

NAREIT®

December 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

December 2009

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## REIT Industry Fact Sheet

November 2009

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

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

### Industry Size

- Total equity market capitalization = \$253 billion
- Equity REIT market capitalization = \$227 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
- 126 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$250 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	19.75	19.45	24.07	17.70	<b>35.99</b>	17.87
1-Year	38.76	39.03	25.39	24.53	<b>39.66</b>	17.17
3-Year	-15.23	-14.85	-5.79	-8.36	<b>-4.10</b>	-5.41
5-Year	-1.22	-0.08	<b>0.71</b>	-0.46	0.45	-0.16
10-Year	9.82	<b>10.21</b>	-0.57	3.82	-4.32	-0.50
15-Year	9.33	<b>9.78</b>	8.01	7.37	7.25	7.02
20-Year	8.74	<b>9.49</b>	8.23	7.95	8.05	6.93
25-Year	7.94	9.90	<b>10.57</b>	8.98	9.11	9.04
30-Year	10.05	<b>11.63</b>	11.23	10.33	9.41	8.81
35-Year	11.80	<b>13.48</b>	11.61	NA	10.61	8.38

<sup>1</sup> Price only returns.  
Highest total return for the period in bold.  
Total returns expressed in percent.  
Data for periods ending November 30, 2009.

## REIT Industry Fact Sheet

November 2009

Data as of November 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 4.74 percent, compared to the S&P 500 dividend yield of 1.98 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

November 2009

*Data as of November 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, November 2009 = \$3.5 billion
- Average daily dollar trading volume, November 2004 = \$1.5 billion
- Average daily dollar trading volume, November 1999 = \$317 million

### Capital Offerings

- REITs have raised \$31.9 billion in initial, debt and equity capital offerings in 2009. \$20.4 billion was raised in secondary equity common and preferred share offerings; \$8.9 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 November 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	19.75	13.53	4.74	20.02	13.70	4.79	19.93	13.91	4.39	19.45	13.77	3.88	25.59	13.15	14.03	23.83	18.70	13.09
<b>Quarter (including current quarter to date)</b>																		
2008: 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
Q4	1.71	1.18	4.74	1.85	1.30	4.79	2.74	2.20	4.39	2.09	1.55	3.88	-0.49	-1.03	14.03	-1.99	-2.00	13.09
<b>Month (including current month to date)</b>																		
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
October	-4.80	-5.01	5.07	-4.77	-4.97	5.08	-4.40	-4.55	4.69	-4.50	-4.68	4.12	-7.11	-7.52	14.98	-11.89	-11.92	14.56
November	6.84	6.52	4.74	6.95	6.60	4.79	7.47	7.07	4.39	6.91	6.54	3.88	7.13	7.02	14.03	11.23	11.26	13.09
<b>Week (including current week to date)</b>																		
6-Nov-09	0.26	0.12	5.06	0.21	0.06	5.10	0.22	0.06	4.70	0.18	0.03	4.13	0.19	0.16	15.01	5.57	5.63	13.80
13-Nov-09	5.84	5.70	4.77	5.93	5.79	4.82	6.34	6.17	4.42	6.24	6.07	3.89	2.87	2.87	14.59	1.86	1.81	13.54
20-Nov-09	-0.26	-0.30	4.79	-0.23	-0.27	4.83	-0.30	-0.34	4.44	-0.53	-0.57	3.92	2.89	2.79	14.18	3.17	3.21	13.13
27-Nov-09	-2.78	-2.79	4.93	-2.82	-2.83	4.98	-2.79	-2.79	4.57	-2.92	-2.93	4.04	-1.82	-1.81	14.44	-1.54	-1.55	13.33
30-Nov-09	3.84	3.85	4.74	3.92	3.92	4.79	4.04	4.04	4.39	4.03	4.03	3.88	2.90	2.91	14.03	1.83	1.83	13.09
<b>Historical (compound annual rates through prior month's close)</b>																		
1-Year	38.76	30.12		39.21	30.44		40.33	31.94		39.03	31.22		38.64	20.90		62.10	52.74	
3-Year	-15.23	-19.76		-15.41	-19.98		-14.80	-19.04		-14.85	-19.01		-20.35	-29.40		-41.22	-46.23	
5-Year	-1.22	-6.37		-1.38	-6.56		0.48	-4.26		-0.08	-4.85		-13.78	-23.03		-23.62	-29.69	
10-Year	9.82	3.12		9.73	3.01		NA	NA		10.21	3.85		9.02	-3.66		-0.97	-9.10	
15-Year	9.33	2.39		9.27	2.32		NA	NA		9.78	3.14		6.72	-4.68		-1.83	-10.26	
20-Year	8.74	1.07		8.69	1.01		NA	NA		9.49	2.30		4.81	-6.97		0.34	-8.57	
25-Year	7.94	-0.13		7.90	-0.17		NA	NA		9.90	2.50		3.38	-8.21		0.19	-9.06	
30-Year	10.05	1.37		10.02	1.34		NA	NA		11.63	3.44		5.64	-6.19		4.03	-5.41	
35-Year	11.80	2.84		11.77	2.81		NA	NA		13.48	5.07		7.48	-4.37		6.52	-3.09	

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.

Disclaimer: The FTSE NAREIT US Real Estate Index is calculated by FTSE International Limited (FTSE).

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**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percent change, except where noted. All data as of November 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	November	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	6.91	19.45	3.88	99	227,310,100	241,914,400
Industrial/Office	-50.28	6.80	19.75	4.34	26	49,640,200	53,747,900
Industrial	-67.47	10.82	5.35	4.84	7	11,962,300	12,226,300
Office	-41.07	6.76	25.24	3.73	14	30,461,100	33,195,400
Mixed	-33.99	0.64	24.21	6.08	5	7,216,800	8,326,200
Retail	-48.36	5.63	17.85	2.70	23	54,165,000	60,702,400
Shopping Centers	-38.84	3.10	-6.59	3.77	14	22,202,700	22,760,500
Regional Malls	-60.60	7.64	47.32	1.05	5	26,961,500	32,932,500
Free Standing	-15.09	5.76	21.14	7.21	4	5,000,800	5,009,400
Residential	-24.89	8.01	20.36	4.67	16	32,822,000	34,850,800
Apartments	-25.13	8.23	19.77	4.67	14	31,012,700	32,763,900
Manufactured Homes	-20.18	4.40	33.69	4.60	2	1,809,300	2,086,900
Diversified	-28.25	8.79	8.67	2.96	6	15,334,800	16,408,600
Lodging/Resorts	-59.67	5.54	47.83	0.23	8	12,317,900	12,526,900
Health Care	-11.98	7.08	22.91	5.86	11	32,115,800	32,398,400
Self Storage	5.05	8.83	3.89	3.38	4	15,984,800	16,074,600
Specialty	-25.70	6.69	21.54	4.89	5	14,929,600	15,204,800
FTSE NAREIT Hybrid REIT Index	-75.53	11.23	23.83	13.09	2	1,158,000	1,158,000
FTSE NAREIT Mortgage REIT Index	-31.31	7.13	25.59	14.03	16	20,691,200	20,691,200
Home Financing	-20.02	7.69	28.76	13.75	11	20,135,400	20,135,400
Commercial Financing	-74.84	-10.84	-31.45	24.93	5	555,800	555,800

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 November 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	6,088.91	19.45	3,553.69	24.07	10,344.84	17.87	2,553.62	17.70	2,144.60	35.99	3.20	0.95
<b>Quarter (including current quarter to date)</b>												
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
Q4	6,088.91	2.09	3,553.69	4.03	10,344.84	6.51	2,553.62	-3.86	2,144.60	1.05	3.20	-0.11
<b>Month</b>												
2008: Nov	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
October	5,695.33	-4.50	3,352.59	-1.86	9,712.73	0.00	2,475.90	-6.79	2,045.11	-3.64	3.39	0.08
November	6,088.91	6.91	3,553.69	6.00	10,344.84	6.51	2,553.62	3.14	2,144.60	4.86	3.20	-0.19
<b>Historical (compound annual rates)</b>												
1-Year		39.03		25.39		17.17		24.53		39.66		
3-Year		-14.85		-5.79		-5.41		-8.36		-4.10		
5-Year		-0.08		0.71		-0.16		-0.46		0.45		
10-Year		10.21		-0.57		-0.50		3.82		-4.32		
15-Year		9.78		8.01		7.02		7.37		7.25		
20-Year		9.49		8.23		6.93		7.95		8.05		
25-Year		9.90		10.57		9.04		8.98		9.11		
30-Year		11.63		11.23		8.81		10.33		9.41		
35-Year		13.48		11.61		8.38		NA		10.61		

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 November 30, 2009)

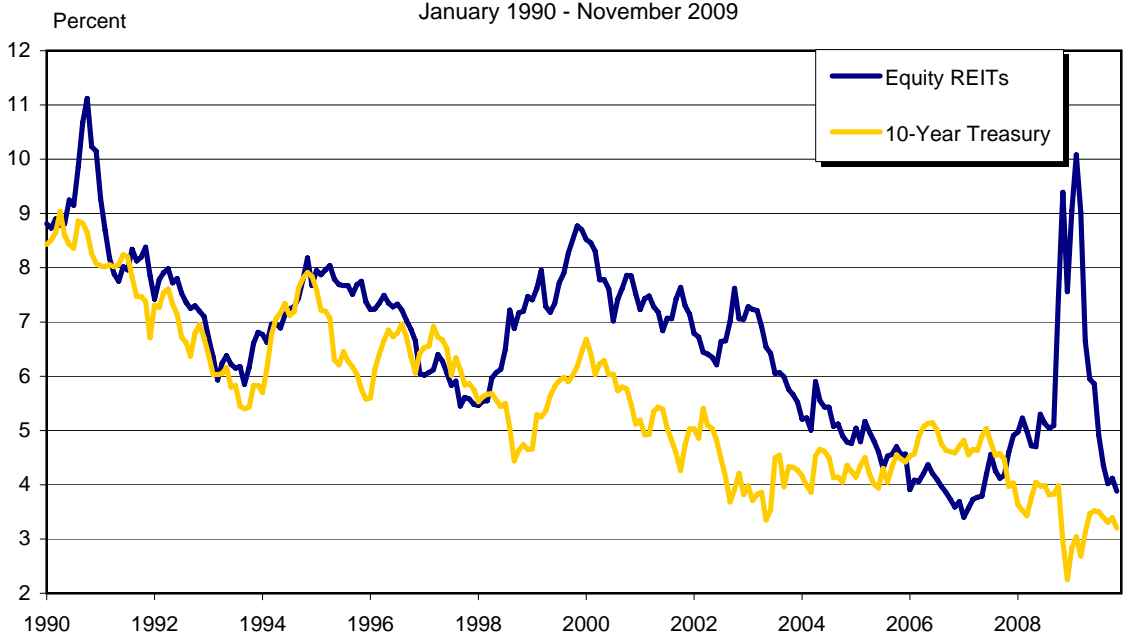
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares	Preferred Shares	Unsecured Debt	Secured Debt	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	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	120	31,944	8	2,588	82	20,434	0	0	30	8,922	0	0
<b>Quarterly Totals</b>												
2008: 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
Q4	14	3,335	0	0	7	1,087	0	0	7	2,248	0	0
<b>Monthly Totals</b>												
2008: Mar	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
October	9	2,338	0	0	6	888	0	0	3	1,450	0	0
November	5	997	0	0	1	199	0	0	4	798	0	0

Source: SNL Financial, NAREIT®.

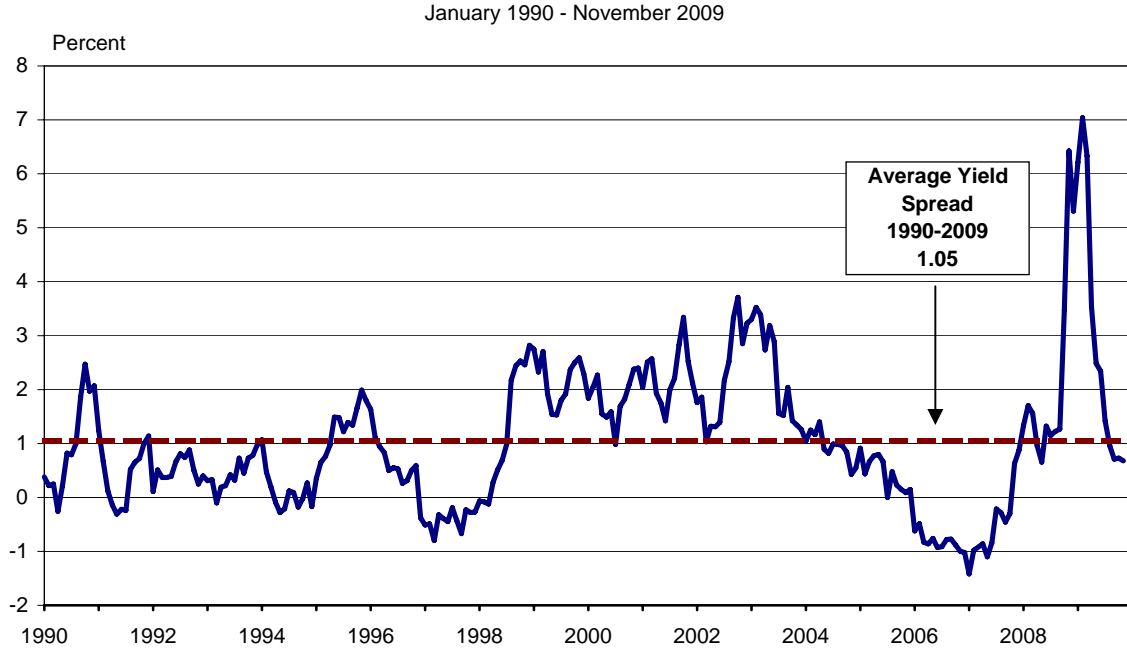
Notes:

<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>**



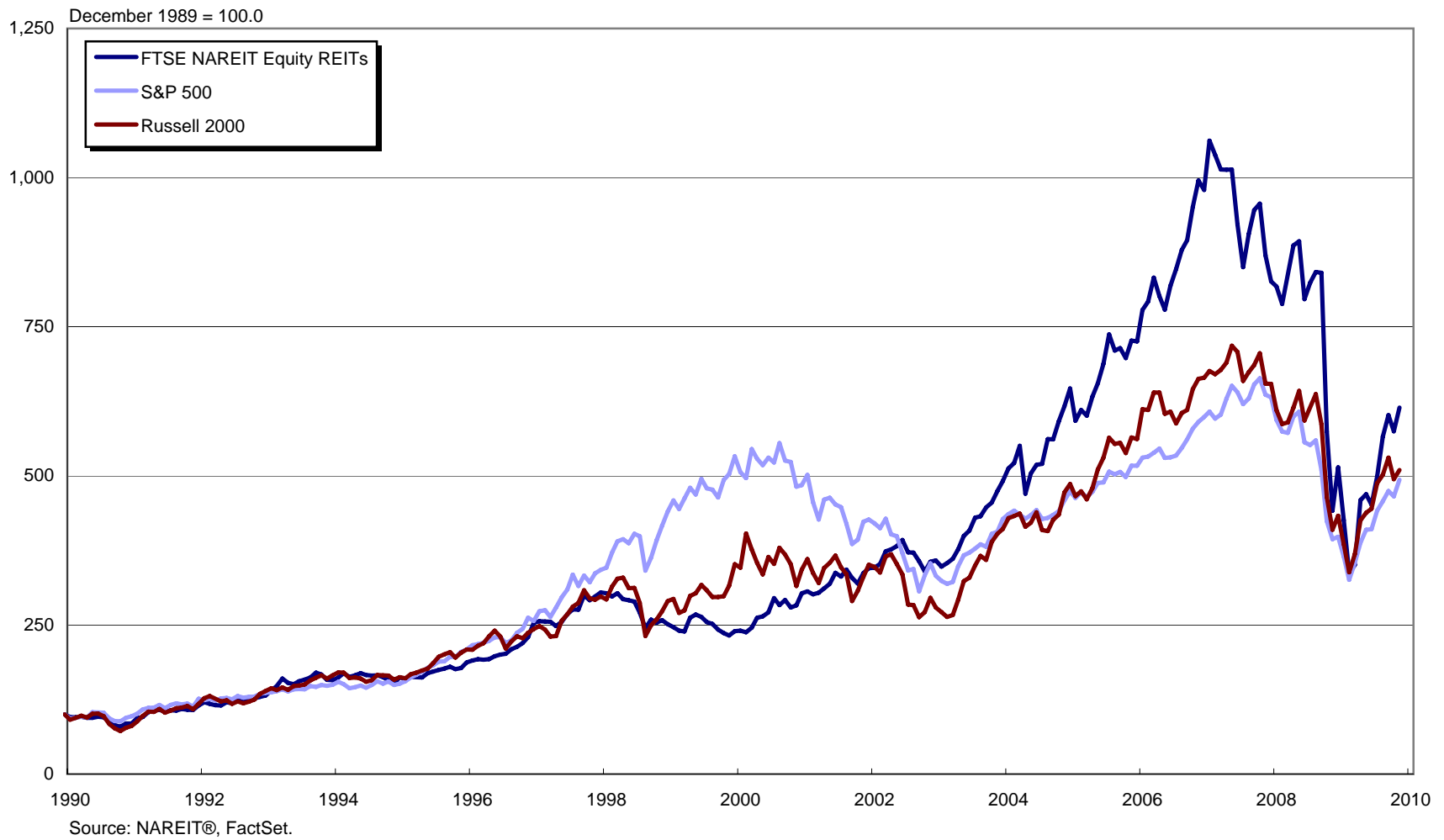
Source: NAREIT®, FactSet.

Notes:

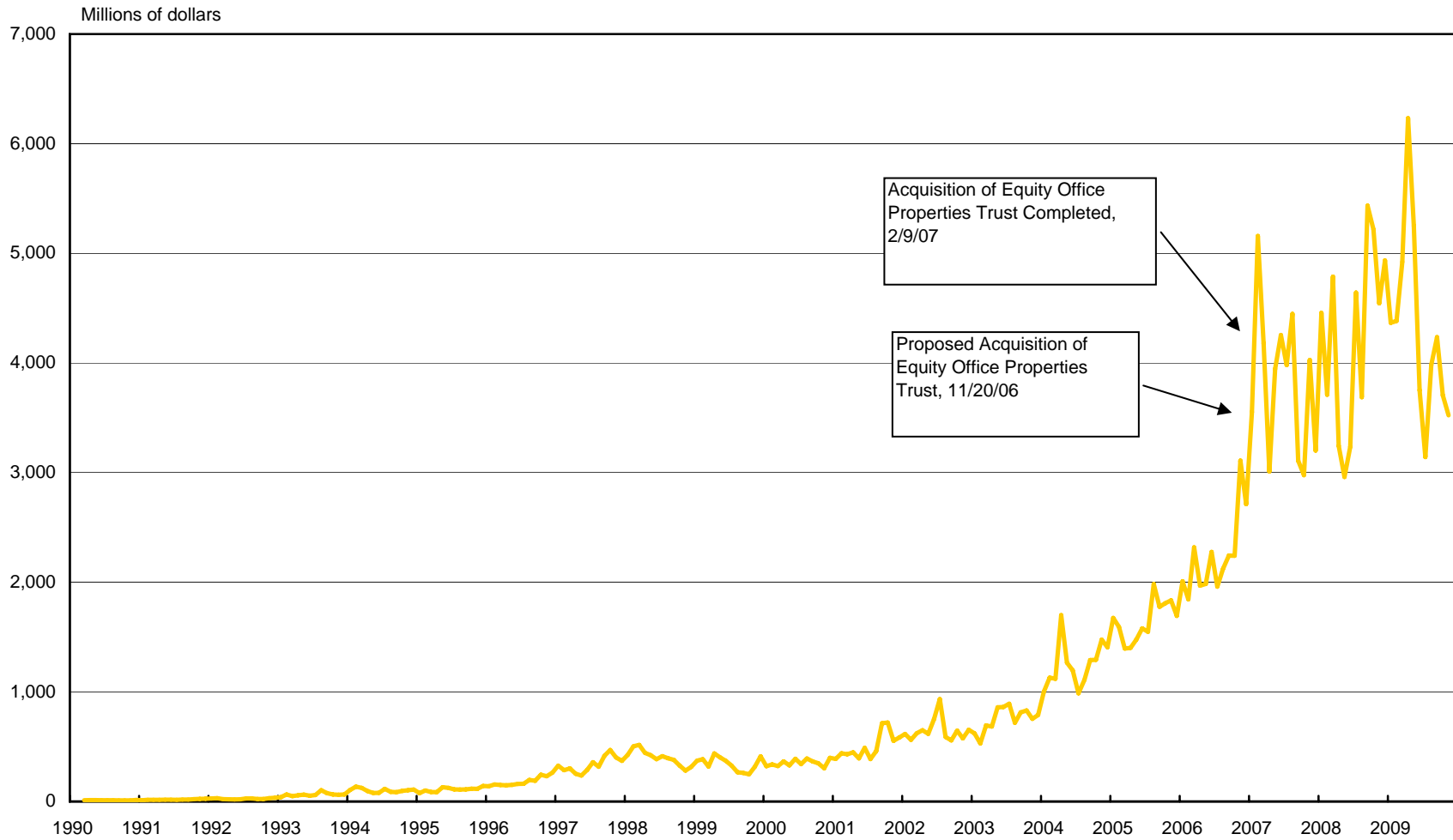
<sup>1</sup>Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

## Major Stock Total Return Indexes

(End of month, December 1989 - November 2009)



### Average Daily Dollar Trading Volume of the FTSE NAREIT All REIT Index (March 1990 - November 2009)





**Comparative Total Return Investment Performance**

(Data in percent through November 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	19.45	25.02	35.99	45.87	19.07	24.07	28.83	6.03	12.09	17.70	23.87	6.81	7.35	53.18	17.87	NA
<b>Quarterly Returns</b>																
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
2009:Q4	2.09	2.88	1.05	2.82	2.41	4.03	5.51	1.63	-3.67	-3.86	-4.07	1.65	2.02	2.82	6.51	NA
<b>Monthly Returns</b>																
2009: Jun	-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
October	-4.50	-2.58	-3.64	-3.02	-3.62	-1.86	-0.24	-3.03	-6.64	-6.79	-6.95	0.30	0.65	1.80	0.00	NA
November	6.91	5.61	4.86	6.02	6.26	6.00	5.77	4.81	3.18	3.14	3.09	1.35	1.36	1.01	6.51	NA
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.45	10.18	8.04	11.27	12.34	9.87	10.63	11.42	13.20	11.05	8.72	8.49	8.63	9.04	6.68	8.86
30-Year	11.63	11.35	9.41	NA	11.24	11.23	10.72	11.59	12.64	10.33	7.84	8.91	9.14	10.30	8.81	8.46
20-Year	9.49	8.75	8.05	10.88	7.91	8.23	8.06	7.25	10.06	7.95	5.63	7.33	7.32	8.53	6.93	6.71
15-Year	9.78	8.69	7.25	10.34	7.71	8.01	7.75	7.59	9.74	7.37	4.84	7.22	7.20	7.40	7.02	9.08
10-Year	10.21	1.13	-4.32	-5.02	1.14	-0.57	-2.85	4.59	8.09	3.82	-0.21	6.89	6.67	6.50	-0.50	7.84
5-Year	-0.08	1.15	0.45	2.38	0.01	0.71	1.25	5.46	-0.99	-0.46	0.14	6.17	6.24	6.09	-0.16	6.16
3-Year	-14.85	-5.69	-4.10	-0.45	-8.91	-5.79	-2.80	-3.12	-10.16	-8.36	-6.67	7.54	7.44	5.23	-5.41	-1.29
1-Year	39.03	27.19	39.66	49.06	20.21	25.39	30.32	3.80	18.98	24.53	30.59	11.36	9.13	64.95	17.17	-22.11
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.23	16.00	22.06	26.48	14.86	15.58	17.05	15.19	17.60	19.90	23.50	5.91	6.73	9.41	15.58	7.83
30-Year	17.39	15.81	22.72	NA	14.96	15.52	17.21	15.46	17.48	19.84	23.53	5.98	6.87	9.38	15.35	NA
20-Year	19.47	15.21	24.16	27.25	14.61	15.00	16.84	15.95	17.23	19.41	23.35	4.47	3.05	9.54	14.85	8.83
15-Year	21.23	16.01	26.03	29.12	15.43	15.80	17.78	16.82	17.97	20.30	24.68	4.52	2.90	9.72	15.66	8.82
10-Year	24.50	16.53	27.92	30.57	16.26	16.17	18.04	18.47	19.63	21.66	26.08	4.71	2.90	11.38	15.67	10.50
5-Year	31.74	16.60	19.31	20.40	17.94	16.05	15.05	14.73	22.42	21.26	21.60	4.77	2.92	13.31	15.09	14.73
3-Year	39.01	20.17	22.38	23.41	22.00	19.65	18.34	16.95	25.28	24.42	24.38	5.50	3.19	16.88	18.30	16.19
1-Year	15.53	6.83	7.00	6.70	8.21	6.68	5.38	4.69	9.71	8.90	8.22	1.70	1.03	5.32	6.43	2.22

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

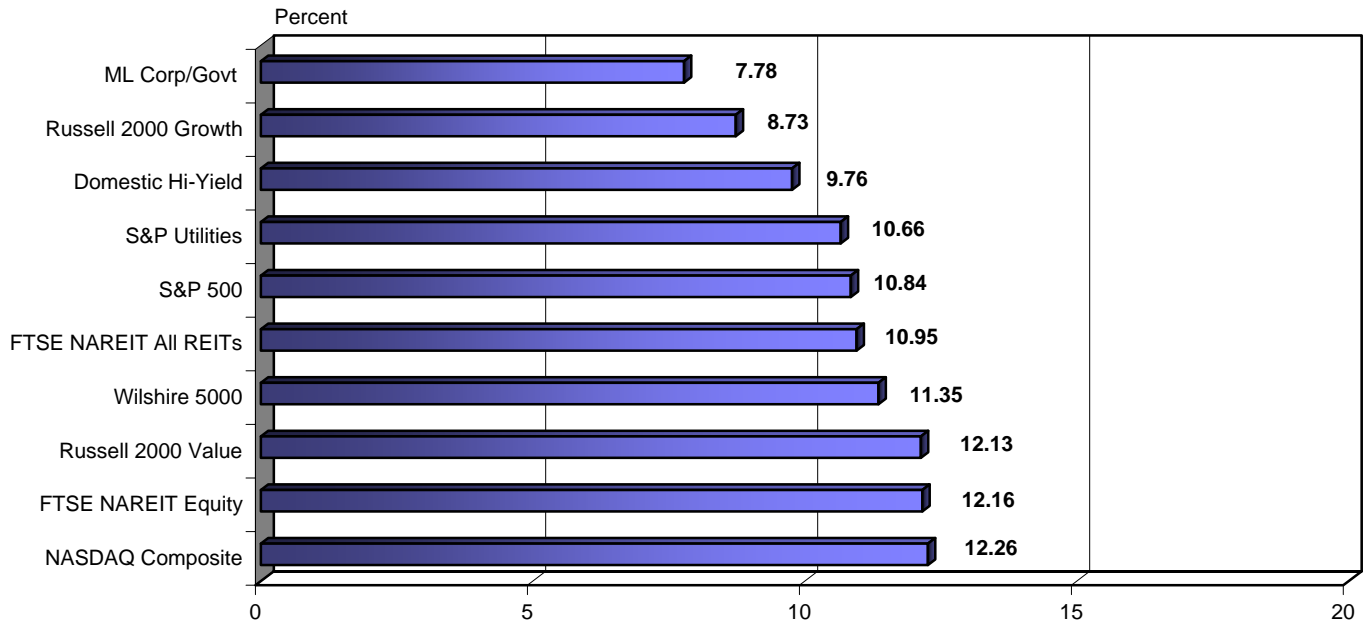
### Comparative Total Return Investment Correlation

	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>
Data period for upper right: November 1999 - November 2009															
FTSE NAREIT Equity	1.00	0.60	0.38	0.33	0.68	0.59	0.45	0.33	0.77	0.64	0.49	0.13	0.01	0.60	0.54
Wilshire 5000	0.57	1.00	0.86	0.85	0.91	0.98	0.95	0.45	0.81	0.87	0.85	-0.02	-0.12	0.67	0.90
NASDAQ Composite <sup>1</sup>	0.45	0.88	1.00	0.99	0.62	0.81	0.90	0.19	0.64	0.86	0.93	-0.10	-0.16	0.53	0.68
NASDAQ 100 <sup>1</sup>	0.35	0.86	0.97	1.00	0.61	0.81	0.91	0.20	0.59	0.80	0.89	-0.13	-0.19	0.51	0.69
S&P 500/ Citigroup Value	0.62	0.94	0.72	0.68	1.00	0.94	0.80	0.53	0.83	0.75	0.65	-0.02	-0.11	0.60	0.94
S&P 500	0.54	0.99	0.84	0.82	0.96	1.00	0.95	0.45	0.78	0.80	0.77	-0.04	-0.12	0.63	0.95
S&P 500/ Citigroup Growth	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.34	0.65	0.77	0.80	-0.06	-0.12	0.59	0.86
S&P Utilities	0.34	0.50	0.28	0.25	0.57	0.51	0.43	1.00	0.44	0.37	0.31	0.14	0.02	0.37	0.46
Russell 2000 Value	0.73	0.84	0.76	0.65	0.83	0.80	0.71	0.43	1.00	0.91	0.79	-0.02	-0.11	0.61	0.75
Russell 2000	0.64	0.89	0.89	0.80	0.80	0.82	0.79	0.38	0.95	1.00	0.97	-0.05	-0.15	0.64	0.71
Russell 2000 Growth	0.53	0.87	0.94	0.86	0.73	0.80	0.81	0.33	0.87	0.98	1.00	-0.09	-0.18	0.60	0.65
ML Corp/Govt Bond	0.16	0.20	0.11	0.06	0.23	0.21	0.19	0.40	0.14	0.11	0.08	1.00	0.84	0.15	-0.08
ML Mortgage	0.08	0.18	0.10	0.04	0.20	0.19	0.17	0.32	0.12	0.10	0.08	0.89	1.00	0.01	-0.12
Domestic High Yield Corp Bond	0.54	0.57	0.51	0.47	0.55	0.54	0.50	0.38	0.58	0.56	0.51	0.44	0.43	1.00	0.54
Dow Jones Industrial Average <sup>1</sup>	0.51	0.92	0.74	0.73	0.94	0.95	0.90	0.47	0.77	0.76	0.72	0.17	0.16	0.50	1.00
Data period for lower left: November 1979 - November 2009															

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

### 20-Year Average Annual Total Return

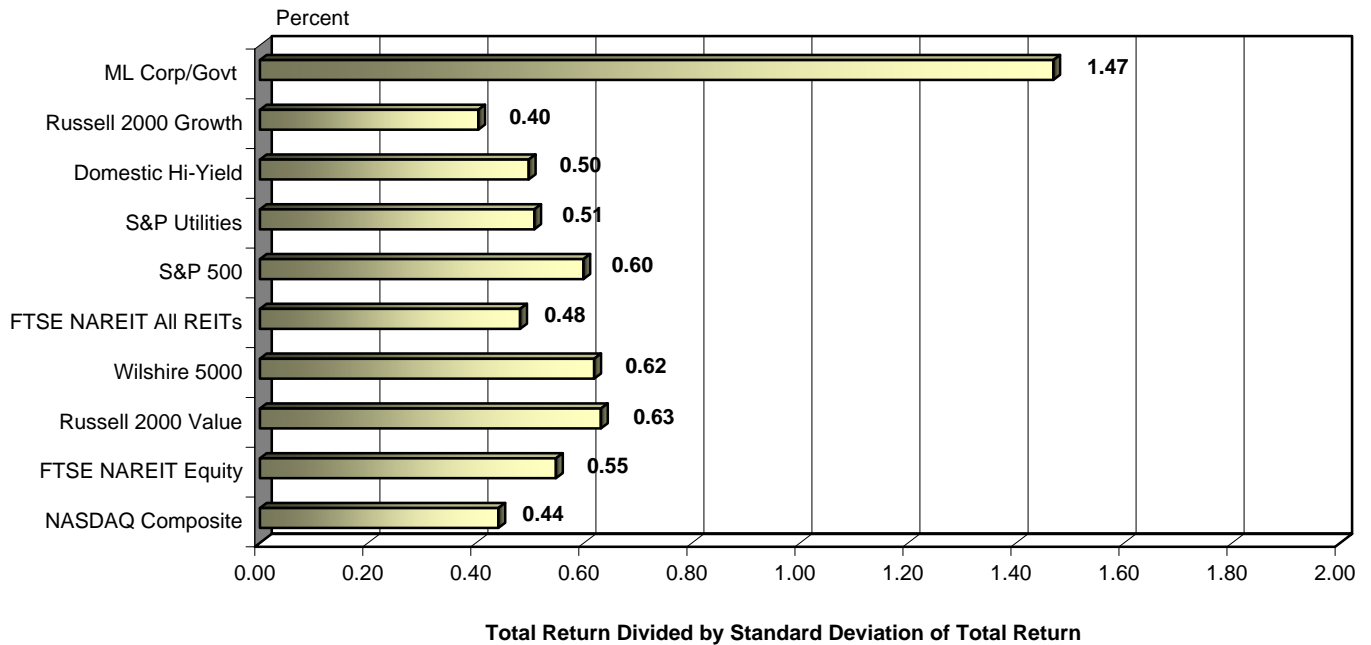
November 1989 - November 2009



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

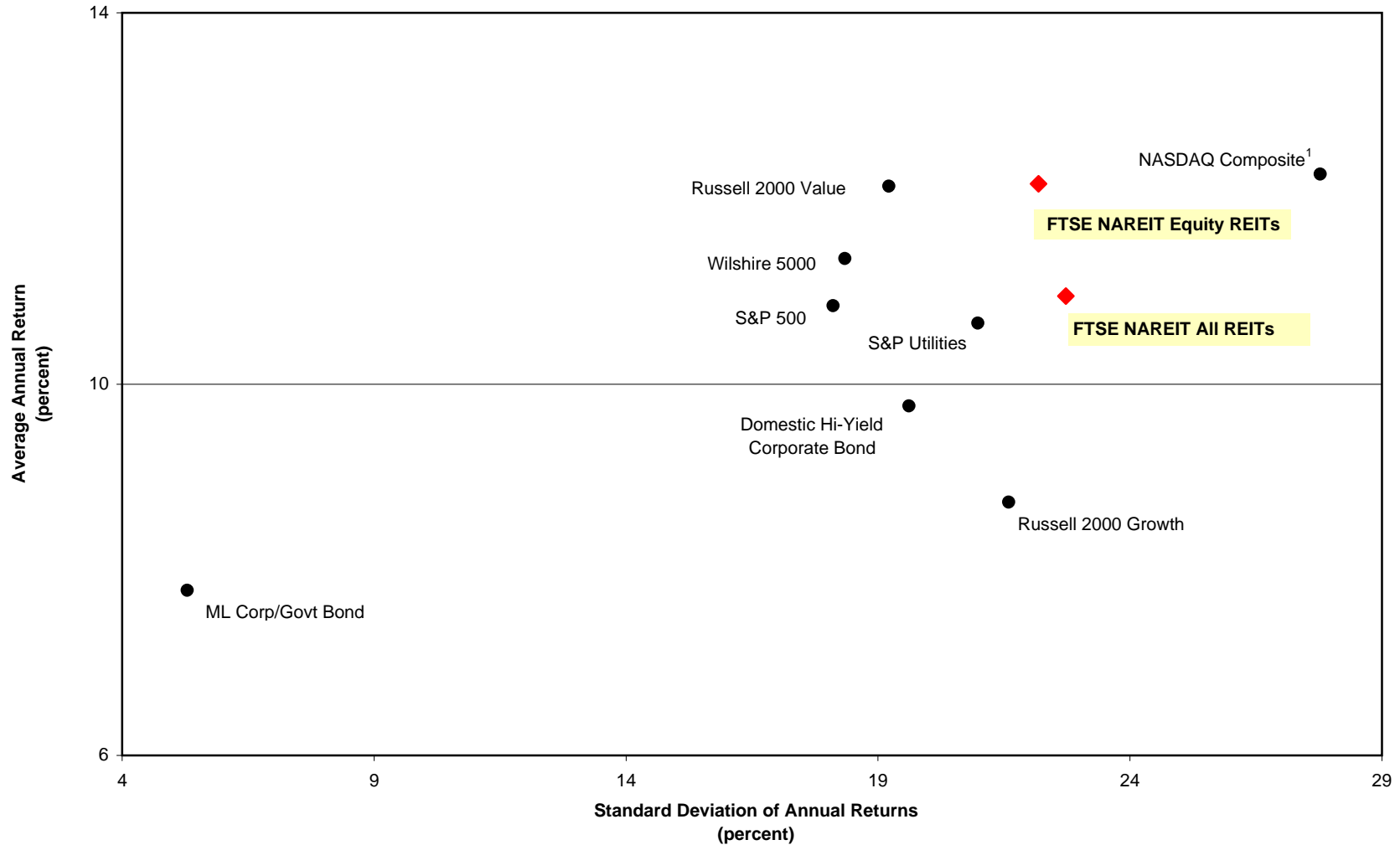
### Adjusted 20-Year Average Annual Total Return

November 1989 - November 2009



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

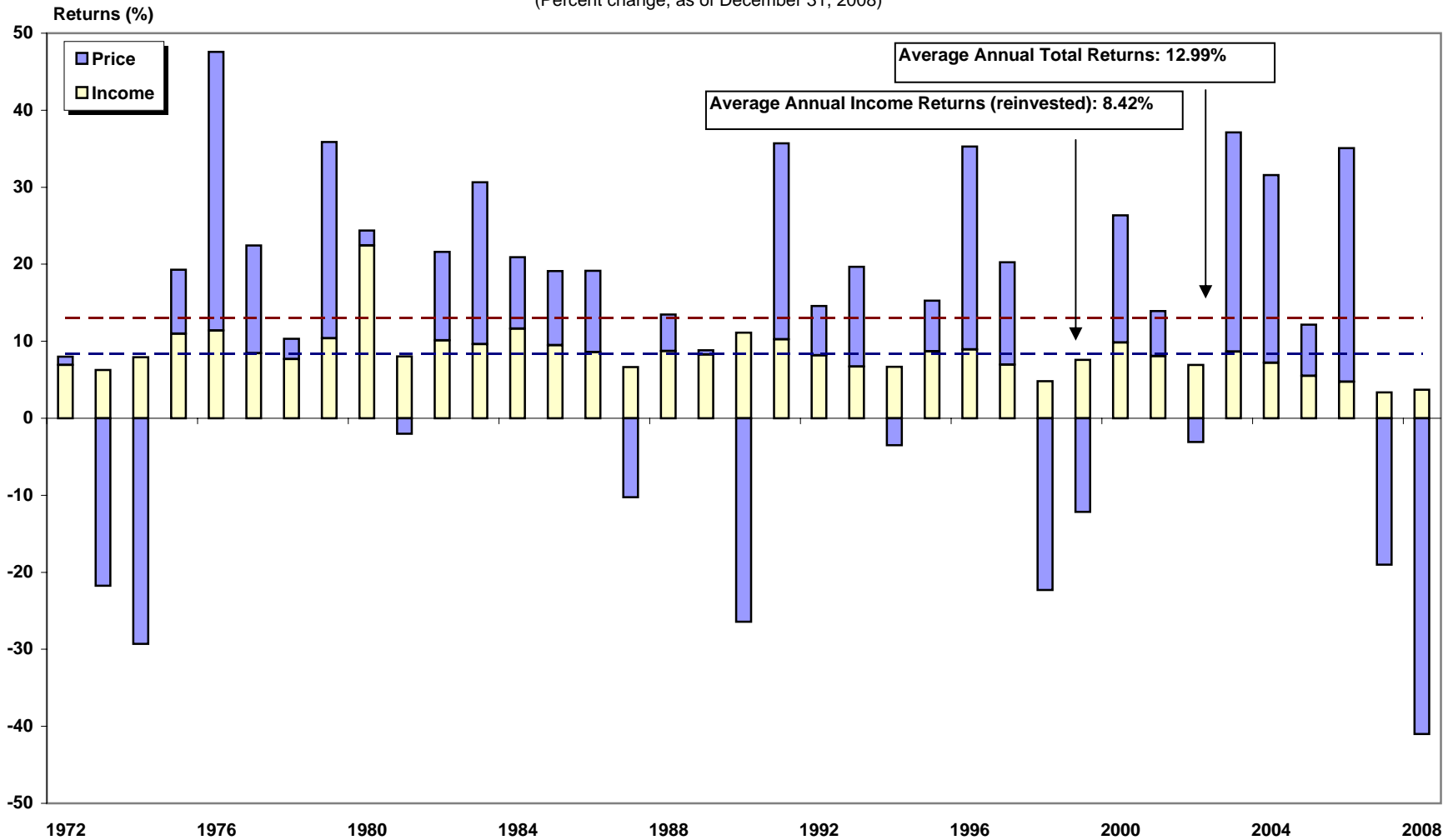
**20-Year Average Annual Total Return v.  
 20-Year Standard Deviation of Annual Total Returns**  
 November 1989 - November 2009



¹ Price only returns.  
 Source: NAREIT®, FactSet.

## FTSE NAREIT Equity REITs Return Components

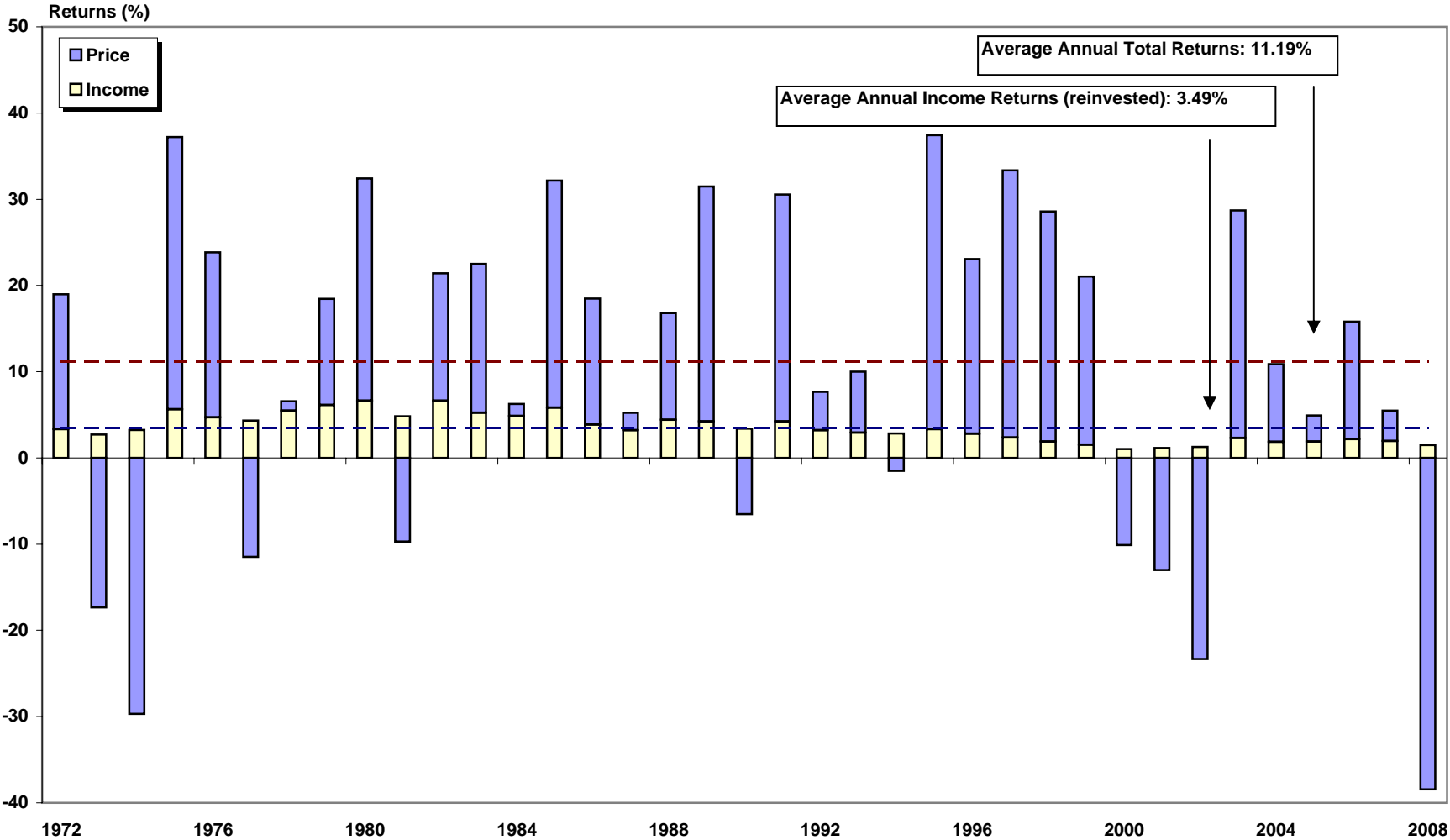
(Percent change, as of December 31, 2008)



Source: NAREIT®.

### S&P 500 Return Components

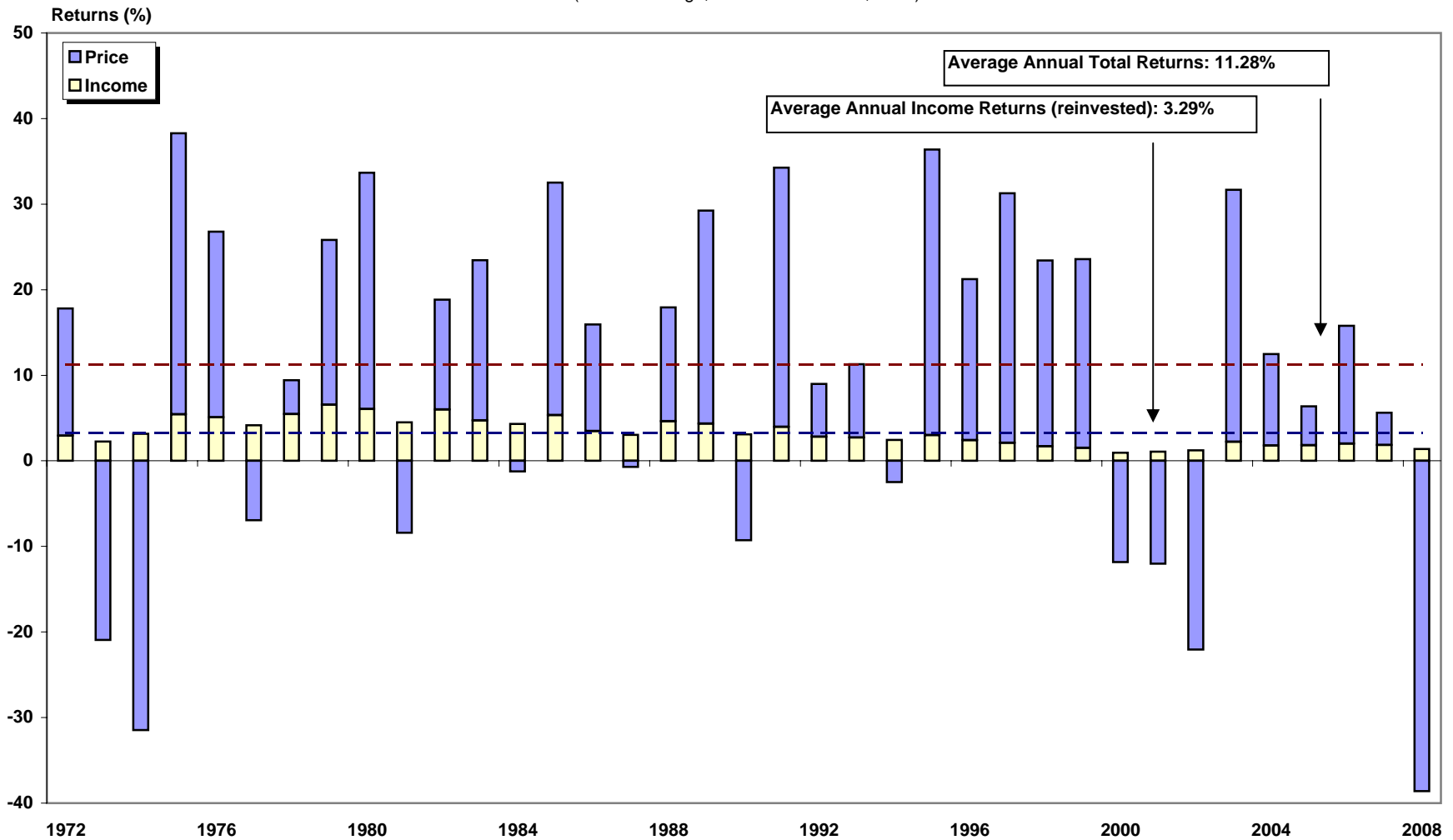
(Percent change, as of December 31, 2008)



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	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94		-30.91	241.11	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	-75.53	350.99	-78.38	10.32



**Annual Price and Total Returns by Property Sector and Subsector**  
(Returns in Percent, 1994-2008)

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008	
	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total
<b>All REIT Index</b>																														
Industrial/Office	5.08	11.41	18.02	26.54	35.92	44.22	20.90	27.48	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28
Office	-5.93	0.19	28.44	37.38	41.57	49.92	22.55	29.00	-22.14	-17.35	-3.11	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07
Industrial	13.14	18.60	8.60	16.27	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99
Retail	-3.91	3.19	-3.27	5.10	24.34	34.65	9.87	16.99	-10.89	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36
Shopping Centers	-5.38	1.75	-0.90	7.36	23.15	33.55	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60
Free Standing	-17.39	-5.49	20.32	31.59	20.20	30.77	10.26	17.77	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09
Residential	-5.91	0.97	3.85	12.64	20.52	30.89	9.06	16.33	-13.67	-8.09	1.80	9.46	25.21	34.27	2.02	9.04	-12.62	-5.97	17.64	25.90	24.09	32.72	8.28	13.67	33.81	38.93	-28.08	-25.21	-29.08	-24.89
Apartments	-6.28	0.72	4.13	13.15	19.10	29.65	8.77	16.04	-14.35	-8.75	2.86	10.71	26.36	35.49	1.68	8.67	-12.86	-6.13	17.21	25.48	26.50	34.72	9.09	14.62	34.76	39.95	-28.30	-25.43	-29.33	-25.13
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.95	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	0.29	-4.79	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18
Diversified	-11.00	-3.52	11.82	21.90	22.19	33.15	15.78	24.48	-26.07	-22.09	-23.58	-14.32	15.26	25.01	8.35	16.26	-0.54	7.65	30.93	43.00	20.40	29.18	-1.17	4.75	32.11	38.03	-25.40	-22.29	-31.84	-28.25
Lodging/Resorts	-11.82	-8.09	22.09	30.88	39.59	48.94	23.28	30.05	-55.01	-52.83	-24.07	-16.15	30.37	45.32	-15.84	-8.07	-7.04	-1.44	26.51	31.75	28.43	32.16	5.61	9.49	22.75	28.17	-25.98	-22.37	-62.72	-59.67
Health Care	-4.80	2.99	10.54	20.92	14.91	24.13	5.19	13.32	-32.95	-25.72	-35.89	-28.67	1.47	16.30	44.05	56.93	-1.20	7.12	43.44	55.57	14.01	21.67	-4.63	1.77	35.80	44.55	-3.47	2.13	-17.06	-11.98
Mortgage	-49.52	-41.94	94.91	110.81	40.95	54.19	-10.01	-3.05	-34.12	-29.34	-40.63	-33.73	3.33	15.96	46.37	77.34	14.23	31.08	38.19	57.39	7.92	18.43	-30.88	-23.19	8.44	19.32	-47.69	-42.35	-40.46	-31.31
Home Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.60	9.16	68.36	102.03	11.40	28.25	22.74	42.73	12.88	24.91	-33.94	-25.95	3.87	14.75	-43.41	-38.23	-30.25	-20.02
Commercial Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.13	25.60	10.17	37.37	21.27	38.50	68.54	84.67	-0.09	7.45	-22.82	-16.06	19.61	30.31	-54.29	-48.79	-78.24	-74.84
Self Storage	1.21	8.75	25.37	34.44	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.03	29.40	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05
Specialty	-13.34	-5.35	17.17	26.56	36.02	45.85	20.52	27.31	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56	-29.07	-25.70
<b>Equity REIT Index</b>																														
Industrial/Office	10.25	16.59	16.95	25.81	35.89	44.42	20.91	27.49	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28
Office	-2.67	2.86	28.37	38.80	42.85	51.80	22.56	29.01	-22.15	-17.35	-3.08	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07
Industrial	13.37	18.67	8.55	16.21	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99
Retail	-3.94	2.98	-3.20	5.10	24.44	34.60	9.82	16.95	-10.87	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36
Shopping Centers	-5.49	1.33	-0.74	7.40	23.36	33.49	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60
Free Standing	-17.52	-5.46	20.29	31.57	20.38	30.94	10.22	17.70	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09
Residential	-3.77	2.31	3.81	12.00	19.73	29.46	9.04	16.32	-13.69	-8.12	1.81	9.48	25.24	34.30	2.02	9.04	-12.63	-5.99	17.65	25.90	24.08	32.71	8.30	13.69	33.81	38.93	-28.08	-25.21	-29.08	-24.89
Apartments	-3.91	2.19	3.94	12.26	19.07	28.93	8.77	16.04	-14.37	-8.77	2.88	10.73	26.40	35.53	1.67	8.66	-12.87	-6.15	17.22	25.49	26.50	34.71	9.12	14.65	34.76	39.95	-28.30	-25.43	-29.33	-25.13
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.93	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	-9.60	-4.06	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18
Diversified	-11.54	-6.04	12.53	21.15	22.26	33.97	13.15	21.67	-26.02	-22.11	-23.71	-14.41	15.21	24.11	4.80	12.51	-3.39	4.24	27.88	40.25	22.20	32.42	4.04	9.87	32.11	38.03	-25.40	-22.29	-31.84	-28.25
Lodging/Resorts	-12.79	-8.89	22.35	30.79	40.31	49.19	23.31	30.09	-55.01	-52.83	-24.07	-16.15	30.85	45.77	-16.33	-8.63	-7.03	-1.49	26.56	31.69	29.08	32.70	5.93	9.76	22.75	28.17	-25.98	-22.37	-62.72	-59.67
Health Care	-3.54	4.12	13.93	24.87	11.87	20.39	7.57	15.77	-23.65	-17.45	-31.98	-24.83	9.97	25.84	39.11	51.85	-3.08	4.82	41.64	53.59	13.35	20.96	-4.60	1.79	35.80	44.55	-3.47	2.13	-17.06	-11.98
Self Storage	1.31	8.90	25.41	34.40	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.33	29.70	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05
Specialty	-13.39	-5.22	18.26	27.64	36.59	46.12	20.54	27.33	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56	-29.07	-25.70

**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 November 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>42,796.8</b>	<b>49,738.9</b>		<b>21.3</b>	<b>19.6</b>
16	Office				25,625.7	30,559.7		12.8	12.1
7	Industrial				10,217.4	11,962.4		5.1	4.7
5	Mixed				6,953.8	7,216.9		3.5	2.8
25	<b>Retail</b>				<b>46,709.9</b>	<b>54,647.1</b>		<b>23.3</b>	<b>21.6</b>
15	Shopping Centers				18,604.0	22,482.7		9.3	8.9
6	Regional Malls				23,867.3	27,163.5		11.9	10.7
4	Free Standing				4,238.6	5,000.9		2.1	2.0
18	<b>Residential</b>				<b>29,180.3</b>	<b>32,922.0</b>		<b>14.5</b>	<b>13.0</b>
15	Apartments				29,180.3	31,024.7		14.5	12.2
3	Manufactured Homes				0.0	1,897.2		0.0	0.7
9	Diversified				13,046.3	15,650.8		6.5	6.2
11	Lodging/Resorts				10,897.8	12,488.1		5.4	4.9
4	Self Storage				15,380.4	15,984.9		7.7	6.3
11	Health Care				31,537.4	32,115.7		15.7	12.7
7	Specialty				11,237.1	668.9		5.6	6.2
3	<b>Hybrid REITs</b>				<b>0.0</b>	<b>1,238.5</b>		<b>0.0</b>	<b>0.5</b>
26	<b>Mortgage REITs</b>				<b>0.0</b>	<b>23,084.9</b>		<b>0.0</b>	<b>9.1</b>
14	Home Financing				0.0	21,491.5		0.0	8.5
12	Commercial Financing				0.0	1,593.3		0.0	0.6
142	<b>Industry Totals</b>				<b>200,786.0</b>	<b>253,486.5</b>		<b>100.00</b>	<b>100.00</b>
	<b>(Percent of industry in S&amp;P indexes)</b>					<b>79.2</b>			
<b>Distribution of REITs by S&amp;P Index</b>									
14	<b>S&amp;P 500 Large Cap</b>					<b>115,150</b>		<b>57.35</b>	<b>45.43</b>
24	<b>S&amp;P 400 Mid Cap</b>					<b>58,647</b>		<b>29.21</b>	<b>23.14</b>
28	<b>S&amp;P 600 Small Cap</b>					<b>26,989</b>		<b>13.44</b>	<b>10.65</b>
66	<b>Total S&amp;P REITs</b>					<b>200,786.0</b>		<b>100.00</b>	<b>79.21</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 November 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.	20,676.8
2 Public Storage	13,542.5
3 Vornado Realty Trust	11,766.4
4 Boston Properties Inc.	9,279.0
5 HCP Inc.	9,174.0
6 Equity Residential	8,786.7
7 Ventas Inc.	6,719.0
8 Host Hotels & Resorts Inc.	6,478.2
9 ProLogis	5,789.4
10 AvalonBay Communities Inc.	5,771.9
11 Plum Creek Timber Company Inc.	5,615.2
12 Health Care REIT Inc.	5,336.1
13 Kimco Realty Corp.	4,636.7
14 Apartment Investment & Management Co.	1,578.7
<b>14 Subtotal</b>	<b>115,150.5</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Federal Realty Investment Trust	3,918.0
2 Nationwide Health Properties Inc.	3,630.5
3 AMB Property Corp.	3,443.6
4 SL Green Realty Corp.	3,412.2
5 Liberty Property Trust	3,309.3
6 Rayonier Inc. REIT	3,124.6
7 Macerich Co.	2,870.8
8 Regency Centers Corp.	2,678.3
9 Realty Income Corp.	2,636.9
10 Duke Realty Corp.	2,509.1
11 Camden Property Trust	2,484.7
12 Alexandria Real Estate Equities Inc.	2,448.1
13 Mack-Cali Realty Corp.	2,400.9
14 Hospitality Properties Trust	2,370.5
15 Weingarten Realty Investors	2,321.5
16 UDR Inc.	2,252.4
17 Essex Property Trust Inc.	2,248.5
18 Highwoods Properties Inc.	2,168.3
19 Corporate Office Properties Trust	1,983.6
20 BRE Properties Inc.	1,654.9
21 Omega Healthcare Investors Inc.	1,506.3
22 Equity One Inc.	1,390.4
23 Pottlatch Corp.	1,170.0
24 Cousins Properties Inc.	713.4
<b>24 Subtotal</b>	<b>58,646.8</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Senior Housing Properties Trust	2,500.7
2 National Retail Properties Inc.	1,601.7
3 Tanger Factory Outlet Centers Inc.	1,580.3
4 Home Properties Inc.	1,478.5
5 BioMed Realty Trust Inc.	1,330.4
6 Entertainment Properties Trust	1,327.3
7 Mid-America Apartment Communities Inc.	1,311.2
8 Kilroy Realty Corp.	1,299.9
9 Healthcare Realty Trust Inc.	1,299.3
10 LaSalle Hotel Properties	1,181.0
11 PS Business Parks Inc.	1,135.3
12 EastGroup Properties Inc.	984.4
13 Extra Space Storage Inc.	949.3
14 Franklin Street Properties Corp.	899.6
15 Post Properties Inc.	896.2
16 Sovran Self Storage Inc.	888.5
17 Diamondrock Hospitality Co.	868.1
18 Medical Properties Trust Inc.	775.8
19 Colonial Properties Trust	716.6
20 Inland Real Estate Corp.	670.0
21 Acadia Realty Trust	645.3
22 LTC Properties Inc.	595.8
23 Lexington Realty Trust	566.5
24 Parkway Properties Inc.	403.6
25 Pennsylvania Real Estate Investment Trust	319.8
26 Cedar Shopping Centers Inc.	312.4
27 Urstadt Biddle Properties Inc. (CI A)	251.5
28 Kite Realty Group Trust	199.6
<b>28 Subtotal</b>	<b>26,988.7</b>
<b>66 Total</b>	<b>200,786.0</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 November 30, 2009)</small>									
<b>Property Sector: Industrial/Office</b>									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	9,279.0	30.36	4.62	3.66
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	3,412.2	11.17	1.70	1.35
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	2,448.1	8.01	1.22	0.97
4	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,400.9	7.86	1.20	0.95
5	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,168.3	7.10	1.08	0.86
6	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,983.6	6.49	0.99	0.78
7	Douglas Emmett Inc.	DEI	Equity	Office		1,664.0	5.45		0.66
8	HRPT Properties Trust	HRP	Equity	Office		1,373.4	4.49		0.54
9	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	1,330.4	4.35	0.66	0.52
10	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,299.9	4.25	0.65	0.51
11	Brandywine Realty Trust	BDN	Equity	Office		1,262.5	4.13		0.50
12	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	899.6	2.94	0.45	0.35
13	Government Properties Income Trust	GOV	Equity	Office		535.6	1.75		0.21
14	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	403.6	1.32	0.20	0.16
15	Maguire Properties Inc.	MPG	Equity	Office		88.2	0.29		0.03
16	Pacific Office Properties Trust Inc.	PCE	Equity	Office		10.3	0.03		0.00
<b>16 Subsector Totals</b>						<b>30,559.7</b>	<b>100.00</b>	<b>12.76</b>	<b>12.06</b>
<b>10 S&amp;P Subsector Total</b>						<b>25,625.7</b>			
1	ProLogis	PLD	Equity	Industrial	S&P 500	5,789.4	48.40	2.88	2.28
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	3,443.6	28.79	1.72	1.36
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	984.4	8.23	0.49	0.39
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial		970.6	8.11		0.38
5	First Potomac Realty Trust	FPO	Equity	Industrial		338.8	2.83		0.13
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		261.1	2.18		0.10
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		174.5	1.46		0.07
<b>7 Subsector Totals</b>						<b>11,962.4</b>	<b>100.00</b>	<b>5.09</b>	<b>4.72</b>
<b>3 S&amp;P Subsector Total</b>						<b>10,217.4</b>			
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,309.3	45.86	1.65	1.31
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,509.1	34.77	1.25	0.99
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,135.3	15.73	0.57	0.45
4	Mission West Properties	MSW	Equity	Mixed		148.1	2.05		0.06
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		115.0	1.59		0.05
<b>5 Subsector Totals</b>						<b>7,216.9</b>	<b>100.00</b>	<b>3.46</b>	<b>2.85</b>
<b>3 S&amp;P Subsector Total</b>						<b>6,953.8</b>			
<b>28 Sector Totals</b>						<b>49,738.9</b>		<b>21.31</b>	<b>19.62</b>
<b>16 S&amp;P Sector Total</b>						<b>42,796.8</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	4,636.7	20.62	2.31	1.83
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	3,918.0	17.43	1.95	1.55
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	2,678.3	11.91	1.33	1.06
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,321.5	10.33	1.16	0.92
5	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		1,632.9	7.26		0.64
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,580.3	7.03	0.79	0.62
7	Alexander's Inc.	ALX	Equity	Shopping Centers		1,415.2	6.29		0.56
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,390.4	6.18	0.69	0.55
9	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	670.0	2.98	0.33	0.26
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	645.3	2.87	0.32	0.25
11	Saul Centers Inc.	BFS	Equity	Shopping Centers		550.6	2.45		0.22
12	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	312.4	1.39	0.16	0.12
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		280.1	1.25		0.11
14	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	251.5	1.12	0.13	0.10
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	199.6	0.89	0.10	0.08
<b>15 Subsector Totals</b>						<b>22,482.7</b>	<b>100.00</b>	<b>9.27</b>	<b>8.87</b>
<b>11 S&amp;P Subsector Total</b>						<b>18,604.0</b>			
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	20,676.8	76.12	10.30	8.16
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	2,870.8	10.57	1.43	1.13
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		1,817.9	6.69		0.72
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		1,276.3	4.70		0.50
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	319.8	1.18	0.16	0.13
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		202.0	0.74		0.08
<b>6 Subsector Totals</b>						<b>27,163.5</b>	<b>100.00</b>	<b>11.89</b>	<b>10.72</b>
<b>3 S&amp;P Subsector Total</b>						<b>23,867.3</b>			
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,636.9	52.73	1.31	1.04
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,601.7	32.03	0.80	0.63
3	Getty Realty Corp.	GTY	Equity	Free Standing		560.4	11.21		0.22
4	Agree Realty Corp.	ADC	Equity	Free Standing		201.8	4.04		0.08
<b>4 Subsector Totals</b>						<b>5,000.9</b>	<b>100.00</b>	<b>2.11</b>	<b>1.97</b>
<b>2 S&amp;P Subsector Total</b>						<b>4,238.6</b>			
<b>25 Sector Totals</b>						<b>54,647.1</b>		<b>23.26</b>	<b>21.56</b>
<b>16 S&amp;P Sector Total</b>						<b>46,709.9</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 November 30, 2009)</small>									
<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	8,786.7	28.32	4.38	3.47
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	5,771.9	18.60	2.87	2.28
3	Camden Property Trust	CPT	Equity	Apartments	S&P 400	2,484.7	8.01	1.24	0.98
4	UDR Inc.	UDR	Equity	Apartments	S&P 400	2,252.4	7.26	1.12	0.89
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	2,248.5	7.25	1.12	0.89
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,654.9	5.33	0.82	0.65
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	1,578.7	5.09	0.79	0.62
8	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,478.5	4.77	0.74	0.58
9	American Campus Communities Inc.	ACC	Equity	Apartments		1,406.3	4.53		0.55
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,311.2	4.23	0.65	0.52
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	896.2	2.89	0.45	0.35
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	716.6	2.31	0.36	0.28
13	Education Realty Trust Inc.	EDR	Equity	Apartments		262.5	0.85		0.10
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		163.6	0.53		0.06
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		12.1	0.04		0.00
<b>15 Subsector Totals</b>						<b>31,024.7</b>	<b>100.00</b>	<b>14.53</b>	<b>12.24</b>
<b>11 S&amp;P Subsector Total</b>						<b>29,180.3</b>			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,455.5	76.71		0.57
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		353.8	18.65		0.14
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		88.0	4.64		0.03
<b>3 Subsector Totals</b>						<b>1,897.2</b>	<b>100.00</b>	<b>0.00</b>	<b>0.75</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>18 Sector Totals</b>						<b>32,922.0</b>		<b>14.53</b>	<b>12.99</b>
<b>11 S&amp;P Sector Total</b>						<b>29,180.3</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	11,766.4	75.18	5.86	4.64
2	Washington Real Estate Investment Trust	WRE	Equity			1,513.8	9.67		0.60
3	Cousins Properties Inc.	CUZ	Equity		S&P 400	713.4	4.56	0.36	0.28
4	Investors Real Estate Trust	IRET	Equity			632.4	4.04		0.25
5	Lexington Realty Trust	LXP	Equity		S&P 600	566.5	3.62	0.28	0.22
6	CapLease Inc.	LSE	Equity			213.0	1.36		0.08
7	Winthrop Realty Trust	FUR	Equity			142.3	0.91		0.06
8	One Liberty Properties Inc.	OLP	Equity			101.2	0.65		0.04
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			1.7	0.01		0.00
<b>9 Sector Totals</b>						<b>15,650.8</b>	<b>100.00</b>	<b>6.50</b>	<b>6.17</b>
<b>3 S&amp;P Sector Total</b>						<b>13,046.3</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	6,478.2	51.88	3.23	2.56
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,370.5	18.98	1.18	0.94
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,181.0	9.46	0.59	0.47
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	868.1	6.95	0.43	0.34
5	Sunstone Hotel Investors Inc.	SHO	Equity			770.8	6.17		0.30
6	Ashford Hospitality Trust	AHT	Equity			282.8	2.26		0.11
7	FelCor Lodging Trust Inc.	FCH	Equity			218.0	1.75		0.09
8	Hersha Hospitality Trust (CI A)	HT	Equity			148.5	1.19		0.06
9	Strategic Hotels & Resorts Inc.	BEE	Equity			127.8	1.02		0.05
10	Supertel Hospitality Inc.	SPPR	Equity			31.2	0.25		0.01
11	MHI Hospitality Corp.	MDH	Equity			11.2	0.09		0.00
<b>11 Sector Totals</b>						<b>12,488.1</b>	<b>100.00</b>	<b>5.43</b>	<b>4.93</b>
<b>4 S&amp;P Sector Total</b>						<b>10,897.8</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	13,542.5	84.72	6.74	5.34
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	949.3	5.94	0.47	0.37
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	888.5	5.56	0.44	0.35
4	U-Store-It-Trust	YSI	Equity			604.5	3.78		0.24
<b>4 Sector Totals</b>						<b>15,984.9</b>	<b>100.00</b>	<b>7.66</b>	<b>6.31</b>
<b>3 S&amp;P Sector Total</b>						<b>15,380.4</b>			
<b>Property Sector: Health Care</b>									
1	HCP Inc.	HCP	Equity		S&P 500	9,174.0	28.57	4.57	3.62
2	Ventas Inc.	VTR	Equity		S&P 500	6,719.0	20.92	3.35	2.65
3	Health Care REIT Inc.	HCN	Equity		S&P 500	5,336.1	16.62	2.66	2.11
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	3,630.5	11.30	1.81	1.43
5	Senior Housing Properties Trust	SNH	Equity		S&P 600	2,500.7	7.79	1.25	0.99
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,506.3	4.69	0.75	0.59
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,299.3	4.05	0.65	0.51
8	Medical Properties Trust Inc.	MPW	Equity		S&P 600	775.8	2.42	0.39	0.31
9	LTC Properties Inc.	LTC	Equity		S&P 600	595.8	1.86	0.30	0.24
10	Universal Health Realty Income Trust	UHT	Equity			363.7	1.13		0.14
11	Cogdell Spencer Inc.	CSA	Equity			214.6	0.67		0.08
<b>11 Sector Totals</b>						<b>32,115.7</b>	<b>100.00</b>	<b>15.71</b>	<b>12.67</b>
<b>9 S&amp;P Sector Total</b>						<b>31,537.4</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 November 30, 2009)								
<b>Property Sector: Specialty</b>								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,615.2	35.96	2.80	2.22
2	Digital Realty Trust Inc.	DLR	Equity		3,692.5	23.65		1.46
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	3,124.6	20.01	1.56	1.23
4	Entertainment Properties Trust	EPR	Equity	S&P 600	1,327.3	8.50	0.66	0.52
5	Pottlatch Corp.	PCH	Equity	S&P 400	1,170.0	7.49	0.58	0.46
6	Dupont Fabros Technology Inc.	DFT	Equity		668.9	4.28		0.26
7	Pittsburgh & West Virginia Railroad	PW	Equity		17.1	0.11		0.01
<b>7</b>	<b>Sector Totals</b>				<b>15,615.6</b>	<b>100.00</b>	<b>5.60</b>	<b>6.16</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>11,237.1</b>			
<b>Investment Sector: Hybrid</b>								
1	National Health Investors Inc.	NHI	Hybrid		915.9	73.95		0.36
2	iStar Financial Inc.	SFI	Hybrid		242.1	19.54		0.10
3	PMC Commercial Trust	PCC	Hybrid		80.6	6.51		0.03
<b>3</b>	<b>Sector Totals</b>				<b>1,238.5</b>	<b>100.00</b>	<b>0.00</b>	<b>0.49</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	10,021.3	46.63		3.95
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,701.4	12.57		1.07
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,121.6	9.87		0.84
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,113.6	5.18		0.44
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,107.3	5.15		0.44
6	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	943.4	4.39		0.37
7	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	929.2	4.32		0.37
8	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	774.8	3.61		0.31
9	American Capital Agency Corp	AGNC	Mortgage	Home Financing	643.8	3.00		0.25
10	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	303.2	1.41		0.12
11	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	296.6	1.38		0.12
12	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	237.5	1.11		0.09
13	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	188.4	0.88		0.07
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	109.5	0.51		0.04
<b>14</b>	<b>Subsector Totals</b>				<b>21,491.5</b>	<b>100.00</b>	<b>0.00</b>	<b>8.48</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
1	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	275.5	17.29		0.11
2	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	240.9	15.12		0.10
3	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	231.8	14.55		0.09
4	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	186.0	11.67		0.07
5	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing	165.6	10.39		0.07
6	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	128.3	8.05		0.05
7	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	100.4	6.30		0.04
8	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	95.9	6.02		0.04
9	BRT Realty Trust	BRT	Mortgage	Commerical Financing	66.2	4.15		0.03
10	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	44.8	2.81		0.02
11	Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing	31.1	1.95		0.01
12	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	26.9	1.69		0.01
<b>12</b>	<b>Subsector Totals</b>				<b>1,593.3</b>	<b>100.00</b>	<b>0.00</b>	<b>0.63</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
<b>26</b>	<b>Sector Totals</b>				<b>23,084.9</b>		<b>0.00</b>	<b>9.11</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>14</b>	<b>S&amp;P 500 Large Cap</b>				<b>115,150.5</b>		<b>57.35</b>	<b>45.43</b>
<b>24</b>	<b>S&amp;P 400 Mid Cap</b>				<b>58,646.8</b>		<b>29.21</b>	<b>23.14</b>
<b>28</b>	<b>S&amp;P 600 Small Cap</b>				<b>26,988.7</b>		<b>13.44</b>	<b>10.65</b>
<b>66</b>	<b>S&amp;P Index Total</b>				<b>200,786.0</b>		<b>100.00</b>	<b>79.21</b>
<b>142</b>	<b>Industry Total</b>				<b>253,486.5</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-Nov-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	56.37	66.69	30.33	10.19	12.77	5.53	4.41	-20.22	2.48	-0.73
BioMed Realty Trust Inc.	E	BMR	13.69	15.31	6.02	8.27	10.45	1.66	1.31	-20.85	3.21	0.00
Boston Properties Inc.	E	BXP	66.98	72.23	29.30	14.59	16.32	4.59	4.11	-10.59	2.99	-0.22
Brandywine Realty Trust	E	BDN	9.82	11.95	2.45	5.37	7.27	1.83	1.35	-26.12	4.07	0.86
Corporate Office Properties Trust	E	OFC	34.19	40.59	20.49	13.65	14.17	2.51	2.41	-3.66	4.59	1.38
Douglas Emmett Inc.	E	DEI	13.72	14.44	5.97	10.74	11.21	1.28	1.22	-4.22	2.92	-0.29
Franklin Street Properties Corp.	E	FSP	11.29	15.20	8.56	11.44	12.14	0.99	0.93	-5.74	6.73	3.52
Government Properties Income Trust	E	GOV	24.97	25.15	17.76	11.16	11.96	2.24	2.09	-6.70	2.00	-1.21
Highwoods Properties Inc.	E	HIW	30.61	34.09	15.53	11.69	12.85	2.62	2.38	-9.06	5.55	2.34
HRPT Properties Trust	E	HRP	6.14	8.13	1.57	5.71	5.93	1.08	1.04	-3.72	7.82	4.61
Kilroy Realty Corp.	E	KRC	30.13	35.76	14.61	10.81	13.31	2.79	2.26	-18.73	4.65	1.44
Mack-Cali Realty Corp.	E	CLI	30.69	37.63	13.73	9.30	10.55	3.30	2.91	-11.90	5.87	2.66
Maguire Properties Inc.	E	MPG	1.84	3.24	0.33	-0.27	29.44	-6.94	0.06	-100.90	0.00	-3.21
Pacific Office Properties Trust Inc.	E	PCE	3.40	5.50	1.71	NA	NA	NA	NA	NA	5.88	2.67
Parkway Properties Inc.	E	PKY	18.67	21.30	8.46	5.71	7.22	3.27	2.59	-20.89	6.96	3.75
SL Green Realty Corp.	E	SLG	44.42	47.63	8.10	10.03	11.15	4.43	3.98	-10.00	0.90	-2.31
<b>AVERAGES</b>						<b>9.23</b>	<b>12.45</b>	<b>2.08</b>	<b>2.20</b>	<b>-18.22</b>	<b>4.16</b>	<b>0.95</b>
<b>Mixed (Office/Industrial)</b>												
Duke Realty Corp.	E	DRE	11.21	13.71	4.07	8.79	9.77	1.27	1.15	-10.05	6.07	2.86
Gladstone Commercial Corp.	E	GOOD	13.43	16.21	5.36	8.55	8.45	1.57	1.59	1.27	11.17	7.96
Liberty Property Trust	E	LRV	29.64	36.18	14.00	10.46	11.18	2.83	2.65	-6.48	6.41	3.20
Mission West Properties	E	MSW	6.81	8.07	5.60	12.61	13.10	0.54	0.52	-3.70	8.81	5.60
PS Business Parks Inc.	E	PSB	47.54	56.44	28.29	8.83	12.06	5.38	3.94	-26.77	3.70	0.49
<b>AVERAGES</b>						<b>9.85</b>	<b>10.91</b>	<b>2.32</b>	<b>1.97</b>	<b>-9.15</b>	<b>7.23</b>	<b>4.02</b>
<b>Industrial</b>												
AMB Property Corp.	E	AMB	23.55	26.03	9.12	37.57	17.97	0.63	1.31	109.09	4.76	1.55
DCT Industrial Trust Inc.	E	DCT	4.75	5.80	2.42	9.76	11.43	0.49	0.42	-14.64	5.89	2.68
EastGroup Properties Inc.	E	EGP	37.92	41.86	20.12	12.07	12.73	3.14	2.98	-5.20	5.49	2.28
First Industrial Realty Trust Inc.	E	FR	4.46	9.34	1.76	2.75	5.17	1.62	0.86	-46.86	0.00	-3.21
First Potomac Realty Trust	E	FPO	11.83	12.12	5.60	7.45	8.72	1.59	1.36	-14.61	6.76	3.55
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	6.89	7.25	4.36	19.69	11.30	0.35	0.61	74.29	8.71	5.50
ProLogis	E	PLD	13.08	16.68	2.45	9.79	15.80	1.34	0.83	-38.07	4.59	1.38
<b>AVERAGES</b>						<b>14.15</b>	<b>11.87</b>	<b>1.31</b>	<b>1.19</b>	<b>9.14</b>	<b>5.17</b>	<b>1.96</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.	4.06	-2.83	34.22	-20.96	-15.03	-1.18	2,448.1	2,448.1	52.1	694,408	39,920	1.631	
BioMed Realty Trust Inc.	0.88	24.98	62.64	-15.84	-17.82	-1.43	1,330.4	1,373.9	49.5	1,173,094	16,298	1.225	
Boston Properties Inc.	10.22	26.44	31.98	-11.42	-10.80	8.94	9,279.0	10,610.3	36.2	1,959,600	125,955	1.357	
Brandywine Realty Trust	2.72	40.41	120.03	-23.32	-28.60	-12.75	1,262.5	1,290.2	66.0	1,861,149	18,456	1.462	
Corporate Office Properties Trust	3.01	15.72	21.28	1.89	-8.09	8.18	1,983.6	2,157.4	46.8	883,585	30,216	1.523	
Douglas Emmett Inc.	16.27	8.48	41.04	-21.30	-16.60	NA	1,664.0	2,130.0	60.6	1,926,361	24,927	1.498	
Franklin Street Properties Corp.	4.73	-18.81	-5.56	-11.67	-12.81	NA	899.6	899.6	15.6	633,928	6,943	0.772	
Government Properties Income Trust	7.26	31.01	NA	NA	NA	NA	535.6	535.6	10.9	129,042	3,096	0.578	
Highwoods Properties Inc.	12.86	19.69	37.14	4.51	-3.88	9.35	2,168.3	2,292.5	39.7	1,083,979	32,071	1.479	
HRPT Properties Trust	-12.66	103.09	147.98	-2.48	-12.23	-4.08	1,373.4	1,373.4	67.2	3,180,792	21,493	1.565	
Kilroy Realty Corp.	9.09	-4.12	7.29	-21.71	-24.40	-1.21	1,299.9	1,351.8	41.7	950,266	27,805	2.139	
Mack-Cali Realty Corp.	-0.84	36.44	76.21	0.40	-11.35	-0.58	2,400.9	2,831.3	45.2	1,064,397	32,923	1.371	
Maguire Properties Inc.	4.55	26.03	-3.16	-72.79	-64.21	-39.24	88.2	100.5	97.9	1,308,697	2,554	2.896	
Pacific Office Properties Trust Inc.	-20.15	-20.63	-6.95	-15.40	-20.57	1.20	10.3	121.2	77.8	3,860	13	0.129	
Parkway Properties Inc.	5.78	12.04	50.65	-25.25	-23.41	-12.24	403.6	403.7	70.3	138,895	2,569	0.636	
SL Green Realty Corp.	14.60	77.93	146.71	-31.57	-28.35	-1.74	3,412.2	3,516.0	58.4	2,288,120	96,294	2.822	
<b>AVERAGES</b>	<b>3.90</b>	<b>23.49</b>	<b>50.77</b>	<b>-17.79</b>	<b>-19.88</b>	<b>-3.60</b>	<b>1,910.0</b>	<b>2,089.7</b>	<b>52.2</b>	<b>1,205,011</b>	<b>30,096</b>	<b>1.443</b>	
<b>Mixed (Office/Industrial)</b>													
Duke Realty Corp.	1.25	10.40	47.38	-28.45	-31.15	-13.91	2,509.1	2,584.4	60.3	4,433,084	50,229	2.002	
Gladstone Commercial Corp.	5.63	78.25	19.98	-0.87	-3.18	4.54	115.0	115.0	71.3	32,194	434	0.377	
Liberty Property Trust	0.92	38.11	68.94	5.60	-10.35	0.14	3,309.3	3,428.4	41.6	1,215,087	36,379	1.099	
Mission West Properties	2.41	-4.18	-0.09	-10.90	-11.97	-1.29	148.1	716.8	32.1	100,418	685	0.462	
PS Business Parks Inc.	-2.92	9.84	4.02	-2.55	-9.71	4.17	1,135.3	1,482.6	3.5	128,694	6,315	0.556	
<b>AVERAGES</b>	<b>1.46</b>	<b>26.48</b>	<b>28.04</b>	<b>-7.43</b>	<b>-13.27</b>	<b>-1.27</b>	<b>1,443.4</b>	<b>1,665.4</b>	<b>41.8</b>	<b>1,181,895</b>	<b>18,808</b>	<b>0.899</b>	
<b>Industrial</b>													
AMB Property Corp.	7.14	5.24	43.13	-35.14	-24.30	-6.40	3,443.6	3,524.5	47.4	1,989,719	46,758	1.358	
DCT Industrial Trust Inc.	4.86	-0.82	13.92	-26.19	NA	NA	970.6	1,119.8	50.4	2,706,017	12,789	1.318	
EastGroup Properties Inc.	3.02	11.75	25.25	-4.25	-7.70	5.08	984.4	984.4	41.8	273,265	10,300	1.046	
First Industrial Realty Trust Inc.	2.53	-40.93	-46.58	-62.70	-52.38	-30.94	261.1	285.8	87.4	826,255	3,724	1.426	
First Potomac Realty Trust	6.02	40.68	62.93	-12.71	-20.87	-6.25	338.8	348.0	64.0	205,713	2,418	0.714	
Monmouth Real Estate Investment Corp. (CI A)	3.71	8.16	9.89	2.38	1.99	4.22	174.5	174.5	56.4	56,122	387	0.222	
ProLogis	16.78	2.60	272.09	-51.39	-37.52	-15.86	5,789.4	5,805.5	57.0	10,674,580	136,721	2.362	
<b>AVERAGES</b>	<b>6.29</b>	<b>3.81</b>	<b>54.37</b>	<b>-27.14</b>	<b>-23.46</b>	<b>-6.86</b>	<b>1,708.9</b>	<b>1,748.9</b>	<b>57.8</b>	<b>2,390,239</b>	<b>30,443</b>	<b>1.206</b>	

**RETAIL**

REIT NAME	TYPE	TICKER	30-Nov-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	2009	2010	
<b>Shopping Centers</b>													
Acadia Realty Trust	E	AKR	16.27	17.69	8.50	13.66	15.47	1.19	1.05	-11.67	4.43	1.22	
Alexander's Inc.	E	ALX	278.55	325.22	125.88	8.66	12.27	32.16	22.71	-29.38	0.00	-3.21	
Cedar Shopping Centers Inc.	E	CDR	6.04	7.69	1.50	6.45	7.48	0.94	0.81	-13.71	0.00	-3.21	
Developers Diversified Realty Corp.	E	DDR	10.12	10.66	1.38	-40.73	8.53	-0.25	1.19	-577.55	0.79	-2.42	
Equity One Inc.	E	EQY	16.15	19.95	9.06	9.87	14.71	1.64	1.10	-32.90	7.43	4.22	
Federal Realty Investment Trust	E	FRT	64.32	70.00	36.92	18.60	16.80	3.46	3.83	10.70	4.10	0.89	
Inland Real Estate Corp.	E	IRC	7.85	13.36	5.79	7.95	8.50	0.99	0.92	-6.50	7.26	4.05	
Kimco Realty Corp.	E	KIM	12.32	20.90	6.33	13.62	10.41	0.90	1.18	30.78	1.95	-1.26	
Kite Realty Group Trust	E	KRG	3.17	6.46	2.03	6.26	6.68	0.51	0.47	-6.30	7.57	4.36	
Ramco-Gershenson Properties Trust	E	RPT	9.10	11.97	3.56	4.71	6.93	1.93	1.31	-32.04	7.18	3.97	
Regency Centers Corp.	E	REG	33.47	47.13	20.72	23.83	13.87	1.40	2.41	71.83	5.53	2.32	
Saul Centers Inc.	E	BFS	30.86	42.58	18.42	12.93	12.51	2.39	2.47	3.32	4.67	1.46	
Tanger Factory Outlet Centers Inc.	E	SKT	39.25	41.78	24.78	14.76	14.63	2.66	2.68	0.93	3.90	0.69	
Urstadt Biddle Properties Inc. (CI A)	E	UBA	13.72	16.97	9.70	11.50	11.53	1.19	1.19	-0.28	7.00	3.79	
Weingarten Realty Investors	E	WRI	19.41	23.00	7.96	9.65	11.63	2.01	1.67	-17.06	5.15	1.94	
<b>AVERAGES</b>						<b>8.12</b>	<b>11.46</b>	<b>3.54</b>	<b>3.00</b>	<b>-40.66</b>	<b>4.46</b>	<b>1.25</b>	
<b>Regional Malls</b>													
CBL & Associates Properties Inc.	E	CBL	9.26	11.17	1.92	3.83	4.62	2.42	2.00	-17.20	2.16	-1.05	
Glimcher Realty Trust	E	GRT	2.94	4.55	0.93	1.91	2.98	1.54	0.99	-35.83	13.61	10.40	
Macerich Co.	E	MAC	29.76	35.60	5.45	7.96	9.50	3.74	3.13	-16.12	0.79	-2.42	
Pennsylvania Real Estate Investment Trust	E	PEI	7.39	9.13	2.20	2.28	3.54	3.24	2.09	-35.53	8.12	4.91	
Simon Property Group Inc.	E	SPG	72.66	76.05	24.27	13.32	13.05	5.46	5.57	2.04	0.66	-2.55	
Taubman Centers Inc.	E	TCO	34.36	38.63	12.43	38.41	12.84	0.89	2.68	199.05	4.83	1.62	
<b>AVERAGES</b>						<b>11.29</b>	<b>7.76</b>	<b>2.88</b>	<b>2.74</b>	<b>16.07</b>	<b>5.03</b>	<b>1.82</b>	
<b>Free Standing</b>													
Agree Realty Corp.	E	ADC	24.63	25.00	8.81	8.79	8.67	2.80	2.84	1.31	8.28	5.07	
Getty Realty Corp.	E	GTY	22.73	26.32	13.25	10.93	12.03	2.08	1.89	-9.13	8.36	5.15	
National Retail Properties Inc.	E	NNN	20.04	22.80	10.47	11.87	12.91	1.69	1.55	-8.09	7.49	4.28	
Realty Income Corp.	E	O	25.29	28.23	14.25	13.77	13.48	1.84	1.88	2.13	6.77	3.56	
<b>AVERAGES</b>						<b>11.34</b>	<b>11.77</b>	<b>2.10</b>	<b>2.04</b>	<b>-3.45</b>	<b>7.73</b>	<b>4.52</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	2.33	19.23	28.86	-15.58	-9.29	6.60	645.3	655.7	55.2	389,170	6,361	0.986					
Alexander's Inc.	5.14	9.28	30.90	-14.48	-11.13	6.18	1,415.2	1,415.2	47.2	7,591	2,130	0.151					
Cedar Shopping Centers Inc.	-0.49	-13.33	30.55	-24.52	-26.96	-9.99	312.4	324.6	77.4	219,824	1,298	0.416					
Developers Diversified Realty Corp.	17.81	139.54	143.53	-46.70	-41.20	-19.65	1,632.9	1,636.9	75.9	4,624,128	42,665	2.613					
Equity One Inc.	8.24	-2.71	5.84	-11.58	-10.78	-0.22	1,390.4	1,391.9	43.2	453,479	7,049	0.507					
Federal Realty Investment Trust	8.96	7.59	16.75	-8.46	-5.61	9.05	3,918.0	3,941.9	34.1	1,024,324	65,599	1.674					
Inland Real Estate Corp.	-7.96	-34.33	-23.16	-20.63	-20.48	-6.58	670.0	670.0	51.1	480,358	3,930	0.586					
Kimco Realty Corp.	-2.53	-27.87	-4.51	-40.14	-31.94	-11.09	4,636.7	4,658.1	46.0	7,556,847	94,162	2.031					
Kite Realty Group Trust	-14.56	-34.87	-7.39	-50.29	-40.32	-20.39	199.6	225.1	74.6	382,457	1,231	0.617					
Ramco-Gershenson Properties Trust	2.94	60.26	108.21	-33.48	-31.67	-15.25	280.1	306.7	64.2	180,153	1,632	0.582					
Regency Centers Corp.	1.12	-23.41	0.45	-24.43	-20.77	-3.99	2,678.3	2,694.0	43.9	1,455,977	48,619	1.815					
Saul Centers Inc.	0.33	-17.82	-7.78	-22.93	-14.55	0.95	550.6	717.7	46.3	42,364	1,279	0.232					
Tanger Factory Outlet Centers Inc.	3.10	8.99	11.91	0.74	3.98	14.13	1,580.3	1,818.4	24.2	431,074	16,837	1.065					
Urstadt Biddle Properties Inc. (CI A)	-7.11	-7.99	-6.88	-4.09	-4.92	1.55	251.5	251.5	30.3	77,011	1,122	0.446					
Weingarten Realty Investors	4.92	1.81	53.52	-19.18	-20.13	-8.13	2,321.5	2,361.3	53.6	1,472,520	27,843	1.199					
<b>AVERAGES</b>						<b>1.48</b>	<b>5.62</b>	<b>25.39</b>	<b>-22.38</b>	<b>-19.05</b>	<b>-3.79</b>	<b>1,498.8</b>	<b>1,537.9</b>	<b>51.1</b>	<b>1,253,152</b>	<b>21,450</b>	<b>0.995</b>
<b>Regional Malls</b>																	
CBL & Associates Properties Inc.	13.48	69.23	183.59	-33.75	-32.36	-16.85	1,276.3	1,757.4	76.4	2,429,049	21,870	1.713					
Glimcher Realty Trust	8.89	20.86	61.78	-53.21	-44.63	-27.77	202.0	210.8	88.3	846,426	2,463	1.219					
Macerich Co.	1.75	89.40	155.54	-30.90	-23.45	-7.34	2,870.8	3,223.3	60.6	2,204,584	67,766	2.361					
Pennsylvania Real Estate Investment Trust	2.97	14.13	88.95	-45.55	-35.02	-21.56	319.8	337.0	88.7	512,173	3,825	1.196					
Simon Property Group Inc.	7.92	44.50	61.63	-9.62	-6.58	7.62	20,676.8	24,825.0	42.9	3,598,683	256,785	1.242					
Taubman Centers Inc.	12.62	42.04	54.30	-15.72	-7.51	7.35	1,817.9	2,726.3	49.6	942,505	31,080	1.710					
<b>AVERAGES</b>						<b>7.94</b>	<b>46.69</b>	<b>100.96</b>	<b>-31.46</b>	<b>-24.93</b>	<b>-9.76</b>	<b>4,527.3</b>	<b>5,513.3</b>	<b>67.8</b>	<b>1,755,570</b>	<b>63,965</b>	<b>1.573</b>
<b>Free Standing</b>																	
Agree Realty Corp.	5.57	47.60	102.15	-0.46	-3.32	3.61	201.8	210.4	33.3	29,021	692	0.343					
Getty Realty Corp.	-7.26	16.17	33.61	0.86	-1.77	2.88	560.4	560.4	24.2	104,412	2,420	0.432					
National Retail Properties Inc.	3.41	26.61	62.30	-2.26	1.36	6.78	1,601.7	1,601.7	38.1	965,686	18,919	1.181					
Realty Income Corp.	9.73	17.36	35.40	1.34	4.10	6.92	2,636.9	2,636.9	33.9	1,275,893	31,112	1.180					
<b>AVERAGES</b>						<b>2.86</b>	<b>26.94</b>	<b>58.36</b>	<b>-0.13</b>	<b>0.09</b>	<b>5.05</b>	<b>1,250.2</b>	<b>1,252.4</b>	<b>32.4</b>	<b>593,753</b>	<b>13,286</b>	<b>0.784</b>

**RESIDENTIAL**

REIT NAME	TYPE	TICKER	30-Nov-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	2009	2010	
<b>Apartments</b>													
American Campus Communities Inc.	E	ACC	26.95	29.09	14.88	18.97	17.26	1.42	1.56	9.91	5.01	1.80	
Apartment Investment & Management Co.	E	AIV	13.51	16.05	4.57	9.28	10.52	1.46	1.28	-11.76	2.96	-0.25	
Associated Estates Realty Corp.	E	AEC	9.88	10.47	4.82	8.09	9.88	1.22	1.00	-18.17	6.88	3.67	
AvalonBay Communities Inc.	E	AVB	72.24	78.75	38.34	18.29	18.63	3.95	3.88	-1.85	4.94	1.73	
BRE Properties Inc.	E	BRE	31.33	35.57	17.04	12.53	15.33	2.50	2.04	-18.24	4.79	1.58	
Camden Property Trust	E	CPT	38.75	42.99	16.38	12.98	14.66	2.99	2.64	-11.46	4.65	1.44	
Colonial Properties Trust	E	CLP	10.81	12.41	2.72	5.50	11.84	1.96	0.91	-53.53	5.55	2.34	
Education Realty Trust Inc.	E	EDR	4.95	6.44	2.61	7.83	11.79	0.63	0.42	-33.54	4.04	0.83	
Equity Residential	E	EQR	32.21	34.91	15.68	14.70	16.45	2.19	1.96	-10.66	4.19	0.98	
Essex Property Trust Inc.	E	ESS	79.75	88.75	49.19	12.25	17.14	6.51	4.65	-28.54	5.17	1.96	
Home Properties Inc.	E	HME	44.93	45.77	23.35	14.06	15.00	3.19	3.00	-6.25	5.96	2.75	
Mid-America Apartment Communities Inc.	E	MAA	46.51	50.58	22.22	12.43	13.29	3.74	3.50	-6.44	5.29	2.08	
Post Properties Inc.	E	PPS	18.43	20.11	8.99	-89.64	19.94	-0.21	0.92	-549.49	4.34	1.13	
Roberts Realty Investors Inc.	E	RPI	1.20	2.25	0.53	-2.14	NA	-0.56	NA	NA	0.00	-3.21	
UDR Inc.	E	UDR	14.97	16.52	6.73	12.99	13.66	1.15	1.10	-4.92	4.81	1.60	
<b>AVERAGES</b>						<b>4.54</b>	<b>14.67</b>	<b>2.14</b>	<b>2.06</b>	<b>-53.21</b>	<b>4.57</b>	<b>1.36</b>	
<b>Manufactured Housing</b>													
Equity Lifestyle Properties Inc.	E	ELS	48.01	49.98	27.00	13.97	13.90	3.44	3.45	0.50	2.50	-0.71	
Sun Communities Inc.	E	SUI	19.00	22.20	6.76	6.85	6.66	2.77	2.85	2.88	13.26	10.05	
UMH Properties Inc.	E	UMH	7.70	9.09	4.87	9.63	NA	0.80	NA	NA	9.35	6.14	
<b>AVERAGES</b>						<b>10.15</b>	<b>10.28</b>	<b>2.34</b>	<b>3.15</b>	<b>1.69</b>	<b>8.37</b>	<b>5.16</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.	1.01	39.40	27.50	7.69	1.93	10.96	1,406.3	1,432.3	44.7	684,864	18,455	1.312
Apartment Investment & Management Co.	10.19	20.47	44.08	-25.28	-25.96	-6.33	1,578.7	1,697.8	78.4	3,069,666	40,397	2.559
Associated Estates Realty Corp.	8.33	19.88	24.94	-3.05	-5.84	7.28	163.6	164.4	76.2	88,622	853	0.521
AvalonBay Communities Inc.	5.03	25.17	30.85	-8.94	-13.98	4.93	5,771.9	5,773.0	43.4	1,495,047	106,455	1.844
BRE Properties Inc.	15.06	19.25	15.91	-10.42	-16.93	-0.04	1,654.9	1,679.4	52.5	784,945	23,455	1.417
Camden Property Trust	6.90	31.08	59.57	-7.73	-16.38	0.73	2,484.7	2,595.4	50.3	836,806	31,933	1.285
Colonial Properties Trust	4.16	42.62	109.53	-26.85	-28.23	-12.35	716.6	810.7	67.4	934,008	9,890	1.380
Education Realty Trust Inc.	-1.20	2.04	19.16	-29.98	-26.57	NA	262.5	268.0	63.1	407,045	2,059	0.784
Equity Residential	11.53	14.00	13.58	-1.25	-10.82	4.10	8,786.7	9,308.7	51.4	3,745,073	115,534	1.315
Essex Property Trust Inc.	6.08	8.89	-2.02	-7.96	-11.82	3.82	2,248.5	2,443.9	43.2	531,634	42,012	1.868
Home Properties Inc.	16.49	19.75	24.66	6.71	-4.35	7.94	1,478.5	2,032.7	53.6	617,905	26,441	1.788
Mid-America Apartment Communities Inc.	6.14	34.20	34.67	4.31	-2.93	8.97	1,311.2	1,423.0	48.0	497,142	22,579	1.722
Post Properties Inc.	11.76	16.79	24.50	-24.62	-23.43	-7.14	896.2	900.2	54.0	705,725	12,398	1.383
Roberts Realty Investors Inc.	-11.11	55.84	2.71	-49.38	-39.61	-24.68	12.1	13.9	76.0	2,031	3	0.022
UDR Inc.	4.10	16.12	15.16	-8.10	-16.59	-1.35	2,252.4	2,320.8	58.5	2,595,772	38,467	1.708
<b>AVERAGES</b>	<b>6.30</b>	<b>24.37</b>	<b>29.65</b>	<b>-12.32</b>	<b>-16.10</b>	<b>-0.23</b>	<b>2,068.3</b>	<b>2,190.9</b>	<b>57.4</b>	<b>1,133,086</b>	<b>32,729</b>	<b>1.394</b>
<b>Manufactured Housing</b>												
Equity Lifestyle Properties Inc.	3.36	27.71	42.37	3.83	-0.94	6.99	1,455.5	1,702.8	47.9	346,143	16,421	1.128
Sun Communities Inc.	8.94	61.19	106.08	3.50	-5.32	-3.53	353.8	395.3	75.9	111,707	2,065	0.584
UMH Properties Inc.	4.46	41.59	47.80	-9.25	-13.54	-5.34	88.0	88.0	50.4	24,792	193	0.219
<b>AVERAGES</b>	<b>5.59</b>	<b>43.50</b>	<b>65.42</b>	<b>-0.64</b>	<b>-6.60</b>	<b>-0.63</b>	<b>632.4</b>	<b>728.7</b>	<b>58.1</b>	<b>160,880</b>	<b>6,226</b>	<b>0.644</b>

**DIVERSIFIED**

REIT NAME	TYPE	TICKER	30-Nov-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		
CapLease Inc.	E	LSE	4.31	4.68	1.40	3.95	5.16	1.09	0.84	-23.55	4.64	1.43
Cousins Properties Inc.	E	CUZ	7.20	15.40	5.85	-10.16	15.93	-0.71	0.45	-163.81	1.65	-1.56
Investors Real Estate Trust	E	IRET	8.81	10.90	8.11	11.36	11.03	0.78	0.80	2.99	7.76	4.55
Lexington Realty Trust	E	LXP	4.86	5.99	1.84	16.12	4.88	0.30	1.00	230.28	1.44	-1.77
One Liberty Properties Inc.	E	OLP	8.94	10.49	2.48	4.86	NA	1.84	NA	NA	0.96	-2.25
Presidential Realty Corp. (CI B)	E	PDL.B	0.58	2.25	0.32	NA	NA	NA	NA	NA	0.00	-3.21
Vornado Realty Trust	E	VNO	65.46	70.23	26.69	14.80	14.09	4.42	4.64	4.99	2.31	-0.90
Washington Real Estate Investment Trust	E	WRE	26.10	30.39	14.63	12.38	13.60	2.11	1.92	-8.96	6.63	3.42
Winthrop Realty Trust	E	FUR	9.05	13.30	5.83	-4.82	12.40	-1.88	0.73	-138.90	11.05	7.84
<b>AVERAGES</b>						<b>6.06</b>	<b>11.01</b>	<b>0.99</b>	<b>1.48</b>	<b>-13.85</b>	<b>4.05</b>	<b>0.84</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
CapLease Inc.	25.66	162.94	117.65	-24.49	-23.44	-13.37	213.0	213.7	87.8	383,031	1,551	0.728
Cousins Properties Inc.	-1.64	-43.26	-25.41	-40.01	-37.55	-19.91	713.4	713.4	49.6	854,964	6,142	0.861
Investors Real Estate Trust	5.26	-13.00	-3.68	-0.38	1.57	2.58	632.4	816.0	56.9	418,006	3,547	0.561
Lexington Realty Trust	15.99	18.13	26.59	-34.05	-27.73	-15.76	566.5	591.9	77.3	1,029,544	4,620	0.816
One Liberty Properties Inc.	7.71	16.09	8.59	-24.65	-20.18	-5.81	101.2	101.2	69.4	24,815	214	0.211
Presidential Realty Corp. (CI B)	-10.77	-63.98	-71.86	-65.86	-52.81	-38.19	1.7	1.7	90.4	1,948	1	0.069
Vornado Realty Trust	11.08	15.88	30.84	-9.94	-15.83	2.20	11,766.4	12,630.7	50.2	2,486,200	158,531	1.347
Washington Real Estate Investment Trust	-2.25	-2.21	6.41	-3.78	-10.17	0.80	1,513.8	1,513.8	44.4	731,531	19,812	1.309
Winthrop Realty Trust	1.00	-8.98	-12.54	-35.10	-28.41	-7.74	142.3	142.3	61.3	124,317	1,116	0.784
<b>AVERAGES</b>	<b>5.78</b>	<b>9.07</b>	<b>8.51</b>	<b>-26.47</b>	<b>-23.84</b>	<b>-10.58</b>	<b>1,739.0</b>	<b>1,858.3</b>	<b>65.2</b>	<b>672,706</b>	<b>21,726</b>	<b>0.743</b>

**LODGING/RESORTS**

REIT NAME	TYPE	TICKER	30-Nov-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		
Ashford Hospitality Trust	E	AHT	4.17	4.95	0.90	3.81	5.13	1.09	0.81	-25.76	0.00	-3.21
Diamondrock Hospitality Co.	E	DRH	8.04	9.10	2.61	10.08	13.22	0.80	0.61	-23.69	0.00	-3.21
FelCor Lodging Trust Inc.	E	FCH	3.37	5.31	0.72	6.31	-9.45	0.53	-0.36	-166.79	0.00	-3.21
Hersha Hospitality Trust (CI A)	E	HT	2.63	3.86	1.08	6.45	7.22	0.41	0.36	-10.60	7.60	4.39
Hospitality Properties Trust	E	HPT	19.41	21.82	8.53	5.62	6.40	3.45	3.04	-12.07	0.00	-3.21
Host Hotels & Resorts Inc.	E	HST	10.52	12.20	3.08	17.54	18.20	0.60	0.58	-3.65	0.23	-2.98
LaSalle Hotel Properties	E	LHO	18.63	21.45	3.57	11.82	15.80	1.58	1.18	-25.18	0.21	-3.00
MHI Hospitality Corp.	E	MDH	1.61	3.50	0.76	2.90	2.42	0.56	0.67	19.82	2.48	-0.73
Strategic Hotels & Resorts Inc.	E	BEE	1.70	3.07	0.61	-6.85	-3.92	-0.25	-0.43	74.77	0.00	-3.21
Sunstone Hotel Investors Inc.	E	SHO	8.10	8.42	1.87	10.91	16.85	0.74	0.48	-35.24	0.00	-3.21
Supertel Hospitality Inc.	E	SPPR	1.43	2.35	0.82	3.25	3.97	0.44	0.36	-18.18	0.00	-3.21
<b>AVERAGES</b>						<b>6.53</b>	<b>6.89</b>	<b>0.90</b>	<b>0.66</b>	<b>-20.60</b>	<b>0.96</b>	<b>-2.25</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	8.59	262.61	167.31	-20.59	-26.34	-9.63	282.8	282.8	90.8	933,027	4,044	1.430
Diamondrock Hospitality Co.	5.65	58.58	116.13	-29.00	-19.67	NA	868.1	868.1	48.6	1,449,287	12,037	1.387
FelCor Lodging Trust Inc.	6.98	83.15	99.41	-52.81	-42.98	-20.06	218.0	219.0	88.2	562,847	1,932	0.886
Hersha Hospitality Trust (CI A)	2.73	-0.55	-10.15	-41.75	-31.68	-15.55	148.5	171.5	80.8	223,605	573	0.385
Hospitality Properties Trust	0.52	37.59	78.53	-19.37	-18.57	-7.15	2,370.5	2,370.5	48.0	1,874,715	35,580	1.501
Host Hotels & Resorts Inc.	6.70	42.50	44.51	-22.27	-21.91	-4.28	6,478.2	6,602.4	45.6	11,387,640	117,374	1.812
LaSalle Hotel Properties	8.57	69.13	113.74	-25.99	-21.53	-5.75	1,181.0	1,182.3	35.8	875,302	16,738	1.417
MHI Hospitality Corp.	-13.90	29.04	-25.68	-53.83	-41.74	NA	11.2	17.2	90.1	19,584	32	0.288
Strategic Hotels & Resorts Inc.	-3.95	1.19	70.00	-68.23	-55.42	-32.47	127.8	129.4	93.1	1,545,813	2,577	2.017
Sunstone Hotel Investors Inc.	7.28	30.86	90.49	-34.67	-28.06	-9.03	770.8	770.8	65.2	1,375,109	10,580	1.373
Supertel Hospitality Inc.	-23.94	-15.88	-21.61	-47.88	-36.68	-12.86	31.2	31.6	85.5	78,103	122	0.393
<b>AVERAGES</b>	<b>0.48</b>	<b>54.38</b>	<b>65.70</b>	<b>-37.85</b>	<b>-31.33</b>	<b>-12.98</b>	<b>1,135.3</b>	<b>1,149.6</b>	<b>70.2</b>	<b>1,847,730</b>	<b>18,326</b>	<b>1.172</b>

**HEALTH CARE**

REIT NAME	TYPE	TICKER	30-Nov-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	
Cogdell Spencer Inc.	E	CSA	5.05	10.24	3.53	15.85	9.48	0.32	0.53	67.31	7.92	4.71	
HCP Inc.	E	HCP	31.30	31.45	14.93	16.20	14.29	1.93	2.19	13.36	5.88	2.67	
Health Care REIT Inc.	E	HCN	44.55	45.74	25.86	14.78	13.95	3.01	3.19	5.92	6.11	2.90	
Healthcare Realty Trust Inc.	E	HR	22.09	23.75	12.06	13.53	15.47	1.63	1.43	-12.57	6.97	3.76	
LTC Properties Inc.	E	LTC	25.71	26.75	15.74	13.46	12.58	1.91	2.04	7.02	6.07	2.86	
Medical Properties Trust Inc.	E	MPW	9.68	9.88	2.76	11.62	11.03	0.83	0.88	5.34	8.26	5.05	
Nationwide Health Properties Inc.	E	NHP	34.01	34.15	18.16	15.09	14.95	2.25	2.28	0.94	5.17	1.96	
Omega Healthcare Investors Inc.	E	OHI	18.09	19.03	11.13	12.32	11.28	1.47	1.60	9.26	6.63	3.42	
Senior Housing Properties Trust	E	SNH	20.77	22.13	9.82	12.20	12.07	1.70	1.72	1.10	6.93	3.72	
Universal Health Realty Income Trust	E	UHT	30.68	35.45	24.18	10.80	NA	2.84	NA	NA	7.76	4.55	
Ventas Inc.	E	VTR	42.93	43.24	17.97	16.28	15.90	2.64	2.70	2.41	4.78	1.57	
<b>AVERAGES</b>						<b>13.83</b>	<b>13.10</b>	<b>1.87</b>	<b>1.86</b>	<b>10.01</b>	<b>6.59</b>	<b>3.38</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.	8.84	-39.52	-29.24	-37.50	-32.94	NA	214.6	252.7	63.1	217,953	1,082	0.504
HCP Inc.	7.49	21.47	63.19	3.46	1.37	9.81	9,174.0	9,359.1	37.8	3,904,730	115,247	1.256
Health Care REIT Inc.	2.00	13.44	25.98	6.52	8.87	11.90	5,336.1	5,336.1	31.2	1,836,475	80,244	1.504
Healthcare Realty Trust Inc.	7.92	2.55	25.54	0.38	-8.41	-2.41	1,299.3	1,299.3	43.4	821,366	17,403	1.339
LTC Properties Inc.	8.80	35.75	42.29	11.92	4.33	13.81	595.8	600.4	2.0	108,692	2,732	0.459
Medical Properties Trust Inc.	21.00	70.19	77.57	4.03	-4.08	NA	775.8	775.8	42.2	604,340	5,480	0.706
Nationwide Health Properties Inc.	6.88	25.98	59.88	10.79	11.08	15.08	3,630.5	3,692.8	27.9	1,649,047	54,456	1.500
Omega Healthcare Investors Inc.	19.33	22.16	47.35	13.90	8.23	15.64	1,506.3	1,506.3	24.7	1,514,294	25,894	1.719
Senior Housing Properties Trust	7.73	26.39	62.60	4.86	5.61	8.58	2,500.7	2,500.7	28.2	1,416,012	27,800	1.112
Universal Health Realty Income Trust	-3.37	-1.28	5.68	3.80	-1.36	5.63	363.7	363.7	18.8	41,041	1,294	0.356
Ventas Inc.	6.98	34.72	100.15	5.07	8.93	15.39	6,719.0	6,719.0	28.0	2,226,343	91,509	1.362
<b>AVERAGES</b>	<b>8.51</b>	<b>19.26</b>	<b>43.73</b>	<b>2.47</b>	<b>0.15</b>	<b>10.38</b>	<b>2,919.6</b>	<b>2,946.0</b>	<b>31.6</b>	<b>1,303,663</b>	<b>38,467</b>	<b>1.074</b>

**SELF STORAGE**

REIT NAME	TYPE	TICKER	30-Nov-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	
Extra Space Storage Inc.	E	EXR	10.99	11.91	4.93	11.68	14.36	0.94	0.77	-18.68	9.10	5.89	
Public Storage	E	PSA	79.58	82.02	45.35	14.55	16.49	5.47	4.83	-11.80	2.76	-0.45	
Sovran Self Storage Inc.	E	SSS	32.32	37.29	16.40	13.38	13.14	2.42	2.46	1.79	5.57	2.36	
U-Store-It-Trust	E	YSI	6.51	7.25	1.34	8.58	11.85	0.76	0.55	-27.58	1.54	-1.67	
<b>AVERAGES</b>						<b>12.05</b>	<b>13.96</b>	<b>2.40</b>	<b>2.15</b>	<b>-14.07</b>	<b>4.74</b>	<b>1.53</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.	14.84	11.65	34.10	-5.73	-10.15	1.64	949.3	995.0	57.7	522,458	5,658	0.596
Public Storage	8.13	2.70	18.90	4.99	-3.22	11.57	13,542.5	13,542.5	3.7	1,765,031	137,747	1.017
Sovran Self Storage Inc.	7.38	-2.51	29.23	-7.54	-12.49	0.57	888.5	902.1	40.3	266,298	8,289	0.933
U-Store-It-Trust	14.21	50.13	21.47	-15.61	-29.53	-12.86	604.5	637.6	53.3	721,856	4,480	0.741
<b>AVERAGES</b>	<b>11.14</b>	<b>15.49</b>	<b>25.92</b>	<b>-5.97</b>	<b>-13.84</b>	<b>0.23</b>	<b>3,996.2</b>	<b>4,019.3</b>	<b>38.8</b>	<b>818,911</b>	<b>39,044</b>	<b>0.822</b>

**SPECIALTY**

REIT NAME	TYPE	TICKER	30-Nov-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	48.66	49.18	23.10	17.02	15.19	2.86	3.20	12.05	2.96	-0.25	
Dupont Fabros Technology Inc.	E	DFT	16.03	17.18	1.66	14.36	11.91	1.12	1.35	20.54	0.00	-3.21	
Entertainment Properties Trust	E	EPR	31.59	36.10	11.88	13.69	8.94	2.31	3.53	53.05	8.23	5.02	
Pittsburgh & West Virginia Railroad	E	PW	11.35	14.90	9.69	NA	NA	NA	NA	NA	4.58	1.37	
Plum Creek Timber Company Inc.	E	PCL	34.49	37.89	22.88	17.89	19.41	1.93	1.78	-7.83	4.87	1.66	
Potlatch Corp.	E	PCH	29.44	33.72	17.12	18.71	21.41	1.57	1.38	-12.61	6.93	3.72	
Rayonier Inc. REIT	E	RYN	39.74	45.00	22.28	14.45	22.08	2.75	1.80	-34.55	5.03	1.82	
<b>AVERAGES</b>						<b>16.02</b>	<b>16.49</b>	<b>2.09</b>	<b>2.17</b>	<b>5.11</b>	<b>4.66</b>	<b>1.45</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.	7.82	52.26	85.11	17.00	13.92	36.03	3,692.5	3,978.3	22.7	1,118,596	52,260	1.415
Dupont Fabros Technology Inc.	6.30	674.40	649.07	-5.62	NA	NA	668.9	1,083.2	39.4	317,768	5,019	0.750
Entertainment Properties Trust	-7.14	15.97	45.31	-15.47	-12.86	1.03	1,327.3	1,327.3	47.2	838,057	26,945	2.030
Pittsburgh & West Virginia Railroad	8.10	-18.06	5.54	16.66	13.61	9.94	17.1	17.1	0.0	3,635	40	0.235
Plum Creek Timber Company Inc.	11.61	4.60	2.10	-9.65	1.89	3.04	5,615.2	5,615.2	33.2	2,108,995	71,009	1.265
Potlatch Corp.	5.48	20.42	44.38	-6.31	0.37	4.30	1,170.0	1,170.0	25.2	491,836	14,341	1.226
Rayonier Inc. REIT	3.01	32.68	26.56	-2.42	3.46	9.78	3,124.6	3,124.6	20.6	859,368	34,113	1.092
<b>AVERAGES</b>	<b>5.02</b>	<b>111.75</b>	<b>122.58</b>	<b>-0.83</b>	<b>3.40</b>	<b>10.69</b>	<b>2,230.8</b>	<b>2,330.8</b>	<b>26.9</b>	<b>819,751</b>	<b>29,104</b>	<b>1.145</b>

**HYBRID**

REIT NAME	TYPE	TICKER	30-Nov-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	2.43	4.28	0.66	-0.32	-0.68	-7.52	-3.60	-52.14	35.80	32.59	
National Health Investors Inc.	H	NHI	32.99	34.58	19.51	13.45	12.84	2.45	2.57	4.79	7.09	3.88	
PMC Commercial Trust	H	PCC	7.64	8.46	4.21	NA	NA	NA	NA	NA	8.38	5.17	
<b>AVERAGES</b>						<b>6.56</b>	<b>6.08</b>	<b>-2.53</b>	<b>-0.51</b>	<b>-23.67</b>	<b>17.09</b>	<b>13.88</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.	16.27	8.97	80.00	-68.56	-59.45	-39.30	242.1	242.1	97.9	1,133,194	2,703	1.117
National Health Investors Inc.	9.97	27.46	59.15	18.15	8.50	11.20	915.9	915.9	0.2	97,808	3,130	0.342
PMC Commercial Trust	3.95	12.12	31.45	-9.64	-9.22	-3.25	80.6	80.6	46.4	6,711	50	0.063
<b>AVERAGES</b>	<b>10.06</b>	<b>16.19</b>	<b>56.86</b>	<b>-20.02</b>	<b>-20.06</b>	<b>-10.45</b>	<b>412.8</b>	<b>412.8</b>	<b>48.1</b>	<b>412,571</b>	<b>1,961</b>	<b>0.507</b>



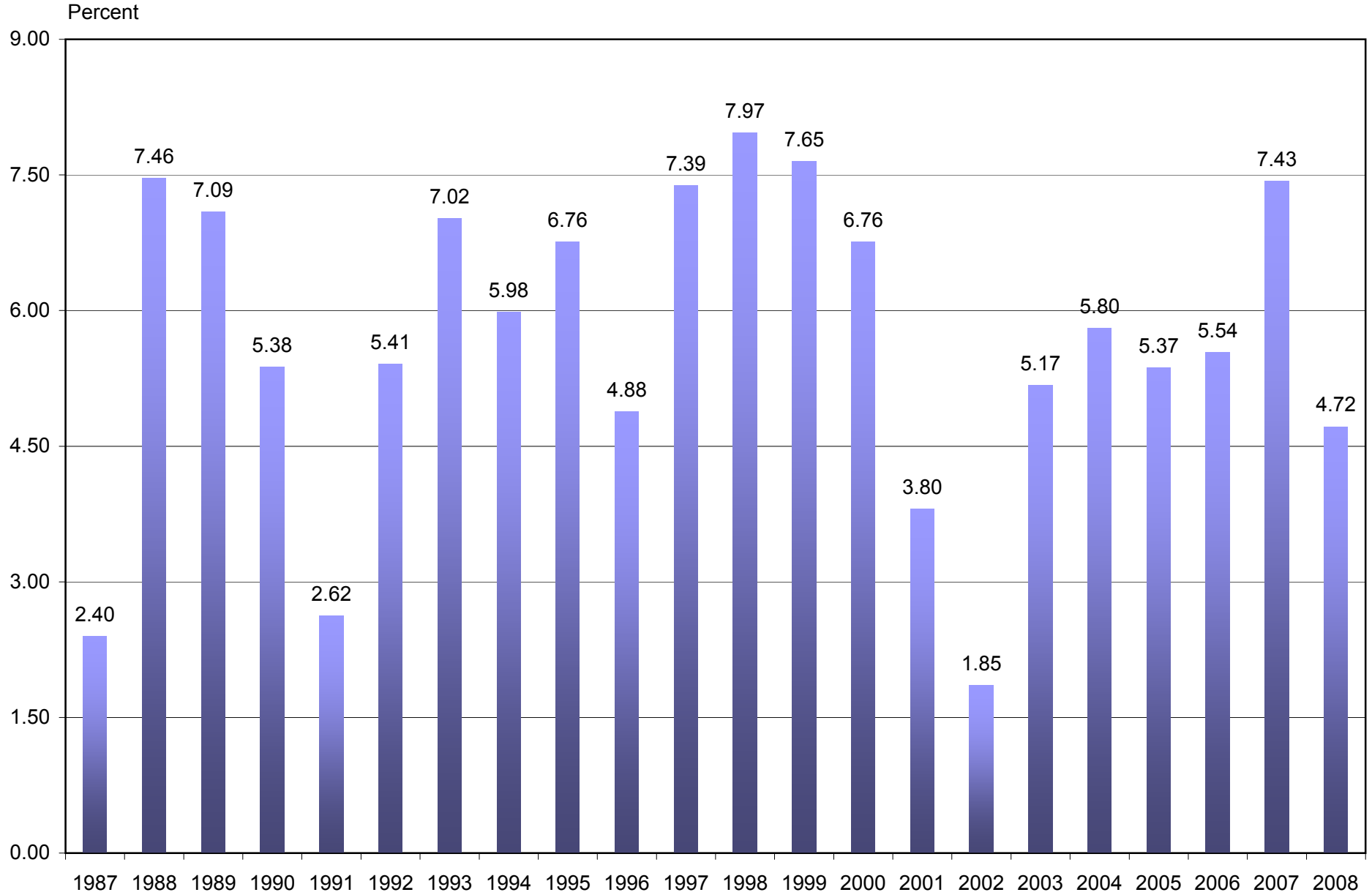
**MORTGAGE**

REIT NAME	TYPE	TICKER	30-Nov-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	26.47	31.42	14.39	NA	NA	NA	NA	NA	21.16	17.95
Annaly Capital Management Inc.	M	NLY	18.41	19.74	12.07	NA	NA	NA	NA	NA	14.99	11.78
Anworth Mortgage Asset Corp.	M	ANH	7.20	8.34	5.08	NA	NA	NA	NA	NA	15.56	12.35
Capstead Mortgage Corp.	M	CMO	14.28	15.75	8.65	NA	NA	NA	NA	NA	15.69	12.48
Chimera Investment Corp.	M	CIM	4.03	4.36	2.35	NA	NA	NA	NA	NA	11.91	8.70
Cypress Sharpridge Investments Inc.	M	CYS	13.10	14.89	11.50	NA	NA	NA	NA	NA	2.67	-0.54
Dynex Capital Inc.	M	DX	8.07	8.92	6.03	NA	NA	NA	NA	NA	11.40	8.19
Hatteras Financial Corp.	M	HTS	30.60	33.59	21.38	NA	NA	NA	NA	NA	15.03	11.82
Invesco Mortgage Capital Inc.	M	IVR	21.20	22.18	18.73	NA	NA	NA	NA	NA	2.88	-0.33
MFA Financial Inc.	M	MFA	7.57	8.39	5.00	NA	NA	NA	NA	NA	13.21	10.00
PennyMac Mortgage Investment Trust	M	PMT	17.72	20.00	16.70	NA	NA	NA	NA	NA	0.00	-3.21
Redwood Trust Inc.	M	RWT	14.37	19.45	9.00	NA	NA	NA	NA	NA	6.96	3.75
Starwood Property Trust Inc.	M	STWD	19.40	21.71	18.76	NA	NA	NA	NA	NA	0.05	-3.16
Walter Investment Management Corp.	M	WAC	12.18	19.00	4.00	NA	NA	NA	NA	NA	16.42	13.21
<b>AVERAGES</b>						<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>10.57</b>	<b>7.36</b>
<b>Commercial Financing</b>												
Anthracite Capital Inc.	M	ACPI	0.38	3.13	0.28	NA	NA	NA	NA	NA	0.00	-3.21
Apollo Commercial Real Estate Finance Inc.	M	ARI	17.28	19.20	17.01	NA	NA	NA	NA	NA	0.00	-3.21
Arbor Realty Trust Inc.	M	ABR	1.78	4.23	0.56	NA	NA	NA	NA	NA	53.93	50.72
BRT Realty Trust	M	BRT	4.92	7.69	2.54	NA	NA	NA	NA	NA	0.00	-3.21
Capital Trust Inc. (CI A)	M	CT	1.22	5.00	0.80	NA	NA	NA	NA	NA	0.00	-3.21
Care Investment Trust Inc.	M	CRE	8.26	9.30	4.02	NA	NA	NA	NA	NA	8.23	5.02
Colony Financial Inc.	M	CLNY	18.83	20.00	18.44	NA	NA	NA	NA	NA	0.00	-3.21
Crexus Investment Corp.	M	CXS	13.30	14.75	13.10	NA	NA	NA	NA	NA	0.00	-3.21
Newcastle Investment Corp.	M	NCT	1.82	3.94	0.25	NA	NA	NA	NA	NA	0.00	-3.21
Northstar Realty Finance Corp.	M	NRF	3.39	4.90	1.25	NA	NA	NA	NA	NA	11.80	8.59
RAIT Financial Trust	M	RAS	1.55	3.45	0.45	NA	NA	NA	NA	NA	90.32	87.11
Resource Capital Corp.	M	RSO	5.15	6.37	1.43	NA	NA	NA	NA	NA	23.30	20.09
<b>AVERAGES</b>						<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>15.63</b>	<b>12.42</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>Home Financing</b>													
American Capital Agency Corp	1.81	45.39	64.80	NA	NA	NA	643.8	643.8	82.1	401,127	10,410	1.617	
Annaly Capital Management Inc.	8.87	29.62	47.70	17.84	21.95	7.59	10,021.3	10,021.3	84.8	7,646,928	135,285	1.350	
Anworth Mortgage Asset Corp.	0.98	27.30	34.68	17.92	1.82	0.58	774.8	774.8	86.4	1,821,790	12,803	1.652	
Capstead Mortgage Corp.	8.51	51.36	60.85	27.31	34.54	14.34	929.2	929.2	88.4	707,639	9,540	1.027	
Chimera Investment Corp.	15.47	25.57	47.26	-45.14	NA	NA	2,701.4	2,701.4	42.7	8,713,504	33,460	1.239	
Cypress Sharpridge Investments Inc.	-1.87	16.32	NA	NA	NA	NA	237.5	237.5	NA	127,771	1,720	0.724	
Dynex Capital Inc.	-0.49	34.36	39.53	7.76	10.90	4.71	109.5	109.5	86.5	53,822	432	0.395	
Hatteras Financial Corp.	8.90	29.69	39.71	NA	NA	NA	1,107.3	1,107.3	85.3	573,633	16,841	1.521	
Invesco Mortgage Capital Inc.	6.32	12.38	NA	NA	NA	NA	188.4	188.4	78.3	72,579	1,538	0.817	
MFA Financial Inc.	2.02	42.96	41.42	6.21	9.94	4.72	2,121.6	2,121.6	87.7	4,389,436	32,676	1.540	
PennyMac Mortgage Investment Trust	-3.75	-7.23	NA	NA	NA	NA	296.6	296.5	0.0	114,459	2,025	0.683	
Redwood Trust Inc.	3.08	1.13	22.20	-24.01	-29.57	-15.42	1,113.6	1,113.6	78.9	837,726	11,673	1.048	
Starwood Property Trust Inc.	-3.63	-2.95	NA	NA	NA	NA	943.4	943.4	NA	140,565	2,774	0.294	
Walter Investment Management Corp.	-2.90	187.19	137.84	-22.86	-62.44	-49.63	303.2	303.2	81.0	344,878	4,483	1.479	
		<b>3.09</b>	<b>35.22</b>	<b>53.60</b>	<b>-1.87</b>	<b>-1.84</b>	<b>-4.73</b>	<b>1,535.1</b>	<b>1,535.1</b>	<b>73.5</b>	<b>1,853,276</b>	<b>19,690</b>	<b>1.099</b>
<b>Commercial Financing</b>													
Anthracite Capital Inc.	-47.22	-82.96	-87.42	-75.64	-65.91	-44.86	31.1	31.1	98.4	2,259,623	1,142	3.669	
Apollo Commercial Real Estate Finance Inc.	-3.52	-6.59	NA	NA	NA	NA	186.0	186.0	NA	91,586	1,626	0.874	
Arbor Realty Trust Inc.	-11.00	-39.66	-34.80	-64.56	-56.11	-34.43	44.8	44.8	97.6	110,392	211	0.471	
BRT Realty Trust	-2.36	59.20	101.04	-29.10	-35.54	-15.94	66.2	66.2	47.3	18,773	92	0.139	
Capital Trust Inc. (CI A)	-37.76	-66.11	-75.60	-78.00	-66.83	-43.51	26.9	26.9	98.8	367,504	550	2.041	
Care Investment Trust Inc.	3.12	15.73	4.22	-1.58	NA	NA	165.6	165.6	33.1	39,754	326	0.197	
Colony Financial Inc.	-3.19	-3.44	NA	NA	NA	NA	275.5	275.5	0.0	80,201	1,541	0.559	
Crexus Investment Corp.	-6.21	-9.09	NA	NA	NA	NA	240.9	240.9	NA	108,242	1,467	0.609	
Newcastle Investment Corp.	-5.21	116.67	1.68	-59.39	-56.89	-37.99	95.9	95.9	98.1	322,472	688	0.717	
Northstar Realty Finance Corp.	-1.19	0.72	15.83	-28.36	-30.39	-7.39	231.8	231.8	89.5	622,406	2,146	0.926	
RAIT Financial Trust	-16.22	-40.38	-34.60	-51.42	-58.83	-37.05	100.4	100.4	95.5	818,210	1,315	1.310	
Resource Capital Corp.	6.40	68.53	130.90	-4.51	-16.28	NA	128.3	128.3	92.4	276,545	1,403	1.094	
		<b>-10.36</b>	<b>1.05</b>	<b>2.36</b>	<b>-43.62</b>	<b>-48.35</b>	<b>-31.59</b>	<b>132.8</b>	<b>132.8</b>	<b>75.1</b>	<b>426,309</b>	<b>1,042</b>	<b>1.051</b>

## Dividend per Share Growth

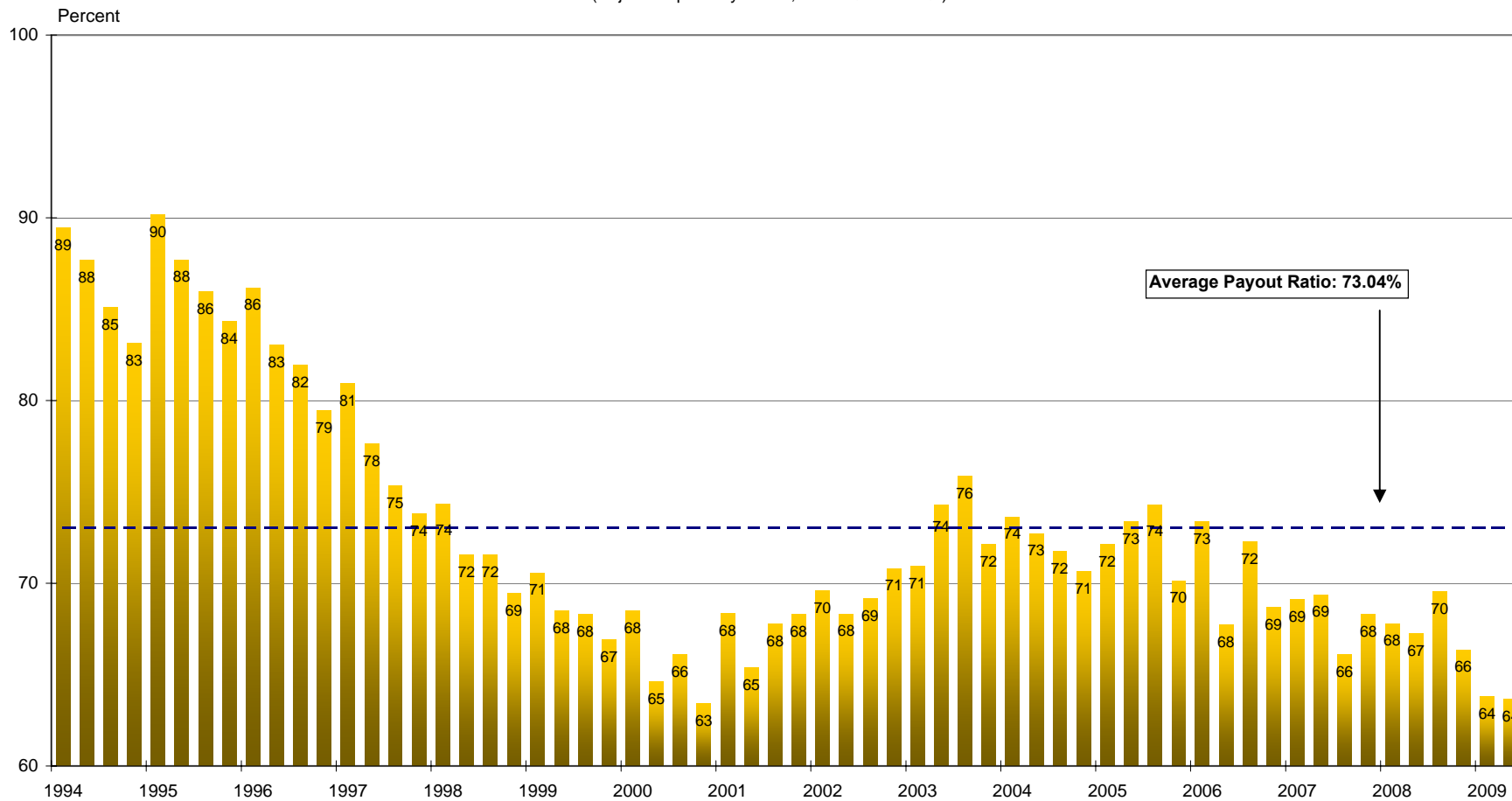
(Annual year-over-year growth, 1987-2008)



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, 2009

( 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:

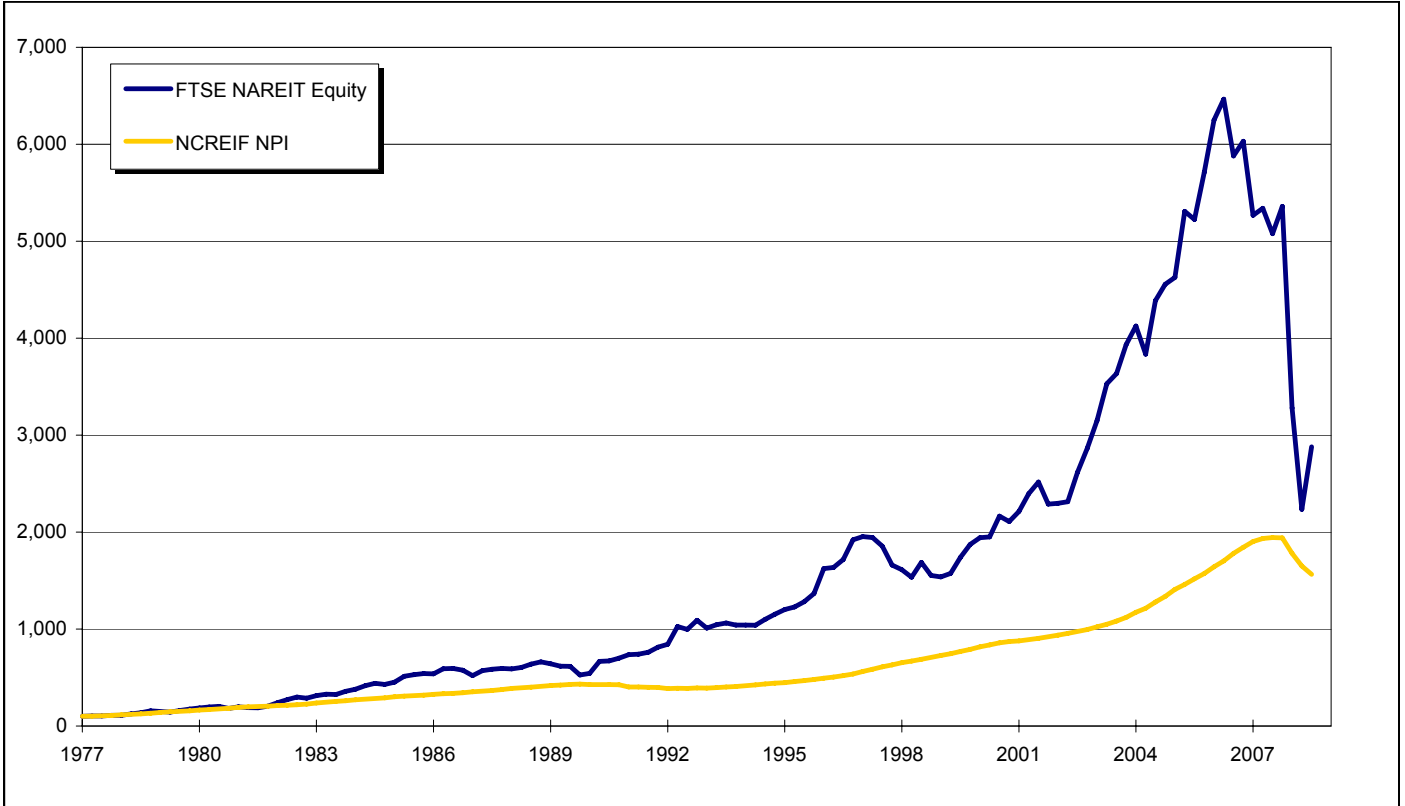
<sup>1</sup> Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

Source: NAREIT®, SNL Financial.

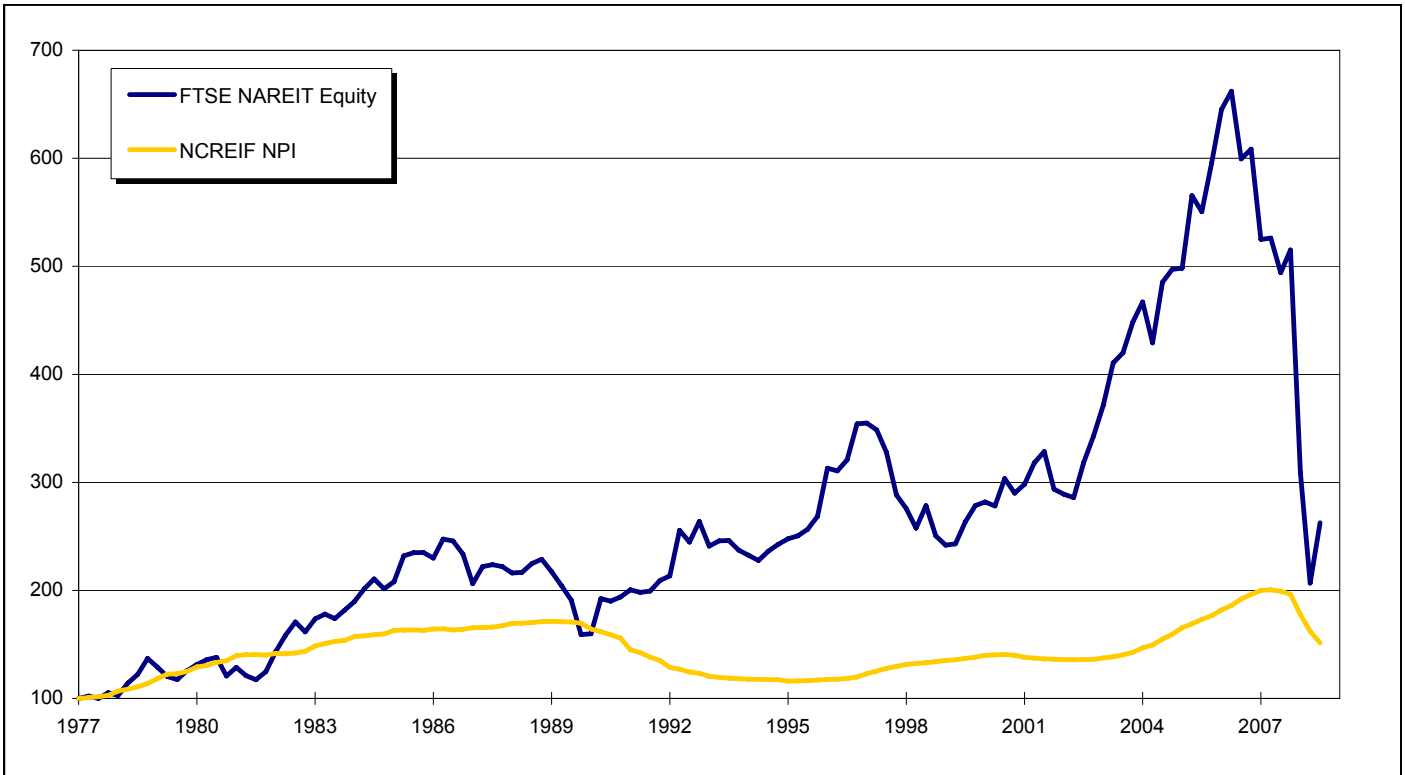
## FTSE NAREIT Equity and NCREIF NPI Total and Price Return Indexes

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

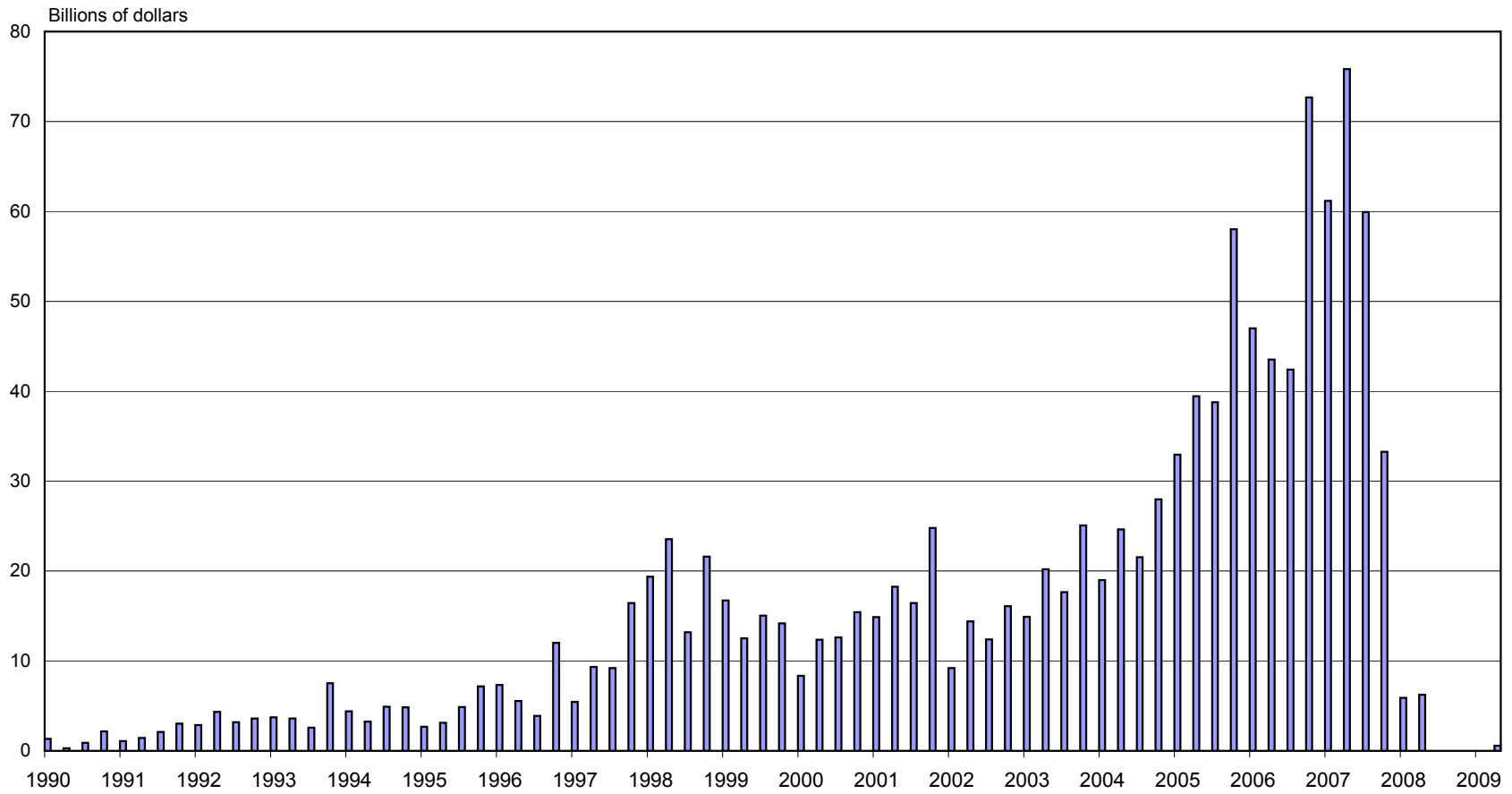
### Total Return



### 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 November 30, 2009)

(All values based in U.S. dollars)

	<u>Global</u>		<u>North America</u>			<u>Asia</u>			<u>Europe</u>			
	<u>Components</u>		<u>Return Components</u>			<u>Return Components</u>			<u>Return Components</u>			
	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	33.43	27.66	5.77	23.49	17.49	6.00	41.27	36.32	4.95	39.33	32.09	7.24
<b>Quarter (including current quarter to date)</b>												
2008: 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
Q4	0.76	0.27	0.48	1.74	1.16	0.58	-0.32	-0.81	0.49	1.03	0.77	0.26
<b>Month</b>												
2009: 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
October	-1.10	-1.28	0.18	-4.64	-4.85	0.20	0.58	0.38	0.20	2.73	2.63	0.10
November	1.87	1.57	0.30	6.70	6.32	0.38	-0.89	-1.19	0.29	-1.66	-1.82	0.16
<b>Historical (compound annual rates through end of month)</b>												
1-Year	46.32	39.11		42.59	34.44		48.08	42.20		49.97	41.71	
3-Year	-12.64	-16.35		-15.02	-19.19		-6.66	-10.04		-17.75	-21.21	
5-Year	2.37	-1.80		0.24	-4.44		6.19	2.38		0.33	-3.34	
10-Year	9.34	4.56		10.40	4.59		8.22	4.45		9.99	5.89	
15-Year	8.43	3.63		11.02	4.56		6.92	3.30		9.03	4.94	

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 third 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®**  
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