

NAREIT®

October 2010

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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REIT Industry Fact Sheet

Data as of September 30, 2010, except where noted.

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

Industry Size

- Total equity market capitalization = \$332 billion
- Equity REIT market capitalization = \$305 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 149 REITs are in the FTSE NAREIT All REIT Index
- 133 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$328 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT Equity REIT Index and leading U.S. benchmarks for periods ending September 30, 2010:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	Equity REITs				
2010	18.50	19.10	3.89	9.12	4.38	3.45
1-Year	28.27	30.28	10.16	13.35	11.60	11.08
3-Year	-5.90	-6.06	-7.16	-4.29	-4.29	-8.09
5-Year	1.13	1.88	0.64	1.60	1.94	0.41
10-Year	9.90	10.38	-0.43	4.00	-4.29	0.13
15-Year	9.69	10.31	6.45	6.72	5.62	5.56
20-Year	11.27	11.95	9.05	10.28	10.12	7.69
25-Year	8.72	10.34	10.19	9.10	8.91	8.74
30-Year	10.12	11.83	10.67	9.77	8.82	8.50
35-Year	12.03	13.80	11.12	NA	10.40	7.74
1972 - 2010	9.37	11.89	9.81	NA	8.14	6.65

Data expressed in percent; highest return for the period in bold.

¹Price only returns.

REIT Industry Fact Sheet

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Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.55 percent and the FTSE NAREIT Equity REITs cash dividend yield equals 3.78 percent, compared to the S&P 500 dividend yield of 2.03 percent.
- REITs paid out approximately \$13.5 billion in dividends in 2009.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 20 percent qualify as long-term capital gains.

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of June 30, 2010 = 43.5 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 2.6. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.3.
- 43 Equity REITs are rated investment grade, 72 percent by equity market capitalization.

All REITs

- Debt ratio as of June 30, 2010 = 51.5 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 2.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.1.
- 43 REITs are rated investment grade, 66 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, September 2010 = \$3.4 billion
- Average daily dollar trading volume, September 2005 = \$1.8 billion
- Average daily dollar trading volume, September 2000 = \$365 million

REIT Industry Fact Sheet

Data as of September 30, 2010, except where noted.

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Capital Offerings

- REITs have raised \$32.6 billion in initial, debt and equity capital offerings in 2010. \$15.6 billion was raised in secondary equity common and preferred share offerings; \$15.4 billion was raised in unsecured debt offerings; \$1.6 billion was raised in Initial Public Offerings.

- Completed initial public offerings in 2010:
 - Chesapeake Lodging Trust (NYSE: CHSP)
 - Piedmont Office Realty Trust (NYSE: PDM)
 - Terreno Realty Corporation (NYSE: TRNO)
 - Chatham Lodging Trust (NYSE: CLDT)
 - Excel Trust, Inc. (NYSE: EXL)
 - Hudson Pacific Properties, Inc. (NYSE: HPP)
 - Whitestone REIT (NYSE: WSR)
 - CoreSite Realty Corporation (NYSE: COR)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of September 30, 2010)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			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 ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	24.63	8.26	14.86	41.30	35.47	20.06
2010	18.50	14.47	4.55	18.48	14.43	4.59	18.93	14.99	4.42	19.10	15.67	3.78	11.60	0.93	13.88	31.07	27.68	10.70
Quarter (including current quarter to date)																		
2009: 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	8.25	6.86	4.63	8.46	7.04	4.69	9.33	7.98	4.48	9.39	8.25	3.73	-1.25	-5.31	14.86	11.83	11.84	20.06
2010: Q1	9.57	8.31	4.58	9.46	8.20	4.64	8.58	7.34	4.50	10.02	8.89	3.86	2.41	-0.47	13.81	45.35	43.85	12.69
Q2	-3.66	-4.76	4.92	-3.66	-4.77	4.98	-3.22	-4.30	4.86	-4.06	-4.96	4.16	1.35	-2.35	14.40	-14.29	-14.82	3.98
Q3	12.25	10.97	4.55	12.35	11.06	4.59	13.17	11.94	4.42	12.83	11.77	3.78	7.51	3.85	13.88	5.20	4.20	10.70
Month (including current month to date)																		
2010: May	-5.32	-5.59	4.62	-5.30	-5.57	4.68	-4.83	-5.14	4.55	-5.55	-5.83	3.92	-1.72	-1.71	13.90	-16.19	-16.20	3.19
June	-4.53	-5.16	4.92	-4.56	-5.18	4.98	-4.38	-4.96	4.86	-5.02	-5.44	4.16	1.60	-1.58	14.40	-20.03	-19.99	3.98
July	8.99	8.80	4.57	9.02	8.81	4.62	9.41	9.25	4.50	9.52	9.33	3.81	3.43	3.21	13.88	15.84	15.82	3.44
August	-1.40	-1.73	4.66	-1.37	-1.70	4.71	-0.69	-1.07	4.55	-1.39	-1.74	3.89	-0.46	-0.62	13.97	-21.75	-22.48	5.28
September	4.46	3.80	4.55	4.48	3.83	4.59	4.16	3.57	4.42	4.47	4.04	3.78	4.43	1.25	13.88	16.06	16.06	10.70
Week (including current week to date)																		
3-Sep-10	5.49	5.47	4.42	5.53	5.50	4.46	5.67	5.65	4.31	5.81	5.78	3.67	2.26	2.19	13.69	8.57	8.57	4.67
10-Sep-10	-1.70	-1.73	4.50	-1.70	-1.73	4.54	-1.85	-1.87	4.39	-1.83	-1.86	3.74	-0.24	-0.15	13.73	1.09	1.09	4.62
17-Sep-10	1.83	1.66	4.44	1.84	1.69	4.47	1.84	1.69	4.32	1.88	1.72	3.69	1.56	1.38	13.53	-2.65	-2.62	4.75
24-Sep-10	0.04	0.01	4.44	0.04	0.00	4.48	-0.05	-0.07	4.33	-0.12	-0.14	3.70	1.75	1.66	13.13	2.79	2.81	10.87
30-Sep-10	-1.24	-1.63	4.55	-1.23	-1.63	4.59	-1.31	-1.67	4.42	-1.28	-1.46	3.78	-0.73	-3.57	13.88	1.63	1.59	10.70
Historical (compound annual rates at month-end)																		
1-Year	28.27	22.32		28.50	22.49		30.03	24.17		30.28	25.21		10.21	-4.42		46.58	42.80	
3-Year	-5.90	-11.09		-6.11	-11.34		-5.98	-10.91		-6.06	-10.68		-1.42	-14.17		-27.60	-33.13	
5-Year	1.13	-4.05		0.97	-4.24		2.04	-2.78		1.88	-2.80		-8.11	-18.84		-17.12	-23.24	
10-Year	9.90	3.47		9.82	3.37		10.41	4.67		10.38	4.36		8.75	-4.28		2.39	-5.27	
15-Year	9.69	2.89		9.63	2.82		NA	NA		10.31	3.83		4.93	-6.50		-0.30	-8.52	
20-Year	11.27	3.84		11.22	3.78		NA	NA		11.95	5.05		6.78	-5.28		3.94	-4.86	
25-Year	8.72	0.74		8.69	0.70		NA	NA		10.34	3.05		3.96	-7.86		1.65	-7.59	
30-Year	10.12	1.72		10.10	1.69		NA	NA		11.83	4.16		5.42	-6.50		4.47	-4.87	
35-Year	12.03	3.22		12.00	3.19		NA	NA		13.80	5.52		7.24	-4.62		7.28	-2.22	

Source: FTSE™, NAREIT®.

Notes:

¹ The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded REITs.

² 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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All data are derived from, and apply only to, publicly traded securities.

Exhibit 2

Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of September 30, 2010)

Property Sector/Subsector	Total Return (%)		Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}	
	2009	September Year to Date					
FTSE NAREIT Equity REIT Index	27.99	4.47	19.10	3.78	112	304,662,183	323,378,061
Industrial/Office	29.17	5.50	8.58	3.97	30	62,814,118	67,406,409
Industrial	12.17	8.83	-2.34	4.77	8	13,358,974	13,618,373
Office	35.55	4.57	14.18	3.37	16	40,950,130	44,110,964
Mixed	34.90	4.76	4.33	5.60	6	8,505,014	9,677,072
Retail	27.17	4.48	21.13	3.65	26	73,471,996	82,029,297
Shopping Centers	-1.66	5.92	18.08	3.73	16	28,921,647	29,634,787
Regional Malls	62.99	3.49	21.86	3.22	6	37,892,851	45,728,234
Free Standing	25.93	4.35	29.99	5.73	4	6,657,498	6,666,276
Residential	30.82	3.48	32.21	3.37	16	49,312,141	51,856,313
Apartments	30.40	3.35	32.83	3.35	14	47,043,808	49,264,804
Manufactured Homes	40.92	6.26	20.79	3.78	2	2,268,333	2,591,509
Diversified	17.02	5.60	23.07	3.56	7	20,368,621	21,669,036
Lodging/Resorts	67.19	11.02	19.12	1.67	11	18,796,421	19,135,754
Health Care	24.62	2.50	17.76	5.28	12	40,207,540	40,549,822
Self Storage	8.37	0.53	22.34	3.22	4	19,733,697	19,867,522
Specialty	31.46	3.96	14.52	4.25	6	19,957,649	20,863,908
FTSE NAREIT Hybrid REIT Index	41.30	16.06	31.07	10.70	1	288,428	308,005
FTSE NAREIT Mortgage REIT Index	24.63	4.43	11.60	13.88	21	25,732,425	25,763,091
Home Financing	28.19	4.64	12.27	14.34	15	24,304,989	24,335,655
Commercial Financing	-40.99	1.01	-1.45	5.76	6	1,427,436	1,427,436

Source: NAREIT®.

Notes:

¹Data derived from the constituents of the FTSE NAREIT Composite REIT Index.

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

⁴Implied market capitalization represents the sum of common shares outstanding and operating partnership units, multiplied by share price.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of September 30, 2010)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	6,524.25	27.99	3,622.34	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.84	1.59
2010	7,770.14	19.10	3,763.19	3.89	10,788.05	3.45	3,010.78	9.12	2,368.62	4.38	2.52	-1.33
Quarter (including current quarter to date)												
2008: 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	6,524.25	9.39	3,622.34	6.04	10,428.05	7.37	2,759.17	3.87	2,269.15	6.91	3.84	0.53
2010: Q1	7,177.91	10.02	3,817.45	5.39	10,856.63	4.11	3,003.36	8.85	2,397.96	5.68	3.83	-0.01
Q2	6,886.77	-4.06	3,381.30	-11.43	9,774.02	-9.97	2,705.37	-9.92	2,109.24	-12.04	2.95	-0.88
Q3	7,770.14	12.83	3,763.19	11.29	10,788.05	10.37	3,010.78	11.29	2,368.62	12.30	2.52	-0.44
Month												
2009: Sep	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
December	6,524.25	7.15	3,622.34	1.93	10,428.05	0.80	2,759.17	8.05	2,269.15	5.81	3.84	0.64
2010: Jan	6,184.30	-5.21	3,492.03	-3.60	10,067.33	-3.46	2,657.61	-3.68	2,147.35	-5.37	3.61	-0.23
February	6,514.45	5.34	3,600.20	3.10	10,325.26	2.56	2,777.32	4.50	2,238.26	4.23	3.59	-0.02
March	7,177.91	10.18	3,817.45	6.03	10,856.63	5.15	3,003.36	8.14	2,397.96	7.14	3.83	0.24
April	7,676.20	6.94	3,877.72	1.58	11,008.61	1.40	3,173.33	5.66	2,461.19	2.64	3.66	-0.17
May	7,250.53	-5.55	3,568.08	-7.99	10,136.63	-7.92	2,932.63	-7.59	2,257.04	-8.29	3.30	-0.36
June	6,886.77	-5.02	3,381.30	-5.23	9,774.02	-3.58	2,705.37	-7.75	2,109.24	-6.55	2.95	-0.35
July	7,542.56	9.52	3,618.20	7.01	10,465.94	7.08	2,891.28	6.87	2,254.70	6.90	2.91	-0.04
August	7,437.87	-1.39	3,454.86	-4.51	10,014.72	-4.31	2,677.21	-7.40	2,114.03	-6.24	2.48	-0.43
September	7,770.14	4.47	3,763.19	8.92	10,788.05	7.72	3,010.78	12.46	2,368.62	12.04	2.52	0.04
Historical (compound annual rates)												
1-Year		30.28		10.16		11.08		13.35		11.60		
3-Year		-6.06		-7.16		-8.09		-4.29		-4.29		
5-Year		1.88		0.64		0.41		1.60		1.94		
10-Year		10.38		-0.43		0.13		4.00		-4.29		
15-Year		10.31		6.46		5.56		6.72		5.62		
20-Year		11.95		9.05		7.69		10.28		10.12		
25-Year		10.34		10.18		8.74		9.10		8.91		
30-Year		11.83		10.67		8.50		9.77		8.82		
35-Year		13.80		11.11		7.74		NA		10.40		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of September 30, 2010)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	131	32,526	8	1,568	69	14,881	8	683	46	15,394	0	0
Quarterly Totals												
2009: 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	24	6,047	1	403	12	1,897	0	0	11	3,748	0	0
2010: Q1	40	10,388	3	574	14	1,850	3	296	20	7,667	0	0
Q2	51	11,564	3	652	32	7,439	2	220	14	3,252	0	0
Q3	40	10,574	2	341	23	5,592	3	166	12	4,475	0	0
Monthly Totals												
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
December	10	2,712	1	403	5	810	0	0	4	1,500	0	0
2010: Jan	11	3,828	1	173	4	664	1	127	5	2,865	0	0
February	9	1,936	2	401	2	407	1	128	4	1,000	0	0
March	20	4,624	0	0	8	780	1	42	11	3,802	0	0
April	22	5,708	2	402	12	3,711	2	220	6	1,375	0	0
May	14	2,186	0	0	12	1,786	0	0	2	400	0	0
June	15	3,670	1	250	8	1,942	0	0	6	1,477	0	0
July	4	2,238	0	0	3	1,638	0	0	1	600	0	0
August	12	2,773	1	30	5	826	2	117	4	1,800	0	0
September	24	5,563	1	311	15	3,128	1	50	7	2,075	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

Exhibit 5:
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

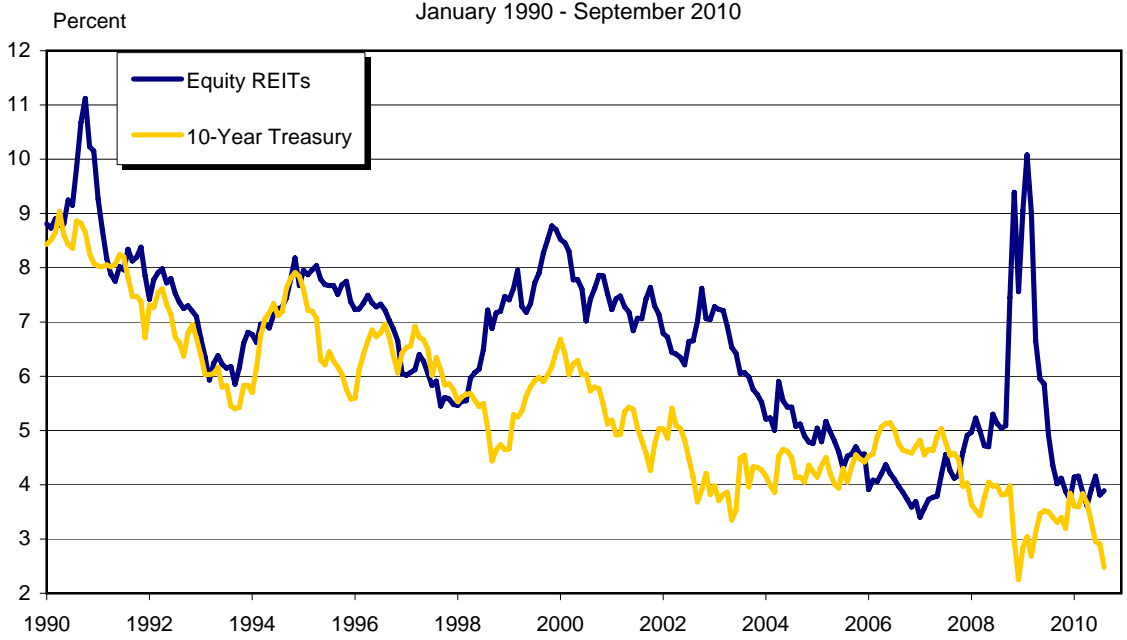
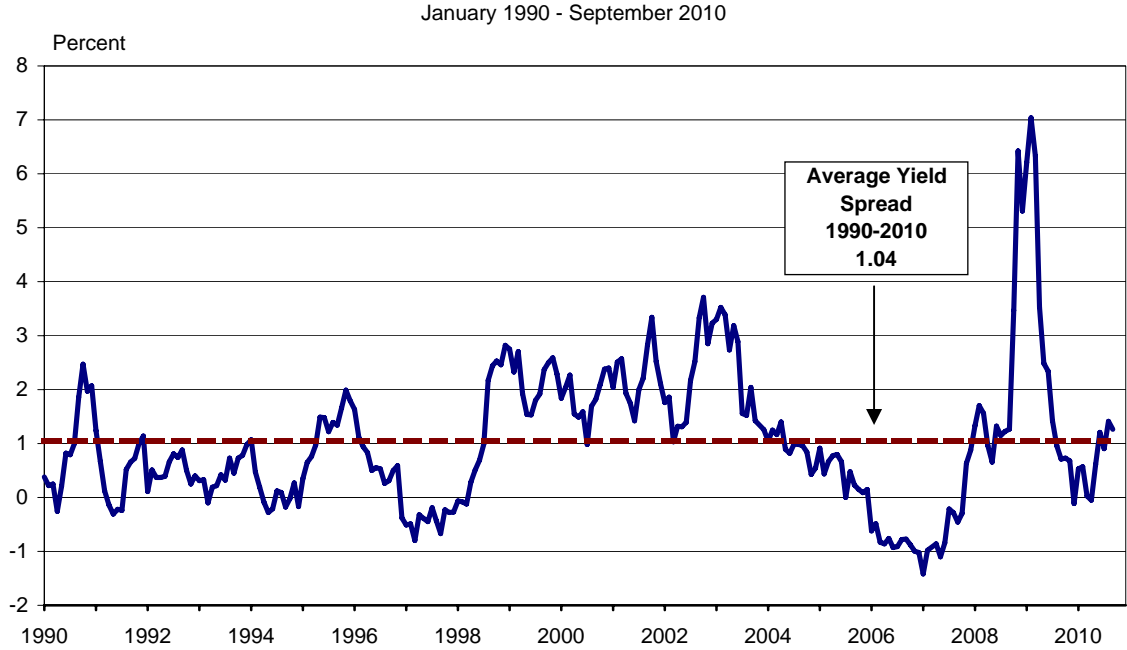


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread¹



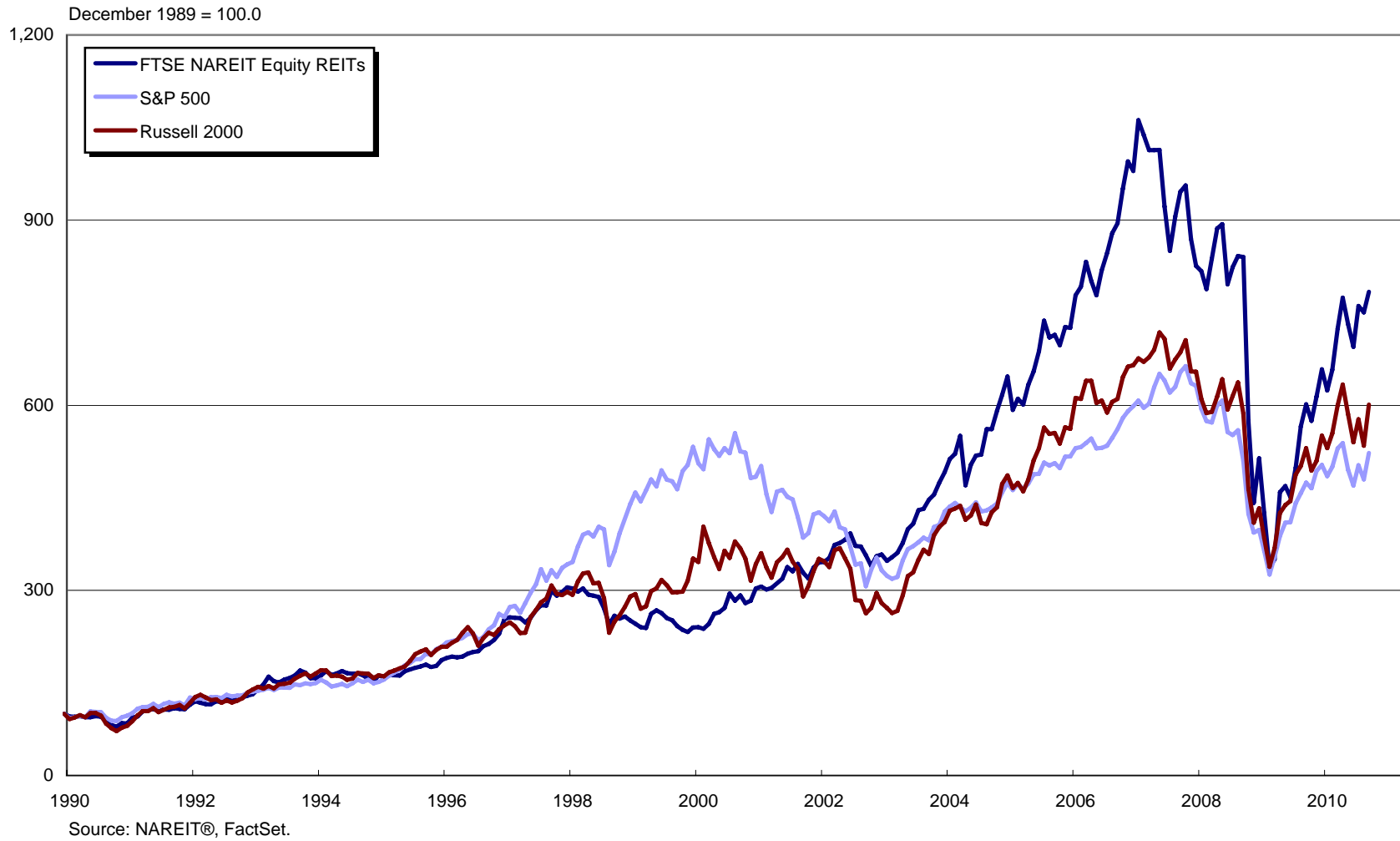
Source: NAREIT®, FactSet.

Notes:

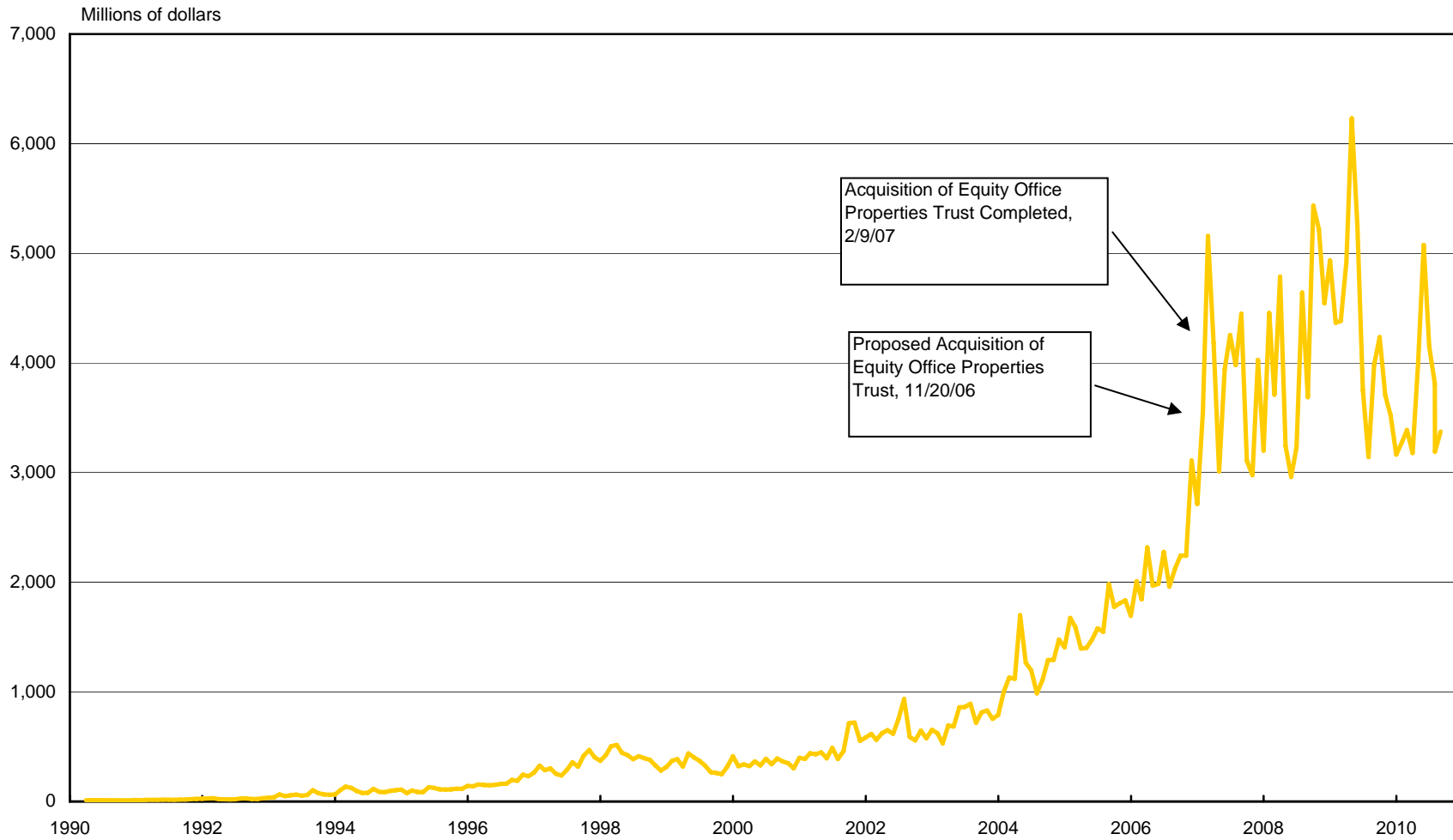
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - September 2010)



Average Daily Dollar Trading Volume of the FTSE NAREIT All REIT Index (March 1990 - September 2010)



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

(Data in percent through September 30, 2010)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	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)
Annual Returns (including current year to date)																
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	27.99	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	18.82	-16.86
2010	19.10	5.22	4.38	7.40	4.15	3.89	3.63	4.32	7.92	9.12	10.23	9.19	5.35	11.53	3.45	NA
Quarterly Returns																
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
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
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	-3.32
Q4	9.39	5.81	6.91	8.22	4.22	6.04	7.76	7.26	3.63	3.87	4.14	-0.23	0.51	6.19	7.37	-2.11
2010: Q1	10.02	6.16	5.68	5.27	7.09	5.39	3.71	-3.53	10.02	8.85	7.61	1.72	1.72	4.62	4.11	NA
Q2	-4.06	-11.12	-12.04	-11.19	-11.57	-11.43	-11.28	-3.74	-10.60	-9.92	-9.22	3.83	2.88	-0.11	-9.97	NA
Q3	12.83	11.51	12.30	14.89	9.98	11.29	12.63	12.35	9.72	11.29	12.83	3.39	0.67	6.71	10.37	NA
Monthly Returns																
2010: April	6.94	2.15	2.64	2.16	1.88	1.58	1.27	2.63	7.00	5.66	4.20	1.22	0.56	2.34	1.40	NA
May	-5.55	-7.90	-8.29	-7.41	-7.92	-7.99	-8.05	-5.61	-8.45	-7.59	-6.61	0.79	1.18	-3.59	-7.92	NA
June	-5.02	-5.52	-6.55	-6.11	-5.73	-5.23	-4.72	-0.64	-8.73	-7.75	-6.71	1.78	1.12	1.24	-3.58	NA
July	9.52	6.94	6.90	7.18	7.08	7.01	6.93	7.56	7.14	6.87	6.61	1.16	0.81	3.56	7.08	NA
August	-1.39	-4.69	-6.24	-5.18	-4.68	-4.51	-4.35	1.48	-7.52	-7.40	-7.29	1.97	0.18	0.04	-4.31	NA
September	4.47	9.40	12.04	13.05	7.74	8.92	10.12	2.93	10.74	12.46	14.15	0.23	-0.32	3.01	7.72	NA
Compound Annual Returns																
Complete History	11.89	10.18	8.14	11.41	12.21	9.81	10.55	11.44	13.36	11.32	9.09	8.49	8.53	9.24	6.65	8.69
1-Year	30.28	11.33	11.60	16.23	8.54	10.16	11.67	11.90	11.84	13.35	14.79	8.94	5.88	18.44	11.08	1.90
3-Year	-6.06	-6.33	-4.29	-1.51	-10.13	-7.16	-4.32	-3.75	-4.99	-4.29	-3.75	8.21	7.56	8.75	-8.09	-5.81
5-Year	1.88	1.25	1.94	4.52	-0.71	0.64	1.87	2.51	0.73	1.60	2.35	7.01	6.45	8.37	0.41	2.88
10-Year	10.38	1.26	-4.29	-5.61	1.64	-0.43	-2.86	1.13	7.99	4.00	0.25	6.95	6.38	7.96	0.13	6.85
15-Year	10.31	7.27	5.62	8.55	6.25	6.46	6.11	6.43	9.15	6.72	4.15	6.74	6.51	7.32	5.56	8.63
20-Year	11.95	9.89	10.12	12.90	8.88	9.05	8.75	7.98	12.39	10.27	7.96	7.53	7.20	9.75	7.69	6.52
25-Year	10.34	10.46	8.91	12.28	9.85	10.18	10.03	9.94	10.90	9.09	7.10	8.03	7.91	9.11	8.74	6.87
30-Year	11.83	10.79	8.82	NA	10.78	10.67	10.09	11.58	12.31	9.76	7.06	9.10	9.28	10.74	8.50	7.90
35-Year	13.80	11.72	10.40	NA	11.60	11.11	10.19	NA	NA	NA	NA	NA	NA	10.12	7.74	NA
Annualized Volatility of Returns																
Complete History	17.33	16.09	22.09	26.40	14.95	15.66	17.12	15.16	17.86	20.06	23.56	5.87	6.66	9.37	15.62	7.87
1-Year	6.06	5.48	6.60	6.64	5.29	5.33	5.50	3.99	7.23	7.22	7.29	1.03	0.79	2.24	4.86	2.97
3-Year	39.61	22.26	25.37	26.24	23.57	21.63	20.73	17.49	28.24	27.57	27.64	5.43	3.30	17.08	19.83	14.30
5-Year	32.25	17.98	20.71	21.54	19.08	17.46	16.72	15.40	23.92	22.72	22.99	4.80	3.02	13.51	16.17	14.37
10-Year	24.98	16.79	25.35	28.19	16.53	16.43	17.90	17.38	20.82	21.39	24.05	4.76	2.90	11.54	15.75	10.74
15-Year	21.69	16.53	26.44	29.46	15.88	16.29	18.27	17.00	18.86	21.04	25.23	4.46	2.80	9.82	16.00	9.07
20-Year	19.81	15.30	24.21	27.13	14.73	15.07	16.87	15.73	17.57	19.61	23.42	4.44	2.98	9.47	14.87	8.98
25-Year	18.43	16.01	23.55	26.64	15.36	15.87	17.58	15.89	18.03	20.04	23.51	4.70	3.60	8.99	15.85	8.10
30-Year	17.44	15.80	22.63	NA	15.01	15.59	17.30	15.29	17.49	19.66	23.20	5.43	5.96	9.00	15.42	7.80
35-Year	17.22	15.71	22.06	NA	14.81	15.38	17.02	NA	NA	NA	NA	NA	NA	9.11	15.34	NA

¹ Price only returns
 Source: NAREIT®, FactSet.

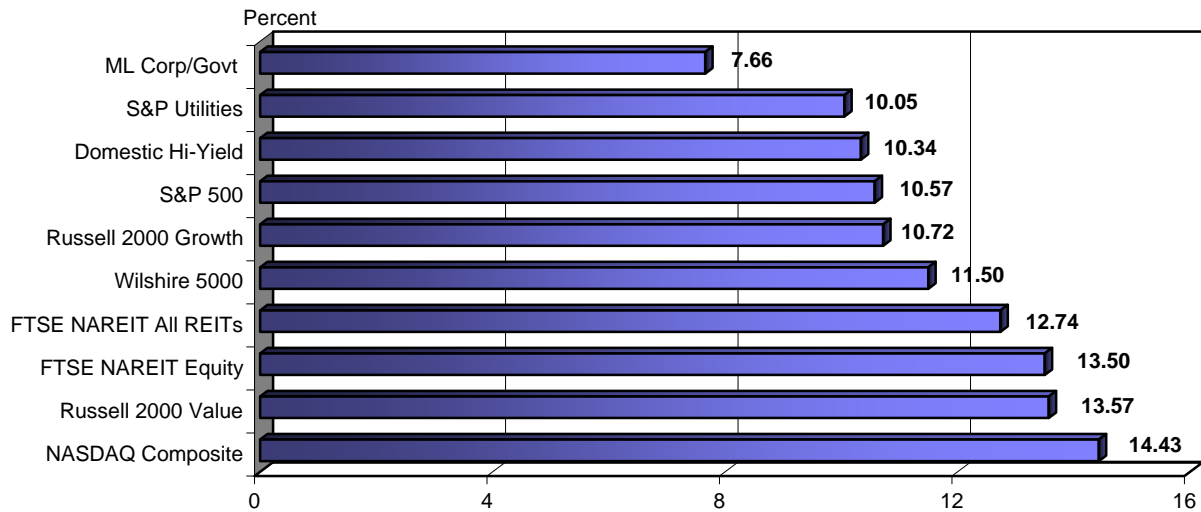
Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite ¹	NASDAQ 100 ¹	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 ¹
Data period for upper right: September 2000 - September 2010															
FTSE NAREIT Equity	1.00	0.67	0.50	0.42	0.73	0.65	0.52	0.38	0.79	0.74	0.62	0.11	-0.02	0.62	0.60
Wilshire 5000	0.57	1.00	0.90	0.87	0.95	0.99	0.95	0.55	0.84	0.91	0.91	-0.08	-0.21	0.69	0.93
NASDAQ Composite¹	0.45	0.88	1.00	0.99	0.78	0.90	0.95	0.36	0.71	0.85	0.93	-0.17	-0.29	0.60	0.81
NASDAQ 100¹	0.37	0.86	0.97	1.00	0.73	0.87	0.94	0.34	0.64	0.79	0.89	-0.20	-0.30	0.56	0.78
S&P 500/Citigroup Value	0.62	0.94	0.72	0.69	1.00	0.96	0.85	0.57	0.88	0.89	0.83	-0.06	-0.16	0.64	0.95
S&P 500	0.54	0.99	0.84	0.83	0.96	1.00	0.96	0.53	0.82	0.89	0.89	-0.09	-0.20	0.66	0.96
S&P 500/Citigroup Growth	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.45	0.70	0.82	0.88	-0.11	-0.21	0.63	0.89
S&P Utilities	0.36	0.51	0.28	0.26	0.58	0.52	0.44	1.00	0.50	0.52	0.49	0.13	0.01	0.45	0.51
Russell 2000 Value	0.73	0.84	0.76	0.66	0.83	0.80	0.71	0.44	1.00	0.96	0.87	-0.08	-0.19	0.62	0.80
Russell 2000	0.64	0.89	0.89	0.81	0.80	0.82	0.79	0.39	0.95	1.00	0.97	-0.12	-0.26	0.67	0.83
Russell 2000 Growth	0.53	0.87	0.94	0.87	0.73	0.80	0.81	0.34	0.86	0.98	1.00	-0.16	-0.30	0.66	0.80
ML Corp/Govt Bond	0.17	0.20	0.09	0.04	0.22	0.21	0.19	0.35	0.11	0.09	0.07	1.00	0.84	0.13	-0.11
ML Mortgage	0.11	0.18	0.09	0.02	0.20	0.20	0.18	0.26	0.11	0.09	0.07	0.87	1.00	-0.02	-0.18
Domestic High Yield Corp Bond	0.57	0.59	0.52	0.47	0.57	0.56	0.52	0.35	0.60	0.59	0.54	0.35	0.34	1.00	0.58
Dow Jones Industrial Average¹	0.51	0.93	0.74	0.73	0.94	0.95	0.90	0.48	0.77	0.76	0.73	0.16	0.16	0.52	1.00
Data period for lower left: September 1980 - September 2010															

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

20-Year Average Annual Total Return

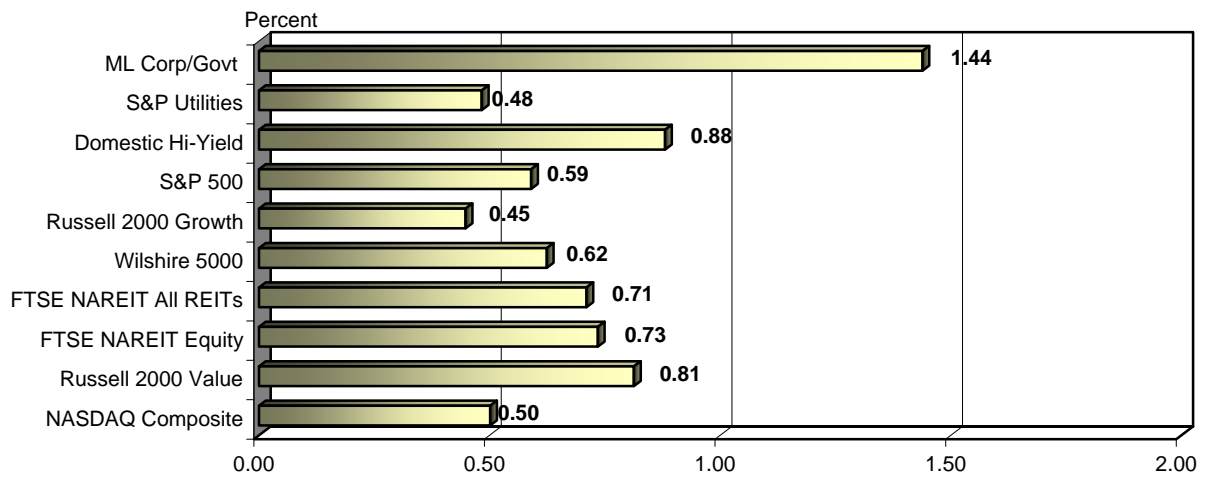
September 1990 - September 2010



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

Adjusted 20-Year Average Annual Total Return

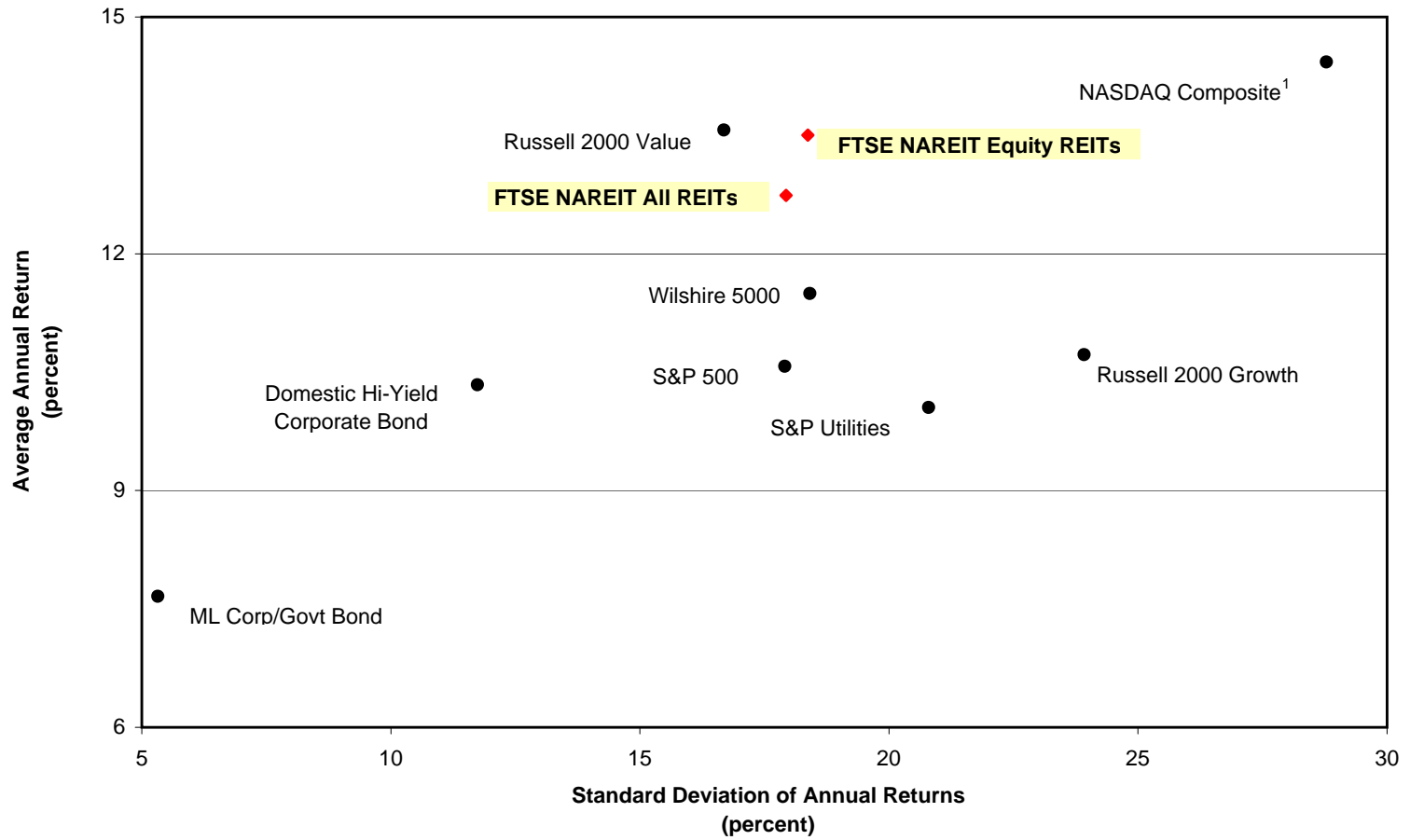
September 1990 - September 2010



Total Return Divided by Standard Deviation of Total Return

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

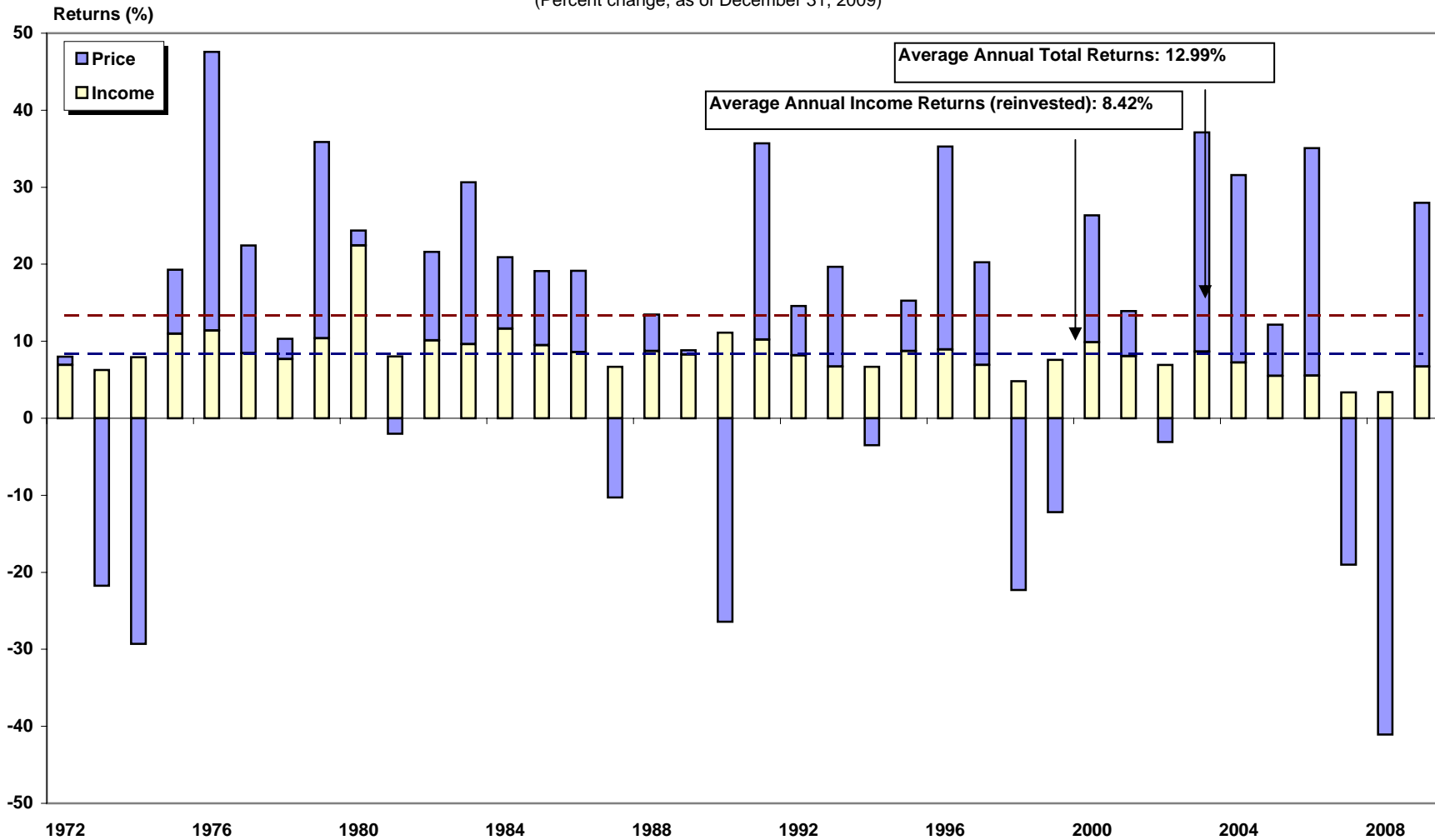
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 September 1990 - September 2010



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

FTSE NAREIT Equity REITs Return Components

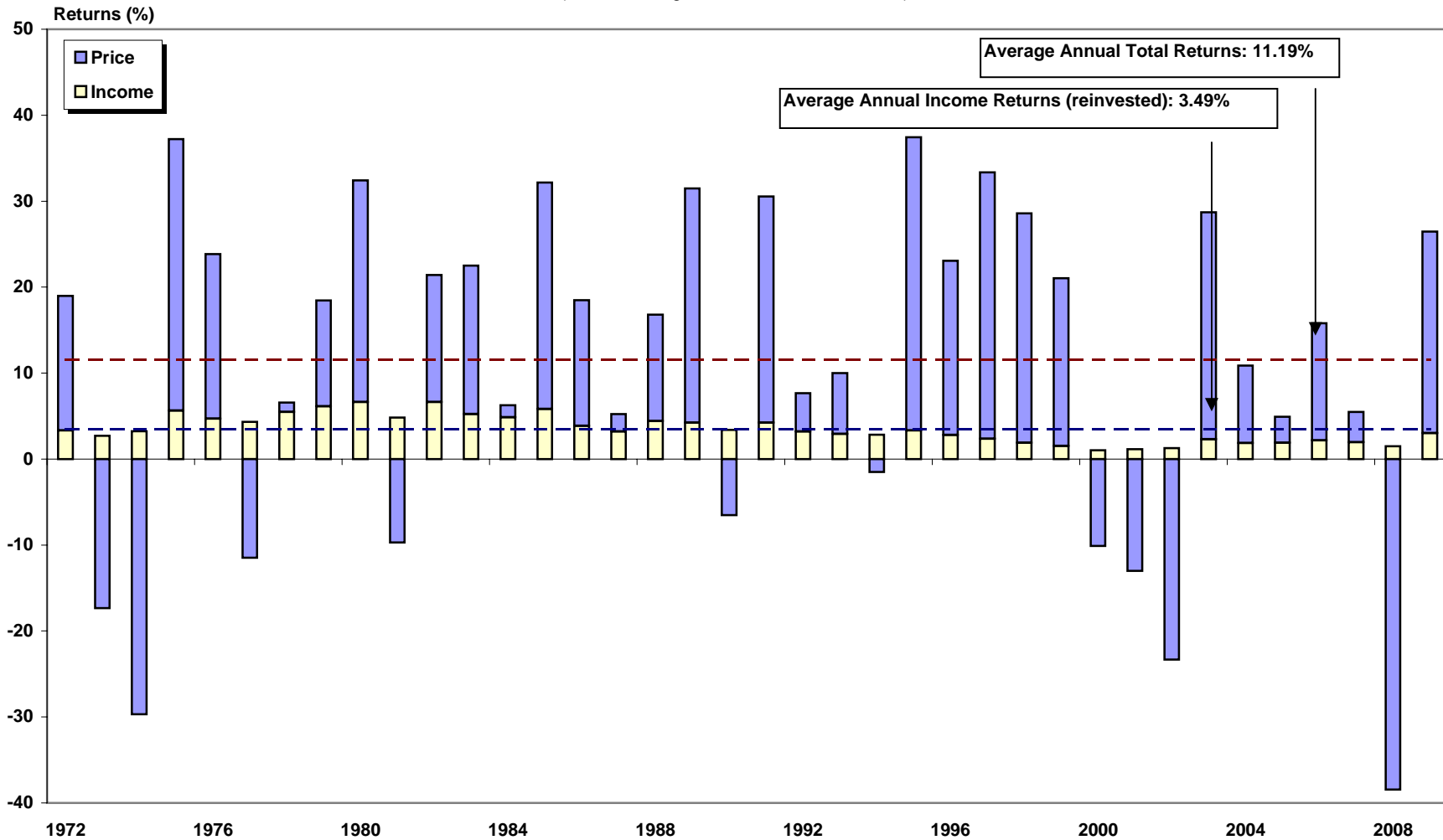
(Percent change, as of December 31, 2009)



Source: NAREIT®.

S&P 500 Return Components

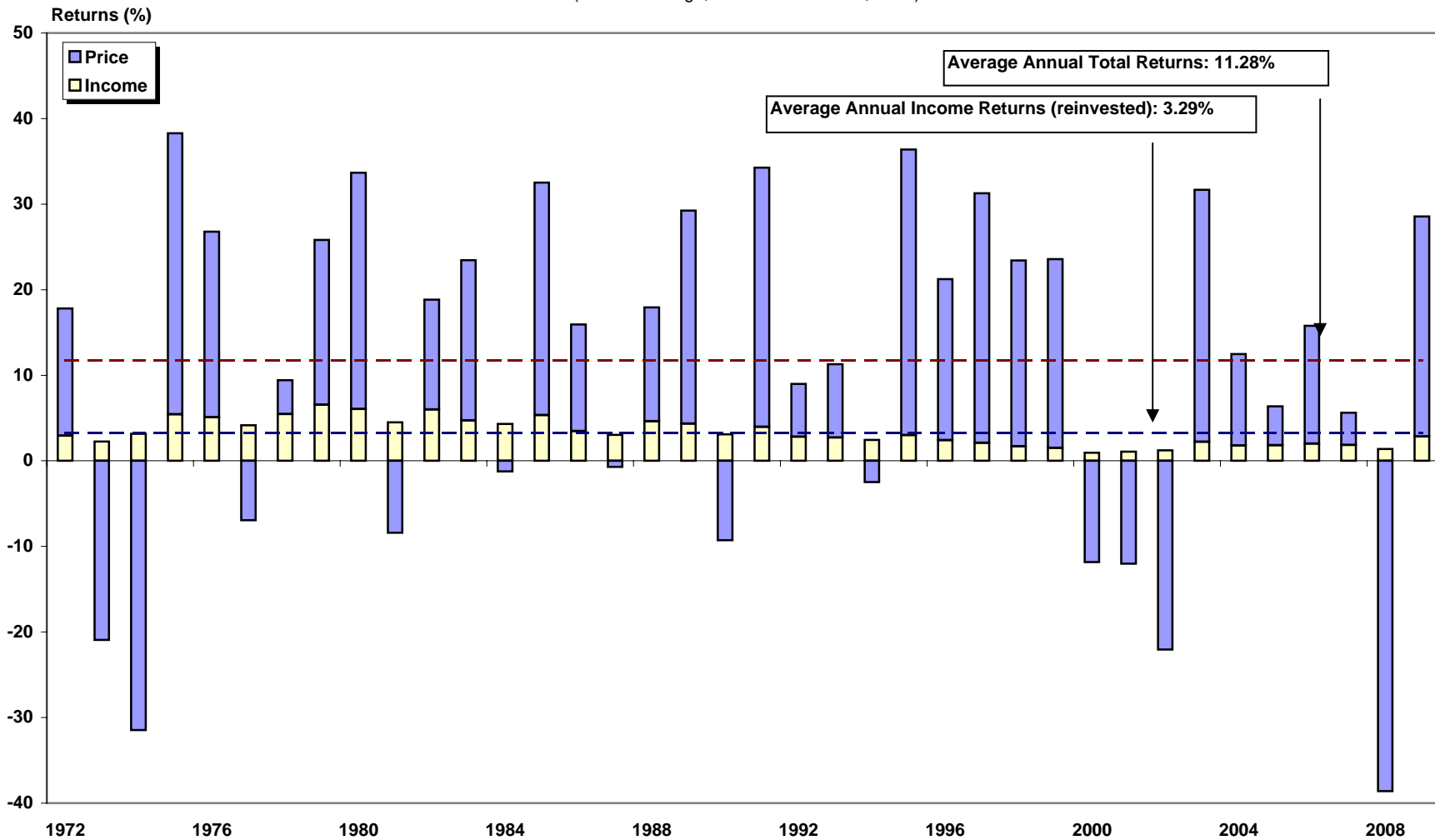
(Percent change, as of December 31, 2009)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 5000¹ Return Components

(Percent change, as of December 31, 2009)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

Annual Returns for the FTSE NAREIT US Real Estate Index Series
 (Percent Change, 1972-2009)

Year	All REITs				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	27.98	198.02	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	-21.42	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	-37.31	218.80	-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
2009	27.45	2,711.15	19.90	110.33	0.05	2,105.93	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42	41.30	495.95	35.47	13.98

Annual Price and Total Returns by Property Sector and Subsector¹
 (Returns in Percent, 1994-2009)

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		
	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			
All REIT Index	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	21.40	29.17	
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	21.40	29.17	
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	28.04	35.55	
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	4.84	12.17	
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	25.34	34.90	
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	21.57	27.17	
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	-7.44	-1.66	
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	59.53	62.99	
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	16.15	25.93	
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	22.81	30.82	
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	22.37	30.40	
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	33.33	40.92	
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	12.77	17.02	
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	64.53	67.19	
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	15.76	24.62	
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	8.26	24.63	
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	11.18	28.19	
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	-46.15	-40.99	
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	4.44	8.37	
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	24.26	31.46	
Equity REIT Index																																	
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	21.40	29.17	
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	28.04	35.55	
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	4.84	12.17	
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	25.34	34.90	
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	21.57	27.17	
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	-7.44	-1.66	
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	59.53	62.99	
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	16.15	25.93	
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	22.81	30.82	
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	22.37	30.40	
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	33.33	40.92	
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	12.77	17.02	
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	64.53	67.19	
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	15.76	24.62	
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	4.44	8.37	
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										

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
2009	142	271,199.1	115	248,355.1	23	22,103.2	4	740.8

Note: Market capitalization equals price of shares multiplied by the number of shares outstanding and does not include Operating Partnership Units.

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of September 30, 2010)									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹ (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)
Summary by Investment Sector, Property Sector and Property Subsector									
32	Industrial/Office				51,056.4	62,953.1		19.6	19.0
18	Office				32,138.7	41,089.1		12.3	12.4
8	Industrial				11,026.8	13,359.0		4.2	4.0
6	Mixed				7,890.9	8,505.0		3.0	2.6
27	Retail				61,911.8	73,487.6		23.8	22.1
17	Shopping Centers				23,169.2	28,937.3		8.9	8.7
6	Regional Malls				33,134.8	37,892.9		12.7	11.4
4	Free Standing				5,607.9	6,657.5		2.2	2.0
17	Residential				44,157.8	49,446.9		17.0	14.9
14	Apartments				44,157.8	47,043.8		17.0	14.2
3	Manufactured Homes				0.0	2,403.1		0.0	0.7
9	Diversified				17,240.9	20,400.5		6.6	6.1
13	Lodging/Resorts				15,310.1	18,850.2		5.9	5.7
4	Self Storage				18,958.4	19,733.7		7.3	5.9
12	Health Care				38,668.2	40,207.5		14.8	12.1
8	Specialty				13,088.9	280.4		5.0	6.1
3	Hybrid REITs				0.0	469.7		0.0	0.1
24	Mortgage REITs				0.0	26,088.8		0.0	7.9
15	Home Financing				0.0	24,305.0		0.0	7.3
9	Commercial Financing				0.0	1,783.8		0.0	0.5
149	Industry Totals				260,392.5	331,893.3		100.00	100.00
	(Percent of industry in S&P indexes)				78.5				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					147,536		56.66	44.45
25	S&P 400 Mid Cap					79,674		30.60	24.01
28	S&P 600 Small Cap					33,183		12.74	10.00
67	Total S&P REITs					260,392.5		100.00	78.46

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of September 30, 2010)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	26,892.4
2 Public Storage	16,513.7
3 Vornado Realty Trust	15,559.1
4 Equity Residential	13,409.3
5 Boston Properties Inc.	11,514.9
6 HCP Inc.	11,154.8
7 Host Hotels & Resorts Inc.	9,458.1
8 AvalonBay Communities Inc.	8,851.0
9 Ventas Inc.	8,071.2
10 Kimco Realty Corp.	6,391.9
11 Health Care REIT Inc.	5,899.8
12 Plum Creek Timber Company Inc.	5,747.1
13 ProLogis	5,574.3
14 Apartment Investment & Management Co.	2,498.3
14 Subtotal	147,535.8
S&P 400 Mid Cap Constituents	
1 Macerich Co.	5,586.4
2 Federal Realty Investment Trust	4,974.3
3 SL Green Realty Corp.	4,928.9
4 Nationwide Health Properties Inc.	4,785.7
5 AMB Property Corp.	4,450.0
6 Rayonier Inc. REIT	3,982.8
7 UDR Inc.	3,841.9
8 Liberty Property Trust	3,597.4
9 Realty Income Corp.	3,515.9
10 Alexandria Real Estate Equities Inc.	3,499.8
11 Essex Property Trust Inc.	3,294.5
12 Regency Centers Corp.	3,219.3
13 Camden Property Trust	3,213.1
14 Senior Housing Properties Trust	2,983.7
15 Duke Realty Corp.	2,914.0
16 Hospitality Properties Trust	2,755.1
17 BRE Properties Inc.	2,643.9
18 Weingarten Realty Investors	2,609.8
19 Mack-Cali Realty Corp.	2,590.3
20 Highwoods Properties Inc.	2,324.6
21 Corporate Office Properties Trust	2,198.7
22 Omega Healthcare Investors Inc.	2,127.7
23 Equity One Inc.	1,561.3
24 Potlatch Corp.	1,351.3
25 Cousins Properties Inc.	724.2
25 Subtotal	79,674.2
S&P 600 Small Cap Constituents	
1 National Retail Properties Inc.	2,091.9
2 BioMed Realty Trust Inc.	2,034.5
3 Entertainment Properties Trust	2,007.7
4 Home Properties Inc.	1,983.4
5 Mid-America Apartment Communities Inc.	1,911.5
6 Tanger Factory Outlet Centers Inc.	1,898.0
7 Kilroy Realty Corp.	1,733.0
8 LaSalle Hotel Properties	1,632.6
9 Healthcare Realty Trust Inc.	1,488.6
10 Diamondrock Hospitality Co.	1,464.3
11 Extra Space Storage Inc.	1,402.7
12 PS Business Parks Inc.	1,379.5
13 Post Properties Inc.	1,357.7
14 Colonial Properties Trust	1,153.4
15 Medical Properties Trust Inc.	1,127.7
16 Sovran Self Storage Inc.	1,042.0
17 EastGroup Properties Inc.	1,002.5
18 Franklin Street Properties Corp.	989.6
19 Lexington Realty Trust	957.7
20 Acadia Realty Trust	762.1
21 Inland Real Estate Corp.	709.9
22 Pennsylvania Real Estate Investment Trust	655.9
23 LTC Properties Inc.	607.2
24 Universal Health Realty Income Trust	421.9
25 Cedar Shopping Centers Inc.	386.8
26 Urstadt Biddle Properties Inc. (CI A)	376.4
27 Parkway Properties Inc.	324.4
28 Kite Realty Group Trust	279.5
28 Subtotal	33,182.5
67 Total	260,392.5

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of September 30, 2010)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	11,514.9	28.02	4.42	3.47
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	4,928.9	12.00	1.89	1.49
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	3,499.8	8.52	1.34	1.05
4	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,590.3	6.30	0.99	0.78
5	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,324.6	5.66	0.89	0.70
6	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,198.7	5.35	0.84	0.66
7	Douglas Emmett Inc.	DEI	Equity	Office		2,148.9	5.23		0.65
8	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	2,034.5	4.95	0.78	0.61
9	CommonWealth REIT	CWH	Equity	Office		1,845.7	4.49		0.56
10	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		1,763.4	4.29		0.53
11	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,733.0	4.22	0.67	0.52
12	Brandywine Realty Trust	BDN	Equity	Office		1,609.5	3.92		0.48
13	Government Properties Income Trust	GOV	Equity	Office		1,080.4	2.63		0.33
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	989.6	2.41	0.38	0.30
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		363.6	0.88		0.11
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	324.4	0.79	0.12	0.10
17	MPG Office Trust Inc.	MPG	Equity	Office		119.8	0.29		0.04
18	Pacific Office Properties Trust Inc.	PCE	Equity	Office		19.2	0.05		0.01
18 Subsector Totals						41,089.1	100.00	12.34	12.38
10 S&P Subsector Total						32,138.7			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	5,574.3	41.73	2.14	1.68
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	4,450.0	33.31	1.71	1.34
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,011.4	7.57		0.30
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,002.5	7.50	0.38	0.30
5	First Potomac Realty Trust	FPO	Equity	Industrial		569.2	4.26		0.17
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		320.8	2.40		0.10
7	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		262.1	1.96		0.08
8	Terreno Realty Corp.	TRNO	Equity	Industrial		168.6	1.26		0.05
8 Subsector Totals						13,359.0	100.00	4.23	4.03
3 S&P Subsector Total						11,026.8			
Property Sector: Office									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,597.4	42.30	1.38	1.08
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,914.0	34.26	1.12	0.88
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,379.5	16.22	0.53	0.42
4	CapLease Inc.	LSE	Equity	Mixed		319.7	3.76		0.10
5	Mission West Properties	MSW	Equity	Mixed		147.5	1.73		0.04
6	Gladstone Commercial Corp.	GOOD	Equity	Mixed		147.0	1.73		0.04
6 Subsector Totals						8,505.0	100.00	3.03	2.56
3 S&P Subsector Total						7,890.9			
32 Sector Totals						62,953.1		19.61	18.97
16 S&P Sector Total						51,056.4			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	6,391.9	22.09	2.45	1.93
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	4,974.3	17.19	1.91	1.50
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,219.3	11.12	1.24	0.97
4	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		2,801.0	9.68		0.84
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,609.8	9.02	1.00	0.79
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,898.0	6.56	0.73	0.57
7	Alexander's Inc.	ALX	Equity	Shopping Centers		1,604.3	5.54		0.48
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,561.3	5.40	0.60	0.47
9	Saul Centers Inc.	BFS	Equity	Shopping Centers		764.9	2.64		0.23
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	762.1	2.63	0.29	0.23
11	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	709.9	2.45	0.27	0.21
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		406.3	1.40		0.12
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	386.8	1.34	0.15	0.12
14	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	376.4	1.30	0.14	0.11
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	279.5	0.97	0.11	0.08
16	Excel Trust Inc.	EXL	Equity	Shopping Centers		175.9	0.61		0.05
17	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		15.6	0.05		0.00
17 Subsector Totals						28,937.3	100.00	8.90	8.72
11 S&P Subsector Total						23,169.2			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	26,892.4	70.97	10.33	8.10
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	5,586.4	14.74	2.15	1.68
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		2,435.0	6.43		0.73
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		1,800.1	4.75		0.54
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	655.9	1.73	0.25	0.20
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		523.0	1.38		0.16
6 Subsector Totals						37,892.9	100.00	12.72	11.42
3 S&P Subsector Total						33,134.8			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	3,515.9	52.81	1.35	1.06
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	2,091.9	31.42	0.80	0.63
3	Getty Realty Corp.	GTY	Equity	Free Standing		803.3	12.07		0.24
4	Agree Realty Corp.	ADC	Equity	Free Standing		246.3	3.70		0.07
4 Subsector Totals						6,657.5	100.00	2.15	2.01
2 S&P Subsector Total						5,607.9			
27 Sector Totals						73,487.6		23.78	22.14
16 S&P Sector Total						61,911.8			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of September 30, 2010)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	13,409.3	28.50	5.15	4.04
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	8,851.0	18.81	3.40	2.67
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	3,841.9	8.17	1.48	1.16
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	3,294.5	7.00	1.27	0.99
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	3,213.1	6.83	1.23	0.97
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	2,643.9	5.62	1.02	0.80
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	2,498.3	5.31	0.96	0.75
8	American Campus Communities Inc.	ACC	Equity	Apartments		2,029.9	4.31		0.61
9	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,983.4	4.22	0.76	0.60
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,911.5	4.06	0.73	0.58
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	1,357.7	2.89	0.52	0.41
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,153.4	2.45	0.44	0.35
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		449.0	0.95		0.14
14	Education Realty Trust Inc.	EDR	Equity	Apartments		407.0	0.87		0.12
14 Subsector Totals						47,043.8	100.00	16.96	14.17
11 S&P Subsector Total						44,157.8			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,674.2	69.67		0.50
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		594.1	24.72		0.18
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		134.8	5.61		0.04
3 Subsector Totals						2,403.1	100.00	0.00	0.72
0 S&P Subsector Total						0.0			
17 Sector Totals						49,446.9		16.96	14.90
11 S&P Sector Total						44,157.8			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,559.1	76.27	5.98	4.69
2	Washington Real Estate Investment Trust	WRE	Equity			1,982.3	9.72		0.60
3	Lexington Realty Trust	LXP	Equity		S&P 600	957.7	4.69	0.37	0.29
4	Cousins Properties Inc.	CUZ	Equity		S&P 400	724.2	3.55	0.28	0.22
5	Investors Real Estate Trust	IRET	Equity			639.0	3.13		0.19
6	Winthrop Realty Trust	FUR	Equity			324.2	1.59		0.10
7	One Liberty Properties Inc.	OLP	Equity			182.2	0.89		0.05
8	Whitestone REIT CI B	WSR	Equity			26.4	0.13		0.01
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			5.6	0.03		0.00
9 Sector Totals						20,400.5	100.00	6.62	6.15
3 S&P Sector Total						17,240.9			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	9,458.1	50.17	3.63	2.85
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,755.1	14.62	1.06	0.83
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,632.6	8.66	0.63	0.49
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,464.3	7.77	0.56	0.44
5	Sunstone Hotel Investors Inc.	SHO	Equity			890.3	4.72		0.27
6	Hersha Hospitality Trust (CI A)	HT	Equity			721.2	3.83		0.22
7	Strategic Hotels & Resorts Inc.	BEE	Equity			641.4	3.40		0.19
8	Ashford Hospitality Trust	AHT	Equity			462.7	2.45		0.14
9	FelCor Lodging Trust Inc.	FCH	Equity			446.4	2.37		0.13
10	Chatham Lodging Trust	CLDT	Equity			171.2	0.91		0.05
11	Chesapeake Lodging Trust	CHSP	Equity			153.0	0.81		0.05
12	Supertel Hospitality Inc.	SPPR	Equity			29.0	0.15		0.01
13	MHI Hospitality Corp.	MDH	Equity			24.8	0.13		0.01
13 Sector Totals						18,850.2	100.00	5.88	5.68
4 S&P Sector Total						15,310.1			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	16,513.7	83.68	6.34	4.98
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	1,402.7	7.11	0.54	0.42
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,042.0	5.28	0.40	0.31
4	U-Store-It-Trust	YSI	Equity			775.3	3.93		0.23
4 Sector Totals						19,733.7	100.00	7.28	5.95
3 S&P Sector Total						18,958.4			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	11,154.8	27.74	4.28	3.36
2	Ventas Inc.	VTR	Equity		S&P 500	8,071.2	20.07	3.10	2.43
3	Health Care REIT Inc.	HCN	Equity		S&P 500	5,899.8	14.67	2.27	1.78
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	4,785.7	11.90	1.84	1.44
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	2,983.7	7.42	1.15	0.90
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	2,127.7	5.29	0.82	0.64
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,488.6	3.70	0.57	0.45
8	National Health Investors Inc.	NHI	Equity			1,223.2	3.04		0.37
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	1,127.7	2.80	0.43	0.34
10	LTC Properties Inc.	LTC	Equity		S&P 600	607.2	1.51	0.23	0.18
11	Universal Health Realty Income Trust	UHT	Equity		S&P 600	421.9	1.05	0.16	0.13
12	Cogdell Spencer Inc.	CSA	Equity			316.2	0.79		0.10
12 Sector Totals						40,207.5	100.00	14.85	12.11
10 S&P Sector Total						38,668.2			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of September 30, 2010)								
Property Sector: Specialty								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,747.1	28.37	2.21	1.73
2	Digital Realty Trust Inc.	DLR	Equity		5,386.6	26.59		1.62
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	3,982.8	19.66	1.53	1.20
4	Entertainment Properties Trust	EPR	Equity	S&P 600	2,007.7	9.91	0.77	0.60
5	Dupont Fabros Technology Inc.	DFT	Equity		1,482.2	7.32		0.45
6	Pottlatch Corp.	PCH	Equity	S&P 400	1,351.3	6.67	0.52	0.41
7	CoreSite Realty Corp.	COR	Equity		280.4	1.38		0.08
8	Pittsburgh & West Virginia Railroad	PW	Equity		17.0	0.08		0.01
8	Sector Totals				20,255.1	100.00	5.03	6.10
4	S&P Sector Total				13,088.9			
Investment Sector: Hybrid								
1	Northstar Realty Finance Corp.	NRF	Hybrid		288.4	61.40		0.09
2	PMC Commercial Trust	PCC	Hybrid		91.8	19.54		0.03
3	BRT Realty Trust	BRT	Hybrid		89.5	19.06		0.03
3	Sector Totals				469.7	100.00	0.00	0.14
0	S&P Sector Total				0.0			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	10,908.1	44.88		3.29
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	3,488.4	14.35		1.05
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,138.4	8.80		0.64
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,120.6	4.61		0.34
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,067.0	4.39		0.32
6	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	945.5	3.89		0.28
7	American Capital Agency Corp	AGNC	Mortgage	Home Financing	894.4	3.68		0.27
8	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	847.0	3.49		0.26
9	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	762.2	3.14		0.23
10	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	558.2	2.30		0.17
11	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	448.5	1.85		0.14
12	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	396.4	1.63		0.12
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	299.4	1.23		0.09
14	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	235.1	0.97		0.07
15	Dynex Capital Inc.	DX	Mortgage	Home Financing	195.9	0.81		0.06
15	Subsector Totals				24,305.0	100.00	0.00	7.32
0	S&P Subsector Total				0.0			
1	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	332.3	18.63		0.10
2	iStar Financial Inc.	SFI	Mortgage	Commerical Financing	288.2	16.16		0.09
3	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	270.4	15.16		0.08
4	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	217.9	12.21		0.07
5	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	192.2	10.78		0.06
6	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	171.2	9.60		0.05
7	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	147.4	8.27		0.04
8	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	128.4	7.20		0.04
9	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	35.8	2.01		0.01
9	Subsector Totals				1,783.8	100.00	0.00	0.54
0	S&P Subsector Total				0.0			
24	Sector Totals				26,088.8		0.00	7.86
0	S&P Sector Total				0.0			
14	S&P 500 Large Cap				147,535.8		56.66	44.45
25	S&P 400 Mid Cap				79,674.2		30.60	24.01
28	S&P 600 Small Cap				33,182.5		12.74	10.00
67	S&P Index Total				260,392.5		100.00	78.46
149	Industry Total				331,893.3			100.00

¹ Equity market capitalization does not include operating partnership units or preferred stock.

U.S. REIT Merger and Acquisition Activity
(2004 - 2010)

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%		
	Total Transaction Value				14,672	100%		
	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%			
Total Transaction Value				14,815	100%			
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 - 2010)

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	Trustreet 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%		
Total Transaction Value				82,381	100%		
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 - 2010)

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%		
Total Transaction Value				97,851	100%			
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	
	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	95%		
Total Public to Private Transaction Value				292	5%			
Total Transaction Value				5,642	100%			
2009	<i>No Deals</i>							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Closed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Closed	
Total Public to Public Transaction Value				0				
Total Public to Private Transaction Value				111				
Total Transaction Value				111				
Industry Totals: 2004-2010								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,266	61%			
Total Transaction Value				215,472	100%			

Industrial/Office

Name	Ticker	Share Price		Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend			
		52-Week		Estimates		Estimates					2010: Q2	2010: Q2	Yield	Spread
		30-Sep-10	High	Low	2010	2011	2010							
Office														
Alexandria Real Estate Equity	ARE	70.00	75.18	51.35	19.96	15.20	3.58	4.70	-23.85	18.45	159.09	2.00	-0.53	
BioMed Realty Trust	BMR	17.92	19.50	12.62	15.56	14.70	1.19	1.26	-5.53	5.97	50.00	3.79	1.26	
Boston Property	BXP	83.12	89.26	57.19	19.57	18.74	4.27	4.46	-4.24	6.93	44.64	2.41	-0.12	
Brandywine Rlty	BDN	12.25	13.57	9.15	9.17	8.96	1.32	1.35	-2.29	7.71	44.12	4.90	2.37	
CommonWealth REIT	CWH	25.60	33.00	22.89	6.81	7.11	3.79	3.63	4.41	6.78	52.17	7.81	5.28	
Corporate Office Properties	OFC	37.31	43.61	31.77	16.14	14.87	2.34	2.54	-7.87	8.29	74.06	4.42	1.89	
Douglas Emmett	DEI	17.51	17.83	11.19	14.13	14.48	1.27	1.24	2.48	9.38	33.33	2.28	-0.25	
Franklin Street Properties	FSP	12.42	15.70	10.35	14.86	14.86	0.84	0.84	0.00	3.20	90.48	6.12	3.59	
Government Properties Income Trust	GOV	26.70	28.53	21.64	15.02	13.71	1.77	1.94	-8.72	1.30	88.89	6.14	3.61	
Highwoods Prop	HIW	32.47	35.24	26.25	13.25	13.20	2.45	2.46	-0.38	3.80	66.41	5.24	2.71	
Hudson Pacific Properties	HPP	16.37	17.85	14.68	22.42	14.23	0.73	1.15	-36.53	NA	NA	0.59	-1.94	
Kilroy Realty	KRC	33.14	37.21	25.73	16.21	14.63	2.04	2.26	-9.75	6.95	85.37	4.22	1.69	
Mack Cali Realty	CLI	32.71	38.74	27.77	11.60	11.60	2.80	2.80	0.00	5.49	63.38	5.50	2.97	
MPG Office Trust	MPG	2.50	4.60	1.20	23.36	NA	0.11	-0.14	NA	20.40	NA	0.00	-2.53	
Pacific Office Properties Trust	PCE	4.91	5.43	2.92	NA	NA	NA	NA	NA	14.21	100.00	4.07	1.54	
Parkway Properties	PKY	14.80	23.25	13.30	5.22	6.08	2.82	2.42	16.48	5.99	11.36	2.03	-0.50	
Piedmont Office Realty Trust Cl A	PDM	18.91	21.01	14.37	11.74	11.89	1.59	1.57	1.28	4.20	95.45	5.00	2.47	
SL Green Realty	SLG	63.33	68.08	36.19	13.35	15.85	4.82	4.06	18.73	4.38	9.80	0.63	-1.90	
Averages					14.61	13.13	2.22	2.27	-3.49	7.85	66.78	3.73	1.20	
Mixed														
CapLease	LSE	5.59	6.30	3.08	8.72	8.10	0.65	0.70	-7.11	11.54	37.50	4.29	1.76	
Duke Realty Corp	DRE	11.59	14.35	10.19	10.92	11.02	1.07	1.06	0.92	7.92	100.00	5.87	3.34	
Gladstone Commercial	GOOD	17.16	17.79	11.85	8.80	10.79	1.95	1.59	22.61	8.20	96.15	8.74	6.21	
Liberty Property Trust	LRY	31.90	35.35	27.18	12.28	12.00	2.65	2.71	-2.28	4.75	70.90	5.96	3.43	
Mission West Properties	MSW	6.78	7.74	6.34	11.32	12.60	0.59	0.53	11.31	4.16	93.75	8.85	6.32	
Ps Business Parks	PSB	56.57	61.88	44.34	14.39	13.42	3.98	4.27	-6.74	0.28	45.83	3.11	0.58	
Averages					11.07	11.32	1.82	1.81	3.12	6.14	74.02	6.14	3.61	
Industrial														
AMB Property	AMB	26.47	29.60	20.71	22.14	19.86	1.22	1.36	-10.30	9.22	93.33	4.23	1.70	
DCT Industrial Trust	DCT	4.79	5.73	3.95	12.63	11.71	0.38	0.41	-7.28	9.17	87.50	5.85	3.32	
Eastgroup Properties	EGP	37.38	42.23	33.11	13.18	12.78	2.85	2.94	-3.03	6.42	73.24	5.56	3.03	
First Industrial Realty Trust	FR	5.07	9.33	3.69	5.48	5.87	0.91	0.85	7.12	10.25	0.00	0.00	-2.53	
First Potomac Realty Trust	FPO	15.00	16.65	10.94	13.16	11.90	1.14	1.26	-9.57	7.95	74.07	5.33	2.80	
Monmouth REIT Cl A	MNR	7.82	8.87	6.60	NA	NA	NA	NA	NA	6.81	107.14	7.67	5.14	
Prologis	PLD	11.78	15.04	9.15	20.14	14.85	0.59	0.80	-26.27	13.81	107.14	5.09	2.56	
Terreno Realty	TRNO	18.22	20.56	17.07	NA	29.20	-0.29	0.61	NA	NA	NA	0.00	-2.53	
Averages					14.46	15.17	0.97	1.18	-8.22	9.09	77.49	4.22	1.69	

Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
Office													
Alexandria Real Estate Equity	1.42	10.59	31.52	-18.15	-6.86	0.01	3,499.8	3,499.8	43.4		412,803	27,568	0.788
BioMed Realty Trust	5.84	16.63	34.53	-11.84	-3.47	-0.94	2,034.5	2,088.9	38.1	BBB-	1,301,399	21,831	1.073
Boston Property	2.71	26.32	30.18	-2.09	-1.81	8.99	11,514.9	13,161.2	35.5	A-	1,402,340	107,141	0.930
Brandywine Rlty	11.46	11.77	16.51	-5.05	-14.33	-10.51	1,609.5	1,643.9	59.4	BBB-	1,869,281	19,858	1.234
CommonWealth REIT	6.14	2.44	-8.66	7.38	-3.64	-3.75	1,845.7	1,845.7	60.9	BBB	490,873	12,290	0.666
Corporate Office Properties	4.49	5.01	5.41	0.76	0.80	5.26	2,198.7	2,376.1	47.9		794,262	29,860	1.358
Douglas Emmett	9.24	25.21	46.30	-9.64	-7.67	NA	2,148.9	2,734.2	55.6		1,539,994	22,619	1.053
Franklin Street Properties	5.88	-11.26	0.67	3.82	-4.32	1.03	989.6	989.6	19.4		282,490	3,366	0.340
Government Properties Income Trust	4.01	19.75	19.11	NA	NA	NA	1,080.4	1,080.4	9.8	BBB-	150,662	4,057	0.376
Highwoods Prop	3.80	1.65	9.37	1.90	1.96	7.70	2,324.6	2,447.9	38.0	BBB-	1,165,654	33,749	1.452
Hudson Pacific Properties	0.05	-5.35	NA	NA	NA	NA	363.6	363.6	NA		142,002	2,337	0.643
Kilroy Realty	7.66	11.69	24.89	-11.31	-13.40	-5.67	1,733.0	1,790.1	39.2	BBB-	668,419	20,526	1.184
Mack Cali Realty	6.03	-1.37	7.01	5.72	-0.41	0.13	2,590.3	3,025.5	41.7	BBB	1,185,410	36,061	1.392
MPG Office Trust	10.62	65.56	19.05	-35.23	-53.84	-37.83	119.8	136.5	96.7		958,012	2,753	2.298
Pacific Office Properties Trust	2.93	30.57	18.56	-9.90	-3.21	5.15	19.2	89.4	83.0		6,713	32	0.165
Parkway Properties	1.73	-27.94	-22.63	-33.36	-25.78	-15.52	324.4	324.5	74.2		112,657	1,667	0.514
Piedmont Office Realty Trust Cl A	4.76	26.38	28.90	2.81	-10.42	1.29	1,763.4	1,763.4	44.3	BBB	159,351	2,849	0.162
SL Green Realty	5.23	26.70	45.44	1.80	-15.76	1.42	4,928.9	5,018.0	47.7	BB+	1,264,272	70,766	1.436
Averages	5.22	13.02	18.01	-7.02	-10.14	-2.88	2,282.7	2,465.5	49.1		772,588	23,296	0.948
Mixed (Office/Industrial)													
CapLease	9.90	32.06	45.48	-11.67	-12.69	-5.29	319.7	320.5	82.2		167,606	801	0.251
Duke Realty Corp	3.39	-0.54	2.31	-25.33	-24.11	-13.01	2,914.0	2,990.5	55.5	BBB-	5,040,223	56,095	1.925
Gladstone Commercial	2.47	37.49	38.58	19.38	8.50	10.45	147.0	147.0	66.2		31,657	531	0.361
Liberty Property Trust	6.62	4.25	4.09	-1.00	-0.26	0.90	3,597.4	3,723.2	37.6	BBB	1,403,268	41,523	1.154
Mission West Properties	4.34	0.46	9.56	-8.49	-10.19	-0.53	147.5	712.4	32.8		39,402	273	0.185
Ps Business Parks	1.28	15.78	13.94	2.89	3.49	7.54	1,379.5	1,792.8	2.8	BBB	84,307	4,768	0.346
Averages	4.67	14.92	18.99	-4.04	-5.88	0.01	1,417.5	1,614.4	46.2		1,127,744	17,332	0.704
Industrial													
AMB Property	11.27	5.92	20.79	-19.97	-20.45	-6.38	4,450.0	4,539.4	39.7	BBB	2,333,468	55,757	1.253
DCT Industrial Trust	3.68	-1.71	-0.77	-14.35	-17.53	NA	1,011.4	1,139.0	50.3		1,966,417	8,826	0.873
Eastgroup Properties	7.51	1.74	3.28	-6.96	-0.92	1.79	1,002.5	1,002.5	41.9		169,108	6,031	0.602
First Industrial Realty Trust	19.29	-3.06	-3.43	-57.20	-47.05	-30.22	320.8	348.2	84.2	B+	1,149,671	4,925	1.535
First Potomac Realty Trust	1.15	24.19	37.36	1.79	-4.05	-3.77	569.2	580.2	51.4		170,339	2,577	0.453
Monmouth REIT Cl A	9.37	11.74	21.92	9.37	6.12	7.28	262.1	262.1	47.5		55,155	419	0.160
Prologis	8.40	-10.57	3.90	-41.69	-39.69	-19.00	5,574.3	5,583.4	59.4	BBB-	12,440,388	129,787	2.328
Terreno Realty	5.14	-2.31	NA	NA	NA	NA	168.6	168.6	NA		33,672	602	0.357
Averages	8.22	3.24	11.86	-18.43	-17.65	-8.38	1,669.9	1,702.9	53.5		2,289,777	26,115	0.945

Retail

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend Yield	Spread
		30-Sep-10	52-Week		Estimates		Estimates						
			High	Low	2010	2011	2010	2011					
Shopping Centers													
Acadia Realty Trust	AKR	19.00	19.80	13.31	15.47	16.41	1.23	1.16	-5.69	3.58	41.86	3.79	1.26
Alexander's Inc.	ALX	315.78	347.83	260.15	16.75	16.43	19.35	19.73	1.96	8.01	54.95	1.58	-0.95
Cedar Shopping Centers Inc.	CDR	6.08	8.39	4.91	11.81	9.90	0.52	0.62	19.23	8.78	90.00	4.44	1.91
Developers Diversified Realty Corp.	DDR	11.22	13.73	7.64	23.82	12.15	0.50	0.98	96.00	NA	NA	0.71	-1.82
Equity One Inc.	EQY	16.88	20.00	14.12	17.28	15.43	1.00	1.12	12.00	7.40	88.00	5.21	2.68
Excel Trust Inc.	EXL	11.27	13.72	9.01	62.17	13.01	0.18	0.86	377.78	NA	NA	0.71	-1.82
Federal Realty Investment Trust	FRT	81.66	83.63	57.42	21.42	20.22	3.87	4.10	5.94	4.81	67.35	3.28	0.75
Inland Real Estate Corp.	IRC	8.31	10.29	7.17	9.87	10.24	0.83	0.80	-3.61	16.09	NA	6.86	4.33
Kimco Realty Corp.	KIM	15.74	17.05	11.54	14.66	13.91	1.11	1.17	5.41	7.62	61.54	4.06	1.53
Kite Realty Group Trust	KRG	4.44	5.97	2.95	10.33	9.87	0.43	0.45	4.65	11.05	54.55	5.41	2.88
Ramco-Gershenson Properties Trust	RPT	10.71	13.08	7.69	10.61	10.11	1.02	1.07	4.90	8.06	60.48	6.10	3.57
Regency Centers Corp.	REG	39.47	42.55	31.41	17.50	16.92	2.32	2.40	3.45	6.44	79.74	4.69	2.16
Roberts Realty Investors Inc.	RPI	1.53	2.61	1.16	NA	NA	NA	NA	NA	NA	NA	0.00	-2.53
Saul Centers Inc.	BFS	41.95	44.68	28.89	18.54	17.20	2.31	2.49	7.79	7.30	87.80	3.43	0.90
Tanger Factory Outlet Centers Inc.	SKT	47.14	49.06	35.04	19.48	17.43	2.46	2.75	11.79	4.88	80.73	3.29	0.76
Urstadt Biddle Properties Inc. (CI A)	UBA	18.08	19.50	13.58	15.29	14.44	1.19	1.26	5.88	2.52	89.81	5.37	2.84
Weingarten Realty Investors	WRI	21.82	24.17	17.71	14.54	12.72	1.54	1.76	14.29	8.03	89.66	4.77	2.24
Averages					18.72	14.15	2.49	2.67	35.11	7.47	72.81	3.75	1.22
Regional Malls													
CBL & Associates Properties Inc.	CBL	13.06	16.59	7.60	6.83	7.08	1.96	1.89	-3.57	9.31	55.56	6.13	3.60
Glimcher Realty Trust	GRT	6.15	7.32	2.21	8.27	8.38	0.75	0.74	-1.33	9.99	66.67	6.50	3.97
Macerich Co.	MAC	42.95	47.19	26.67	16.75	15.85	2.61	2.81	5.64	9.53	87.72	4.66	2.13
Pennsylvania Real Estate Investment Trust	PEI	11.86	17.35	6.80	6.42	6.83	1.83	1.72	-6.01	10.76	40.54	5.06	2.53
Simon Property Group Inc.	SPG	92.74	98.39	64.20	19.13	14.71	4.93	6.41	30.02	6.42	43.48	2.59	0.06
Taubman Centers Inc.	TCO	44.61	46.85	29.65	16.82	16.16	2.72	2.83	4.04	7.28	68.03	3.72	1.19
Averages					12.37	11.50	2.48	2.73	4.80	8.88	60.33	4.78	2.25
Free Standing													
Agree Realty Corp.	ADC	25.25	28.15	19.29	9.90	10.02	2.53	2.50	-1.19	3.22	83.61	8.08	5.55
Getty Realty Corp.	GTY	26.83	27.27	15.52	12.65	12.53	2.12	2.14	0.94	1.86	86.36	7.16	4.63
National Retail Properties Inc.	NNN	25.11	25.94	18.87	18.24	16.58	1.40	1.54	10.00	5.05	104.17	6.05	3.52
Realty Income Corp.	O	33.72	34.79	22.17	18.49	17.27	1.85	1.98	7.03	5.02	95.53	5.12	2.59
Averages					14.82	14.10	1.98	2.04	4.20	3.79	92.42	6.60	4.07

Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Shopping Centers													
Acadia Realty Trust	6.92	16.04	31.29	-6.91	-5.54	6.24	762.1	771.1	51.2	NA	212,738	4,047	0.531
Alexander's Inc.	3.69	5.42	8.46	-9.42	-5.22	3.98	1,604.3	1,604.3	44.0		3,447	1,074	0.067
Cedar Shopping Centers Inc.	10.14	-8.10	-1.78	-29.30	-19.42	-11.09	386.8	398.9	68.2		311,934	1,893	0.489
Developers Diversified Realty Corp.	8.50	21.78	22.32	-35.82	-36.83	-19.94	2,801.0	2,805.5	62.3		2,726,107	30,791	1.099
Equity One Inc.	6.98	8.46	13.45	-3.00	-9.19	0.24	1,561.3	1,562.9	42.8	BBB-	537,216	8,928	0.572
Excel Trust Inc.	2.35	-14.66	NA	NA	NA	NA	175.9	175.9	NA		112,039	1,271	0.722
Federal Realty Investment Trust	3.83	23.82	37.94	1.90	1.16	9.96	4,974.3	5,004.6	25.3	BBB+	497,570	40,570	0.816
Inland Real Estate Corp.	8.41	7.21	1.48	-21.14	-12.37	-5.63	709.9	709.9	49.7		389,189	3,154	0.444
Kimco Realty Corp.	5.58	18.91	25.42	-30.07	-25.30	-8.45	6,391.9	6,417.8	39.9	BBB+	4,870,316	77,773	1.217
Kite Realty Group Trust	6.47	13.72	12.83	-29.98	-32.81	-16.21	279.5	314.9	67.8		185,313	857	0.307
Ramco-Gershenson Properties Trust	4.08	17.40	27.66	-24.31	-23.46	-11.67	406.3	437.4	53.7		250,042	2,795	0.688
Regency Centers Corp.	8.26	17.03	12.25	-17.97	-15.12	-2.57	3,219.3	3,236.8	38.4	BBB	837,516	32,842	1.020
Roberts Realty Investors Inc.	0.66	17.69	5.52	-29.69	-33.78	-22.18	15.6	19.0	62.4		1,921	3	0.018
Saul Centers Inc.	1.48	31.58	35.78	-4.60	-2.51	7.47	764.9	992.1	40.2		43,238	1,861	0.243
Tanger Factory Outlet Centers Inc.	1.99	24.28	31.11	8.15	9.44	15.69	1,898.0	2,184.0	21.7	BBB	313,465	14,804	0.780
Urstadt Biddle Properties Inc. (CI A)	-0.22	25.61	31.46	5.20	12.48	9.70	376.4	376.4	24.7		173,815	3,238	0.860
Weingarten Realty Investors	9.43	14.57	15.31	-14.78	-12.74	-4.44	2,609.8	2,646.6	49.0	BBB	930,943	20,232	0.775
Averages	5.21	14.16	19.41	-15.11	-13.20	-3.06	1,702.2	1,744.6	46.3		729,224	14,478	0.626
Regional Malls													
CBL & Associates Properties Inc.	8.71	41.24	41.48	-7.70	-18.78	-12.77	1,800.1	2,478.5	68.8	NA	2,026,888	26,725	1.485
Glimcher Realty Trust	5.19	139.41	82.66	-9.27	-25.60	-14.43	523.0	541.4	70.8	B+	766,267	4,776	0.913
Macerich Co.	3.72	24.84	50.77	-8.03	-13.62	-1.36	5,586.4	6,111.8	38.9		1,225,401	52,986	0.948
Pennsylvania Real Estate Investment Trust	13.38	45.95	65.71	-8.19	-23.59	-14.35	655.9	683.5	77.4		589,866	7,035	1.073
Simon Property Group Inc.	2.53	18.76	37.64	3.45	2.52	9.28	26,892.4	32,244.8	34.6	A-	1,954,516	185,268	0.689
Taubman Centers Inc.	8.52	27.97	28.86	-0.23	-2.06	11.50	2,435.0	3,610.3	42.7		584,909	26,336	1.082
Averages	7.01	49.69	51.18	-4.99	-13.52	-3.69	6,315.5	7,611.7	55.5		1,191,308	50,521	1.032
Free Standing													
Agree Realty Corp.	8.44	15.41	19.72	3.78	1.92	5.80	246.3	255.1	22.8	NA	56,362	1,427	0.579
Getty Realty Corp.	10.00	20.88	18.23	19.97	8.98	6.84	803.3	803.3	7.9		117,527	3,062	0.381
National Retail Properties Inc.	3.08	24.41	25.33	10.67	8.63	12.08	2,091.9	2,091.9	32.2	BBB-	728,984	18,275	0.874
Realty Income Corp.	3.91	35.64	39.39	22.95	13.87	14.20	3,515.9	3,515.9	31.6	BBB	968,253	32,623	0.928
Averages	6.36	24.08	25.67	14.34	8.35	9.73	1,664.4	1,666.6	23.6		467,782	13,847	0.691

Residential

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		30-Sep-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011								
Apartments																
American Campus Communities Inc.	ACC	30.44	31.34	23.62	19.79	18.60	1.56	1.66	6.41	8.38	96.43	4.43	1.90			
Apartment Investment & Management Co.	AIV	21.38	24.21	11.80	15.79	14.71	1.37	1.47	7.30	9.60	25.00	1.87	-0.66			
Associated Estates Realty Corp.	AEC	13.98	14.96	8.78	16.16	13.50	0.86	1.03	19.77	7.98	113.33	4.86	2.33			
AvalonBay Communities Inc.	AVB	103.93	112.92	66.90	26.77	24.54	3.96	4.32	9.09	7.72	85.82	3.44	0.91			
BRE Properties Inc.	BRE	41.50	43.50	26.77	22.14	21.25	1.90	1.98	4.21	8.84	81.52	3.61	1.08			
Camden Property Trust	CPT	47.97	51.76	35.10	18.20	17.35	2.66	2.79	4.89	8.10	68.18	3.75	1.22			
Colonial Properties Trust	CLP	16.19	17.27	9.40	16.37	15.32	1.02	1.09	6.86	9.26	55.56	3.71	1.18			
Education Realty Trust Inc.	EDR	7.15	7.50	4.56	17.73	15.47	0.41	0.47	14.63	7.97	41.67	2.80	0.27			
Equity Residential	EQR	47.57	50.80	27.54	22.12	20.44	2.18	2.36	8.26	7.92	58.19	2.84	0.31			
Essex Property Trust Inc.	ESS	109.44	115.08	73.28	20.89	20.46	5.25	5.36	2.10	7.17	77.05	3.77	1.24			
Home Properties Inc.	HME	52.90	53.74	37.55	17.68	16.58	3.03	3.23	6.60	8.40	76.32	4.39	1.86			
Mid-America Apartment Communities Inc.	MAA	58.28	60.88	41.95	16.59	15.11	3.55	3.90	9.86	7.32	76.88	4.22	1.69			
Post Properties Inc.	PPS	27.92	29.98	15.12	22.39	20.79	1.30	1.40	7.69	NA	NA	2.87	0.34			
UDR Inc.	UDR	21.12	22.26	13.93	19.51	18.19	1.10	1.18	7.27	10.13	66.67	3.41	0.88			
Averages					19.44	18.02	2.15	2.30	8.21	8.37	70.97	3.57	1.04			
Manufactured Housing																
Equity Lifestyle Properties Inc.	ELS	54.48	58.52	40.36	15.41	14.55	3.55	3.76	5.92	7.42	39.47	2.20	-0.33			
Sun Communities Inc.	SUI	30.70	31.53	17.08	10.67	10.21	2.94	3.07	4.42	10.46	101.61	8.21	5.68			
UMH Properties Inc.	UMH	10.74	11.93	7.35	NA	NA	NA	NA	NA	6.14	90.00	6.70	4.17			
Averages					13.04	12.38	3.25	3.42	5.17	8.01	77.03	5.70	3.17			

Name	Month	Year to Date	One Year	Two Year	Total Return		Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
					Three Year	Five Year							
Apartments													
American Campus Communities Inc.	2.11	12.55	19.29	0.16	6.75	10.40	2,029.9	2,058.8	36.3		795,399	24,284	1.196
Apartment Investment & Management Co.	4.60	35.62	48.36	-7.27	-7.04	0.74	2,498.3	2,676.7	68.0	BB+	1,751,780	38,388	1.537
Associated Estates Realty Corp.	3.10	29.10	53.95	12.27	10.21	14.76	449.0	450.1	50.7	BB-	482,395	6,918	1.541
AvalonBay Communities Inc.	-0.38	30.15	48.49	10.32	1.43	8.73	8,851.0	8,852.6	30.8	BBB+	989,772	106,797	1.207
BRE Properties Inc.	2.43	29.14	38.12	-2.10	-4.10	3.68	2,643.9	2,673.5	38.2	BBB	665,743	28,028	1.060
Camden Property Trust	5.82	16.70	24.09	9.02	-3.46	2.30	3,213.1	3,338.0	44.3	BBB	791,740	37,780	1.176
Colonial Properties Trust	2.08	42.62	74.44	0.78	-15.57	-7.51	1,153.4	1,285.4	57.1	BB+	561,648	9,224	0.800
Education Realty Trust Inc.	4.53	51.31	24.69	-13.73	-13.18	-9.56	407.0	415.0	49.0		357,283	2,581	0.634
Equity Residential	4.52	44.11	60.24	9.03	9.34	9.64	13,409.3	14,078.6	40.7	BBB+	2,946,106	142,489	1.063
Essex Property Trust Inc.	4.46	34.95	43.57	1.28	2.29	8.24	3,294.5	3,558.6	34.9	BBB	282,015	30,996	0.941
Home Properties Inc.	4.75	14.97	29.30	2.16	6.89	12.39	1,983.4	2,594.3	46.8		441,592	22,971	1.158
Mid-America Apartment Communities Inc.	3.21	25.12	35.81	15.63	11.42	10.15	1,911.5	2,045.7	40.0		298,405	17,360	0.908
Post Properties Inc.	10.70	46.01	60.61	4.63	-5.79	-1.20	1,357.7	1,362.5	42.5	BBB-	564,363	15,781	1.162
UDR Inc.	2.62	32.40	39.90	-0.58	4.04	4.84	3,841.9	3,930.9	46.5	BBB	2,596,691	55,098	1.434
Averages	3.90	31.77	42.92	2.97	0.23	4.83	3,360.3	3,522.9	44.7		966,067	38,478	1.130
Manufactured Housing													
Equity Lifestyle Properties Inc.	5.90	9.80	30.30	3.86	3.89	5.56	1,674.2	1,941.8	43.6		180,912	9,819	0.587
Sun Communities Inc.	7.31	68.05	59.08	44.72	15.81	10.82	594.1	659.1	65.5		92,741	2,798	0.471
UMH Properties Inc.	13.17	34.06	42.68	35.77	0.14	0.11	134.8	134.8	42.4		33,199	345	0.256
Averages	8.79	37.30	44.02	28.12	6.61	5.49	801.0	911.9	50.5		102,284	4,321	0.438

Diversified

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO	Debt/	FFO	Dividend	
		30-Sep-10	52-Week		Estimates		Estimates		Growth	EBITDA	Payout	Yield	Spread
			High	Low	2010	2011	2010	2011	2010-2011	2010: Q2	2010: Q2		
Cousins Properties Inc.	CUZ	7.14	8.77	6.00	17.02	14.85	0.41	0.47	14.63	7.92	37.12	1.67	-0.86
Investors Real Estate Trust	IRET	8.38	9.45	7.97	12.07	11.42	0.70	0.74	5.71	8.05	100.88	8.19	5.66
Lexington Realty Trust	LXP	7.16	7.76	3.96	7.62	7.31	0.95	0.99	4.21	8.21	111.11	5.59	3.06
One Liberty Properties Inc.	OLP	15.91	18.80	7.92	NA	NA	NA	NA	NA	6.94	75.00	5.66	3.13
Presidential Realty Corp. (CI B)	PDLB	1.88	2.29	0.06	NA	NA	NA	NA	NA	NA	NA	0.00	-2.53
Vornado Realty Trust	VNO	85.53	89.06	56.54	16.62	16.22	5.23	5.36	2.49	7.54	58.56	3.04	0.51
Washington Real Estate Investment Trust	WRE	31.73	32.95	24.60	16.44	15.88	1.97	2.04	3.55	6.34	86.50	5.45	2.92
Whitestone REIT CI B	WSR	11.98	12.03	11.32	NA	NA	NA	NA	NA	7.19	NA	1.59	-0.94
Winthrop Realty Trust	FUR	12.36	14.59	8.70	9.54	10.58	1.32	1.19	-9.85	5.01	41.67	5.26	2.73
Averages					13.22	12.71	1.76	1.80	3.46	7.15	72.98	4.05	1.52

Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Cousins Properties Inc.	8.68	-3.05	-9.61	-42.78	-33.12	-18.97	724.2	724.2	44.5		588,650	4,150	0.573
Investors Real Estate Trust	4.55	-1.33	0.08	-6.78	-1.71	3.92	639.0	813.7	56.7		335,982	2,804	0.439
Lexington Realty Trust	8.80	23.03	49.11	-25.31	-15.60	-9.60	957.7	991.9	67.0		864,791	6,130	0.640
One Liberty Properties Inc.	13.03	91.68	92.02	7.24	4.26	5.33	182.2	182.2	56.1		55,292	871	0.478
Presidential Realty Corp. (CI B)	1.07	180.60	161.11	-35.40	-30.26	-19.91	5.6	5.6	72.6		1,356	3	0.045
Vornado Realty Trust	5.51	25.50	37.73	2.26	-3.38	4.25	15,559.1	16,668.1	39.0	BBB+	1,388,496	119,779	0.770
Washington Real Estate Investment Trust	5.01	20.33	16.97	-0.38	4.88	6.21	1,982.3	1,982.3	37.7	BBB+	462,850	14,619	0.737
Whitestone REIT CI B	3.74	5.86	NA	NA	NA	NA	26.4	26.4	NA		19,844	233	0.886
Winthrop Realty Trust	-8.62	18.21	33.88	-13.05	-21.63	-4.61	324.2	324.2	39.7		265,413	3,573	1.102
Averages	4.64	40.09	47.66	-14.27	-12.07	-4.17	2,266.7	2,413.2	51.7		442,519	16,907	0.630

Lodging/Resorts

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO	Debt/	FFO	Dividend	
		30-Sep-10	52-Week		Estimates		Estimates		Growth	EBITDA	Payout	Yield	Spread
			High	Low	2010	2011	2010	2011	2010-2011	2010: Q2	2010: Q2		
Ashford Hospitality Trust	AHT	9.05	9.67	3.08	6.47	5.15	1.45	1.82	25.52	7.37	0.00	0.00	-2.53
Chatham Lodging Trust	CLDT	18.61	20.70	14.25	29.52	11.92	0.63	1.56	147.62	NA	NA	0.00	-2.53
Chesapeake Lodging Trust	CHSP	16.36	20.09	15.06	17.55	10.06	0.94	1.64	74.47	0.00	0.00	1.22	-1.31
Diamondrock Hospitality Co.	DRH	9.49	11.77	7.21	16.27	13.19	0.60	0.74	23.33	5.75	0.00	0.34	-2.19
FelCor Lodging Trust Inc.	FCH	4.60	8.99	2.85	NA	19.91	-0.16	0.23	-243.75	4.37	0.00	0.00	-2.53
Hersha Hospitality Trust (CI A)	HT	5.18	5.98	2.33	13.84	11.13	0.37	0.46	24.32	5.87	45.45	3.86	1.33
Hospitality Properties Trust	HPT	22.33	28.32	17.96	7.02	6.81	3.19	3.29	3.13	4.44	55.56	8.06	5.53
Host Hotels & Resorts Inc.	HST	14.48	17.09	9.64	20.77	16.21	0.71	0.91	28.17	5.45	4.35	0.28	-2.25
LaSalle Hotel Properties	LHO	23.39	28.22	16.28	17.15	13.38	1.35	1.73	28.15	2.84	1.92	1.88	-0.65
MHI Hospitality Corp.	MDH	2.60	3.88	1.51	4.89	3.98	0.53	0.65	22.64	6.90	0.00	0.00	-2.53
Strategic Hotels & Resorts Inc.	BEE	4.24	6.97	1.43	NA	60.71	-0.06	0.07	-216.67	16.93	NA	0.00	-2.53
Sunstone Hotel Investors Inc.	SHO	9.07	13.47	6.73	16.58	12.27	0.57	0.77	35.09	8.62	0.00	0.00	-2.53
Supertel Hospitality Inc.	SPPR	1.27	2.24	1.14	5.52	4.54	0.23	0.28	21.74	12.52	NA	0.00	-2.53
Averages					14.14	14.56	0.80	1.09	-2.02	6.76	10.73	1.20	-1.33

Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Ashford Hospitality Trust	12.70	95.04	161.56	49.48	1.74	2.48	462.7	602.1	82.1		348,322	3,117	0.674
Chatham Lodging Trust	14.38	-9.22	NA	NA	NA	NA	171.2	171.2	NA		29,864	514	0.300
Chesapeake Lodging Trust	1.09	-12.62	NA	NA	NA	NA	153.0	153.0	NA		48,648	818	0.535
Diamondrock Hospitality Co.	8.33	12.04	21.64	4.05	-15.00	0.14	1,464.3	1,464.3	34.9		1,441,257	13,810	0.943
FelCor Lodging Trust Inc.	15.58	27.78	1.55	-17.73	-35.33	-17.57	446.4	447.8	78.1	B-	1,002,304	4,432	0.993
Hersha Hospitality Trust (CI A)	10.34	69.96	74.89	-6.39	-10.44	-3.80	721.2	773.2	47.3		983,603	5,005	0.694
Hospitality Properties Trust	14.22	-0.15	16.22	13.97	-10.13	-3.43	2,755.1	2,755.1	42.7	BBB	976,103	21,025	0.763
Host Hotels & Resorts Inc.	10.13	24.34	26.41	6.20	-10.69	0.18	9,458.1	9,617.4	35.9	BB-	6,555,935	93,994	0.994
LaSalle Hotel Properties	11.53	10.78	19.68	1.85	-14.88	-4.02	1,632.6	1,632.6	27.7		930,556	21,317	1.306
MHI Hospitality Corp.	8.33	28.08	18.18	-29.02	-32.35	-18.72	24.8	33.5	82.0		19,218	48	0.194
Strategic Hotels & Resorts Inc.	18.77	127.96	63.71	-25.06	-39.32	-22.78	641.4	645.5	66.7		1,327,733	5,291	0.825
Sunstone Hotel Investors Inc.	5.83	2.14	27.75	-13.19	-24.39	-13.06	890.3	890.3	59.4		671,060	6,228	0.699
Supertel Hospitality Inc.	7.63	-15.33	-40.93	-42.98	-42.00	-18.91	29.0	29.2	84.2		20,721	26	0.090
Averages	10.68	27.75	35.51	-5.35	-21.16	-9.05	1,450.0	1,478.1	58.3		1,104,256	13,509	0.693

Health Care

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend			
		30-Sep-10	52-Week		Estimates		Estimates					2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011							
Cogdell Spencer Inc.	CSA	6.32	8.52	2.93	12.94	12.19	0.49	0.52	6.12	NA	NA	6.33	3.80		
HCP Inc.	HCP	35.98	38.05	26.70	16.63	15.82	2.15	2.26	5.12	5.75	84.55	5.17	2.64		
Health Care REIT Inc.	HCN	47.34	48.54	38.42	15.01	14.08	3.18	3.39	6.60	5.63	91.89	5.83	3.30		
Healthcare Realty Trust Inc.	HR	23.39	25.24	19.61	17.62	16.39	1.33	1.43	7.52	6.56	83.33	5.13	2.60		
LTC Properties Inc.	LTC	25.52	28.76	22.50	13.66	12.41	1.88	2.07	10.11	0.66	79.59	6.11	3.58		
Medical Properties Trust Inc.	MPW	10.14	11.42	7.50	14.14	12.74	0.73	0.81	10.96	5.73	NA	7.89	5.36		
National Health Investors Inc.	NHI	44.06	46.17	29.50	16.54	15.57	2.72	2.89	6.25	0.50	79.86	5.49	2.96		
Nationwide Health Properties Inc.	NHP	38.67	39.94	29.73	17.58	16.48	2.24	2.39	6.70	4.18	81.82	4.76	2.23		
Omega Healthcare Investors Inc.	OHI	22.45	23.37	14.39	14.07	12.46	1.62	1.83	12.96	4.92	100.00	6.41	3.88		
Senior Housing Properties Trust	SNH	23.50	24.57	18.19	14.02	13.47	1.71	1.78	4.09	3.92	85.71	6.13	3.60		
Universal Health Realty Income Trust	UHT	34.41	36.75	29.52	13.18	13.86	2.64	2.51	-4.92	3.20	87.68	7.03	4.50		
Ventas Inc.	VTR	51.57	53.89	36.19	18.74	17.73	2.80	2.96	5.71	4.46	83.59	4.15	1.62		
Averages					15.34	14.43	1.96	2.07	6.43	4.14	85.80	5.87	3.34		

Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Cogdell Spencer Inc.	3.86	16.52	39.83	-31.51	-23.30	NA	316.2	365.3	52.0	NA	286,220	1,870	0.591
HCP Inc.	2.16	23.13	32.96	1.42	9.53	12.69	11,154.8	11,364.8	33.0	BBB	2,446,943	89,593	0.803
Health Care REIT Inc.	3.07	12.10	21.26	1.03	9.14	12.13	5,899.8	5,899.8	34.8	BBB-	1,568,643	74,112	1.256
Healthcare Realty Trust Inc.	-0.09	13.50	17.30	-3.65	2.46	-1.24	1,488.6	1,488.6	40.4	BBB-	534,643	12,564	0.844
LTC Properties Inc.	3.92	-0.23	12.71	-0.05	9.50	10.68	607.2	607.2	6.9		148,840	3,775	0.622
Medical Properties Trust Inc.	5.12	7.45	40.36	5.06	1.07	10.42	1,127.7	1,127.7	25.3	BB-	842,368	8,544	0.758
National Health Investors Inc.	6.53	24.35	47.91	22.06	22.07	18.73	1,223.2	1,223.2	3.5		122,997	5,432	0.444
Nationwide Health Properties Inc.	0.52	14.27	31.47	10.15	15.11	17.42	4,785.7	4,871.1	23.8	BBB	947,966	37,083	0.775
Omega Healthcare Investors Inc.	4.66	21.14	50.01	14.94	21.38	18.08	2,127.7	2,127.7	36.6	BB	977,690	21,468	1.009
Senior Housing Properties Trust	0.00	12.85	31.59	7.42	9.92	11.98	2,983.7	2,983.7	26.6	BBB-	860,243	20,590	0.690
Universal Health Realty Income Trust	10.22	13.38	13.74	1.41	6.37	7.93	421.9	421.9	16.3		133,258	4,413	1.046
Ventas Inc.	3.13	21.90	40.12	8.14	13.44	15.53	8,071.2	8,071.2	24.2	BBB-	1,178,404	61,756	0.765
Averages	3.59	15.03	31.61	3.04	8.06	12.21	3,350.6	3,379.3	27.0		837,351	28,433	0.800

Self Storage

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend			
		30-Sep-10	52-Week		Estimates		Estimates					2010: Q2	2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011							
Extra Space Storage Inc.	EXR	16.04	17.10	9.13	18.87	17.45	0.86	0.93	8.14	7.97	45.45	2.49	-0.04		
Public Storage	PSA	97.04	104.35	70.76	21.90	18.22	4.45	5.35	20.22	0.75	86.96	3.30	0.77		
Sovran Self Storage Inc.	SSS	37.90	40.79	28.88	15.29	14.58	2.45	2.57	4.90	4.85	73.77	4.75	2.22		
U-Store-It-Trust	YSI	8.35	9.42	5.41	16.92	15.07	0.49	0.55	12.24	7.26	22.73	1.20	-1.33		
Averages					18.25	16.33	2.06	2.35	11.38	5.21	57.23	2.94	0.41		

Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Extra Space Storage Inc.	5.55	41.81	57.09	7.94	7.47	6.77	1,402.7	1,460.9	44.7		789,904	12,855	0.916
Public Storage	-0.24	22.01	33.01	2.74	10.87	10.94	16,513.7	16,536.2	3.5	A-	1,143,742	116,050	0.703
Sovran Self Storage Inc.	0.34	10.24	31.42	-1.38	0.22	0.72	1,042.0	1,056.5	31.2	BBB-	134,333	5,206	0.500
U-Store-It-Trust	4.38	15.23	35.50	-15.27	-10.48	-12.10	775.3	815.5	44.9		847,895	7,208	0.930
Averages	2.51	22.32	39.25	-1.49	2.02	1.58	4,933.4	4,967.3	31.1		728,968	35,330	0.762

Specialty

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend	
		30-Sep-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2
		High	Low	2010	2011	2010	2011						
CoreSite Realty Corp.	COR	16.39	16.68	15.55	NA	NA	NA	NA	NA	NA	NA	0.00	-2.53
Digital Realty Trust Inc.	DLR	61.70	64.17	42.94	18.48	15.80	3.30	3.86	16.97	4.73	63.16	3.44	0.91
Dupont Fabros Technology Inc.	DFT	25.15	28.19	13.01	18.48	15.07	1.37	1.68	22.63	6.19	24.24	1.91	-0.62
Entertainment Properties Trust	EPR	43.18	46.73	30.25	13.22	12.17	3.34	3.63	8.68	6.44	135.42	6.02	3.49
Pittsburgh & West Virginia Railroad	PW	10.85	13.00	9.41	NA	NA	NA	NA	NA	0.00	NA	4.61	2.08
Plum Creek Timber Company Inc.	PCL	35.30	43.75	29.05	NA	NA	NA	NA	NA	7.19	NA	4.76	2.23
Potlatch Corp.	PCH	34.00	41.76	26.50	NA	NA	NA	NA	NA	3.14	NA	6.00	3.47
Rayonier Inc. REIT	RYN	50.12	51.29	37.88	NA	NA	NA	NA	NA	2.12	NA	3.99	1.46
Averages					16.73	14.35	2.67	3.06	16.09	4.26	74.27	3.84	1.31

Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
CoreSite Realty Corp.	2.37	2.37	NA	NA	NA	NA	280.4	280.4	NA	3,203,266	51,813	18,477	
Digital Realty Trust Inc.	4.98	25.78	39.65	18.58	20.23	32.54	5,386.6	5,723.7	27.1	920,024	56,851	1,055	
Dupont Fabros Technology Inc.	2.27	41.66	92.05	29.56	NA	NA	1,482.2	2,077.7	30.2	740,654	19,134	1,291	
Entertainment Properties Trust	1.70	28.30	34.97	-2.52	3.00	6.89	2,007.7	2,007.7	37.6	407,788	18,136	0.903	
Pittsburgh & West Virginia Railroad	-0.25	7.07	4.80	12.48	11.28	8.69	17.0	17.0	0.0	1,912	21	0.126	
Plum Creek Timber Company Inc.	2.41	-3.27	20.71	-11.63	-3.30	3.07	5,747.1	5,747.1	32.2	1,442,824	51,059	0.888	
Potlatch Corp.	3.04	11.55	26.98	0.94	3.16	7.88	1,351.3	1,351.3	21.4	300,825	10,115	0.749	
Rayonier Inc. REIT	7.07	22.88	28.19	8.54	6.63	10.70	3,982.8	3,982.8	16.1	637,512	31,388	0.788	
Averages	2.95	17.04	35.33	7.99	6.83	11.63	2,531.9	2,648.5	23.5	956,851	29,815	3.035	

Hybrid

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend	
		30-Sep-10	52-Week		Estimates		Estimates					2010-2011	2010: Q2
		High	Low	2010	2011	2010	2011						
BRT Realty Trust	BRT	6.39	7.25	4.34	NA	NA	-0.63	-0.35	-44.44	NA	NA	0.00	-2.53
Northstar Realty Finance Corp.	NRF	3.74	5.22	2.63	NA	14.64	-0.26	0.25	-196.15	NA	NA	10.70	8.17
PMC Commercial Trust	PCC	8.66	9.19	7.00	NA	NA	NA	NA	NA	NA	NA	7.36	4.83
Averages					NA	14.64	-0.45	-0.05	-120.30	NA	NA	6.02	3.49

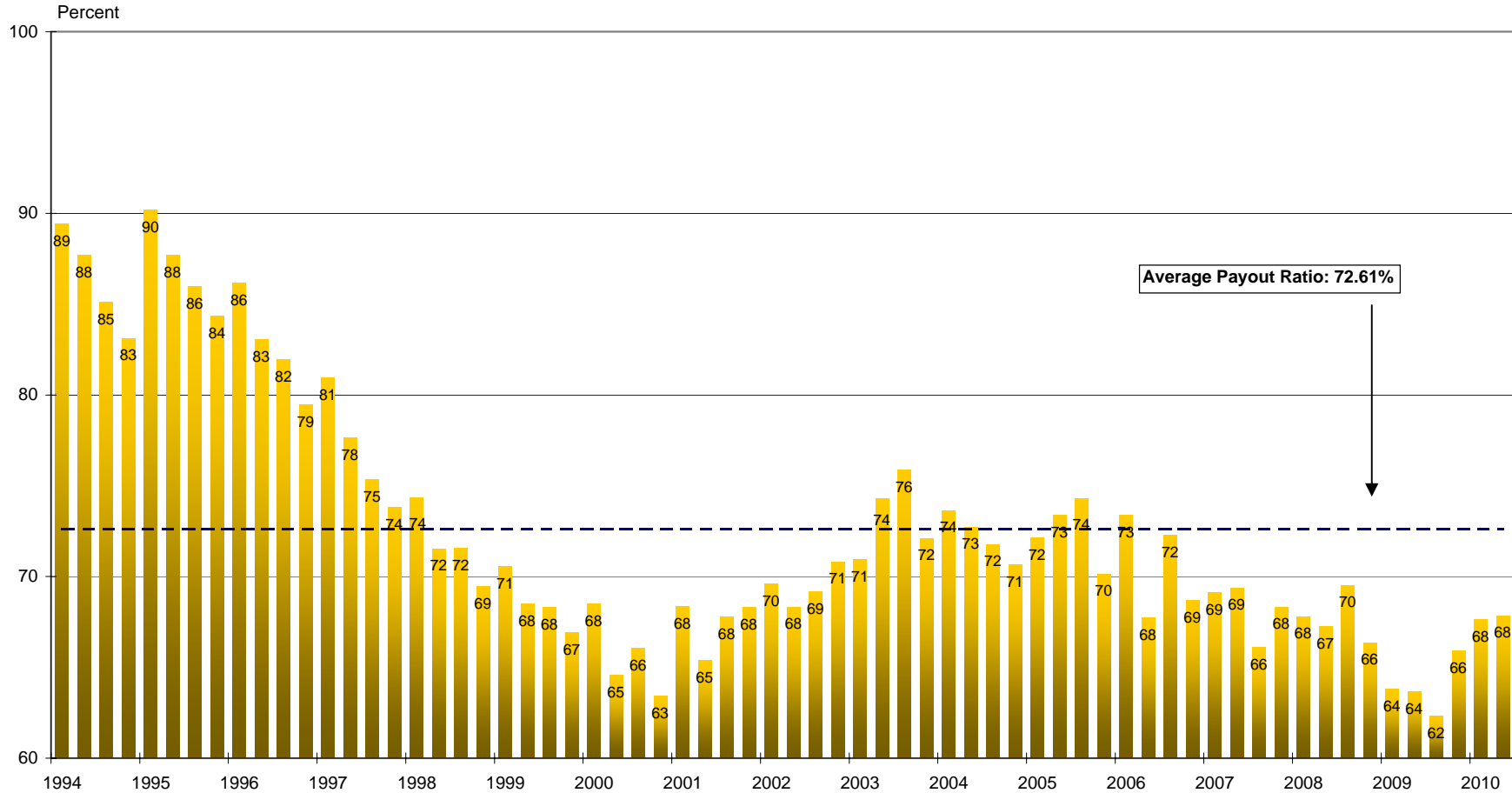
Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
BRT Realty Trust	21.48	25.29	12.11	-5.63	-17.17	-12.90	89.5	89.5	36.4	25,244	139	0.156	
Northstar Realty Finance Corp.	17.61	17.40	18.04	-19.91	-16.25	-5.20	288.4	313.9	88.7	416,846	1,500	0.520	
PMC Commercial Trust	16.71	22.21	28.14	21.62	-2.83	1.41	91.8	91.8	51.4	14,703	123	0.134	
Averages	18.60	21.63	19.43	-1.31	-12.08	-5.56	156.6	165.1	58.9	152,264	587	0.270	

Mortgage

Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO	Debt/	FFO Payout	Dividend		
		30-Sep-10	52-Week		Estimates		Estimates		Growth	EBITDA		2010: Q2	Yield	Spread
			High	Low	2010	2011	2010	2011	2010-2011	2010: Q2				
Home Financing														
American Capital Agency Corp	AGNC	26.57	30.09	23.61	6.49	5.87	4.15	4.59	10.60	NA	NA	21.08	18.55	
Annaly Capital Management Inc.	NLY	17.60	18.99	14.09	NA	NA	NA	NA	NA	NA	NA	15.45	12.92	
Anworth Mortgage Asset Corp.	ANH	7.13	8.12	5.74	NA	NA	NA	NA	NA	NA	NA	14.03	11.50	
Capstead Mortgage Corp.	CMO	10.87	14.67	8.12	7.27	8.39	1.50	1.30	-13.33	NA	NA	9.57	7.04	
Chimera Investment Corp.	CIM	3.95	4.23	3.49	NA	NA	NA	NA	NA	NA	NA	18.23	15.70	
Cypress Sharpridge Investments Inc.	CYS	13.35	14.57	4.89	NA	NA	NA	NA	NA	NA	NA	17.98	15.45	
Dynex Capital Inc.	DX	10.78	10.92	7.80	NA	NA	NA	NA	NA	NA	NA	9.28	6.75	
Hatteras Financial Corp.	HTS	28.47	31.57	11.25	NA	NA	NA	NA	NA	NA	NA	15.45	12.92	
Invesco Mortgage Capital Inc.	IVR	21.52	24.92	15.00	NA	NA	NA	NA	NA	NA	NA	18.59	16.06	
MFA Financial Inc.	MFA	7.63	8.11	6.14	NA	NA	NA	NA	NA	NA	NA	9.96	7.43	
PennyMac Mortgage Investment Trust	PMT	17.89	20.00	15.56	NA	NA	NA	NA	NA	NA	NA	1.96	-0.57	
Redwood Trust Inc.	RWT	14.46	17.79	12.90	NA	NA	NA	NA	NA	NA	NA	6.92	4.39	
Starwood Property Trust Inc.	STWD	19.87	21.71	16.44	NA	NA	NA	NA	NA	NA	NA	4.58	2.05	
Two Harbors Investment Corp.	TWO	9.02	10.23	8.00	NA	NA	NA	NA	NA	NA	NA	14.86	12.33	
Walter Investment Management Corp.	WAC	17.49	18.99	11.83	NA	NA	NA	NA	NA	NA	NA	11.44	8.91	
Averages					6.88	7.13	2.83	2.95	-1.37	NA	NA	12.63	10.10	
Commercial Financing														
Apollo Commercial Real Estate Finance Inc.	ARI	16.07	18.80	15.75	14.75	20.53	1.10	0.79	NA	NA	NA	6.85	4.32	
Arbor Realty Trust Inc.	ABR	5.04	6.29	1.65	1.20	NA	4.25	-1.00	NA	NA	NA	0.00	-2.53	
Capital Trust Inc. (CI A)	CT	1.62	3.19	1.06	NA	NA	NA	NA	NA	NA	NA	0.00	-2.53	
Colony Financial Inc.	CLNY	18.48	21.00	16.50	NA	NA	NA	NA	NA	NA	NA	3.73	1.20	
Crexus Investment Corp.	CXS	12.03	14.52	11.75	NA	NA	NA	NA	NA	NA	NA	2.99	0.46	
iStar Financial Inc.	SFI	3.06	7.82	2.00	NA	NA	-0.02	NA	NA	NA	NA	0.00	-2.53	
Newcastle Investment Corp.	NCT	3.10	4.18	1.30	0.55	2.28	5.66	1.36	NA	NA	NA	0.00	-2.53	
RAIT Financial Trust	RAS	1.65	4.75	1.01	NA	NA	-0.45	-0.20	NA	NA	NA	0.00	-2.53	
Resource Capital Corp.	RSO	6.35	7.55	4.33	NA	NA	NA	NA	NA	NA	NA	15.75	13.22	
Averages					5.50	11.41	2.11	0.24	NA	NA	NA	3.26	0.73	

Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Home Financing													
American Capital Agency Corp	2.38	16.49	14.28	52.66	NA	NA	894.4	894.4	88.1		2,078,931	59,037	6.601
Annaly Capital Management Inc.	5.18	13.63	13.25	32.70	18.74	17.85	10,908.1	10,908.1	84.0		10,008,235	179,366	1.644
Anworth Mortgage Asset Corp.	4.70	9.60	5.13	29.30	26.42	6.38	847.0	847.0	85.8		1,358,407	9,537	1.126
Capstead Mortgage Corp.	-4.23	-12.37	-10.70	15.77	18.72	20.58	762.2	762.2	90.2		872,666	9,880	1.296
Chimera Investment Corp.	5.09	15.84	22.74	-9.33	NA	NA	3,488.4	3,488.4	52.1		14,844,794	60,088	1.722
Cypress Sharpridge Investments Inc.	3.49	12.73	14.45	NA	NA	NA	396.4	396.4	78.5		1,812,334	24,663	6.222
Dynex Capital Inc.	9.75	32.76	41.08	30.59	21.49	14.66	195.9	195.9	80.0		174,153	1,841	0.940
Hatteras Financial Corp.	1.97	15.04	11.74	33.35	NA	NA	1,067.0	1,067.0	84.9		1,147,361	33,871	3.175
Invesco Mortgage Capital Inc.	7.59	6.01	18.91	NA	NA	NA	558.2	588.8	75.6		359,041	7,842	1.405
MFA Financial Inc.	3.53	10.07	8.77	25.07	11.32	14.23	2,138.4	2,138.4	74.6		2,910,569	22,026	1.030
PennyMac Mortgage Investment Trust	2.40	6.24	-8.32	NA	NA	NA	299.4	299.4	NA		44,452	790	0.264
Redwood Trust Inc.	6.54	5.14	-0.27	-11.15	-15.32	-11.95	1,120.6	1,120.6	78.4		408,191	5,897	0.526
Starwood Property Trust Inc.	6.19	9.71	2.94	NA	NA	NA	945.5	945.5	32.2		318,291	6,250	0.661
Two Harbors Investment Corp.	9.18	3.79	5.74	7.74	NA	NA	235.1	235.1	78.7		251,875	2,273	0.967
Walter Investment Management Corp.	7.90	29.25	24.17	60.40	-41.88	-41.15	448.5	448.5	73.2		127,016	2,149	0.479
Averages	4.78	11.60	10.93	24.28	5.64	2.94	1,620.3	1,622.4	75.5		2,447,754	28,367	1.871
Commercial Financing													
Apollo Commercial Real Estate Finance Inc.	-3.30	-4.74	-6.35	NA	NA	NA	171.2	171.2	65.4		547,712	9,189	5.368
Arbor Realty Trust Inc.	10.77	153.27	77.46	-26.98	-30.75	-22.98	128.4	128.4	91.6		56,958	274	0.213
Capital Trust Inc. (CI A)	-2.99	27.56	-46.71	-67.67	-61.83	-40.75	35.8	35.8	99.2		67,264	111	0.310
Colony Financial Inc.	5.73	-6.16	-1.89	NA	NA	NA	270.4	270.4	NA		44,524	814	0.301
Crexus Investment Corp.	2.30	-11.25	-13.36	NA	NA	NA	217.9	217.9	44.3		69,878	853	0.392
iStar Financial Inc.	-12.32	19.53	0.66	8.49	-52.14	-36.04	288.2	288.2	96.8	CCC	3,198,042	11,666	4.047
Newcastle Investment Corp.	28.10	48.33	4.38	-28.63	-40.83	-30.55	192.2	192.2	95.2		348,157	960	0.499
RAIT Financial Trust	22.22	25.95	-43.88	-42.43	-35.86	-37.53	147.4	147.4	92.9		1,303,291	1,978	1.342
Resource Capital Corp.	11.44	44.79	37.60	34.29	3.97	NA	332.3	332.3	82.7		827,868	5,286	1.590
Averages	6.88	33.03	0.88	-20.49	-36.24	-33.57	198.2	198.2	83.5		718,188	3,459	1.563

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 (Adjusted quarterly series, 1994:Q1-2010: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 2010: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2010: June) ¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	32	59,368	51.3	2.29	2.08
Office	18	38,019	50.1	2.49	2.28
Industrial	8	12,173	56.8	1.58	1.47
Mixed	6	9,175	47.5	2.69	2.33
Retail	27	71,926	45.4	2.42	2.23
Shopping Centers	17	26,161	46.5	2.47	2.15
Regional Malls	6	39,925	46.3	2.33	2.24
Free Standing	4	5,840	31.3	3.22	2.70
Residential	17	44,625	47.5	2.35	2.20
Apartments	14	42,260	47.0	2.34	2.19
Manufactured Homes	3	2,365	55.0	2.39	2.39
Diversified	8	18,670	46.5	3.10	2.79
Lodging/Resorts	13	17,906	49.5	1.55	1.35
Health Care	12	35,779	31.8	3.42	3.18
Self Storage	4	17,918	14.0	7.64	3.28
Specialty	7	19,610	29.8	4.27	3.70
Equity Totals	120	285,803	44.0	2.56	2.30
Commercial Financing	8	1,410	91.2	0.51	0.48
Home Financing	15	21,705	82.0	1.20	1.16
Mortgage Totals	23	23,116	83.1	1.05	1.01
Hybrid Totals	5	976	93.3	0.54	0.48
Industry Totals	148	309,895	53.2	2.26	2.05

Notes:

¹ 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 EPRA/NAREIT Global Real Estate Index Series Developed Market Investment Performance

(Percent change, as of September 30, 2010)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
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	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	13.43	10.08	3.34	19.91	16.38	3.53	10.44	7.57	2.87	6.02	1.82	4.20
Quarter (including current quarter to date)												
2009: 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	4.40	3.48	0.91	8.94	7.78	1.16	1.20	0.28	0.92	1.84	1.46	0.38
2010: Q1	3.97	3.01	0.96	9.93	8.79	1.15	0.84	-0.08	0.92	-2.27	-2.92	0.65
Q2	-7.89	-9.05	1.17	-4.36	-5.29	0.93	-8.54	-9.42	0.88	-15.39	-17.85	2.46
Q3	18.44	17.51	0.93	14.05	12.96	1.10	19.75	18.86	0.89	28.22	27.68	0.54
Month												
2010: Apr	2.53	2.16	0.37	6.55	6.32	0.23	1.28	1.00	0.28	-4.85	-5.81	0.95
May	-8.39	-8.78	0.40	-5.62	-5.92	0.30	-9.98	-10.15	0.17	-12.36	-13.62	1.26
June	-1.94	-2.40	0.46	-4.90	-5.31	0.42	0.32	-0.19	0.51	1.46	0.97	0.49
July	9.61	9.45	0.15	9.63	9.40	0.22	7.99	7.90	0.09	13.88	13.75	0.13
August	-0.54	-0.87	0.33	-1.07	-1.42	0.36	0.62	0.25	0.36	-1.93	-2.08	0.16
September	8.65	8.30	0.35	5.16	4.74	0.42	10.21	9.88	0.34	14.80	14.64	0.17
Historical (compound annual rates at month-end)												
1-Year	18.41	13.92		30.62	25.44		11.77	7.88		7.98	3.31	
3-Year	-9.72	-13.72		-6.34	-10.99		-11.16	-14.53		-14.05	-18.14	
5-Year	2.59	-1.53		2.26	-2.41		5.63	1.93		-1.64	-5.49	
10-Year	9.69	4.97		10.40	4.87		8.74	4.88		10.35	6.16	
15-Year	8.65	3.89		11.19	4.98		7.00	3.32		8.77	4.70	
20-Year	9.24	4.57		14.22	7.34		8.82	5.25		6.20	2.04	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the Thompson First Call mean FFO estimate for both 2010 and 2011. Estimates are compiled from SNL Financial on the pricing date.
FFO per Share Estimates (\$):	Thompson First Call mean FFO estimates for 2010 and 2011.
FFO Growth (%):	The percentage change between the 2010 mean FFO estimate and the 2011 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<u>Total Returns (%)</u>:	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt. Total debt data are as of second quarter 2010.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume (\$ Thousands):	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.



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1875 I St, NW, Suite 600, Washington D.C. 20006
phone: 202-739-9400 • fax: 202-739-9401