

### All REITs

- Debt ratio as of September 30, 2009 = 57.0 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 1.87. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.69.
- 38 REITs are rated investment grade, 64 percent by equity market capitalization.

### **Volume**

- Average daily dollar trading volume, September 2009 = \$4.2 billion
- Average daily dollar trading volume, September 2004 = \$1.3 billion
- Average daily dollar trading volume, September 1999 = \$261 million

### **Capital Offerings**

- REITs have raised \$28.6 billion in initial, debt and equity capital offerings in 2009. \$19.3 billion was raised in secondary equity common and preferred share offerings; \$6.7 billion was raised in secured or unsecured debt offerings; \$2.6 billion was raised in Initial Public Offerings.
- Completed initial public offerings in 2009:
  - Government Properties Income Trust (NYSE: GOV)
  - Cypress Sharpridge Investments (NYSE: CYS)
  - Invesco Mortgage Capital (NYSE: IVR)
  - PennyMac Mortgage Investment Trust (NYSE: PMT)
  - Starwood Property Trust Inc. (NYSE: STWD)
  - CreXus Investment Corp. (NYSE: CXS)
  - Apollo Commercial Real Estate Finance, Inc. (NYSE: ARI)
  - Colony Financial, Inc. (NYSE: CLNY)

**Exhibit 1**  
**Investment Performance:**  
**FTSE NAREIT US Real Estate Index Series<sup>1</sup>**  
(Percent change, except where noted, as of September 30, 2009)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-31.31	-40.46	14.47	-75.53	-78.38	49.56
2009	17.73	12.20	4.89	17.83	12.24	4.92	16.73	11.46	4.49	17.00	12.04	4.02	26.20	14.33	13.87	26.35	21.12	12.83
<b>Quarter (including current quarter to date)</b>																		
2008: Q3	4.53	3.07	5.78	4.24	2.77	5.84	4.16	2.82	5.29	5.55	4.24	5.09	-8.09	-11.51	16.38	-49.91	-52.33	44.69
Q4	-36.54	-37.87	8.37	-36.86	-38.20	8.32	-37.34	-38.59	7.22	-38.80	-40.00	7.56	-0.45	-4.82	14.47	-19.64	-21.04	49.56
2009: Q1	-29.78	-31.09	9.65	-29.87	-31.19	9.72	-30.59	-31.84	9.06	-31.87	-33.09	9.02	-8.82	-11.13	15.44	6.64	5.14	15.05
Q2	27.49	25.39	6.75	27.28	25.17	6.81	26.88	24.88	6.26	28.85	26.99	5.86	14.89	10.63	15.49	1.43	-0.09	14.80
Q3	31.52	29.86	4.89	32.00	30.31	4.92	32.53	30.95	4.49	33.28	31.86	4.02	20.48	16.30	13.87	16.82	15.31	12.83
<b>Month (including current month to date)</b>																		
May	2.14	1.73	6.72	2.05	1.62	6.75	2.21	1.74	6.17	2.16	1.71	5.95	1.15	0.93	15.22	-3.58	-3.58	14.79
June	-2.47	-3.26	6.75	-2.61	-3.39	6.81	-3.05	-3.81	6.26	-3.73	-4.33	5.86	9.71	6.97	15.49	-0.34	-1.81	14.80
July	10.18	9.86	5.81	10.32	9.98	5.86	10.42	10.18	5.29	10.47	10.20	4.92	8.92	8.06	14.62	8.02	8.03	13.70
August	12.22	11.86	5.14	12.51	12.14	5.18	12.68	12.25	4.73	13.39	12.98	4.36	4.54	4.60	13.23	2.04	1.96	13.43
September	6.37	5.67	4.89	6.35	5.65	4.92	6.51	5.88	4.49	6.40	5.91	4.02	5.80	2.88	13.87	5.99	4.69	12.83
<b>Week (including current week to date)</b>																		
4-Sep-09	-5.22	-5.23	5.35	-5.34	-5.35	5.39	-5.31	-5.32	4.93	-5.76	-5.78	4.56	-0.80	-0.76	13.30	-5.68	-5.67	13.96
11-Sep-09	6.05	5.91	5.04	6.23	6.09	5.07	6.47	6.30	4.63	6.73	6.57	4.26	1.41	1.37	13.12	4.09	4.09	13.41
18-Sep-09	8.41	8.34	4.59	8.41	8.35	4.62	8.71	8.66	4.18	8.65	8.58	3.85	5.65	5.72	12.42	12.67	12.71	11.90
25-Sep-09	-5.04	-5.10	4.83	-5.13	-5.19	4.86	-5.61	-5.66	4.44	-5.70	-5.75	4.10	0.87	0.85	11.91	-5.74	-5.79	12.63
30-Sep-09	1.38	1.00	4.89	1.39	1.00	4.92	1.58	1.25	4.49	1.70	1.54	4.02	-1.57	-4.24	13.87	-0.35	-1.57	12.83
<b>Historical (compound annual rates through end of month)</b>																		
1-Year	-25.29	-30.29		-25.59	-30.64		-26.86	-31.55		-28.40	-32.77		25.64	8.83		1.53	-4.36	
3-Year	-12.71	-17.38		-13.00	-17.71		-12.38	-16.74		-12.39	-16.67		-18.89	-28.27		-38.16	-43.67	
5-Year	0.23	-5.08		0.03	-5.30		1.91	-2.94		1.40	-3.50		-12.99	-22.47		-22.26	-28.62	
10-Year	9.12	2.36		9.01	2.24		NA	NA		9.53	3.12		7.12	-5.61		-2.04	-10.22	
15-Year	8.70	1.72		8.63	1.64		NA	NA		9.12	2.44		5.93	-5.45		-1.94	-10.47	
20-Year	8.34	0.65		8.29	0.59		NA	NA		9.22	2.01		4.38	-7.44		-0.13	-9.04	
25-Year	8.05	-0.07		8.01	-0.11		NA	NA		9.98	2.55		3.63	-8.04		0.39	-8.92	
30-Year	9.73	1.04		9.69	1.00		NA	NA		11.26	3.08		5.44	-6.42		3.87	-5.61	
35-Year	11.66	2.67		11.63	2.64		NA	NA		13.37	4.94		7.49	-4.39		6.39	-3.27	

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

Notes:

<sup>1</sup> The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts.

<sup>2</sup> Dividend yield quoted in percent for the period end.

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

**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
 (Percent change, except where noted. All data as of September 30, 2009)

Property Sector/Subsector	Total Return (%)		Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3,4</sup>	
	2008	September Year to Date					
FTSE NAREIT Equity REIT Index	-37.73	6.40	17.00	4.02	99	221,681,306	236,275,877
Industrial/Office	-50.28	5.32	20.27	4.39	26	49,693,948	53,888,058
Industrial	-67.47	3.56	0.08	5.53	7	11,409,999	11,704,260
Office	-41.07	7.00	26.42	3.65	14	30,474,655	33,225,548
Mixed	-33.99	1.57	33.67	5.62	5	7,809,295	8,958,250
Retail	-48.36	6.20	16.59	2.74	23	53,416,341	59,759,722
Shopping Centers	-38.84	3.83	-5.28	3.72	14	21,075,239	21,642,794
Regional Malls	-60.60	8.92	42.03	1.08	5	25,654,473	31,416,417
Free Standing	-15.09	3.01	23.82	6.96	4	6,686,629	6,700,511
Residential	-24.89	12.51	18.96	4.73	16	32,298,147	34,401,440
Apartments	-25.13	12.66	18.77	4.72	14	30,600,235	32,435,338
Manufactured Homes	-20.18	9.90	24.62	4.91	2	1,697,912	1,966,102
Diversified	-28.25	10.75	8.63	2.99	6	14,959,740	16,077,714
Lodging/Resorts	-59.67	16.36	57.04	0.91	8	12,914,671	13,111,635
Health Care	-11.98	-1.33	11.14	6.41	11	29,392,965	29,670,855
Self Storage	5.05	6.61	-1.70	3.55	4	15,008,007	15,097,531
Specialty	-25.70	1.60	15.12	5.09	5	13,997,486	14,268,921
FTSE NAREIT Hybrid REIT Index	-75.53	5.99	26.35	12.83	2	1,181,492	1,181,492
FTSE NAREIT Mortgage REIT Index	-31.31	5.80	26.20	13.87	16	20,760,955	20,760,955
Home Financing	-20.02	5.95	28.26	13.71	11	20,023,594	20,023,594
Commercial Financing	-74.84	1.97	-7.96	18.35	5	737,361	737,361

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

Notes:

<sup>1</sup>Data derived from the constituents of the FTSE NAREIT Composite REIT Index.

<sup>2</sup>Dividend yield quoted in percent.

<sup>3</sup>Data presented in thousands of dollars.

**Exhibit 3**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percent change, as of September 30, 2009)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
1999	2,376.42	-4.62	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
2009	5,963.97	17.00	3,416.05	19.26	9,712.28	10.66	2,656.25	22.43	2,122.42	34.58	3.31	1.06
<b>Quarter (including current quarter to date)</b>												
2007: Q4	8,185.75	-12.67	4,546.37	-3.33	13,264.82	-4.54	3,276.77	-4.58	2,652.28	-1.82	4.03	-0.55
2008: Q1	8,300.40	1.40	4,116.97	-9.44	12,262.89	-7.55	2,952.45	-9.90	2,279.10	-14.07	3.43	-0.60
Q2	7,891.50	-4.93	4,004.72	-2.73	11,350.01	-7.44	2,969.68	0.58	2,292.98	0.61	3.98	0.55
Q3	8,329.68	5.55	3,669.53	-8.37	10,850.66	-4.40	2,936.63	-1.11	2,091.88	-8.77	3.83	-0.15
Q4	5,097.46	-38.80	2,864.31	-21.94	8,776.39	-19.12	2,169.65	-26.12	1,577.03	-24.61	2.25	-1.58
2009: Q1	3,472.97	-31.87	2,548.90	-11.01	7,608.92	-13.30	1,845.21	-14.95	1,528.59	-3.07	2.69	0.44
Q2	4,474.92	28.85	2,954.91	15.93	8,447.00	11.01	2,226.92	20.69	1,835.04	20.05	3.52	0.83
Q3	5,963.97	33.28	3,416.05	15.61	9,712.28	14.98	2,656.25	19.28	2,122.42	15.66	3.31	-0.21
<b>Month</b>												
2008: Sep	8,329.68	-0.19	3,669.53	-8.91	10,850.66	-6.01	2,936.63	-7.97	2,091.88	-11.64	3.83	0.01
October	5,691.82	-31.67	3,053.24	-16.79	9,325.01	-14.06	2,325.73	-20.80	1,720.95	-17.73	3.98	0.16
November	4,379.55	-23.06	2,834.15	-7.18	8,829.04	-5.32	2,050.62	-11.83	1,535.57	-10.77	2.96	-1.02
December	5,097.46	16.39	2,864.31	1.06	8,776.39	-0.60	2,169.65	5.80	1,577.03	2.70	2.25	-0.71
2009: Jan	4,215.20	-17.31	2,622.89	-8.43	8,000.86	-8.84	1,928.33	-11.12	1,476.42	-6.38	2.84	0.59
February	3,337.41	-20.82	2,343.61	-10.65	7,062.93	-11.72	1,694.00	-12.15	1,377.84	-6.68	3.04	0.20
March	3,472.97	4.06	2,548.90	8.76	7,608.92	7.73	1,845.21	8.93	1,528.59	10.94	2.69	-0.36
April	4,550.27	31.02	2,792.85	9.57	8,168.12	7.35	2,130.45	15.46	1,717.30	12.35	3.12	0.44
May	4,648.41	2.16	2,949.06	5.59	8,500.33	4.07	2,194.48	3.01	1,774.33	3.32	3.47	0.34
June	4,474.92	-3.73	2,954.91	0.20	8,447.00	-0.63	2,226.92	1.48	1,835.04	3.42	3.52	0.05
July	4,943.57	10.47	3,178.42	7.56	9,171.61	8.58	2,441.39	9.63	1,978.50	7.82	3.50	-0.02
August	5,605.49	13.39	3,293.17	3.61	9,496.28	3.54	2,511.40	2.87	2,009.06	1.54	3.40	-0.10
September	5,963.97	6.40	3,416.05	3.73	9,712.28	2.27	2,656.25	5.77	2,122.42	5.64	3.31	-0.09
<b>Historical (compound annual rates)</b>												
1-Year		-28.40		-6.91		-10.49		-9.55		1.46		
3-Year		-12.39		-5.43		-5.96		-4.57		-2.05		
5-Year		1.40		1.02		-0.74		2.41		2.27		
10-Year		9.53		-0.15		-0.62		4.88		-2.54		
15-Year		9.12		7.62		6.38		7.33		7.05		
20-Year		9.22		8.00		6.62		7.87		7.80		
25-Year		9.98		10.36		8.70		8.95		8.93		
30-Year		11.26		11.02		8.34		10.35		9.23		
35-Year		13.37		11.83		8.24		NA		10.96		

Source: NAREIT®, FactSet.

<sup>1</sup> Price only return.

<sup>2</sup> Ten-year constant maturity Treasury note.

**Exhibit 4**  
**Historical Offerings of Securities**  
(As of September 30, 2009)

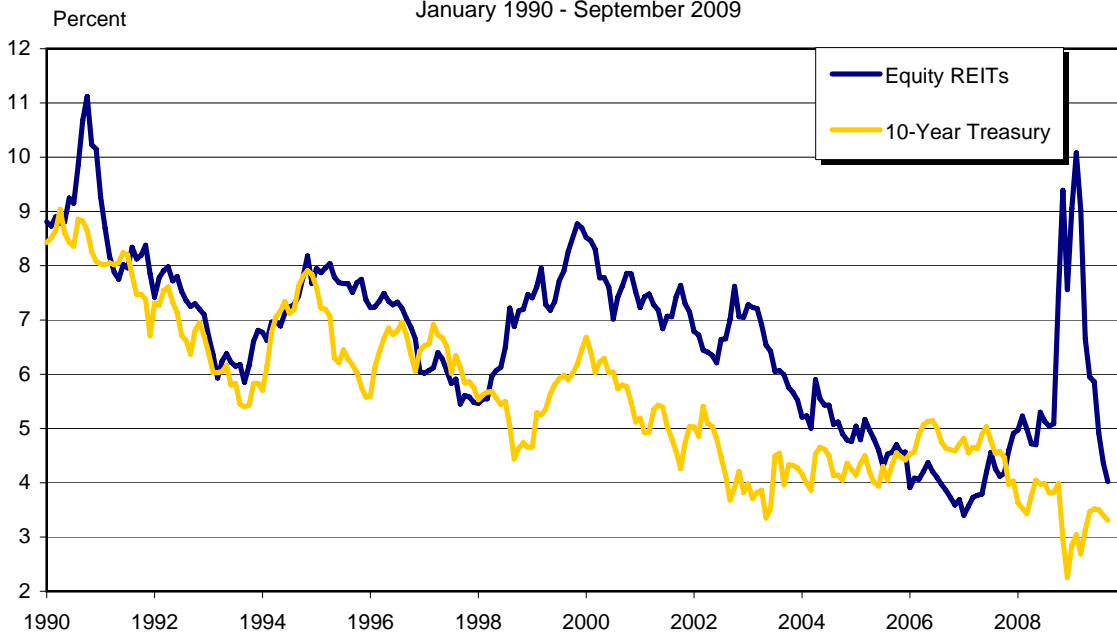
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	106	28,609	8	2,588	75	19,347	0	0	23	6,675	0	0
<b>Quarterly Totals</b>												
2008: Q2	27	7,853	2	491	15	3,104	2	129	8	4,130	0	0
Q3	19	3,500	0	0	18	2,753	0	0	1	748	0	0
Q4	10	1,079	0	0	10	1,079	0	0	0	0	0	0
2009: Q1	11	3,096	0	0	9	2,296	0	0	2	800	0	0
Q2	51	15,675	3	541	42	13,370	0	0	6	1,765	0	0
Q3	44	9,838	5	2,047	24	3,681	0	0	15	4,110	0	0
<b>Monthly Totals</b>												
2008: Jan	9	2,512	0	0	7	1,998	2	514	0	0	0	0
February	3	504	0	0	2	284	0	0	1	220	0	0
March	14	2,543	0	0	8	1,915	5	553	1	75	0	0
April	6	1,132	1	276	4	531	0	0	1	325	0	0
May	16	5,875	1	215	7	1,847	1	8	7	3,805	0	0
June	5	846	0	0	4	726	1	121	0	0	0	0
July	2	318	0	0	2	318	0	0	0	0	0	0
August	4	1,452	0	0	3	704	0	0	1	748	0	0
September	13	1,731	0	0	13	1,731	0	0	0	0	0	0
October	9	899	0	0	9	899	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0
December	1	180	0	0	1	180	0	0	0	0	0	0
2009: Jan	4	755	0	0	3	605	0	0	1	150	0	0
February	3	263	0	0	3	263	0	0	0	0	0	0
March	4	2,078	0	0	3	1,428	0	0	1	650	0	0
April	20	7,125	0	0	17	6,419	0	0	3	706	0	0
May	20	6,041	0	0	17	4,982	0	0	3	1,058	0	0
June	11	2,509	3	541	8	1,968	0	0	0	0	0	0
July	4	950	1	368	3	582	0	0	0	0	0	0
August	18	4,516	1	932	8	1,285	0	0	9	2,300	0	0
September	22	4,372	3	748	13	1,814	0	0	6	1,810	0	0

Source: SNL Financial, NAREIT®.

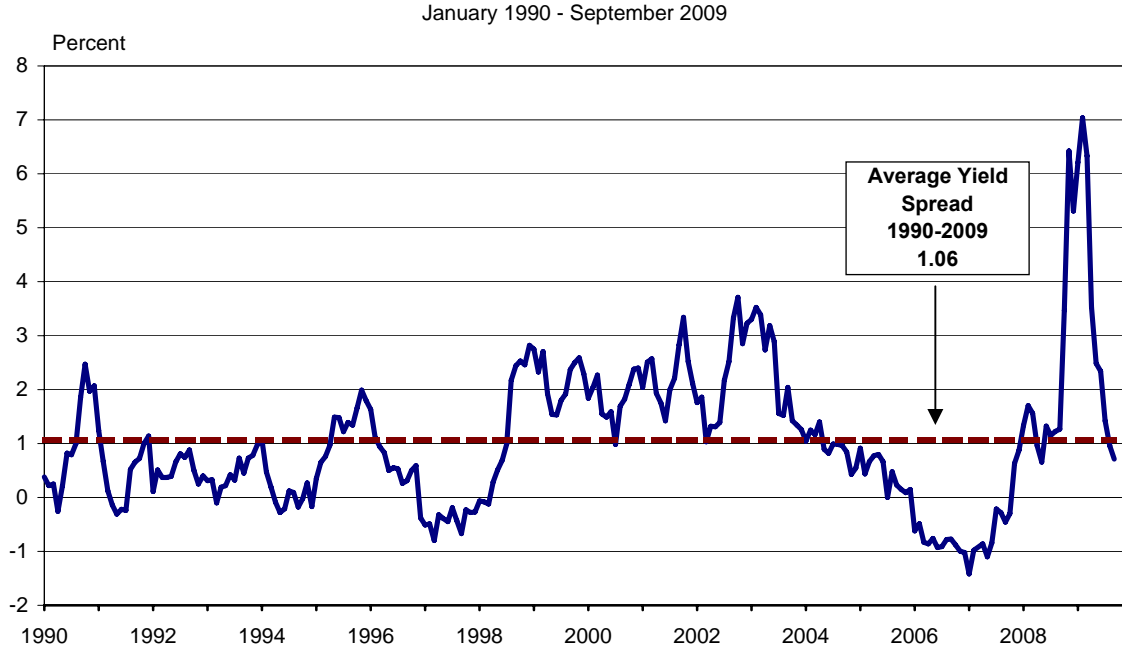
Notes:

<sup>1</sup>In all cases, capital raised in millions of dollars.

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



**Exhibit 7:**  
**Monthly Equity REIT Dividend Yield Spread<sup>1</sup>**



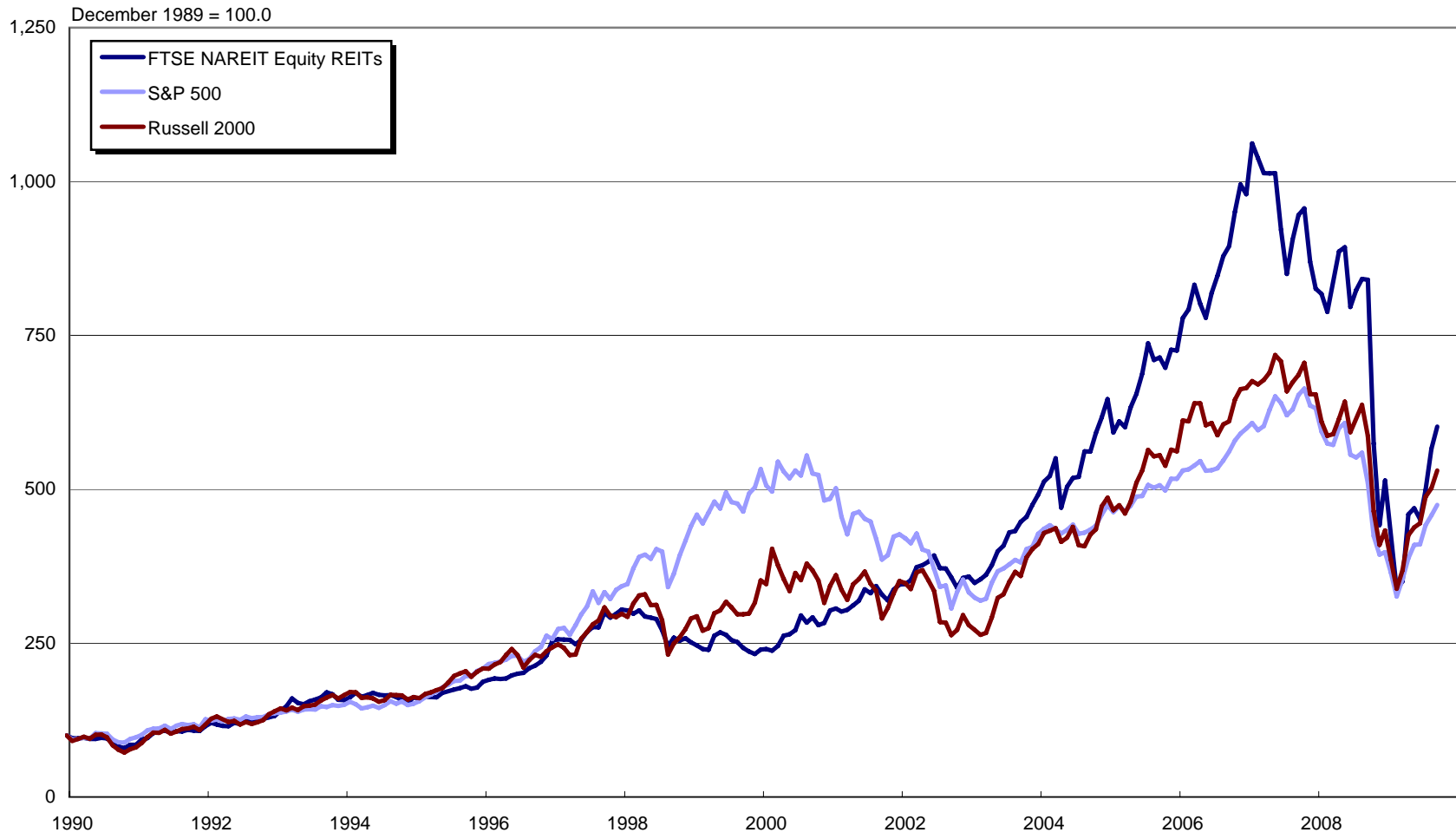
Source: NAREIT®, FactSet.

Notes:

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

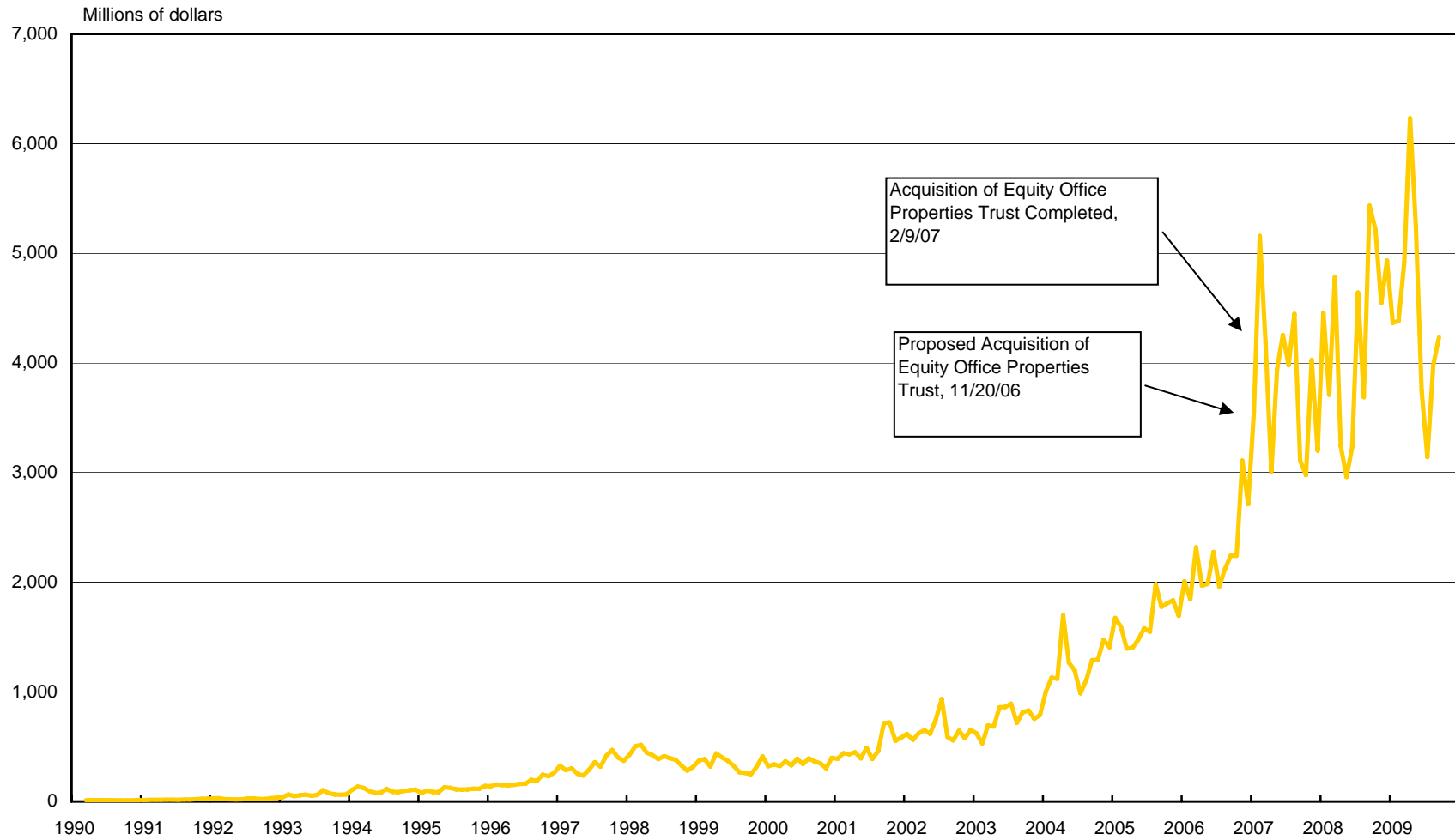
## Major Stock Total Return Indexes

(End of month, December 1989 - September 2009)



### Average Daily Dollar Trading Volume of the FTSE NAREIT All REIT Index

(March 1990 - September 2009)



Source: NAREIT®, FactSet.



**Comparative Total Return Investment Performance**

(Data in percent through September 30, 2009)

Period	FTSE NAREIT	Wilshire	NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones <sup>1</sup>	NCREIF
	Equity	5000	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	Industrials	NPI
Series Beginning>	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Aug. 1976)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)	(Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
1999	-4.62	23.56	85.59	101.95	4.87	21.04	37.36	-8.88	-1.49	21.26	43.09	-2.05	1.61	2.39	25.22	11.36
2000	26.37	-10.89	-39.29	-36.84	-0.52	-9.11	-19.14	59.68	22.83	-3.02	-22.43	11.95	11.28	-5.86	-6.17	12.26
2001	13.94	-10.97	-21.05	-32.65	-8.18	-11.88	-16.12	-30.38	14.03	2.49	-9.23	8.43	8.14	5.28	-7.11	7.28
2002	3.82	-17.34	-31.52	-37.58	-16.61	-22.10	-28.10	-29.99	-9.14	-20.48	-28.33	10.95	9.42	-1.37	-16.76	6.76
2003	37.13	31.64	50.01	49.52	30.35	28.70	27.09	26.26	46.03	47.25	48.54	4.54	3.29	28.96	25.32	9.00
2004	31.58	17.90	8.59	10.44	15.02	10.87	6.99	24.28	22.25	18.33	14.31	4.15	4.74	11.14	3.15	14.49
2005	12.17	6.32	1.37	1.48	8.70	4.91	1.15	16.83	-1.26	4.55	5.22	2.52	2.63	2.74	-0.61	20.06
2006	35.06	15.87	9.52	6.79	20.78	15.79	10.98	20.99	30.94	18.37	13.35	3.84	5.31	11.87	16.29	16.59
2007	-15.69	5.70	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	11.33	6.96	1.88	6.43	15.84
2008	-37.73	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	5.40	8.30	-26.16	-33.84	-6.46
2009	17.00	21.52	34.58	41.87	16.27	19.26	22.10	4.33	16.36	22.43	29.12	5.08	5.22	48.98	10.66	NA
<b>Quarterly Returns</b>																
2008:Q1	1.40	-9.52	-14.07	-14.53	-8.94	-9.44	-9.92	-9.94	-6.53	-9.90	-12.83	2.89	2.47	-3.02	-7.55	1.60
2008:Q2	-4.93	-1.55	0.61	3.10	-7.79	-2.73	2.05	7.97	-3.55	0.58	4.47	-1.44	-0.56	1.76	-7.44	0.56
2008:Q3	5.55	-8.67	-8.77	-13.20	-4.97	-8.37	-11.24	-18.01	4.96	-1.11	-6.99	-1.67	1.96	-8.89	-4.40	-0.17
2008:Q4	-38.80	-22.85	-24.61	-24.02	-23.82	-21.94	-20.24	-10.92	-24.89	-26.12	-27.45	5.70	4.24	-17.88	-19.12	-8.29
2009:Q1	-31.87	-10.56	-3.07	2.09	-16.11	-11.01	-6.18	-10.79	-19.64	-14.95	-9.74	-1.19	2.23	5.98	-13.30	-7.33
2009:Q2	28.85	16.81	20.05	19.42	17.51	15.93	14.60	10.18	18.00	20.69	23.38	2.01	0.61	23.07	11.01	-5.20
2009:Q3	33.28	16.32	15.66	16.36	17.94	15.61	13.56	6.15	22.70	19.28	15.95	4.24	2.31	14.22	14.98	NA
<b>Monthly Returns</b>																
2009: Apr	31.02	10.52	12.35	12.72	11.04	9.57	8.33	0.63	15.87	15.46	15.05	0.09	0.31	12.10	7.35	NA
May	2.16	5.29	3.32	2.96	6.36	5.59	4.94	3.73	2.16	3.01	3.87	0.97	0.22	6.73	4.07	NA
June	-3.73	0.38	3.42	2.90	-0.50	0.20	0.82	5.55	-0.32	1.47	3.24	0.94	0.07	2.86	-0.63	NA
July	10.47	7.81	7.82	8.54	8.42	7.56	6.81	3.88	11.56	9.63	7.75	1.65	0.76	6.09	8.58	NA
August	13.39	3.61	1.54	1.36	5.45	3.61	1.97	0.79	4.73	2.87	0.98	1.30	0.69	1.86	3.54	NA
September	6.40	4.14	5.64	5.77	3.16	3.73	4.26	1.39	5.02	5.77	6.57	1.23	0.84	5.70	2.27	NA
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.44	10.14	8.05	11.22	12.32	9.81	10.51	11.42	13.41	11.25	8.91	8.48	8.61	9.00	6.53	9.03
30-Year	11.26	11.19	9.24	NA	11.02	11.02	10.52	11.53	12.55	10.34	7.95	8.74	8.98	10.02	8.34	8.58
20-Year	9.22	8.53	7.80	10.68	7.65	8.00	7.85	7.32	9.93	7.86	5.60	7.41	7.40	8.24	6.62	6.89
15-Year	9.12	8.33	7.05	10.34	7.40	7.62	7.29	7.36	9.57	7.32	4.92	7.08	7.03	7.13	6.38	9.33
10-Year	9.53	1.80	-2.54	-3.29	1.35	-0.15	-2.26	3.75	8.33	4.88	1.48	6.73	6.53	6.25	-0.62	8.20
5-Year	1.40	1.85	2.27	4.00	0.84	1.02	1.06	7.00	1.78	2.41	3.12	5.76	5.94	6.14	-0.74	6.88
3-Year	-12.39	-4.71	-2.05	1.29	-8.09	-5.43	-2.88	-1.16	-6.65	-4.57	-2.60	7.60	7.39	5.31	-5.96	-0.17
1-Year	-28.40	-6.25	1.46	7.80	-11.43	-6.91	-2.62	-7.06	-12.61	-9.55	-6.32	11.06	9.68	22.34	-10.49	-19.43
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.21	16.01	22.08	26.54	14.84	15.59	17.07	15.20	17.59	19.90	23.52	5.92	6.74	9.43	15.59	7.68
30-Year	17.47	15.85	22.78	NA	14.98	15.54	17.23	15.48	17.58	19.91	23.58	6.09	7.00	9.54	15.39	NA
20-Year	19.40	15.18	24.14	27.22	14.56	14.96	16.80	15.91	17.22	19.39	23.32	4.48	3.07	9.57	14.81	8.61
15-Year	21.17	15.96	25.98	29.10	15.37	15.75	17.75	16.77	17.88	20.21	24.59	4.55	2.94	9.71	15.60	8.46
10-Year	24.44	16.56	27.96	30.65	16.22	16.20	18.11	18.46	19.52	21.52	25.98	4.71	2.92	11.39	15.65	10.08
5-Year	31.60	16.41	19.24	20.33	17.68	15.83	14.85	14.65	22.24	21.08	21.45	4.76	2.91	13.31	14.82	14.22
3-Year	38.92	20.02	22.36	23.37	21.77	19.47	18.18	16.95	25.15	24.31	24.28	5.49	3.16	16.87	18.08	16.21
1-Year	17.91	8.82	9.34	9.36	9.59	8.52	7.76	6.34	11.17	10.79	10.67	2.24	1.21	8.02	7.56	3.62

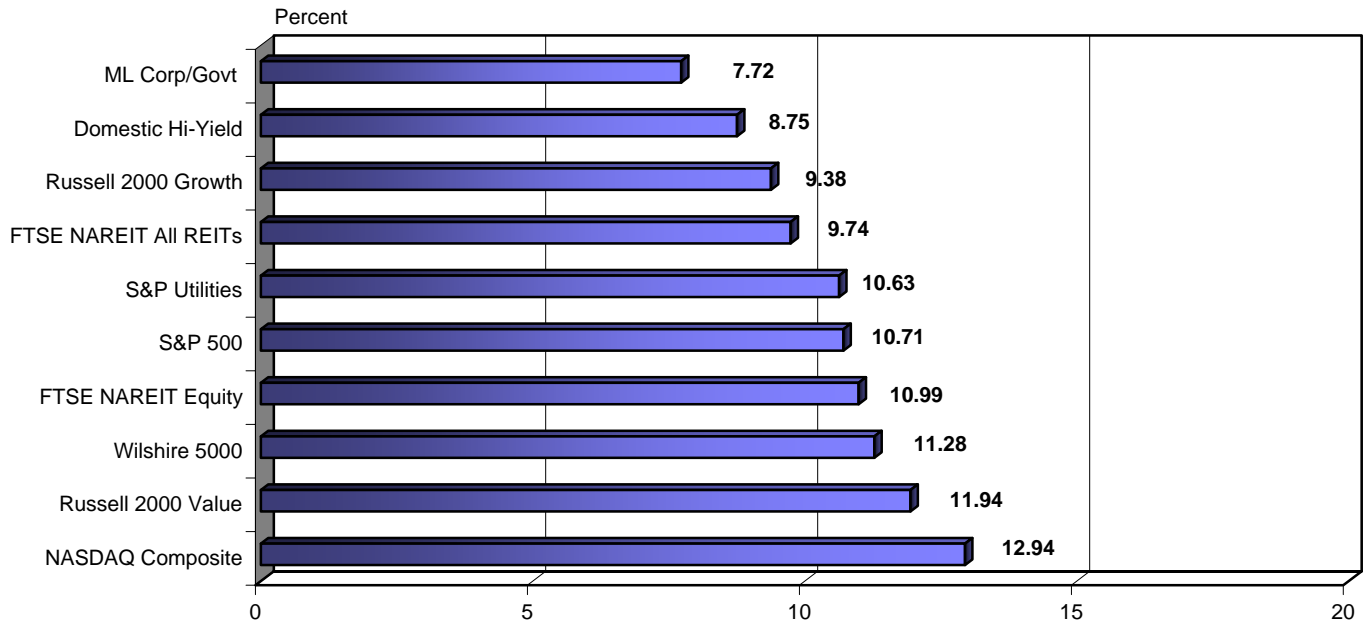
<sup>1</sup> Price only returns  
 Source: NAREIT®, FactSet.

### Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
<b>Data period for upper right: September 1999 - September 2009</b>															
FTSE NAREIT Equity	1.00	0.61	0.59	0.45	0.62	0.57	0.50	0.39	0.75	0.70	0.64	0.24	0.18	0.49	0.54
Wilshire 5000	0.57	1.00	0.91	0.86	0.96	0.99	0.97	0.53	0.88	0.90	0.89	0.31	0.26	0.51	0.93
NASDAQ Composite <sup>1</sup>	0.46	0.89	1.00	0.95	0.81	0.87	0.87	0.36	0.88	0.94	0.95	0.24	0.20	0.49	0.80
NASDAQ 100 <sup>1</sup>	0.35	0.85	0.97	1.00	0.75	0.84	0.88	0.29	0.74	0.81	0.84	0.21	0.16	0.41	0.76
S&P 500/ Citigroup Value	0.62	0.94	0.72	0.68	1.00	0.97	0.89	0.60	0.85	0.83	0.80	0.35	0.29	0.53	0.94
S&P 500	0.54	0.99	0.84	0.82	0.96	1.00	0.98	0.56	0.82	0.84	0.83	0.33	0.27	0.50	0.95
S&P 500/ Citigroup Growth	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.49	0.76	0.81	0.82	0.29	0.24	0.44	0.91
S&P Utilities	0.35	0.50	0.28	0.25	0.57	0.51	0.43	1.00	0.43	0.39	0.35	0.56	0.46	0.39	0.48
Russell 2000 Value	0.74	0.84	0.76	0.65	0.84	0.80	0.71	0.43	1.00	0.97	0.92	0.24	0.21	0.57	0.80
Russell 2000	0.64	0.89	0.89	0.80	0.80	0.82	0.79	0.38	0.95	1.00	0.99	0.20	0.18	0.51	0.80
Russell 2000 Growth	0.54	0.88	0.94	0.86	0.73	0.81	0.81	0.33	0.87	0.98	1.00	0.17	0.15	0.45	0.77
ML Corp/Govt Bond	0.17	0.21	0.12	0.05	0.24	0.23	0.20	0.41	0.16	0.13	0.09	1.00	0.92	0.63	0.28
ML Mortgage	0.10	0.19	0.11	0.04	0.21	0.20	0.18	0.33	0.14	0.11	0.09	0.89	1.00	0.63	0.23
Domestic High Yield Corp Bond	0.55	0.58	0.51	0.47	0.56	0.55	0.50	0.39	0.60	0.57	0.52	0.46	0.45	1.00	0.49
Dow Jones Industrial Average <sup>1</sup>	0.51	0.92	0.74	0.72	0.94	0.95	0.90	0.47	0.78	0.77	0.73	0.18	0.17	0.51	1.00
<b>Data period for lower left: September 1979 - September 2009</b>															

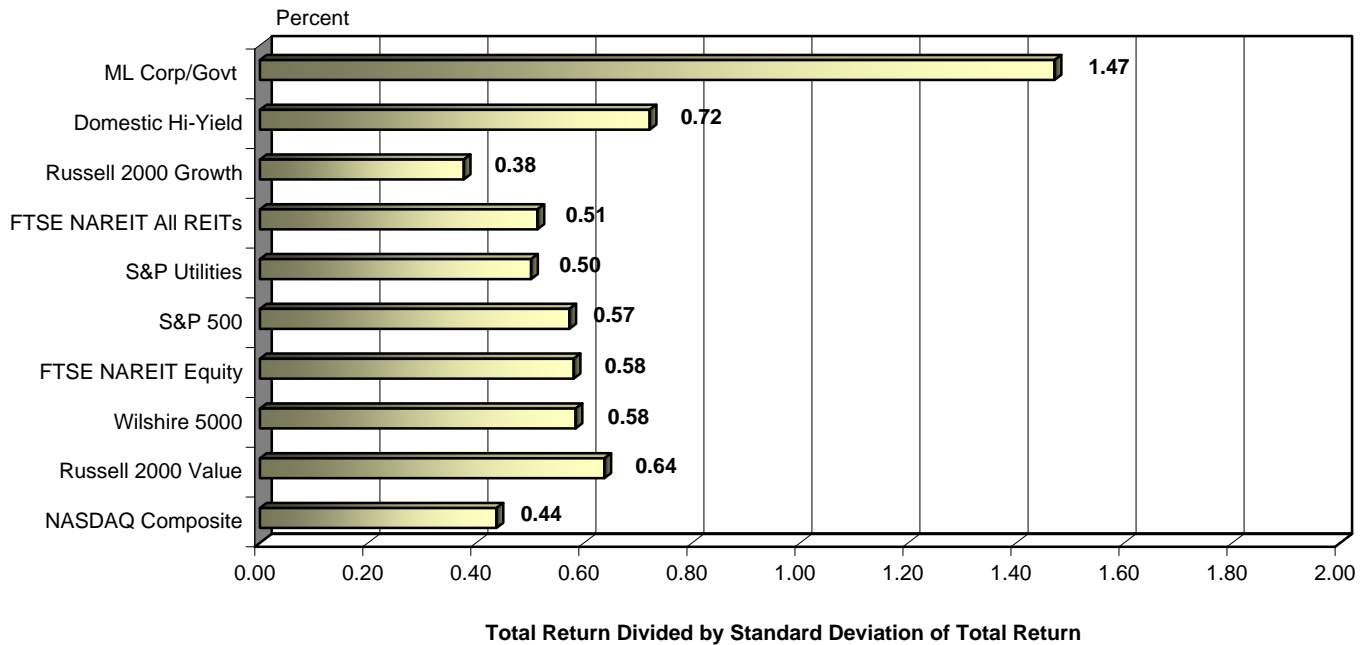
<sup>1</sup> Price only returns.  
Source: NAREIT®, FactSet.

**20-Year Average Annual Total Return**  
 September 1989 - September 2009



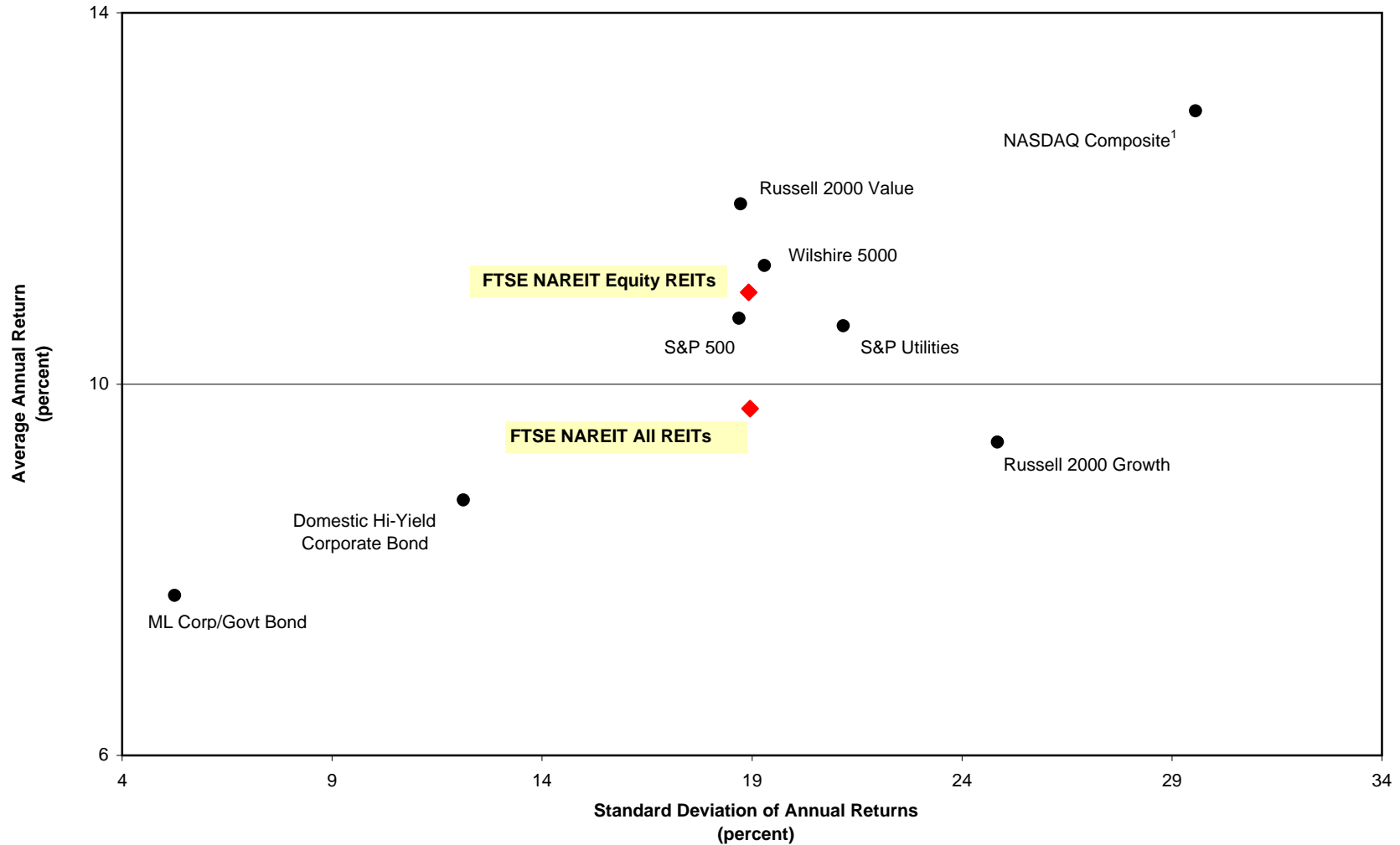
Note: NASDAQ Composite returns are price only.  
 Source: NAREIT®, FactSet.

**Adjusted 20-Year Average Annual Total Return**  
 September 1989 - September 2009



Note: NASDAQ Composite returns are price only.  
 Source: NAREIT®, FactSet.

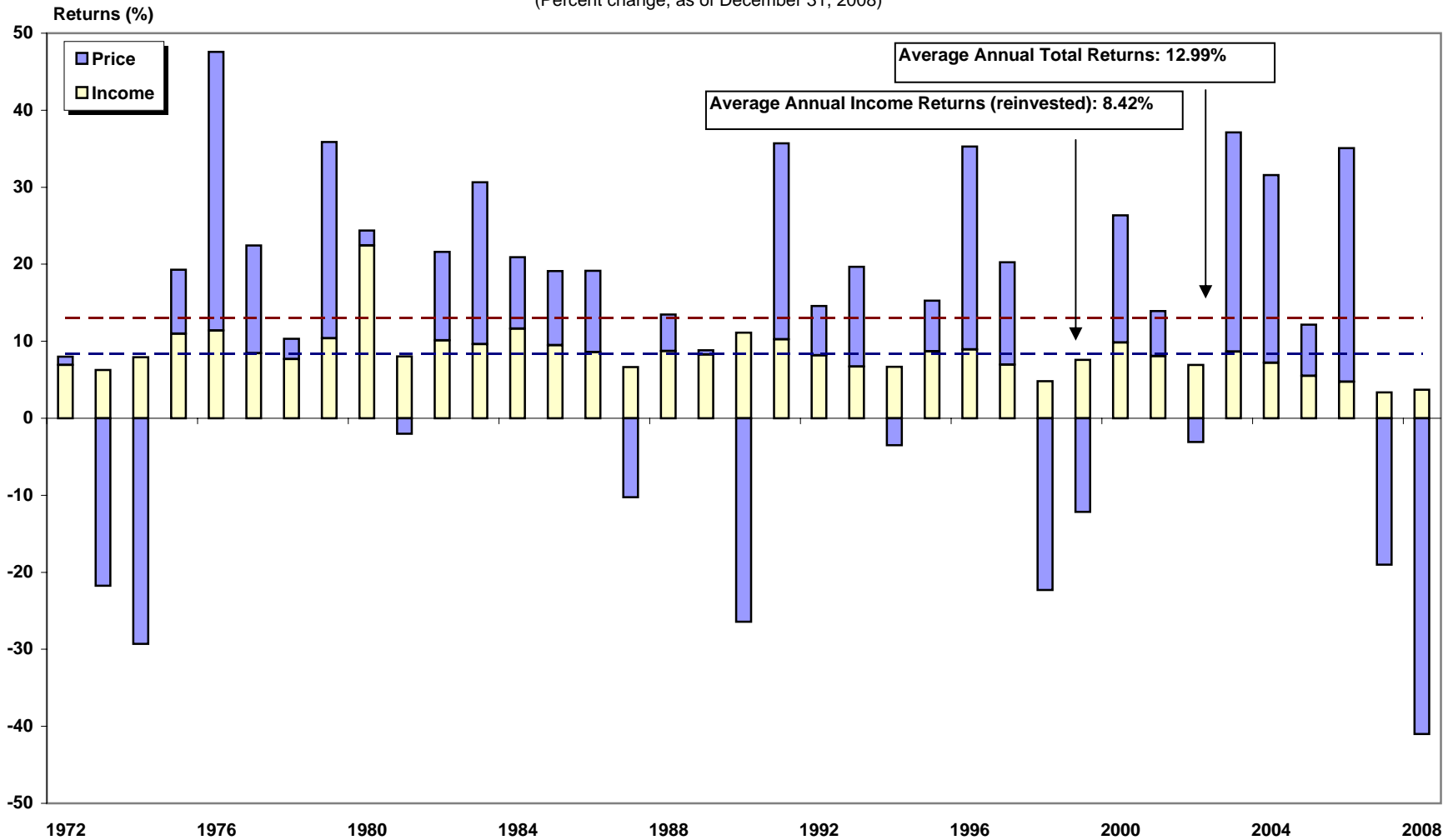
**20-Year Average Annual Total Return v.  
 20-Year Standard Deviation of Annual Total Returns**  
 September 1989 - September 2009



<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

## FTSE NAREIT Equity REITs Return Components

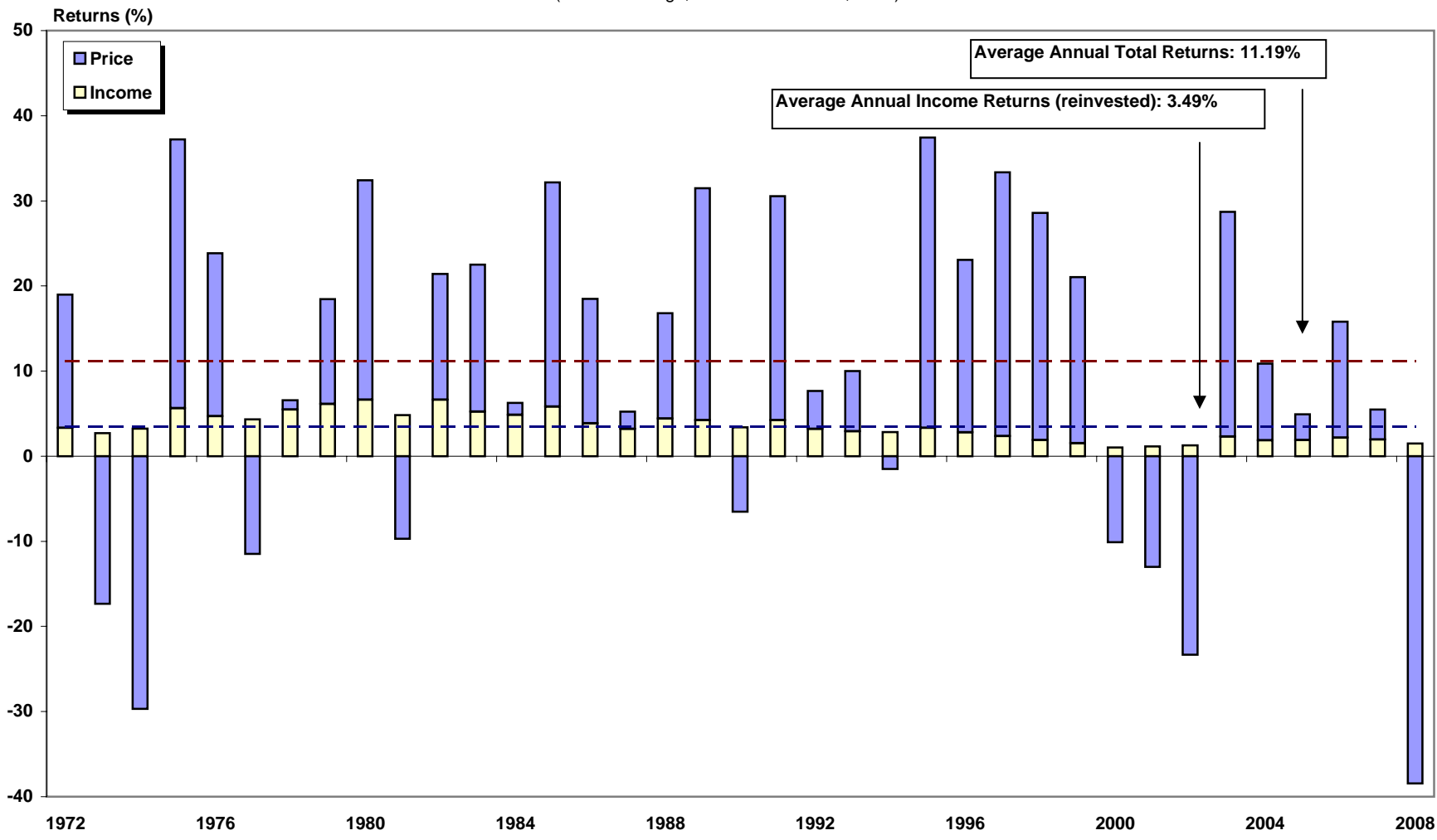
(Percent change, as of December 31, 2008)



Source: NAREIT®.

### S&P 500 Return Components

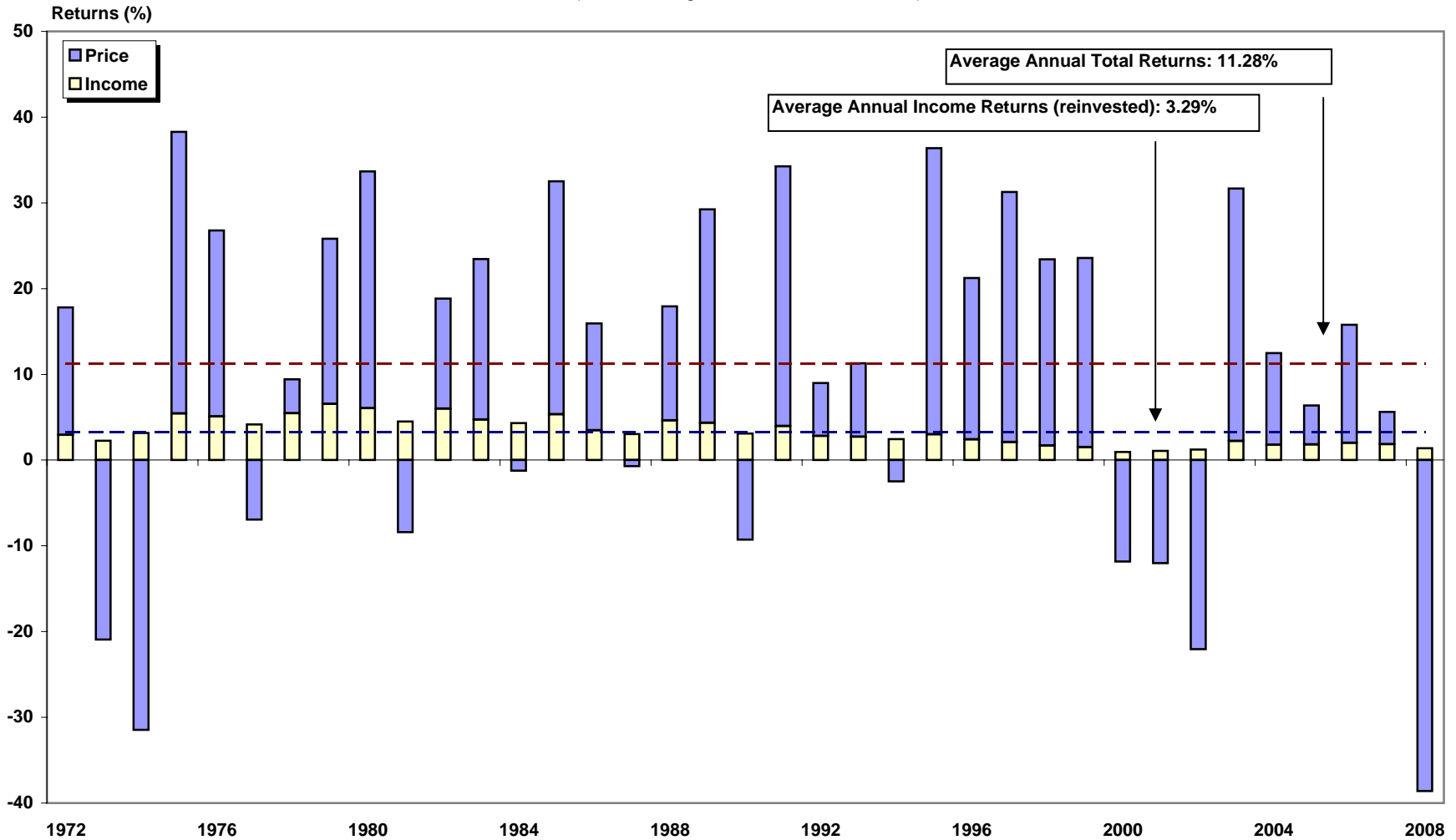
(Percent change, as of December 31, 2008)



Source: NAREIT®, FactSet.

## Dow Jones Wilshire 5000<sup>1</sup> Return Components

(Percent change, as of December 31, 2008)



Source: NAREIT®, Dow Jones & Company.

<sup>1</sup>Free Float Adjusted

**Annual Returns for the FTSE NAREIT US Real Estate Index Series**  
 (Percent Change, 1972-2008)

Year	All REIT				Composite REIT				Real Estate 50				Equity				Mortgage				Hybrid			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index
1971		100.00		100.00		100.00		100.00						100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	11.41	111.41	4.33	104.33
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	-23.37	85.37	-29.05	74.02
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	-52.22	40.79	-57.78	31.25
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	49.92	61.15	34.49	42.03
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	48.19	90.62	35.52	56.96
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	17.44	106.43	8.43	61.76
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	-7.29	98.67	-14.98	52.51
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	33.81	132.02	22.57	64.36
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	42.46	188.08	30.44	83.95
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	12.23	211.08	2.80	86.31
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	29.57	273.49	18.15	101.97
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	29.90	355.28	20.10	122.46
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	17.25	416.55	7.37	131.49
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	4.32	434.57	-3.60	126.75
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	18.75	516.07	8.96	138.11
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	-17.58	425.35	-26.65	101.31
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	6.60	453.43	-2.87	98.40
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	-12.14	398.41	-28.36	70.50
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	-28.21	286.00	-38.88	43.09
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	39.16	398.00	27.08	54.75
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	16.59	464.01	7.21	58.70
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	21.18	562.30	12.44	66.00
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	4.00	584.81	-5.95	62.07
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	22.99	719.26	13.10	70.20
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	29.35	930.40	19.70	84.04
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	10.75	1,030.44	2.79	86.38
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	-34.03	679.83	-42.16	49.97
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00	100.00	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	-35.90	435.80	-43.43	28.27
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	11.61	486.40	-1.89	27.73
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	50.75	733.24	40.58	38.99
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	23.30	904.09	12.36	43.81
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	56.19	1,412.13	44.85	63.45
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	23.90	1,749.58	15.69	73.41
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	-10.83	1,560.18	-17.16	60.81
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	28.31	198.53	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	40.95	2,199.04	31.19	79.78
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.62	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	-34.77	1,434.47	-40.17	47.73
2008	-37.34	2127.27	-41.04	92.02	-37.84	2104.93	-41.56	90.94	-30.91	241.11	-40.78	133.85	-37.73	5097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	-75.53	350.99	-78.38	10.32





**Year-End Equity Market Capitalization**  
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>		<u>Mortgage</u>		<u>Hybrid</u>	
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization
1971	34	1,494.3	12	332.0	12	570.8	10	591.6
1972	46	1,880.9	17	377.3	18	774.7	11	728.9
1973	53	1,393.5	20	336.0	22	517.3	11	540.2
1974	53	712.4	19	241.9	22	238.8	12	231.7
1975	46	899.7	12	275.7	22	312.0	12	312.0
1976	62	1,308.0	27	409.6	22	415.6	13	482.8
1977	69	1,528.1	32	538.1	19	398.3	18	591.6
1978	71	1,412.4	33	575.7	19	340.3	19	496.4
1979	71	1,754.0	32	743.6	19	377.1	20	633.3
1980	75	2,298.6	35	942.2	21	509.5	19	846.8
1981	76	2,438.9	36	977.5	21	541.3	19	920.1
1982	66	3,298.6	30	1,071.4	20	1,133.4	16	1,093.8
1983	59	4,257.2	26	1,468.6	19	1,460.0	14	1,328.7
1984	59	5,085.3	25	1,794.5	20	1,801.3	14	1,489.4
1985	82	7,674.0	37	3,270.3	32	3,162.4	13	1,241.2
1986	96	9,923.6	45	4,336.1	35	3,625.8	16	1,961.7
1987	110	9,702.4	53	4,758.5	38	3,161.4	19	1,782.4
1988	117	11,435.2	56	6,141.7	40	3,620.8	21	1,672.6
1989	120	11,662.2	56	6,769.6	43	3,536.3	21	1,356.3
1990	119	8,737.1	58	5,551.6	43	2,549.2	18	636.3
1991	138	12,968.2	86	8,785.5	28	2,586.3	24	1,596.4
1992	142	15,912.0	89	11,171.1	30	2,772.8	23	1,968.1
1993	189	32,158.7	135	26,081.9	32	3,398.5	22	2,678.2
1994	226	44,306.0	175	38,812.0	29	2,502.7	22	2,991.3
1995	219	57,541.3	178	49,913.0	24	3,395.4	17	4,232.9
1996	199	88,776.3	166	78,302.0	20	4,778.6	13	5,695.8
1997	211	140,533.8	176	127,825.3	26	7,370.3	9	5,338.2
1998	210	138,301.4	173	126,904.5	28	4,916.2	9	6,480.7
1999	203	124,261.9	167	118,232.7	26	4,441.7	10	1,587.5
2000	189	138,715.4	158	134,431.0	22	2,652.4	9	1,632.0
2001	182	154,898.6	151	147,092.1	22	3,990.5	9	3,816.0
2002	176	161,937.3	149	151,271.5	20	7,146.4	7	3,519.4
2003	171	224,211.9	144	204,800.4	20	14,186.5	7	5,225.0
2004	190	305,025.1	150	273,629.0	33	24,774.1	7	6,622.0
2005	197	330,691.3	152	301,491.0	37	23,393.7	8	5,806.6
2006	183	438,071.1	138	400,741.4	38	29,195.3	7	8,134.3
2007	152	312,009.0	118	288,694.6	29	19,054.1	5	4,260.3
2008	136	191,651.0	113	176,237.7	20	14,280.5	3	1,132.9

Note: Market capitalization equals price of shares multiplied by the number of shares outstanding.

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of September 30, 2009)</small>									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
28	<b>Industrial/Office</b>				<b>42,538.6</b>	<b>49,807.9</b>		<b>21.8</b>	<b>20.1</b>
16	Office				25,368.9	30,588.6		13.0	12.3
7	Industrial				9,624.0	11,410.0		4.9	4.6
5	Mixed				7,545.8	7,809.3		3.9	3.1
25	<b>Retail</b>				<b>45,810.8</b>	<b>53,803.1</b>		<b>23.5</b>	<b>21.7</b>
15	Shopping Centers				19,011.7	22,825.7		9.7	9.2
6	Regional Malls				22,408.6	25,794.1		11.5	10.4
4	Free Standing				4,390.5	5,183.4		2.3	2.1
18	<b>Residential</b>				<b>28,725.5</b>	<b>32,406.0</b>		<b>14.7</b>	<b>13.1</b>
15	Apartments				28,725.5	30,614.9		14.7	12.3
3	Manufactured Homes				0.0	1,791.1		0.0	0.7
9	Diversified				12,562.8	15,262.8		6.4	6.2
11	Lodging/Resorts				11,700.9	13,171.5		6.0	5.3
4	Self Storage				14,427.7	15,008.0		7.4	6.1
11	Health Care				28,803.2	29,393.0		14.8	11.9
7	Specialty				10,528.8	556.2		5.4	5.9
3	<b>Hybrid REITs</b>				<b>0.0</b>	<b>1,258.6</b>		<b>0.0</b>	<b>0.5</b>
26	<b>Mortgage REITs</b>				<b>0.0</b>	<b>23,324.4</b>		<b>0.0</b>	<b>9.3</b>
14	Home Financing				0.0	21,441.7		0.0	8.6
12	Commercial Financing				0.0	1,882.8		0.0	0.7
142	<b>Industry Totals</b>				<b>195,098.3</b>	<b>248,005.4</b>		<b>100.00</b>	<b>99.91</b>
	(Percent of industry in S&P indexes)				78.7				
<b>Distribution of REITs by S&amp;P Index</b>									
14	<b>S&amp;P 500 Large Cap</b>					<b>110,649</b>		<b>56.71</b>	<b>44.62</b>
24	<b>S&amp;P 400 Mid Cap</b>					<b>58,401</b>		<b>29.93</b>	<b>23.55</b>
28	<b>S&amp;P 600 Small Cap</b>					<b>26,049</b>		<b>13.35</b>	<b>10.50</b>
66	<b>Total S&amp;P REITs</b>					<b>195,098.3</b>		<b>100.00</b>	<b>78.67</b>

**REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes**

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of September 30, 2009)

**Summary of REITs in S&P Equity Indexes**

	<u>Equity Market Capitalization</u>
<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group Inc.	19,627.9
2 Public Storage	12,803.9
3 Vornado Realty Trust	11,527.8
4 Boston Properties Inc.	9,080.9
5 HCP Inc.	8,423.6
6 Equity Residential	8,374.8
7 Host Hotels & Resorts Inc.	7,092.3
8 Ventas Inc.	6,025.6
9 AvalonBay Communities Inc.	5,811.0
10 ProLogis	5,275.9
11 Plum Creek Timber Company Inc.	4,988.4
12 Health Care REIT Inc.	4,985.2
13 Kimco Realty Corp.	4,907.6
14 Apartment Investment & Management Co.	1,723.6
<b>14 Subtotal</b>	<b>110,648.7</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Federal Realty Investment Trust	3,738.3
2 Liberty Property Trust	3,632.0
3 SL Green Realty Corp.	3,368.4
4 AMB Property Corp.	3,355.8
5 Nationwide Health Properties Inc.	3,308.1
6 Rayonier Inc. REIT	3,216.6
7 Regency Centers Corp.	2,964.8
8 Duke Realty Corp.	2,688.2
9 Realty Income Corp.	2,674.5
10 Camden Property Trust	2,584.1
11 Mack-Cali Realty Corp.	2,529.2
12 Hospitality Properties Trust	2,487.7
13 Macerich Co.	2,451.4
14 Weingarten Realty Investors	2,382.5
15 UDR Inc.	2,368.2
16 Essex Property Trust Inc.	2,243.7
17 Highwoods Properties Inc.	2,227.8
18 Corporate Office Properties Trust	2,139.6
19 Alexandria Real Estate Equities Inc.	2,132.1
20 BRE Properties Inc.	1,653.3
21 Equity One Inc.	1,349.0
22 Omega Healthcare Investors Inc.	1,333.9
23 Pottlatch Corp.	1,130.7
24 Cousins Properties Inc.	440.6
<b>24 Subtotal</b>	<b>58,400.6</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Senior Housing Properties Trust	2,300.8
2 National Retail Properties Inc.	1,716.0
3 Tanger Factory Outlet Centers Inc.	1,503.4
4 Home Properties Inc.	1,417.9
5 BioMed Realty Trust Inc.	1,341.1
6 Mid-America Apartment Communities Inc.	1,272.3
7 LaSalle Hotel Properties	1,246.3
8 Healthcare Realty Trust Inc.	1,242.9
9 PS Business Parks Inc.	1,225.6
10 Kilroy Realty Corp.	1,196.8
11 Entertainment Properties Trust	1,193.2
12 EastGroup Properties Inc.	992.2
13 Franklin Street Properties Corp.	927.0
14 Extra Space Storage Inc.	911.3
15 Diamondrock Hospitality Co.	874.6
16 Post Properties Inc.	790.6
17 Inland Real Estate Corp.	747.7
18 Sovran Self Storage Inc.	712.4
19 Medical Properties Trust Inc.	625.9
20 Acadia Realty Trust	597.7
21 Lexington Realty Trust	594.5
22 LTC Properties Inc.	557.1
23 Colonial Properties Trust	485.9
24 Parkway Properties Inc.	425.9
25 Pennsylvania Real Estate Investment Trust	329.3
26 Cedar Shopping Centers Inc.	290.7
27 Urstadt Biddle Properties Inc. (CI A)	267.4
28 Kite Realty Group Trust	262.5
<b>28 Subtotal</b>	<b>26,049.0</b>
<b>66 Total</b>	<b>195,098.3</b>

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of September 30, 2009)</small>									
<b>Property Sector: Industrial/Office</b>									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	9,080.9	29.69	4.65	3.66
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	3,368.4	11.01	1.73	1.36
3	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,529.2	8.27	1.30	1.02
4	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,227.8	7.28	1.14	0.90
5	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,139.6	6.99	1.10	0.86
6	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	2,132.1	6.97	1.09	0.86
7	HRPT Properties Trust	HRP	Equity	Office		1,682.1	5.50		0.68
8	Douglas Emmett Inc.	DEI	Equity	Office		1,489.3	4.87		0.60
9	Brandywine Realty Trust	BDN	Equity	Office		1,419.3	4.64		0.57
10	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	1,341.1	4.38	0.69	0.54
11	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,196.8	3.91	0.61	0.48
12	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	927.0	3.03	0.48	0.37
13	Government Properties Income Trust	GOV	Equity	Office		515.0	1.68		0.21
14	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	425.9	1.39	0.22	0.17
15	Maguire Properties Inc.	MPG	Equity	Office		100.7	0.33		0.04
16	Pacific Office Properties Trust Inc.	PCE	Equity	Office		13.2	0.04		0.01
<b>16 Subsector Totals</b>						<b>30,588.6</b>	<b>100.00</b>	<b>13.00</b>	<b>12.33</b>
<b>10 S&amp;P Subsector Total</b>						<b>25,368.9</b>			
1	ProLogis	PLD	Equity	Industrial	S&P 500	5,275.9	46.24	2.70	2.13
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	3,355.8	29.41	1.72	1.35
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,044.1	9.15		0.42
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	992.2	8.70	0.51	0.40
5	First Potomac Realty Trust	FPO	Equity	Industrial		331.1	2.90		0.13
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		234.5	2.06		0.09
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		176.3	1.54		0.07
<b>7 Subsector Totals</b>						<b>11,410.0</b>	<b>100.00</b>	<b>4.93</b>	<b>4.60</b>
<b>3 S&amp;P Subsector Total</b>						<b>9,624.0</b>			
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,632.0	46.51	1.86	1.46
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,688.2	34.42	1.38	1.08
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,225.6	15.69	0.63	0.49
4	Mission West Properties	MSW	Equity	Mixed		146.4	1.87		0.06
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		117.2	1.50		0.05
<b>5 Subsector Totals</b>						<b>7,809.3</b>	<b>100.00</b>	<b>3.87</b>	<b>3.15</b>
<b>3 S&amp;P Subsector Total</b>						<b>7,545.8</b>			
<b>28 Sector Totals</b>						<b>49,807.9</b>		<b>21.80</b>	<b>20.08</b>
<b>16 S&amp;P Sector Total</b>						<b>42,538.6</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	4,907.6	21.50	2.52	1.98
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	3,738.3	16.38	1.92	1.51
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	2,964.8	12.99	1.52	1.20
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,382.5	10.44	1.22	0.96
5	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,503.4	6.59	0.77	0.61
6	Alexander's Inc.	ALX	Equity	Shopping Centers		1,503.2	6.59		0.61
7	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		1,490.9	6.53		0.60
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,349.0	5.91	0.69	0.54
9	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	747.7	3.28	0.38	0.30
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	597.7	2.62	0.31	0.24
11	Saul Centers Inc.	BFS	Equity	Shopping Centers		572.7	2.51		0.23
12	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	290.7	1.27	0.15	0.12
13	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	267.4	1.17	0.14	0.11
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	262.5	1.15	0.13	0.11
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		247.2	1.08		0.10
<b>15 Subsector Totals</b>						<b>22,825.7</b>	<b>100.00</b>	<b>9.74</b>	<b>9.20</b>
<b>11 S&amp;P Subsector Total</b>						<b>19,011.7</b>			
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	19,627.9	76.09	10.06	7.91
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	2,451.4	9.50	1.26	0.99
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		1,908.9	7.40		0.77
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		1,337.0	5.18		0.54
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	329.3	1.28	0.17	0.13
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		139.6	0.54		0.06
<b>6 Subsector Totals</b>						<b>25,794.1</b>	<b>100.00</b>	<b>11.49</b>	<b>10.40</b>
<b>3 S&amp;P Subsector Total</b>						<b>22,408.6</b>			
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,674.5	51.60	1.37	1.08
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,716.0	33.11	0.88	0.69
3	Getty Realty Corp.	GTY	Equity	Free Standing		605.0	11.67		0.24
4	Agree Realty Corp.	ADC	Equity	Free Standing		187.9	3.62		0.08
<b>4 Subsector Totals</b>						<b>5,183.4</b>	<b>100.00</b>	<b>2.25</b>	<b>2.09</b>
<b>2 S&amp;P Subsector Total</b>						<b>4,390.5</b>			
<b>25 Sector Totals</b>						<b>53,803.1</b>		<b>23.48</b>	<b>21.69</b>
<b>16 S&amp;P Sector Total</b>						<b>45,810.8</b>			

**REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes**

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of September 30, 2009)

<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	8,374.8	27.36	4.29	3.38
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	5,811.0	18.98	2.98	2.34
3	Camden Property Trust	CPT	Equity	Apartments	S&P 400	2,584.1	8.44	1.32	1.04
4	UDR Inc.	UDR	Equity	Apartments	S&P 400	2,368.2	7.74	1.21	0.95
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	2,243.7	7.33	1.15	0.90
6	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	1,723.6	5.63	0.88	0.69
7	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,653.3	5.40	0.85	0.67
8	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,417.9	4.63	0.73	0.57
9	American Campus Communities Inc.	ACC	Equity	Apartments		1,401.0	4.58		0.56
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,272.3	4.16	0.65	0.51
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	790.6	2.58	0.41	0.32
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	485.9	1.59	0.25	0.20
13	Education Realty Trust Inc.	EDR	Equity	Apartments		314.4	1.03		0.13
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		159.3	0.52		0.06
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		14.7	0.05		0.01
<b>15 Subsector Totals</b>						<b>30,614.9</b>	<b>100.00</b>	<b>14.72</b>	<b>12.34</b>
<b>11 S&amp;P Subsector Total</b>						<b>28,725.5</b>			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,297.2	72.43		0.52
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		400.7	22.37		0.16
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		93.1	5.20		0.04
<b>3 Subsector Totals</b>						<b>1,791.1</b>	<b>100.00</b>	<b>0.00</b>	<b>0.72</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>18 Sector Totals</b>						<b>32,406.0</b>		<b>14.72</b>	<b>13.07</b>
<b>11 S&amp;P Sector Total</b>						<b>28,725.5</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	11,527.8	75.53	5.91	4.65
2	Washington Real Estate Investment Trust	WRE	Equity			1,670.4	10.94		0.67
3	Lexington Realty Trust	LXP	Equity		S&P 600	594.5	3.89	0.30	0.24
4	Investors Real Estate Trust	IRET	Equity			573.3	3.76		0.23
5	Cousins Properties Inc.	CUZ	Equity		S&P 400	440.6	2.89	0.23	0.18
6	CapLease Inc.	LSE	Equity			199.2	1.30		0.08
7	Winthrop Realty Trust	FUR	Equity			153.2	1.00		0.06
8	One Liberty Properties Inc.	OLP	Equity			101.8	0.67		0.04
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			2.1	0.01		0.00
<b>9 Sector Totals</b>						<b>15,262.8</b>	<b>100.00</b>	<b>6.44</b>	<b>6.15</b>
<b>3 S&amp;P Sector Total</b>						<b>12,562.8</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	7,092.3	53.85	3.64	2.86
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,487.7	18.89	1.28	1.00
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,246.3	9.46	0.64	0.50
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	874.6	6.64	0.45	0.35
5	Sunstone Hotel Investors Inc.	SHO	Equity			533.8	4.05		0.22
6	FelCor Lodging Trust Inc.	FCH	Equity			293.0	2.22		0.12
7	Ashford Hospitality Trust	AHT	Equity			234.7	1.78		0.09
8	Strategic Hotels & Resorts Inc.	BEE	Equity			194.7	1.48		0.08
9	Hersha Hospitality Trust (CI A)	HT	Equity			152.3	1.16		0.06
10	Supertel Hospitality Inc.	SPPR	Equity			46.8	0.36		0.02
11	MHI Hospitality Corp.	MDH	Equity			15.3	0.12		0.01
<b>11 Sector Totals</b>						<b>13,171.5</b>	<b>100.00</b>	<b>6.00</b>	<b>5.31</b>
<b>4 S&amp;P Sector Total</b>						<b>11,700.9</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	12,803.9	85.31	6.56	5.16
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	911.3	6.07	0.47	0.37
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	712.4	4.75	0.37	0.29
4	U-Store-It-Trust	YSI	Equity			580.3	3.87		0.23
<b>4 Sector Totals</b>						<b>15,008.0</b>	<b>100.00</b>	<b>7.40</b>	<b>6.05</b>
<b>3 S&amp;P Sector Total</b>						<b>14,427.7</b>			
<b>Property Sector: Health Care</b>									
1	HCP Inc.	HCP	Equity		S&P 500	8,423.6	28.66	4.32	3.40
2	Ventas Inc.	VTR	Equity		S&P 500	6,025.6	20.50	3.09	2.43
3	Health Care REIT Inc.	HCN	Equity		S&P 500	4,985.2	16.96	2.56	2.01
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	3,308.1	11.25	1.70	1.33
5	Senior Housing Properties Trust	SNH	Equity		S&P 600	2,300.8	7.83	1.18	0.93
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,333.9	4.54	0.68	0.54
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,242.9	4.23	0.64	0.50
8	Medical Properties Trust Inc.	MPW	Equity		S&P 600	625.9	2.13	0.32	0.25
9	LTC Properties Inc.	LTC	Equity		S&P 600	557.1	1.90	0.29	0.22
10	Universal Health Realty Income Trust	UHT	Equity			385.9	1.31		0.16
11	Cogdell Spencer Inc.	CSA	Equity			203.9	0.69		0.08
<b>11 Sector Totals</b>						<b>29,393.0</b>	<b>100.00</b>	<b>14.76</b>	<b>11.85</b>
<b>9 S&amp;P Sector Total</b>						<b>28,803.2</b>			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of September 30, 2009)								
<b>Property Sector: Specialty</b>								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	4,988.4	34.24	2.56	2.01
2	Digital Realty Trust Inc.	DLR	Equity		3,468.6	23.81		1.40
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	3,216.6	22.08	1.65	1.30
4	Entertainment Properties Trust	EPR	Equity	S&P 600	1,193.2	8.19	0.61	0.48
5	Pottlatch Corp.	PCH	Equity	S&P 400	1,130.7	7.76	0.58	0.46
6	Dupont Fabros Technology Inc.	DFT	Equity		556.2	3.82		0.22
7	Pittsburgh & West Virginia Railroad	PW	Equity		16.4	0.11		0.01
<b>7 Sector Totals</b>					<b>14,570.1</b>	<b>100.00</b>	<b>5.40</b>	<b>5.87</b>
<b>4 S&amp;P Sector Total</b>					<b>10,528.8</b>			
<b>Investment Sector: Hybrid</b>								
1	National Health Investors Inc.	NHI	Hybrid		878.7	69.81		0.35
2	iStar Financial Inc.	SFI	Hybrid		302.8	24.06		0.12
3	PMC Commercial Trust	PCC	Hybrid		77.1	6.13		0.03
<b>3 Sector Totals</b>					<b>1,258.6</b>	<b>100.00</b>	<b>0.00</b>	<b>0.51</b>
<b>0 S&amp;P Sector Total</b>					<b>0.0</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	9,874.3	46.05		3.98
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,560.6	11.94		1.03
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,230.9	10.40		0.90
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,201.2	5.60		0.48
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,084.9	5.06		0.44
6	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	984.7	4.59		0.40
7	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	905.1	4.22		0.36
8	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	848.0	3.95		0.34
9	American Capital Agency Corp	AGNC	Mortgage	Home Financing	533.7	2.49		0.22
10	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	333.2	1.55		0.13
11	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	319.0	1.49		0.13
12	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	257.5	1.20		0.10
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	194.2	0.91		0.08
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	114.4	0.53		0.05
<b>14 Subsector Totals</b>					<b>21,441.7</b>	<b>100.00</b>	<b>0.00</b>	<b>8.65</b>
<b>0 S&amp;P Subsector Total</b>					<b>0.0</b>			
1	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	259.0	13.76		0.10
2	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	249.4	13.25		0.10
3	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	240.0	12.75		0.10
4	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	197.0	10.46		0.08
5	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	190.5	10.12		0.08
6	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	156.5	8.31		0.06
7	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing	153.7	8.17		0.06
8	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	135.5	7.20		0.05
9	Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing	86.0	4.57		0.03
10	BRT Realty Trust	BRT	Mortgage	Commerical Financing	76.7	4.07		0.03
11	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	71.4	3.79		0.03
12	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	67.2	3.57		0.03
<b>12 Subsector Totals</b>					<b>1,882.8</b>	<b>100.00</b>	<b>0.00</b>	<b>0.67</b>
<b>0 S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>26 Sector Totals</b>					<b>23,324.4</b>		<b>0.00</b>	<b>9.32</b>
<b>0 S&amp;P Sector Total</b>					<b>0.0</b>			
<b>14 S&amp;P 500 Large Cap</b>					<b>110,648.7</b>		<b>56.71</b>	<b>44.62</b>
<b>24 S&amp;P 400 Mid Cap</b>					<b>58,400.6</b>		<b>29.93</b>	<b>23.55</b>
<b>28 S&amp;P 600 Small Cap</b>					<b>26,049.0</b>		<b>13.35</b>	<b>10.50</b>
<b>66 S&amp;P Index Total</b>					<b>195,098.3</b>		<b>100.00</b>	<b>78.67</b>
<b>142 Industry Total</b>					<b>248,005.4</b>			<b>100.00</b>

<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.

**U.S. REIT Merger and Acquisition Activity**  
(2004 - 2009)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Closed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Closed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Closed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Closed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Closed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Closed	
	Total Public to Public Transaction Value				14,420	98%		
	Total Public to Private Transaction Value				252	2%		
	<b>Total Transaction Value</b>				<b>14,672</b>	<b>100%</b>		
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Closed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Closed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed	
Total Public to Public Transaction Value				5,725	39%			
Total Public to Private Transaction Value				9,090	61%			
<b>Total Transaction Value</b>				<b>14,815</b>	<b>100%</b>			
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Closed	
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Closed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Closed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Closed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Closed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Closed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Closed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Closed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Closed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Closed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Closed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Closed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Closed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Closed	



**U.S. REIT Merger and Acquisition Activity**  
(2004 - 2009)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2006	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Closed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Closed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Closed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Closed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Closed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Closed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Closed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Closed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Closed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Closed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Closed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Closed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed	
	GE Capital Solutions	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed	
	Total Public to Public Transaction Value				47,182	57%		
	Total Public to Private Transaction Value				35,200	43%		
	<b>Total Transaction Value</b>				<b>82,381</b>	<b>100%</b>		
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed
		Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed
		Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed
Blackstone Group		Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed	
Credit-Based Asset Servicing and Securitization LLC (C-BASS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed	
Macquarie Bank Limited, Kaupthing Bank hf, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed	

**U.S. REIT Merger and Acquisition Activity**  
(2004 - 2009)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2007	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Closed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Closed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Closed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Closed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Closed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Closed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Closed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Closed	
	Total Public to Public Transaction Value				10,530	11%		
	Total Public to Private Transaction Value				87,321	89%		
	<b>Total Transaction Value</b>				<b>97,851</b>	<b>100%</b>		
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
	Agree Realty Corporation	Compson Holdings	Private Equity Firm	230	21-Oct-08		Pending	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Closed	
	Total Public to Public Transaction Value				5,350	91%		
Total Public to Private Transaction Value				521	9%			
<b>Total Transaction Value</b>				<b>5,871</b>	<b>100%</b>			
<b>Industry Totals: 2004-2009</b>								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,384	61%			
<b>Total Transaction Value</b>				<b>215,591</b>	<b>100%</b>			

**INDUSTRIAL/OFFICE**

REIT NAME	TYPE	TICKER	30-Sep-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES			2009-2010	YIELD
				HIGH	LOW	2009	2010	2009	2010			
<b>Office</b>												
Alexandria Real Estate Equities Inc.	E	ARE	54.35	114.00	30.33	9.74	12.06	5.58	4.51	-19.25	2.58	-0.73
BioMed Realty Trust Inc.	E	BMR	13.80	26.83	5.88	8.39	10.32	1.64	1.34	-18.65	3.19	-0.12
Boston Properties Inc.	E	BXP	65.55	94.63	29.30	14.24	15.26	4.60	4.30	-6.67	3.05	-0.26
Brandywine Realty Trust	E	BDN	11.04	17.09	2.45	6.31	7.85	1.75	1.41	-19.70	3.62	0.31
Corporate Office Properties Trust	E	OFC	36.88	40.99	20.39	14.68	15.15	2.51	2.43	-3.10	4.26	0.95
Douglas Emmett Inc.	E	DEI	12.28	24.10	5.97	9.61	10.00	1.28	1.23	-3.86	3.26	-0.05
Franklin Street Properties Corp.	E	FSP	13.10	15.20	8.13	13.23	12.84	0.99	1.02	3.03	5.80	2.49
Government Properties Income Trust	E	GOV	24.01	24.35	17.76	10.47	11.43	2.29	2.10	-8.40	0.00	-3.31
Highwoods Properties Inc.	E	HIW	31.45	35.82	14.65	12.07	13.31	2.61	2.36	-9.33	5.41	2.10
HRPT Properties Trust	E	HRP	7.52	8.13	1.57	7.07	7.59	1.06	0.99	-6.85	6.38	3.07
Kilroy Realty Corp.	E	KRC	27.74	48.94	14.61	10.00	12.44	2.78	2.23	-19.66	5.05	1.74
Mack-Cali Realty Corp.	E	CLI	32.33	37.63	13.15	9.97	11.12	3.24	2.91	-10.42	5.57	2.26
Maguire Properties Inc.	E	MPG	2.10	7.00	0.33	-0.36	16.21	-5.88	0.13	-102.20	0.00	-3.31
Pacific Office Properties Trust Inc.	E	PCE	4.34	6.77	1.71	NA	NA	NA	NA	NA	4.58	1.27
Parkway Properties Inc.	E	PKY	19.70	38.35	8.46	6.23	7.73	3.16	2.55	-19.43	6.60	3.29
SL Green Realty Corp.	E	SLG	43.85	68.05	7.75	9.60	11.28	4.57	3.89	-14.86	0.91	-2.40
<b>AVERAGES</b>						<b>9.42</b>	<b>11.64</b>	<b>2.15</b>	<b>2.23</b>	<b>-17.29</b>	<b>3.77</b>	<b>0.46</b>
<b>Mixed (Office/Industrial)</b>												
Duke Realty Corp.	E	DRE	12.01	25.22	3.85	7.85	9.72	1.53	1.24	-19.25	5.66	2.35
Gladstone Commercial Corp.	E	GOOD	13.68	16.21	5.36	8.71	8.52	1.57	1.61	2.23	10.96	7.65
Liberty Property Trust	E	LYR	32.53	38.00	11.83	11.49	12.15	2.83	2.68	-5.48	5.84	2.53
Mission West Properties	E	MSW	6.73	9.75	5.60	13.11	13.07	0.51	0.52	0.32	8.92	5.61
PS Business Parks Inc.	E	PSB	51.32	57.88	28.29	9.90	12.48	5.18	4.11	-20.64	3.43	0.12
<b>AVERAGES</b>						<b>10.21</b>	<b>11.19</b>	<b>2.33</b>	<b>2.03</b>	<b>-8.56</b>	<b>6.96</b>	<b>3.65</b>
<b>Industrial</b>												
AMB Property Corp.	E	AMB	22.95	49.00	8.73	44.93	19.05	0.51	1.20	135.88	4.88	1.57
DCT Industrial Trust Inc.	E	DCT	5.11	7.66	2.42	10.19	11.29	0.50	0.45	-9.69	6.26	2.95
EastGroup Properties Inc.	E	EGP	38.22	48.63	20.12	12.21	12.51	3.13	3.06	-2.39	5.44	2.13
First Industrial Realty Trust Inc.	E	FR	5.25	30.50	1.76	3.30	5.71	1.59	0.92	-42.11	19.05	15.74
First Potomac Realty Trust	E	FPO	11.56	17.37	5.45	7.40	8.44	1.56	1.37	-12.35	6.92	3.61
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	6.96	7.80	4.36	19.89	11.41	0.35	0.61	74.29	8.62	5.31
ProLogis	E	PLD	11.92	42.75	2.20	8.67	14.87	1.37	0.80	-41.68	5.03	1.72
<b>AVERAGES</b>						<b>15.23</b>	<b>11.90</b>	<b>1.29</b>	<b>1.20</b>	<b>14.56</b>	<b>8.03</b>	<b>4.72</b>

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY	
<b>Office</b>													
Alexandria Real Estate Equities Inc.	-1.82	-6.32	-49.06	-21.55	-13.36	-0.15	2,132.1	2,132.1	57.0	1,215,070	67,139	3.149	
BioMed Realty Trust Inc.	3.17	25.98	-42.23	-18.17	-17.71	0.97	1,341.1	1,384.9	49.6	1,251,583	17,100	1.275	
Boston Properties Inc.	9.01	23.74	-26.36	-14.67	-7.68	10.28	9,080.9	10,383.7	36.5	2,348,081	151,585	1.669	
Brandywine Realty Trust	4.05	56.38	-22.61	-26.47	-23.72	-10.60	1,419.3	1,450.4	63.1	2,242,792	23,901	1.684	
Corporate Office Properties Trust	1.11	24.83	-3.67	-1.42	-2.39	11.62	2,139.6	2,327.1	44.0	949,043	34,745	1.624	
Douglas Emmett Inc.	2.20	-2.91	-44.19	-26.56	NA	NA	1,489.3	1,906.4	63.2	2,486,974	31,551	2.118	
Franklin Street Properties Corp.	-7.81	-7.39	7.06	-6.70	-6.85	NA	927.0	927.0	17.7	722,967	9,849	1.062	
Government Properties Income Trust	12.56	NA	NA	NA	NA	NA	515.0	515.0	7.9	153,631	3,490	0.678	
Highwoods Properties Inc.	7.08	21.20	-5.05	-1.55	-0.12	11.09	2,227.8	2,355.5	37.8	967,739	29,679	1.332	
HRPT Properties Trust	16.05	144.55	26.24	-1.03	-4.48	1.84	1,682.1	1,682.1	62.3	3,947,327	28,699	1.706	
Kilroy Realty Corp.	1.33	-11.72	-37.02	-27.80	-24.39	-1.64	1,196.8	1,244.6	43.9	551,919	15,621	1.305	
Mack-Cali Realty Corp.	0.94	41.65	4.44	-3.91	-8.25	0.20	2,529.2	2,982.6	41.2	1,348,234	45,119	1.784	
Maguire Properties Inc.	94.44	43.84	-64.77	-71.14	-61.93	-36.62	100.7	114.7	97.6	4,412,025	7,051	7.004	
Pacific Office Properties Trust Inc.	7.12	1.27	-31.53	-12.50	8.92	3.91	13.2	154.7	73.3	2,217	8	0.063	
Parkway Properties Inc.	10.74	18.22	-42.60	-27.24	-19.11	-9.94	425.9	425.9	69.3	127,678	2,442	0.573	
SL Green Realty Corp.	24.54	75.65	-28.74	-35.78	-23.95	0.11	3,368.4	3,470.9	58.9	2,711,779	107,873	3.202	
<b>AVERAGES</b>	<b>11.54</b>	<b>29.93</b>	<b>-24.01</b>	<b>-19.77</b>	<b>-14.64</b>	<b>-1.45</b>	<b>1,911.8</b>	<b>2,091.1</b>	<b>51.4</b>	<b>1,589,941</b>	<b>35,991</b>	<b>1.889</b>	
<b>Mixed (Office/Industrial)</b>													
Duke Realty Corp.	4.25	16.51	-45.51	-34.54	-25.93	-12.04	2,688.2	2,768.8	57.4	4,343,492	51,168	1.903	
Gladstone Commercial Corp.	2.68	78.29	2.84	-3.97	-2.77	5.20	117.2	117.2	70.9	24,536	337	0.288	
Liberty Property Trust	0.72	51.58	-5.84	-2.36	-5.37	2.61	3,632.0	3,762.7	39.5	1,573,094	51,550	1.419	
Mission West Properties	-0.37	-5.31	-23.57	-18.63	-9.58	-1.72	146.4	708.4	32.3	52,258	353	0.241	
PS Business Parks Inc.	-2.20	18.57	-7.09	-1.36	-2.09	8.30	1,225.6	1,600.5	3.2	169,529	8,697	0.710	
<b>AVERAGES</b>	<b>1.02</b>	<b>31.93</b>	<b>-15.83</b>	<b>-12.17</b>	<b>-9.15</b>	<b>0.47</b>	<b>1,561.9</b>	<b>1,791.5</b>	<b>40.7</b>	<b>1,232,582</b>	<b>22,421</b>	<b>0.912</b>	
<b>Industrial</b>													
AMB Property Corp.	0.53	1.23	-46.98	-35.34	-22.36	-5.49	3,355.8	3,434.7	48.6	2,353,376	54,002	1.609	
DCT Industrial Trust Inc.	-3.22	5.22	-26.07	-24.75	NA	NA	1,044.1	1,204.7	49.8	2,206,650	11,601	1.111	
EastGroup Properties Inc.	2.84	12.63	-16.18	-2.95	-3.78	7.91	992.2	992.2	41.6	270,907	10,421	1.050	
First Industrial Realty Trust Inc.	0.38	-30.46	-81.04	-60.67	-47.41	-27.56	234.5	263.6	88.8	1,456,599	8,221	3.506	
First Potomac Realty Trust	8.14	35.15	-24.57	-19.73	-21.22	-4.77	331.1	340.0	64.9	253,672	2,763	0.834	
Monmouth Real Estate Investment Corp. (CI A)	-0.43	6.90	-1.89	-0.98	3.48	4.15	176.3	176.3	56.1	40,787	284	0.161	
ProLogis	7.19	-7.57	-67.27	-53.93	-36.75	-15.24	5,275.9	5,290.7	63.8	12,727,000	149,645	2.836	
<b>AVERAGES</b>	<b>2.20</b>	<b>3.30</b>	<b>-37.71</b>	<b>-28.34</b>	<b>-21.34</b>	<b>-5.15</b>	<b>1,630.0</b>	<b>1,671.7</b>	<b>59.1</b>	<b>2,758,427</b>	<b>33,848</b>	<b>1.587</b>	

**RETAIL**

REIT NAME	TYPE	TICKER	30-Sep-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO GROWTH 2009-2010	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES			YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010			
<b>Shopping Centers</b>												
Acadia Realty Trust	E	AKR	15.07	25.47	8.50	13.84	14.66	1.09	1.03	-5.62	4.78	1.47
Alexander's Inc.	E	ALX	295.88	400.00	125.88	NA	NA	NA	NA	NA	0.00	-3.31
Cedar Shopping Centers Inc.	E	CDR	6.45	13.58	1.50	6.51	7.10	0.99	0.91	-8.23	0.00	-3.31
Developers Diversified Realty Corp.	E	DDR	9.24	35.00	1.38	12.53	7.13	0.74	1.30	75.82	0.87	-2.44
Equity One Inc.	E	EQY	15.67	21.07	9.06	10.32	14.51	1.52	1.08	-28.89	7.66	4.35
Federal Realty Investment Trust	E	FRT	61.37	85.95	36.92	17.54	16.20	3.50	3.79	8.32	4.30	0.99
Inland Real Estate Corp.	E	IRC	8.76	15.73	5.79	8.70	9.47	1.01	0.93	-8.11	6.51	3.20
Kimco Realty Corp.	E	KIM	13.04	38.63	6.33	13.49	11.00	0.97	1.19	22.71	1.84	-1.47
Kite Realty Group Trust	E	KRG	4.17	11.74	1.94	7.24	8.54	0.58	0.49	-15.25	5.76	2.45
Ramco-Gershenson Properties Trust	E	RPT	8.92	22.97	3.45	4.37	5.95	2.04	1.50	-26.47	7.32	4.01
Regency Centers Corp.	E	REG	37.05	67.65	20.72	14.66	14.68	2.53	2.52	-0.10	4.99	1.68
Saul Centers Inc.	E	BFS	32.10	50.75	18.42	13.46	13.08	2.39	2.45	2.87	4.86	1.55
Tanger Factory Outlet Centers Inc.	E	SKT	37.34	44.38	24.62	14.36	14.08	2.60	2.65	2.02	4.10	0.79
Urstadt Biddle Properties Inc. (CI A)	E	UBA	14.59	19.29	9.70	11.67	11.74	1.25	1.24	-0.60	6.58	3.27
Weingarten Realty Investors	E	WRI	19.92	36.25	7.96	9.04	11.50	2.20	1.73	-21.35	5.02	1.71
<b>AVERAGES</b>						<b>11.27</b>	<b>11.40</b>	<b>1.67</b>	<b>1.63</b>	<b>-0.21</b>	<b>4.31</b>	<b>1.00</b>
<b>Regional Malls</b>												
CBL & Associates Properties Inc.	E	CBL	9.70	20.99	1.92	3.99	4.78	2.43	2.03	-16.56	2.06	-1.25
Glimcher Realty Trust	E	GRT	3.67	10.55	0.75	2.13	2.80	1.72	1.31	-23.88	10.90	7.59
Macerich Co.	E	MAC	30.33	64.24	5.45	7.72	9.31	3.93	3.26	-17.06	0.78	-2.53
Pennsylvania Real Estate Investment Trust	E	PEI	7.61	19.86	2.20	2.60	3.15	2.93	2.42	-17.43	7.88	4.57
Simon Property Group Inc.	E	SPG	69.43	97.47	24.27	12.61	12.40	5.51	5.60	1.69	0.69	-2.62
Taubman Centers Inc.	E	TCO	36.08	50.79	12.43	18.29	13.53	1.97	2.67	35.22	4.60	1.29
<b>AVERAGES</b>						<b>7.89</b>	<b>7.66</b>	<b>3.08</b>	<b>2.88</b>	<b>-6.34</b>	<b>4.49</b>	<b>1.18</b>
<b>Free Standing</b>												
Agree Realty Corp.	E	ADC	22.93	29.41	8.35	8.28	8.26	2.77	2.78	0.18	8.90	5.59
Getty Realty Corp.	E	GTY	24.54	26.32	13.25	11.36	NA	2.16	NA	NA	7.74	4.43
National Retail Properties Inc.	E	NNN	21.47	24.12	10.03	12.60	13.02	1.70	1.65	-3.25	6.99	3.68
Realty Income Corp.	E	O	25.65	28.23	14.25	14.02	13.62	1.83	1.88	2.98	6.68	3.37
<b>AVERAGES</b>						<b>11.57</b>	<b>11.64</b>	<b>2.12</b>	<b>2.10</b>	<b>-0.03</b>	<b>7.58</b>	<b>4.27</b>

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
<b>Shopping Centers</b>												
Acadia Realty Trust	-0.44	10.43	-33.99	-19.81	-11.01	5.54	597.7	607.3	56.9	413,839	6,346	1.062
Alexander's Inc.	4.44	16.08	-24.36	-11.36	-0.83	8.73	1,503.2	1,503.2	45.4	9,293	2,699	0.180
Cedar Shopping Centers Inc.	0.31	-7.45	-49.11	-26.94	-21.91	-8.97	290.7	303.7	78.6	201,090	1,245	0.428
Developers Diversified Realty Corp.	18.11	118.71	-66.32	-54.49	-40.00	-19.59	1,490.9	1,494.6	78.8	5,487,740	48,381	3.245
Equity One Inc.	1.31	-5.61	-17.06	-18.70	-7.78	2.15	1,349.0	1,350.5	44.5	341,020	5,432	0.403
Federal Realty Investment Trust	-0.58	2.66	-24.73	-13.32	-2.75	10.89	3,738.3	3,761.1	33.5	1,231,352	76,451	2.045
Inland Real Estate Corp.	5.09	-27.55	-38.72	-18.51	-14.74	-3.45	747.7	747.7	48.2	590,668	5,023	0.672
Kimco Realty Corp.	3.90	-24.03	-61.01	-42.25	-28.70	-8.09	4,907.6	4,930.3	45.6	10,796,517	143,439	2.923
Kite Realty Group Trust	14.56	-15.73	-56.54	-48.04	-32.36	-15.27	262.5	296.1	69.3	537,681	1,992	0.759
Ramco-Gershenson Properties Trust	-13.70	57.09	-55.12	-40.63	-28.71	-13.59	247.2	273.2	71.0	684,286	6,167	2.495
Regency Centers Corp.	10.43	-16.35	-40.06	-26.12	-14.30	0.14	2,964.8	2,982.1	41.0	2,137,866	78,395	2.644
Saul Centers Inc.	-1.50	-15.45	-32.98	-17.32	-6.84	3.89	572.7	746.5	45.4	51,622	1,670	0.292
Tanger Factory Outlet Centers Inc.	-0.74	2.63	-10.79	0.00	5.74	15.64	1,503.4	1,729.9	29.2	517,670	19,512	1.298
Urstadt Biddle Properties Inc. (CI A)	-4.14	-2.16	-15.82	4.05	-1.05	4.89	267.4	267.4	29.0	70,086	1,082	0.405
Weingarten Realty Investors	1.72	4.49	-37.01	-24.02	-16.59	-3.69	2,382.5	2,423.4	52.3	1,614,937	32,726	1.374
<b>AVERAGES</b>												
<b>Regional Malls</b>												
CBL & Associates Properties Inc.	4.07	77.27	-39.79	-38.36	-30.64	-12.93	1,337.0	1,840.9	75.6	3,581,610	33,449	2.502
Glimcher Realty Trust	-6.47	50.87	-54.93	-52.39	-38.66	-22.91	139.6	150.6	91.6	1,508,803	5,960	4.270
Macerich Co.	5.83	89.46	-43.89	-34.52	-20.25	-4.66	2,451.4	2,810.7	67.9	2,727,547	82,494	3.365
Pennsylvania Real Estate Investment Trust	14.78	15.07	-49.13	-47.99	-36.12	-20.39	329.3	347.0	88.2	579,691	4,222	1.282
Simon Property Group Inc.	9.13	36.93	-23.68	-12.29	-4.31	9.87	19,627.9	23,591.8	43.2	4,575,273	310,633	1.583
Taubman Centers Inc.	15.32	49.15	-22.75	-14.56	-2.57	11.25	1,908.9	2,862.8	49.1	1,265,121	43,329	2.270
<b>AVERAGES</b>												
<b>Free Standing</b>												
Agree Realty Corp.	12.52	37.41	-10.05	-5.94	-3.60	3.33	187.9	195.8	34.7	41,695	939	0.500
Getty Realty Corp.	5.95	25.42	21.74	4.63	2.76	6.58	605.0	605.0	17.6	112,277	2,740	0.453
National Retail Properties Inc.	4.63	33.08	-2.27	1.14	7.04	10.61	1,716.0	1,716.0	37.0	871,646	18,399	1.072
Realty Income Corp.	0.94	17.63	8.45	2.93	8.23	9.35	2,674.5	2,674.5	33.5	1,449,028	37,577	1.405
<b>AVERAGES</b>												
<b>28.39</b>												

**RESIDENTIAL**

REIT NAME	TYPE	TICKER	30-Sep-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010			
<b>Apartments</b>													
American Campus Communities Inc.	E	ACC	26.85	37.00	14.88	18.79	16.89	1.43	1.59	11.25	5.03	1.72	
Apartment Investment & Management Co.	E	AIV	14.75	43.67	4.57	9.45	11.52	1.56	1.28	-17.98	2.71	-0.60	
Associated Estates Realty Corp.	E	AEC	9.62	14.04	4.82	7.81	9.52	1.23	1.01	-18.05	7.07	3.76	
AvalonBay Communities Inc.	E	AVB	72.73	98.87	38.34	16.87	18.28	4.31	3.98	-7.74	4.91	1.60	
BRE Properties Inc.	E	BRE	31.30	51.11	17.04	12.57	14.70	2.49	2.13	-14.51	4.79	1.48	
Camden Property Trust	E	CPT	40.30	47.51	16.38	13.53	15.07	2.98	2.67	-10.19	4.47	1.16	
Colonial Properties Trust	E	CLP	9.73	19.14	2.72	5.09	9.65	1.91	1.01	-47.31	6.17	2.86	
Education Realty Trust Inc.	E	EDR	5.93	11.20	2.16	9.47	12.18	0.63	0.49	-22.22	6.91	3.60	
Equity Residential	E	EQR	30.70	44.71	15.68	14.20	16.04	2.16	1.91	-11.46	4.40	1.09	
Essex Property Trust Inc.	E	ESS	79.58	119.25	49.19	12.85	17.12	6.19	4.65	-24.93	5.18	1.87	
Home Properties Inc.	E	HME	43.09	59.72	23.35	13.62	14.27	3.16	3.02	-4.53	6.22	2.91	
Mid-America Apartment Communities Inc.	E	MAA	45.13	50.84	22.22	12.22	12.93	3.69	3.49	-5.52	5.45	2.14	
Post Properties Inc.	E	PPS	18.00	29.65	8.99	70.11	17.77	0.26	1.01	294.58	4.44	1.13	
Roberts Realty Investors Inc.	E	RPI	1.45	4.00	0.53	-2.59	NA	-0.56	NA	NA	4.00	-3.31	
UDR Inc.	E	UDR	15.74	27.20	6.73	12.45	13.96	1.26	1.13	-10.84	0.57	1.26	
<b>AVERAGES</b>						<b>15.10</b>	<b>14.28</b>	<b>2.18</b>	<b>2.10</b>	<b>7.90</b>	<b>4.82</b>	<b>1.51</b>	
<b>Manufactured Housing</b>													
Equity Lifestyle Properties Inc.	E	ELS	42.79	53.94	22.61	12.49	12.56	3.43	3.41	-0.56	2.80	-0.51	
Sun Communities Inc.	E	SUI	21.52	22.20	6.76	7.66	7.47	2.81	2.88	2.49	11.71	8.40	
UMH Properties Inc.	E	UMH	8.15	9.09	4.87	NA	NA	NA	NA	NA	8.83	5.52	
<b>AVERAGES</b>						<b>10.07</b>	<b>10.01</b>	<b>3.12</b>	<b>3.14</b>	<b>0.96</b>	<b>7.78</b>	<b>4.47</b>	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
<b>Apartments</b>												
American Campus Communities Inc.	3.23	37.13	-15.89	1.00	7.06	13.43	1,401.0	1,427.0	45.5	752,797	19,657	1.403
Apartment Investment & Management Co.	21.20	30.57	-42.04	-26.34	-22.17	-3.64	1,723.6	1,853.6	77.8	3,516,453	47,958	2.782
Associated Estates Realty Corp.	15.35	14.67	-18.12	-6.69	-8.44	6.33	159.3	160.0	76.6	142,824	1,338	0.840
AvalonBay Communities Inc.	14.29	26.02	-18.04	-16.10	-10.85	8.62	5,811.0	5,812.1	41.7	1,863,213	131,547	2.264
BRE Properties Inc.	12.17	19.13	-30.62	-20.03	-14.73	1.11	1,653.3	1,677.7	53.0	872,382	25,869	1.565
Camden Property Trust	11.02	36.33	-4.21	-14.81	-13.91	2.74	2,584.1	2,699.3	50.0	1,106,141	43,069	1.667
Colonial Properties Trust	7.75	26.53	-41.78	-41.18	-30.14	-14.40	485.9	570.6	75.3	744,778	7,328	1.508
Education Realty Trust Inc.	1.37	21.07	-40.31	-27.50	-20.24	NA	314.4	321.1	59.9	486,862	2,886	0.918
Equity Residential	13.61	8.66	-25.82	-9.61	-10.71	4.84	8,374.8	8,872.3	52.9	4,630,262	137,834	1.646
Essex Property Trust Inc.	8.01	8.65	-28.55	-13.59	-9.38	6.17	2,243.7	2,438.7	42.9	602,932	47,258	2.106
Home Properties Inc.	13.48	13.06	-19.29	-2.78	-3.34	7.88	1,417.9	1,949.5	54.2	493,760	19,898	1.403
Mid-America Apartment Communities Inc.	3.08	28.34	-1.56	0.96	-4.71	8.61	1,272.3	1,380.7	48.9	311,067	14,151	1.112
Post Properties Inc.	6.77	14.07	-31.83	-27.77	-23.84	-5.12	790.6	794.6	57.8	1,003,478	17,914	2.266
Roberts Realty Investors Inc.	61.11	88.31	-53.15	-47.43	-36.29	-23.71	14.7	16.8	72.4	17,726	20	0.133
UDR Inc.	23.06	20.70	-29.34	-10.23	-12.17	2.70	2,368.2	2,440.2	56.8	3,329,648	47,229	1.994
<b>AVERAGES</b>	<b>14.37</b>	<b>26.22</b>	<b>-26.70</b>	<b>-17.47</b>	<b>-14.26</b>	<b>1.11</b>	<b>2,041.0</b>	<b>2,160.9</b>	<b>57.7</b>	<b>1,324,955</b>	<b>37,597</b>	<b>1.574</b>
<b>Manufactured Housing</b>												
Equity Lifestyle Properties Inc.	7.02	13.83	-17.21	-7.20	-0.50	6.42	1,297.2	1,517.7	51.5	303,663	13,045	1.006
Sun Communities Inc.	20.49	77.00	31.66	-1.17	-0.13	-1.28	400.7	447.7	73.4	124,651	2,408	0.601
UMH Properties Inc.	0.87	46.51	29.18	-16.04	-12.11	-3.66	93.1	93.1	49.5	22,412	180	0.193
<b>AVERAGES</b>	<b>9.46</b>	<b>45.78</b>	<b>14.55</b>	<b>-8.14</b>	<b>-4.25</b>	<b>0.49</b>	<b>597.0</b>	<b>686.2</b>	<b>58.1</b>	<b>150,242</b>	<b>5,211</b>	<b>0.600</b>

**DIVERSIFIED**

REIT NAME	TYPE	TICKER	30-Sep-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD SPREAD	
				HIGH	LOW	2009	2010	2009	2010	2009-2010	YIELD	SPREAD
CapLease Inc.	E	LSE	4.03	8.41	1.40	3.68	4.96	1.10	0.81	-25.86	4.96	1.65
Cousins Properties Inc.	E	CUZ	8.28	25.53	5.85	-15.86	17.71	-0.52	0.47	-189.56	2.39	-0.92
Investors Real Estate Trust	E	IRET	9.04	11.25	5.55	11.49	11.20	0.79	0.81	2.55	7.57	4.26
Lexington Realty Trust	E	LXP	5.10	19.98	1.84	14.66	4.90	0.35	1.04	198.85	1.37	-1.94
One Liberty Properties Inc.	E	OLP	9.00	18.72	2.48	4.89	NA	1.84	NA	NA	0.96	-2.35
Presidential Realty Corp. (CI B)	E	PDL.B	0.72	4.95	0.32	NA	NA	NA	NA	NA	45.71	42.40
Vornado Realty Trust	E	VNO	64.41	88.84	26.69	14.78	13.83	4.36	4.66	6.81	2.35	-0.96
Washington Real Estate Investment Trust	E	WRE	28.80	36.98	14.63	13.84	15.25	2.08	1.89	-9.25	6.01	2.70
Winthrop Realty Trust	E	FUR	9.74	19.70	5.83	-3.43	7.89	-2.84	1.24	-143.43	10.27	6.96
<b>AVERAGES</b>						<b>5.50</b>	<b>10.82</b>	<b>0.89</b>	<b>1.56</b>	<b>-22.84</b>	<b>9.07</b>	<b>5.76</b>

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
CapLease Inc.	-1.71	145.86	-46.36	-32.26	-23.06	-12.16	199.2	199.8	88.7	220,744	893	0.449
Cousins Properties Inc.	-0.12	-35.51	-63.78	-42.37	-31.21	-15.18	440.6	440.6	68.2	3,051,519	24,387	5.535
Investors Real Estate Trust	-0.57	-10.73	-13.18	-2.59	3.83	4.22	573.3	761.7	58.5	234,652	2,177	0.380
Lexington Realty Trust	12.95	17.07	-64.67	-38.19	-26.90	-15.08	594.5	621.1	77.0	1,337,552	6,883	1.158
One Liberty Properties Inc.	2.26	16.87	-40.11	-23.09	-17.43	-4.48	101.8	101.8	70.5	42,381	376	0.369
Presidential Realty Corp. (CI B)	2.86	-55.28	-84.02	-63.82	-49.04	-32.89	2.1	2.1	88.7	2,062	1	0.066
Vornado Realty Trust	11.98	13.62	-23.54	-18.72	-11.85	5.32	11,527.8	12,378.2	50.0	3,257,864	203,482	1.765
Washington Real Estate Investment Trust	8.54	7.91	-15.15	-0.68	-4.84	4.53	1,670.4	1,670.4	44.4	793,301	22,127	1.325
Winthrop Realty Trust	9.14	-2.04	-43.53	-39.94	-26.76	-3.12	153.2	153.2	61.7	78,769	746	0.487
<b>AVERAGES</b>	<b>5.04</b>	<b>10.86</b>	<b>-43.31</b>	<b>-29.07</b>	<b>-20.81</b>	<b>-7.65</b>	<b>1,695.9</b>	<b>1,814.3</b>	<b>67.5</b>	<b>1,002,094</b>	<b>29,008</b>	<b>1.281</b>

**LODGING/RESORTS**

REIT NAME	TYPE	TICKER	30-Sep-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD SPREAD	
				HIGH	LOW	2009	2010	2009	2010	2009-2010	YIELD	SPREAD
Ashford Hospitality Trust	E	AHT	3.46	4.45	0.86	3.11	4.15	1.11	0.83	-24.99	0.00	-3.31
Diamondrock Hospitality Co.	E	DRH	8.10	9.32	2.30	10.78	13.45	0.75	0.60	-19.85	0.00	-3.31
FelCor Lodging Trust Inc.	E	FCH	4.53	7.37	0.66	5.45	9.78	0.83	0.46	-44.26	0.00	-3.31
Hersha Hospitality Trust (CI A)	E	HT	3.10	7.44	1.08	6.33	7.59	0.49	0.41	-16.62	6.45	3.14
Hospitality Properties Trust	E	HPT	20.37	21.36	6.88	5.83	6.59	3.49	3.09	-11.50	0.00	-3.31
Host Hotels & Resorts Inc.	E	HST	11.77	14.01	3.08	19.10	20.41	0.62	0.58	-6.39	0.00	-3.31
LaSalle Hotel Properties	E	LHO	19.66	25.08	3.57	11.88	15.97	1.66	1.23	-25.63	0.20	-3.11
MHI Hospitality Corp.	E	MDH	2.20	5.45	0.76	3.96	3.31	0.56	0.67	19.82	1.82	-1.49
Strategic Hotels & Resorts Inc.	E	BEE	2.59	8.08	0.61	-13.33	-8.49	-0.19	-0.31	56.99	0.00	-3.31
Sunstone Hotel Investors Inc.	E	SHO	7.10	13.51	1.87	9.61	10.99	0.74	0.65	-12.56	19.72	16.41
Supertel Hospitality Inc.	E	SPPR	2.15	4.34	0.82	2.91	3.57	0.74	0.60	-18.65	0.00	-3.31
<b>AVERAGES</b>						<b>5.97</b>	<b>7.94</b>	<b>0.98</b>	<b>0.80</b>	<b>-9.42</b>	<b>2.56</b>	<b>-0.75</b>

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Ashford Hospitality Trust	12.34	200.87	-14.57	-36.42	-28.53	-12.03	234.7	234.7	92.3	706,579	2,528	1.077
Diamondrock Hospitality Co.	18.25	59.76	-10.99	-28.86	-17.74	NA	874.6	874.6	48.4	1,686,842	12,512	1.431
FelCor Lodging Trust Inc.	10.22	146.20	-33.34	-48.28	-34.85	-12.87	293.0	294.4	84.8	825,992	3,704	1.264
Hersha Hospitality Trust (CI A)	1.61	17.23	-49.89	-35.80	-23.26	-11.80	152.3	179.4	81.2	336,176	1,019	0.669
Hospitality Properties Trust	11.80	44.39	11.77	-20.91	-15.09	-4.88	2,487.7	2,487.7	49.0	1,877,348	36,515	1.468
Host Hotels & Resorts Inc.	18.05	55.48	-10.78	-24.86	-17.00	-0.37	7,092.3	7,231.2	45.7	12,240,983	132,453	1.868
LaSalle Hotel Properties	18.85	78.48	-13.32	-28.13	-19.46	-2.58	1,246.3	1,247.7	35.5	985,130	17,266	1.385
MHI Hospitality Corp.	-27.69	76.33	-57.36	-48.70	-33.64	NA	15.3	23.5	87.0	16,263	42	0.272
Strategic Hotels & Resorts Inc.	89.05	54.17	-65.70	-62.93	-47.12	-24.90	194.7	197.2	89.8	4,342,204	7,886	4.050
Sunstone Hotel Investors Inc.	13.42	14.70	-41.00	-41.72	-32.57	NA	533.8	533.8	73.9	1,090,390	7,380	1.383
Supertel Hospitality Inc.	10.26	26.47	-44.96	-42.44	-26.44	-5.26	46.8	47.4	80.7	48,584	101	0.216
<b>AVERAGES</b>	<b>16.01</b>	<b>70.37</b>	<b>-30.01</b>	<b>-38.10</b>	<b>-26.88</b>	<b>-9.34</b>	<b>1,197.4</b>	<b>1,213.8</b>	<b>69.8</b>	<b>2,196,045</b>	<b>20,128</b>	<b>1.371</b>

**HEALTH CARE**

REIT NAME	TYPE	TICKER	30-Sep-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		
				HIGH	LOW	2009	2010	2009	2010	2009-2010	2009-2010	YIELD	SPREAD
Cogdell Spencer Inc.	E	CSA	4.80	17.68	3.53	-13.12	9.11	-0.37	0.53	-244.06	8.33	5.02	
HCP Inc.	E	HCP	28.74	40.35	14.26	13.65	13.11	2.11	2.19	4.14	6.40	3.09	
Health Care REIT Inc.	E	HCN	41.62	53.64	25.86	13.37	12.99	3.11	3.20	2.92	6.54	3.23	
Healthcare Realty Trust Inc.	E	HR	21.13	29.75	12.06	13.42	14.82	1.57	1.43	-9.39	7.29	3.98	
LTC Properties Inc.	E	LTC	24.04	29.87	14.70	12.67	11.92	1.90	2.02	6.30	6.49	3.18	
Medical Properties Trust Inc.	E	MPW	7.81	11.35	2.76	9.27	8.70	0.84	0.90	6.51	10.24	6.93	
Nationwide Health Properties Inc.	E	NHP	30.99	37.72	18.13	13.68	13.64	2.27	2.27	0.32	5.68	2.37	
Omega Healthcare Investors Inc.	E	OHI	16.02	19.66	9.30	10.93	10.72	1.47	1.49	1.91	7.49	4.18	
Senior Housing Properties Trust	E	SNH	19.11	24.14	9.82	11.34	11.44	1.69	1.67	-0.86	7.54	4.23	
Universal Health Realty Income Trust	E	UHT	32.55	38.98	20.98	11.46	NA	2.84	NA	NA	7.31	4.00	
Ventas Inc.	E	VTR	38.50	50.67	17.31	14.88	14.56	2.59	2.64	2.20	5.32	2.01	
<b>AVERAGES</b>						<b>10.14</b>	<b>12.10</b>	<b>1.82</b>	<b>1.83</b>	<b>-23.00</b>	<b>7.15</b>	<b>3.84</b>	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Cogdell Spencer Inc.	8.36	-42.52	-66.46	-43.12	-32.86	NA	203.9	240.2	61.6	226,747	1,088	0.533
HCP Inc.	0.91	9.76	-22.64	-0.55	3.68	8.60	8,423.6	8,593.6	39.1	3,964,340	113,118	1.343
Health Care REIT Inc.	-2.55	4.33	-15.83	3.56	8.08	10.54	4,985.2	4,985.2	35.1	2,591,109	108,603	2.179
Healthcare Realty Trust Inc.	-2.40	-3.60	-20.85	-4.22	-8.09	-2.49	1,242.9	1,242.8	43.7	751,218	16,094	1.295
LTC Properties Inc.	-5.12	25.61	-11.37	7.94	6.49	13.23	557.1	561.4	4.4	143,499	3,505	0.629
Medical Properties Trust Inc.	5.81	37.31	-21.36	-14.18	-7.56	NA	625.9	625.9	47.3	653,044	5,035	0.804
Nationwide Health Properties Inc.	-2.79	13.27	-7.72	7.74	11.40	15.29	3,308.1	3,364.9	29.9	1,538,745	47,752	1.443
Omega Healthcare Investors Inc.	-5.26	6.07	-11.93	9.23	9.67	16.24	1,333.9	1,333.9	28.5	885,283	14,723	1.104
Senior Housing Properties Trust	-4.74	14.14	-12.30	0.51	3.44	8.90	2,300.8	2,300.8	23.5	2,131,992	41,057	1.784
Universal Health Realty Income Trust	-1.34	4.74	-9.58	2.87	3.80	8.55	385.9	385.9	18.5	37,387	1,219	0.316
Ventas Inc.	-0.48	20.81	-16.54	2.11	5.42	13.91	6,025.6	6,025.6	30.3	2,900,589	110,739	1.838
<b>AVERAGES</b>	<b>-0.87</b>	<b>8.17</b>	<b>-19.69</b>	<b>-2.55</b>	<b>0.31</b>	<b>10.31</b>	<b>2,672.1</b>	<b>2,696.4</b>	<b>32.9</b>	<b>1,438,541</b>	<b>42,085</b>	<b>1.206</b>

**SELF STORAGE**

REIT NAME	TYPE	TICKER	30-Sep-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		
				HIGH	LOW	2009	2010	2009	2010	2009-2010	2009-2010	YIELD	SPREAD
Extra Space Storage Inc.	E	EXR	10.55	15.53	4.93	11.45	14.02	0.92	0.75	-18.38	9.48	6.17	
Public Storage	E	PSA	75.24	100.50	45.35	14.28	15.72	5.27	4.79	-9.14	2.92	-0.39	
Sovran Self Storage Inc.	E	SSS	30.43	45.60	16.40	11.25	11.64	2.71	2.61	-3.35	5.92	2.61	
U-Store-It-Trust	E	YSI	6.25	12.30	1.34	7.93	10.51	0.79	0.59	-24.56	1.60	-1.71	
<b>AVERAGES</b>						<b>11.23</b>	<b>12.97</b>	<b>2.42</b>	<b>2.19</b>	<b>-13.86</b>	<b>4.98</b>	<b>1.67</b>	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Extra Space Storage Inc.	6.57	7.18	-25.83	-11.06	-9.50	2.57	911.3	955.1	59.1	798,388	8,230	0.903
Public Storage	7.49	-2.90	-20.65	1.24	-1.36	11.98	12,803.9	12,803.9	3.9	1,986,782	146,352	1.143
Sovran Self Storage Inc.	3.54	-9.59	-25.99	-12.44	-12.85	0.88	712.4	725.2	45.6	304,856	9,281	1.303
U-Store-It-Trust	-3.40	43.56	-47.01	-27.16	-29.80	NA	580.3	612.1	60.7	1,084,709	6,861	1.182
<b>AVERAGES</b>	<b>3.55</b>	<b>9.56</b>	<b>-29.87</b>	<b>-12.35</b>	<b>-13.38</b>	<b>5.14</b>	<b>3,752.0</b>	<b>3,774.1</b>	<b>42.3</b>	<b>1,043,684</b>	<b>42,681</b>	<b>1.133</b>

**SPECIALTY**

REIT NAME	TYPE	TICKER	30-Sep-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010			
Digital Realty Trust Inc.	E	DLR	45.71	48.34	18.04	15.99	14.29	2.86	3.20	11.91	3.15	-0.16	
Dupont Fabros Technology Inc.	E	DFT	13.33	15.25	1.53	12.03	9.87	1.11	1.35	21.92	5.63	2.32	
Entertainment Properties Trust	E	EPR	34.14	56.65	11.88	9.87	9.31	3.46	3.67	5.92	7.62	4.31	
Pittsburgh & West Virginia Railroad	E	PW	10.83	14.90	8.05	NA	NA	NA	NA	NA	4.79	1.48	
Plum Creek Timber Company Inc.	E	PCL	30.64	50.42	22.88	9.88	10.94	3.10	2.80	-9.68	5.48	2.17	
Potlatch Corp.	E	PCH	28.45	39.09	16.84	20.69	14.59	1.38	1.95	41.82	7.17	3.86	
Rayonier Inc. REIT	E	RYN	40.91	47.95	22.28	25.57	21.53	1.60	1.90	18.75	4.89	1.58	
<b>AVERAGES</b>						<b>15.67</b>	<b>13.42</b>	<b>2.25</b>	<b>2.48</b>	<b>15.11</b>	<b>5.53</b>	<b>2.22</b>	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Digital Realty Trust Inc.	5.75	43.02	0.69	11.59	17.32	NA	3,468.6	3,737.1	28.9	1,310,343	58,157	1.677
Dupont Fabros Technology Inc.	1.91	543.96	-12.59	NA	NA	NA	556.2	900.8	44.0	293,208	3,914	0.704
Entertainment Properties Trust	10.92	25.33	-29.60	-9.98	-4.17	5.24	1,193.2	1,193.2	50.7	494,268	16,290	1.365
Pittsburgh & West Virginia Railroad	4.65	-21.84	20.73	14.66	13.00	9.75	16.4	16.4	0.0	1,725	18	0.110
Plum Creek Timber Company Inc.	1.16	-8.23	-35.31	-13.41	0.91	1.68	4,988.4	4,988.4	36.0	2,564,178	78,574	1.575
Potlatch Corp.	-2.23	16.37	-19.76	-6.98	3.16	6.40	1,130.7	1,130.7	28.1	459,426	13,085	1.157
Rayonier Inc. REIT	-3.60	36.58	-8.10	-2.71	7.93	11.62	3,216.6	3,216.6	18.9	967,090	40,267	1.252
<b>AVERAGES</b>	<b>2.65</b>	<b>90.74</b>	<b>-11.99</b>	<b>-1.14</b>	<b>6.36</b>	<b>6.94</b>	<b>2,081.4</b>	<b>2,169.0</b>	<b>29.5</b>	<b>870,034</b>	<b>30,044</b>	<b>1.120</b>

**HYBRID**

REIT NAME	TYPE	TICKER	30-Sep-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010			
iStar Financial Inc.	H	SFI	3.04	4.28	0.66	-0.46	-1.11	-6.66	-2.74	-58.81	28.62	25.31	
National Health Investors Inc.	H	NHI	31.65	34.58	17.10	12.63	12.66	2.51	2.50	-0.20	7.39	4.08	
PMC Commercial Trust	H	PCC	7.31	9.09	4.21	NA	NA	NA	NA	NA	8.76	5.45	
<b>AVERAGES</b>						<b>6.09</b>	<b>5.78</b>	<b>-2.08</b>	<b>-0.12</b>	<b>-29.50</b>	<b>14.92</b>	<b>11.61</b>	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
iStar Financial Inc.	44.08	36.32	16.92	-66.88	-54.30	-35.51	302.8	302.8	97.5	1,379,190	3,738	1.234
National Health Investors Inc.	-2.76	22.29	0.73	10.94	13.14	10.67	878.7	878.7	0.3	81,247	2,657	0.302
PMC Commercial Trust	11.72	7.28	15.43	-15.33	-9.80	-4.16	77.1	77.1	46.2	10,652	76	0.098
<b>AVERAGES</b>	<b>17.68</b>	<b>21.96</b>	<b>11.03</b>	<b>-23.76</b>	<b>-16.99</b>	<b>-9.67</b>	<b>419.5</b>	<b>419.5</b>	<b>48.0</b>	<b>490,363</b>	<b>2,157</b>	<b>0.545</b>



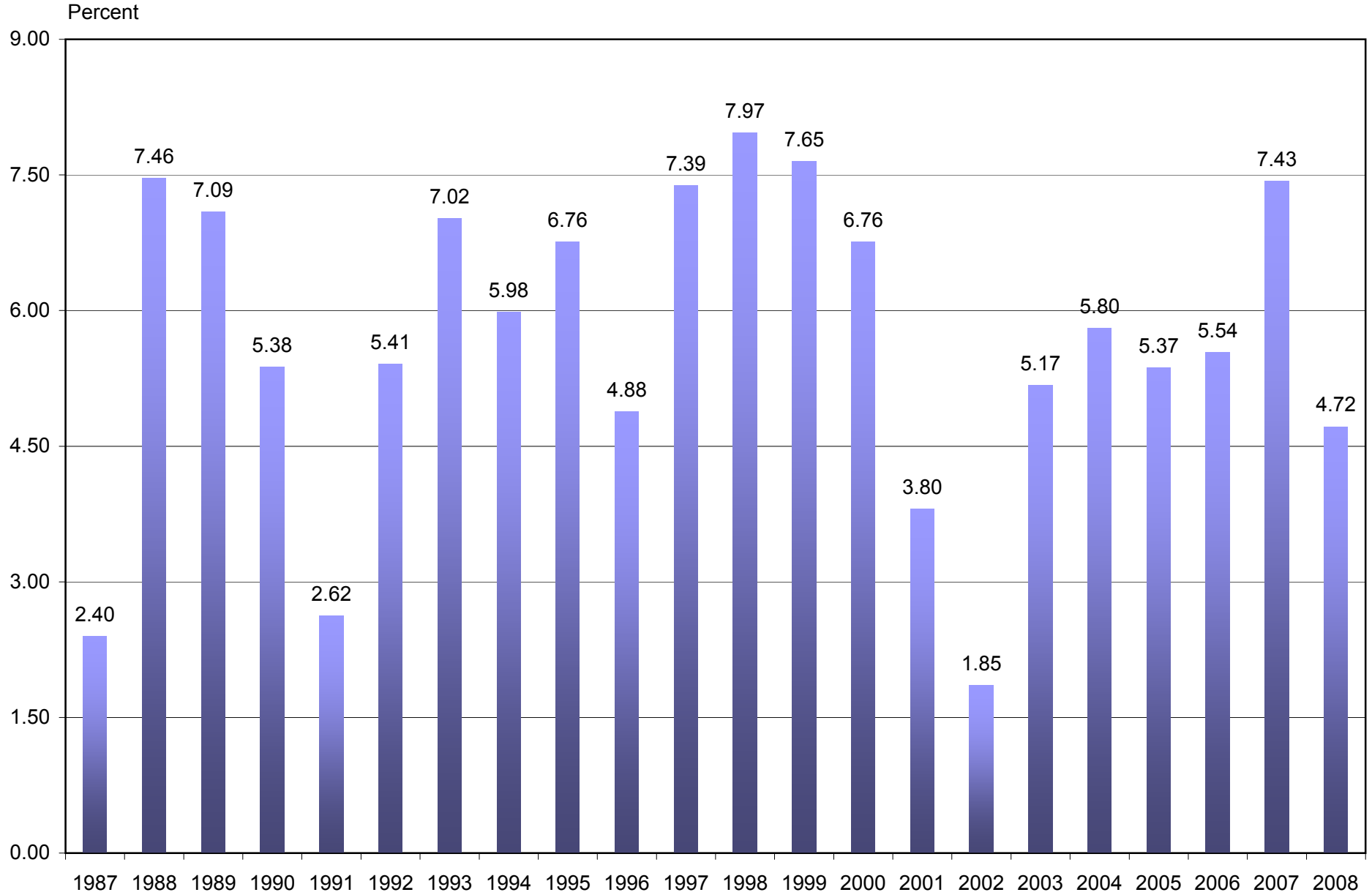
**MORTGAGE**

REIT NAME	TYPE	TICKER	30-Sep-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010		
<b>Home Financing</b>												
American Capital Agency Corp	M	AGNC	28.45	31.42	12.00	NA	NA	NA	NA	NA	19.68	16.37
Annaly Capital Management Inc.	M	NLY	18.14	19.74	10.01	NA	NA	NA	NA	NA	15.21	11.90
Anworth Mortgage Asset Corp.	M	ANH	7.88	8.34	4.23	NA	NA	NA	NA	NA	16.24	12.93
Capstead Mortgage Corp.	M	CMO	13.91	15.75	7.59	NA	NA	NA	NA	NA	16.10	12.79
Chimera Investment Corp.	M	CIM	3.82	6.54	1.53	NA	NA	NA	NA	NA	12.57	9.26
Cypress Sharpridge Investments Inc.	M	CYS	14.20	14.89	11.50	NA	NA	NA	NA	NA	0.00	-3.31
Dynex Capital Inc.	M	DX	8.43	8.92	5.79	NA	NA	NA	NA	NA	10.91	7.60
Hatteras Financial Corp.	M	HTS	29.98	33.59	15.74	NA	NA	NA	NA	NA	15.34	12.03
Invesco Mortgage Capital Inc.	M	IVR	21.85	22.18	18.73	NA	NA	NA	NA	NA	0.00	-3.31
MFA Financial Inc.	M	MFA	7.96	8.39	4.00	NA	NA	NA	NA	NA	12.56	9.25
PennyMac Mortgage Investment Trust	M	PMT	19.91	20.00	18.70	NA	NA	NA	NA	NA	0.00	-3.31
Redwood Trust Inc.	M	RWT	15.50	22.50	9.00	NA	NA	NA	NA	NA	6.45	3.14
Starwood Property Trust Inc.	M	STWD	20.25	20.61	19.06	NA	NA	NA	NA	NA	0.00	-3.31
Walter Investment Management Corp.	M	WAC	16.02	27.50	4.00	NA	NA	NA	NA	NA	12.48	9.17
<b>AVERAGES</b>							NA	NA	NA	NA	9.82	6.51
<b>Commercial Financing</b>												
Anthracite Capital Inc.	M	AHR	1.05	5.79	0.28	NA	NA	NA	NA	NA	0.00	-3.31
Apollo Commercial Real Estate Finance Inc.	M	ARI	18.30	19.20	18.15	NA	NA	NA	NA	NA	0.00	-3.31
Arbor Realty Trust Inc.	M	ABR	2.84	10.46	0.56	NA	NA	NA	NA	NA	33.80	30.49
BRT Realty Trust	M	BRT	5.70	9.60	2.30	NA	NA	NA	NA	NA	0.00	-3.31
Capital Trust Inc. (CI A)	M	CT	3.04	15.50	0.80	NA	NA	NA	NA	NA	0.00	-3.31
Care Investment Trust Inc.	M	CRE	7.67	12.01	4.02	NA	NA	NA	NA	NA	8.87	5.56
Colony Financial Inc.	M	CLNY	19.55	19.66	19.25	NA	NA	NA	NA	NA	0.00	-3.31
Crexus Investment Corp.	M	CXS	14.30	14.75	14.00	NA	NA	NA	NA	NA	0.00	-3.31
Newcastle Investment Corp.	M	NCT	2.97	6.42	0.15	NA	NA	NA	NA	NA	33.67	30.36
Northstar Realty Finance Corp.	M	NRF	3.51	7.80	1.25	NA	NA	NA	NA	NA	11.40	8.09
RAIT Financial Trust	M	RAS	2.94	5.86	0.45	NA	NA	NA	NA	NA	47.62	44.31
Resource Capital Corp.	M	RSO	5.44	6.37	1.43	NA	NA	NA	NA	NA	22.06	18.75
<b>AVERAGES</b>							NA	NA	NA	NA	13.12	9.81

REIT NAME	MONTH	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
		YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY	
<b>Home Financing</b>													
American Capital Agency Corp	19.93	56.27	103.92	NA	NA	NA	533.7	533.7	81.5	548,069	15,244	2.856	
Annaly Capital Management Inc.	8.56	27.72	55.49	21.51	23.86	10.42	9,874.3	9,874.3	83.9	11,174,931	203,927	2.065	
Anworth Mortgage Asset Corp.	5.21	34.11	59.02	38.48	8.00	0.76	848.0	848.0	84.2	1,714,362	13,329	1.572	
Capstead Mortgage Corp.	5.80	47.44	50.10	36.75	31.19	10.88	905.1	905.1	88.3	1,231,691	17,475	1.931	
Chimera Investment Corp.	3.80	19.03	-33.02	NA	NA	NA	2,560.6	2,560.6	43.1	9,322,524	36,300	1.418	
Cypress Sharpridge Investments Inc.	1.43	NA	NA	NA	NA	NA	257.5	257.5	NA	227,078	3,205	1.245	
Dynex Capital Inc.	4.56	40.36	20.88	12.72	13.82	6.86	114.4	114.4	84.8	43,420	366	0.320	
Hatteras Financial Corp.	4.15	27.06	59.14	NA	NA	NA	1,084.9	1,084.9	83.5	703,750	22,084	2.036	
Invesco Mortgage Capital Inc.	8.65	NA	NA	NA	NA	NA	194.2	194.2	0.0	141,852	3,017	1.554	
MFA Financial Inc.	0.51	45.60	43.81	12.58	12.47	5.47	2,230.9	2,230.9	87.7	5,204,644	41,238	1.848	
PennyMac Mortgage Investment Trust	0.81	NA	NA	NA	NA	NA	333.2	333.2	NA	164,599	3,230	0.969	
Redwood Trust Inc.	-1.80	9.08	-20.84	-21.91	-23.31	-13.78	1,201.2	1,201.2	78.1	655,025	10,707	0.891	
Starwood Property Trust Inc.	2.32	NA	NA	NA	NA	NA	984.7	984.7	NA	547,444	10,839	1.101	
Walter Investment Management Corp.	10.94	263.91	107.20	-60.12	-62.03	-48.16	319.0	319.0	80.5	182,817	2,927	0.918	
		<b>5.35</b>	<b>57.06</b>	<b>44.57</b>	<b>5.72</b>	<b>0.57</b>	<b>-3.94</b>	<b>1,531.5</b>	<b>1,531.5</b>	<b>72.3</b>	<b>2,275,872</b>	<b>27,421</b>	<b>1.480</b>
<b>Commercial Financing</b>													
Anthracite Capital Inc.	23.53	-52.91	-80.41	-62.82	-52.38	-31.49	86.0	86.0	95.6	3,837,308	3,390	3.943	
Apollo Commercial Real Estate Finance Inc.	NA	NA	NA	NA	NA	NA	197.0	197.0	NA	1,624,685	30,092	15.279	
Arbor Realty Trust Inc.	46.39	-3.73	-69.96	-56.61	-46.58	-26.83	71.4	71.4	96.3	420,028	993	1.391	
BRT Realty Trust	29.99	84.44	-20.55	-28.72	-30.18	-12.13	76.7	76.7	43.7	54,871	334	0.435	
Capital Trust Inc. (CI A)	-1.62	-15.56	-80.39	-67.59	-53.63	-30.54	67.2	67.2	97.0	676,198	1,955	2.911	
Care Investment Trust Inc.	11.73	7.46	-25.64	-12.82	NA	NA	153.7	153.7	34.8	55,205	415	0.270	
Colony Financial Inc.	NA	NA	NA	NA	NA	NA	249.4	249.4	NA	1,411,914	27,510	11.031	
Crexus Investment Corp.	NA	NA	NA	NA	NA	NA	259.0	259.0	NA	776,306	11,191	4.321	
Newcastle Investment Corp.	77.84	253.57	-51.21	-55.33	-47.70	-31.31	156.5	156.5	42.9	1,196,977	2,689	1.719	
Northstar Realty Finance Corp.	-7.63	1.36	-45.66	-29.37	-24.28	NA	240.0	240.0	89.2	730,207	2,613	1.089	
RAIT Financial Trust	2.80	13.08	-40.94	-31.37	-46.51	-28.12	190.5	190.5	96.5	927,790	2,678	1.406	
Resource Capital Corp.	32.39	78.02	31.06	-9.58	-12.67	NA	135.5	135.5	92.1	357,403	1,830	1.351	
		<b>23.94</b>	<b>40.64</b>	<b>-42.63</b>	<b>-39.36</b>	<b>-39.24</b>	<b>-26.74</b>	<b>156.9</b>	<b>156.9</b>	<b>76.5</b>	<b>1,005,741</b>	<b>7,141</b>	<b>3.762</b>

## Dividend per Share Growth

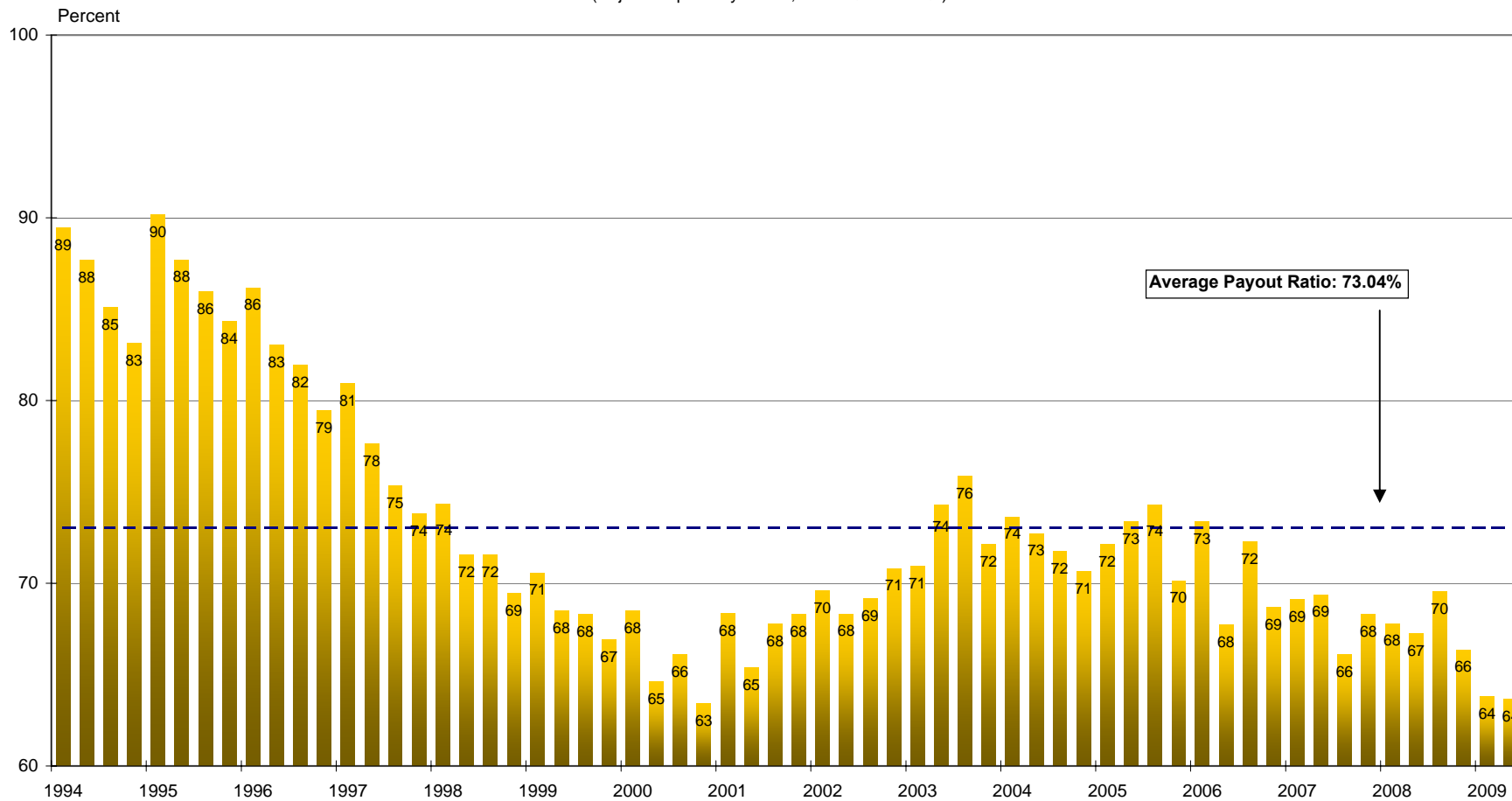
(Annual year-over-year growth, 1987-2008)



Source: NAREIT®, SNL Financial.

**REIT Payout Ratios:  
 Dividends as a Percent of FFO**

(Adjusted quarterly series, 1994:Q1-2009:Q2)



Note: 1994-1999 quarters are based on partial data for the Top 100 Equity REITs.  
 Source: NAREIT®, SNL Financial.

## Summary of Financial Leverage by Property Sector : September 30, 2008

( Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2009: Sep) <sup>1</sup>	Debt Ratio	Interest Coverage	Fixed Charge Coverage
<b>Property Sector</b>					
Industrial/Office	28	54,158,434	52.2	2.27	2.02
Office	16	33,495,924	52.0	2.00	1.82
Industrial	7	11,704,260	57.7	2.50	2.29
Mixed	5	8,958,250	43.4	3.14	2.41
Retail	25	60,183,489	51.2	1.86	1.71
Shopping Centers	14	21,916,006	51.0	1.29	1.11
Regional Malls	6	31,566,973	53.7	2.03	1.95
Free Standing	5	6,700,511	36.4	3.33	2.92
Residential	18	34,511,345	54.9	2.17	2.05
Apartments	15	32,452,096	54.6	2.19	2.06
Manufactured Homes	3	2,059,249	58.8	1.97	1.97
Diversified	8	16,379,369	55.0	1.09	0.97
Lodging/Resorts	11	13,381,856	58.5	1.12	0.96
Health Care	11	29,670,855	34.3	3.54	3.26
Self Storage	4	15,097,531	18.6	8.03	3.61
Specialty	7	15,201,601	32.9	4.45	3.80
<b>Equity Totals</b>	<b>112</b>	<b>238,584,481</b>	<b>49.0</b>	<b>2.19</b>	<b>1.95</b>
Commercial Financing	12	1,882,764	91.4	-0.76	-0.71
Home Financing	14	21,441,654	80.3	2.05	2.00
<b>Mortgage Totals</b>	<b>26</b>	<b>23,324,419</b>	<b>82.2</b>	<b>1.13</b>	<b>1.09</b>
<b>Hybrid Totals</b>	<b>4</b>	<b>1,260,680</b>	<b>90.4</b>	<b>-0.87</b>	<b>-0.81</b>
<b>Industry Totals</b>	<b>142</b>	<b>263,169,580</b>	<b>57.0</b>	<b>1.87</b>	<b>1.69</b>

Notes:

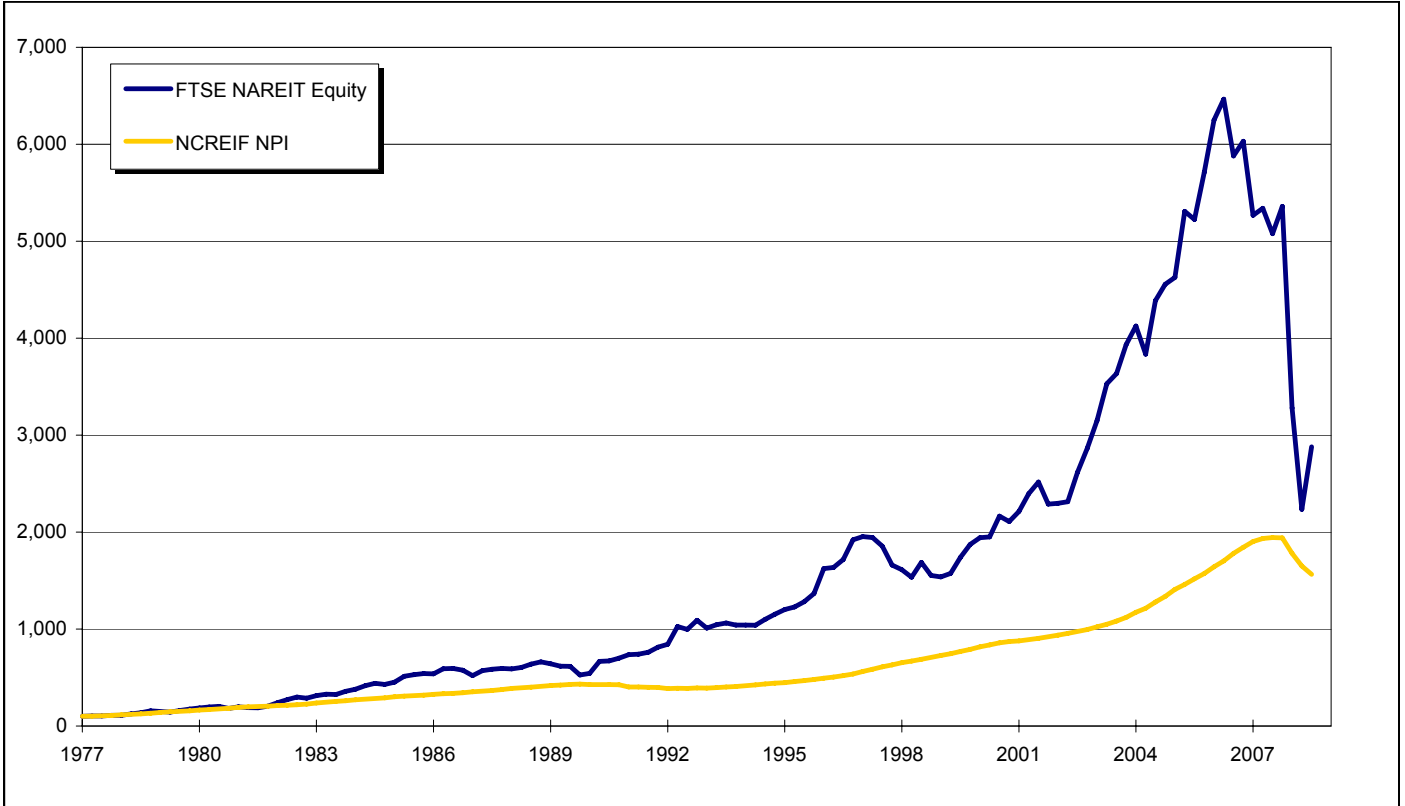
<sup>1</sup> Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

Source: NAREIT®, SNL Financial.

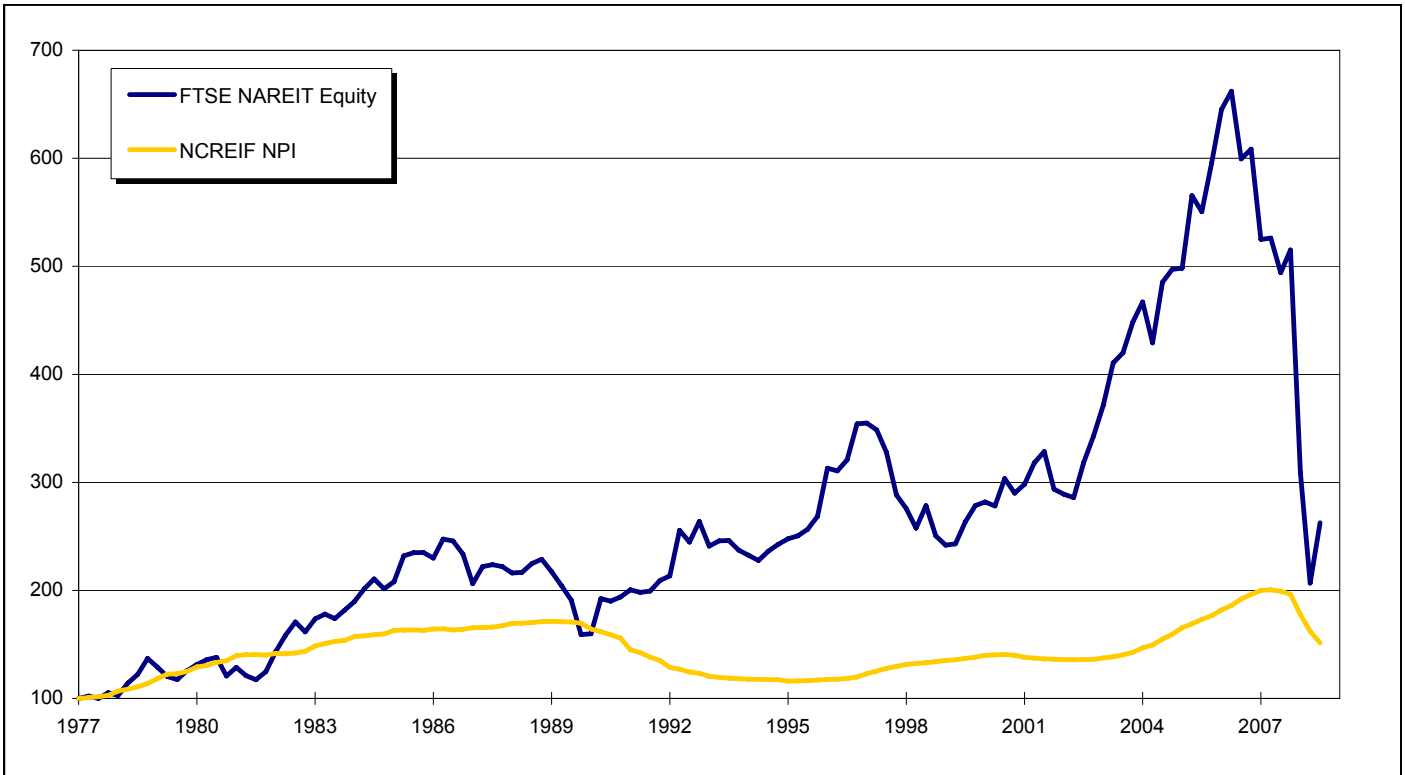
## FTSE NAREIT Equity and NCREIF NPI Total and Price Return Indexes

(1978-2009:Q2; benchmarked at December 31, 1977 = 100.00)

### Total Return

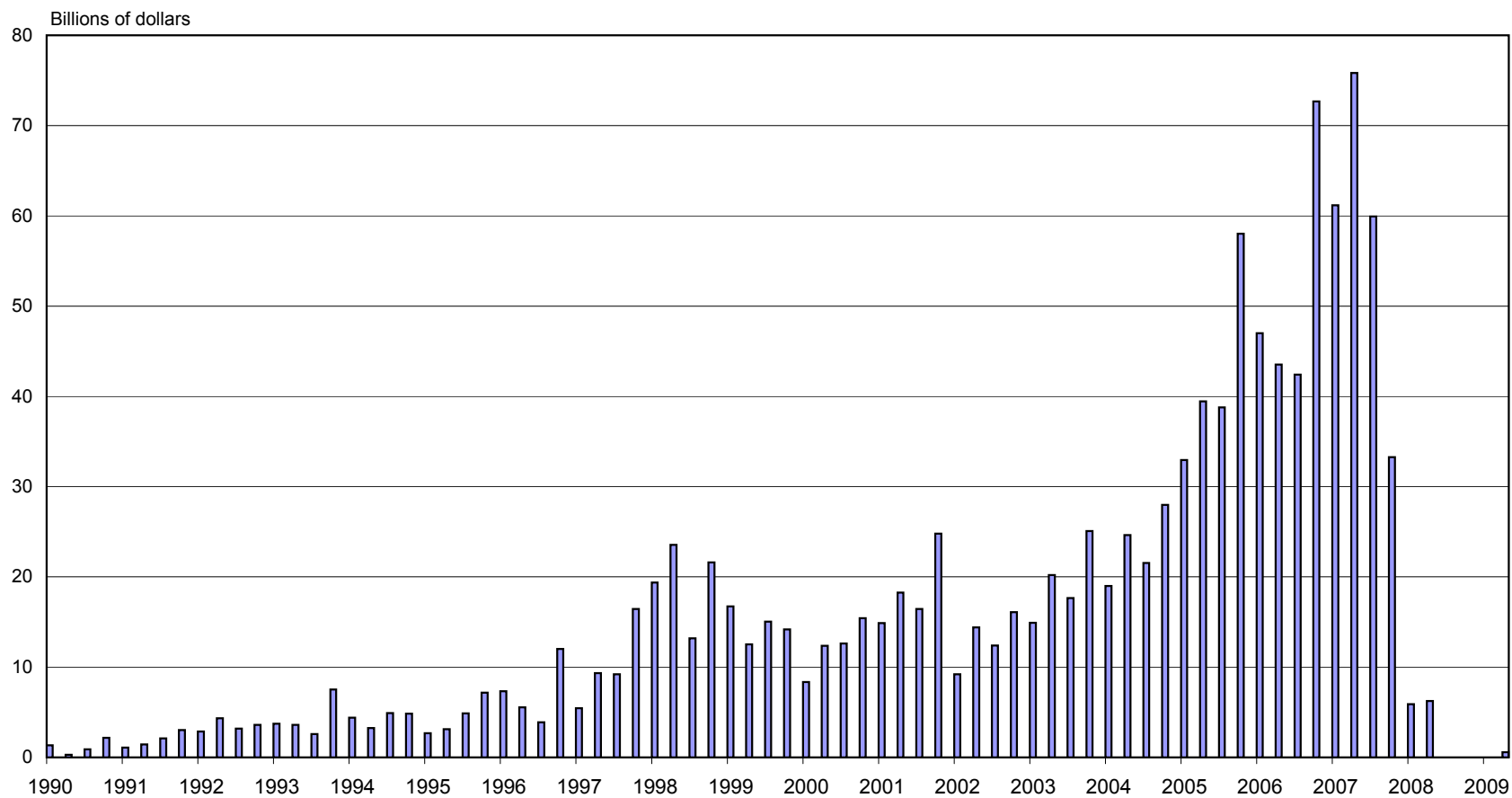


### Price Return



### Quarterly Gross Issuance of U.S. CMBS

(Quarterly, 1990:Q1-2009:Q2)



Source: Commercial Mortgage Alert

## FTSE EPRA/NAREIT Global Real Estate Index Series Developed Market Investment Performance

(Percent change, as of September 30, 2009)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>												
1999	8.87	3.71	5.16	-4.38	-11.27	6.89	32.16	28.23	3.92	-3.23	-6.88	3.65
2000	13.84	8.50	5.34	29.84	21.36	8.48	2.85	-0.27	3.12	9.45	5.52	3.94
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	32.43	27.31	5.12	21.38	16.14	5.23	41.73	37.44	4.29	37.91	31.08	6.83
<b>Quarter (including current quarter to date)</b>												
2008: Q3	-10.41	-11.32	0.91	3.21	1.92	1.29	-22.87	-23.53	0.67	-15.04	-15.72	0.67
Q4	-32.38	-33.45	1.07	-39.81	-41.01	1.20	-20.21	-21.34	1.13	-34.90	-35.50	0.60
2009: Q1	-22.09	-23.24	1.14	-31.46	-32.70	1.24	-13.39	-14.45	1.06	-19.23	-20.26	1.03
Q2	35.91	33.86	2.05	31.21	29.27	1.94	44.02	42.57	1.45	26.35	22.83	3.52
Q3	25.08	23.90	1.18	34.97	33.51	1.47	13.62	12.68	0.95	35.12	33.83	1.30
<b>Month</b>												
2009: Apr	20.66	19.93	0.74	30.29	29.73	0.56	12.92	12.64	0.27	19.87	17.58	2.29
May	12.63	12.23	0.40	3.69	3.23	0.46	23.49	23.14	0.35	7.89	7.50	0.38
June	0.00	-0.55	0.55	-2.88	-3.48	0.60	3.29	2.79	0.50	-2.30	-2.83	0.53
July	10.01	9.76	0.25	10.67	10.37	0.30	8.75	8.68	0.08	12.07	11.44	0.63
August	7.65	7.21	0.44	13.74	13.32	0.43	-0.74	-1.26	0.51	16.89	16.61	0.27
September	5.62	5.30	0.33	7.23	6.75	0.48	5.26	5.00	0.26	3.15	2.97	0.17
<b>Historical (compound annual rates through end of month)</b>												
1-Year	-10.45	-15.27		-26.95	-31.49		13.08	8.11		-10.22	-15.45	
3-Year	-9.77	-13.58		-12.51	-16.78		-3.55	-7.00		-14.76	-18.34	
5-Year	4.51	0.25		1.88	-2.90		8.75	4.88		2.96	-0.83	
10-Year	9.40	4.59		9.78	3.94		9.42	5.59		9.12	5.06	
15-Year	7.74	2.95		10.32	3.86		6.13	2.52		8.77	4.69	

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

**Glossary of REITWatch terms:**

<b>REIT Name:</b>	Full name of the company.
<b>Type:</b>	Indicates Equity (E), Mortgage (M) or Hybrid (H).
<b>Ticker:</b>	Company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	Price on the date indicated divided by the Thompson First Call mean FFO estimate for both 2009 and 2010. Generally, earnings for REITs are reported as FFO per share. Estimates are compiled from SNL Financial on the pricing date.
<b>FFO Growth (%):</b>	The percentage change between the 2010 mean FFO estimate and the 2009 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial. Generally, earnings for REITs are reported as FFO per share.
<b>Earnings Estimates (\$):</b>	Thompson First Call mean FFO estimates for 2009 and 2010. Generally, earnings for REITs are reported as FFO per share.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b><u>Total Returns (%)</u>:</b>	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous four quarters.
<b>Two Year:</b>	The annualized total return for the previous eight quarters.
<b>Three Year:</b>	The annualized total return for the previous 12 quarters.
<b>Five Year:</b>	The annualized total return for the previous 20 quarters.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt. Total debt data are as of second quarter 2009.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month.
<b>Average Daily Dollar Volume (\$ Thousands):</b>	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.



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**National Association of Real Estate Investment Trusts®**  
*REITs: Building Dividends & Diversification®*

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