

NAREIT®

November 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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# REITWATCH

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**REIT Industry Fact Sheet**

*Data as of October 31, 2010, except where noted.*

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

**Industry Size**

- Total equity market capitalization = \$349 billion
- Equity REIT market capitalization = \$320 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 150 REITs are in the FTSE NAREIT All REIT Index
- 134 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$345 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 October 31, 2010:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	Equity REITs	500	2000	Composite <sup>1</sup>	Industrial Average <sup>1</sup>
2010	23.90	<b>24.70</b>	7.84	13.58	10.50	6.62
1-Year	40.88	<b>42.84</b>	16.52	26.58	22.61	14.47
3-Year	-4.75	-4.97	-6.49	<b>-3.91</b>	<b>-4.28</b>	-7.24
5-Year	2.60	3.31	1.73	3.07	<b>3.41</b>	1.27
10-Year	10.88	<b>11.38</b>	-0.02	4.89	-2.91	0.13
15-Year	10.15	<b>10.81</b>	6.74	7.33	6.07	5.83
20-Year	11.71	<b>12.40</b>	9.28	10.84	10.67	7.87
25-Year	8.78	<b>10.42</b>	10.15	9.11	8.97	8.72
30-Year	10.01	<b>11.64</b>	10.74	9.77	8.93	8.64
35-Year	12.21	<b>14.03</b>	11.04	NA	10.46	7.67
1972 - 2010	9.47	<b>11.99</b>	9.90	NA	8.28	6.72

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

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

**Dividends**

- The FTSE NAREIT All REITs cash dividend yield equals 4.41 percent and the FTSE NAREIT Equity REITs cash dividend yield equals 3.61 percent, compared to the S&P 500 dividend yield of 1.96 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.

## REIT Industry Fact Sheet

Data as of October 31, 2010, except where noted.

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

### 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, October 2010 = \$3.3 billion
- Average daily dollar trading volume, October 2005 = \$1.8 billion
- Average daily dollar trading volume, October 2000 = \$348 million

### Capital Offerings

- REITs have raised \$35.3 billion in initial, debt and equity capital offerings in 2010. \$17.9 billion was raised in secondary equity common and preferred share offerings; \$15.4 billion was raised in unsecured debt offerings; \$2.0 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)
  - Campus Crest Communities (NYSE: CCG)



**Exhibit 1**  
**Investment Performance:**  
**FTSE NAREIT US Real Estate Index Series<sup>1</sup>**  
(Percent change, except where noted, as of October 31, 2010)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend	Return	Components	Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	23.90	19.46	4.41	23.86	19.40	4.46	23.71	19.41	4.27	24.70	20.89	3.61	14.50	3.27	13.87	57.00	52.93	8.93
<b>Quarter (including current quarter to date)</b>																		
2009: 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
Q4	4.56	4.35	4.41	4.54	4.34	4.46	4.01	3.84	4.27	4.70	4.51	3.61	2.60	2.31	13.87	19.78	19.78	8.93
<b>Month (including current month to date)</b>																		
2010: Jun	-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
October	4.56	4.35	4.41	4.54	4.34	4.46	4.01	3.84	4.27	4.70	4.51	3.61	2.60	2.31	13.87	19.78	19.78	8.93
<b>Week (including current week to date)</b>																		
1-Oct-10	-0.68	-1.12	4.52	-0.68	-1.13	4.56	-0.76	-1.18	4.40	-0.68	-0.92	3.75	-0.73	-3.57	13.88	1.63	1.59	10.70
8-Oct-10	2.24	2.21	4.45	2.25	2.20	4.49	2.05	2.02	4.32	2.30	2.28	3.67	1.60	1.23	13.84	4.28	4.31	10.26
15-Oct-10	1.38	1.34	4.39	1.36	1.32	4.43	1.36	1.33	4.27	1.38	1.34	3.62	1.01	1.07	13.70	8.72	8.70	9.43
22-Oct-10	1.95	1.95	4.34	1.95	1.94	4.38	1.88	1.88	4.19	2.03	2.02	3.55	1.01	1.06	13.73	5.66	5.63	8.93
29-Oct-10	-1.62	-1.68	4.41	-1.61	-1.66	4.46	-1.85	-1.90	4.27	-1.66	-1.72	3.61	-1.03	-1.04	13.87	0.00	0.00	8.93
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	40.88	34.38		41.06	34.49		41.47	35.09		42.84	37.29		21.74	5.74		99.27	94.19	
3-Year	-4.75	-9.97		-4.97	-10.23		-5.02	-9.96		-4.97	-9.60		-0.63	-12.72		-21.12	-26.67	
5-Year	2.60	-2.61		2.44	-2.81		3.30	-1.56		3.31	-1.41		-6.40	-17.17		-13.01	-19.20	
10-Year	10.88	4.42		10.79	4.32		11.34	5.57		11.38	5.33		8.86	-4.10		4.87	-2.73	
15-Year	10.15	3.36		10.09	3.29		NA	NA		10.81	4.35		4.96	-6.45		1.01	-7.30	
20-Year	11.71	4.31		11.67	4.25		NA	NA		12.40	5.52		7.10	-4.97		5.14	-3.67	
25-Year	8.78	0.82		8.75	0.78		NA	NA		10.42	3.15		3.97	-7.83		2.19	-7.06	
30-Year	10.01	1.65		9.98	1.61		NA	NA		11.64	4.00		5.41	-6.47		4.79	-4.54	
35-Year	12.21	3.43		12.19	3.40		NA	NA		14.03	5.76		7.38	-4.48		7.83	-1.67	

Source: FTSE™, NAREIT®.

Notes:

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

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

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## Exhibit 2

### Investment Performance by Property Sector and Subsector<sup>1</sup>

(Percent change, except where noted. All data as of October 31, 2010)

Property Sector/Subsector	Total Return (%)			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3,4</sup>
	2009	October	Year to Date				
FTSE NAREIT Equity REITs	27.99	4.70	24.70	3.61	112	319,552,986	339,009,363
Industrial/Office	29.17	5.12	14.14	3.78	30	66,455,701	71,184,197
Industrial	12.17	11.86	9.25	4.29	8	14,874,273	15,159,723
Office	35.55	2.74	17.31	3.28	16	42,586,921	45,833,630
Mixed	34.90	5.81	10.39	5.29	6	8,994,507	10,190,844
Retail	27.17	5.90	28.28	3.45	26	77,811,206	86,795,886
Shopping Centers	-1.66	7.46	26.89	3.49	16	31,108,048	31,843,442
Regional Malls	62.99	4.97	27.91	3.07	6	39,768,740	48,009,162
Free Standing	25.93	4.81	36.23	5.50	4	6,934,418	6,943,282
Residential	30.82	3.97	37.45	3.26	16	51,307,071	53,954,947
Apartments	30.40	3.89	38.00	3.24	14	48,926,791	51,235,888
Manufactured Homes	40.92	5.49	27.43	3.60	2	2,380,280	2,719,059
Diversified	17.02	2.63	26.31	3.47	7	20,907,242	22,243,260
Lodging/Resorts	67.19	9.58	30.52	1.55	11	20,860,179	21,239,516
Health Care	24.62	3.91	22.36	5.11	12	41,694,082	42,043,265
Self Storage	8.37	2.33	25.19	3.15	4	20,174,979	20,311,537
Specialty	31.46	1.93	16.73	4.17	6	20,342,526	21,236,755
FTSE NAREIT Hybrid REITs	41.30	19.78	57.00	8.93	1	345,497	368,947
FTSE NAREIT Mortgage REITs	24.63	2.60	14.50	13.87	21	27,654,637	27,685,403
Home Financing	28.19	2.11	14.63	14.42	15	25,950,335	25,981,101
Commercial Financing	-40.99	11.09	9.48	5.26	6	1,704,302	1,704,302

Source: NAREIT®.

Notes:

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

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

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

<sup>4</sup>Implied 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 October 31, 2010)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	8,135.44	24.70	3,906.38	7.84	11,118.49	6.62	3,133.99	13.58	2,507.41	10.50	2.61	-1.23
<b>Quarter (including current quarter to date)</b>												
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
Q4	8,135.44	4.70	3,906.38	3.80	11,118.49	3.06	3,133.99	4.09	2,507.41	5.86	2.61	0.10
<b>Month</b>												
2009: Oct	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
October	8,135.44	4.70	3,906.38	3.80	11,118.49	3.06	3,133.99	4.09	2,507.41	5.86	2.61	0.10
<b>Historical (compound annual rates)</b>												
1-Year		42.84		16.52		14.47		26.58		22.61		
3-Year		-4.97		-6.49		-7.24		-3.91		-4.28		
5-Year		3.31		1.73		1.27		3.07		3.41		
10-Year		11.38		-0.02		0.13		4.89		-2.91		
15-Year		10.81		6.75		5.83		7.33		6.07		
20-Year		12.40		9.28		7.87		10.84		10.67		
25-Year		10.42		10.15		8.72		9.11		8.97		
30-Year		11.64		10.74		8.64		9.77		8.93		
35-Year		14.03		11.03		7.67		NA		10.46		

Source: NAREIT®, FactSet.

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

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

**Exhibit 4**  
**Historical Offerings of Securities**  
(As of October 31, 2010)

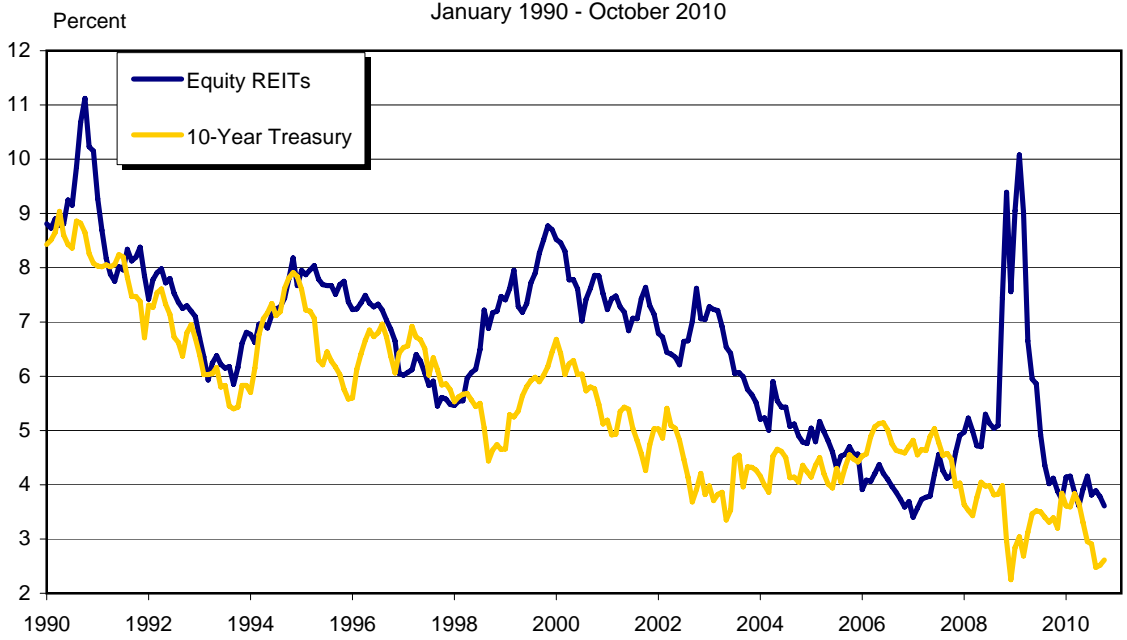
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares	Preferred Shares	Unsecured Debt	Secured Debt	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	142	35,263	9	1,975	72	15,482	14	2,377	47	15,430	0	0
<b>Quarterly Totals</b>												
2009: 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	41	10,610	2	341	23	5,592	3	166	13	4,510	0	0
Q4	10	2,702	1	407	3	601	6	1,694	0	0	0	0
<b>Monthly Totals</b>												
2009: Feb	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	5	2,273	0	0	3	1,638	0	0	2	635	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
October	10	2,702	1	407	3	601	6	1,694	0	0	0	0

Source: SNL Financial, NAREIT®.

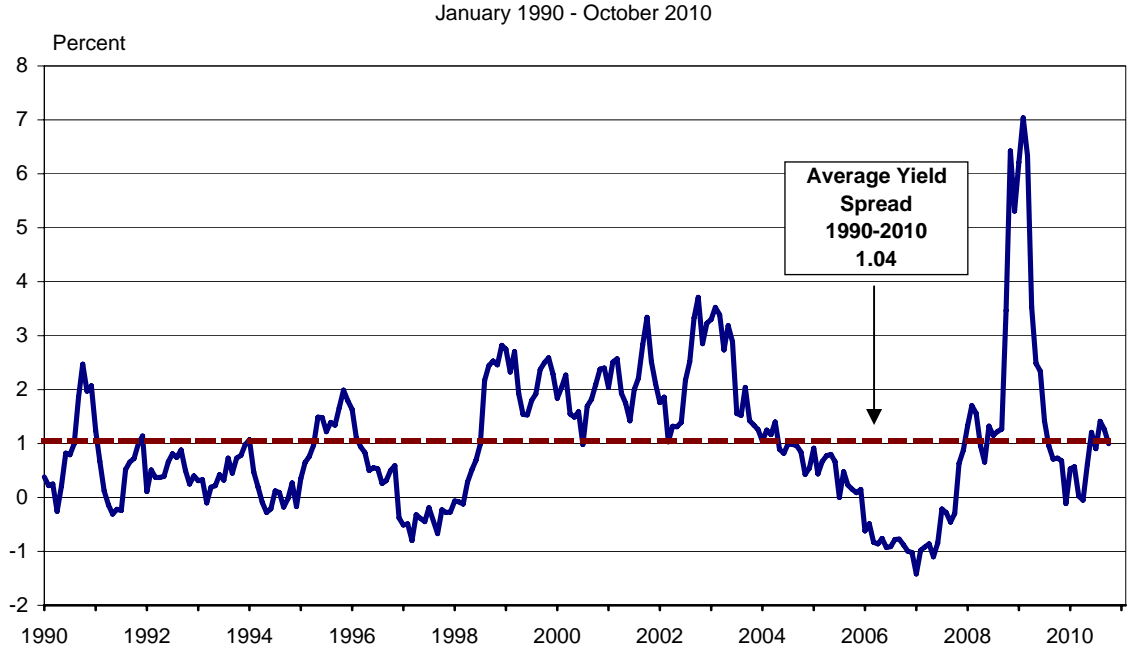
Notes:

<sup>1</sup> 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 Spread<sup>1</sup>**



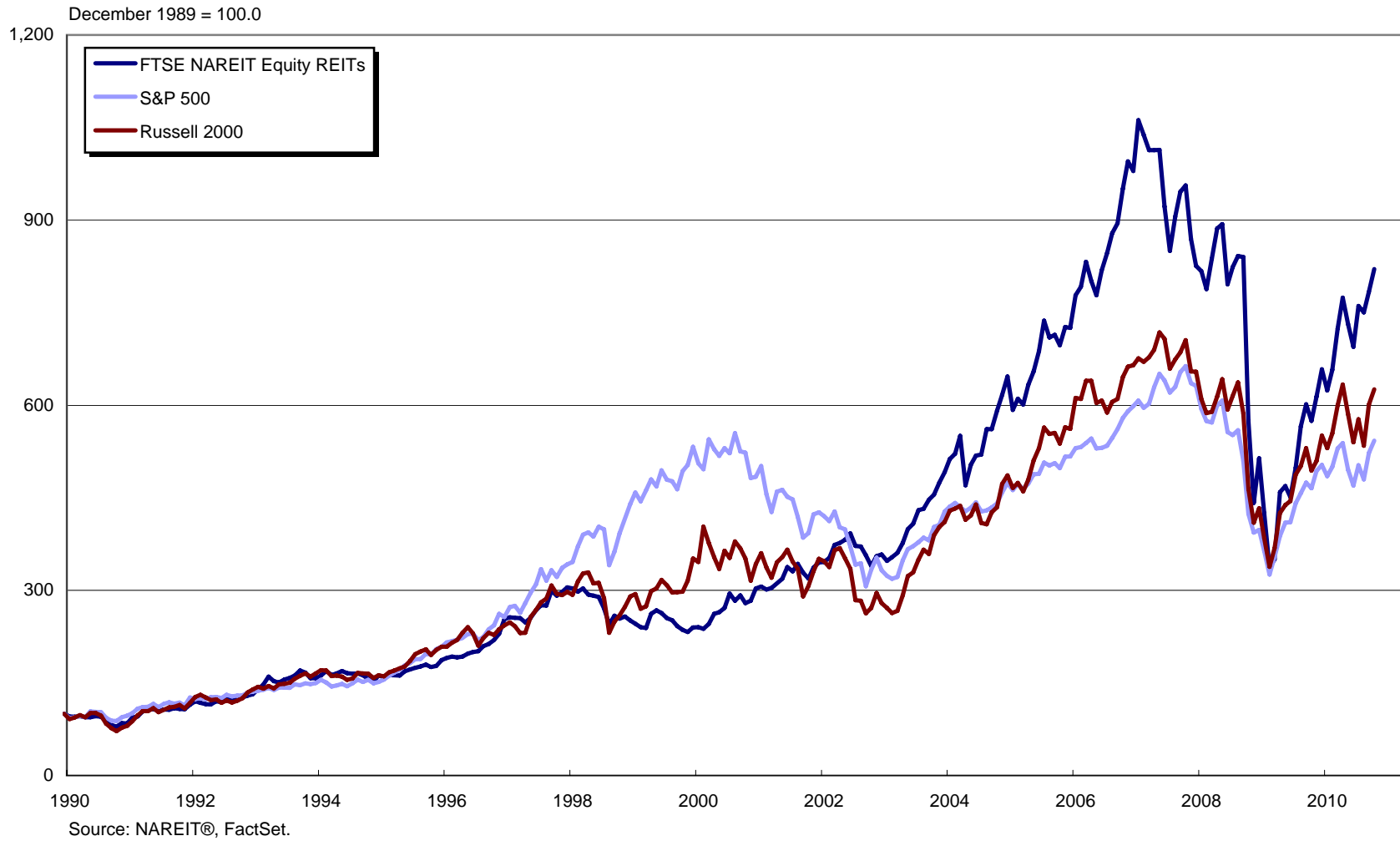
Source: NAREIT®, FactSet.

Notes:

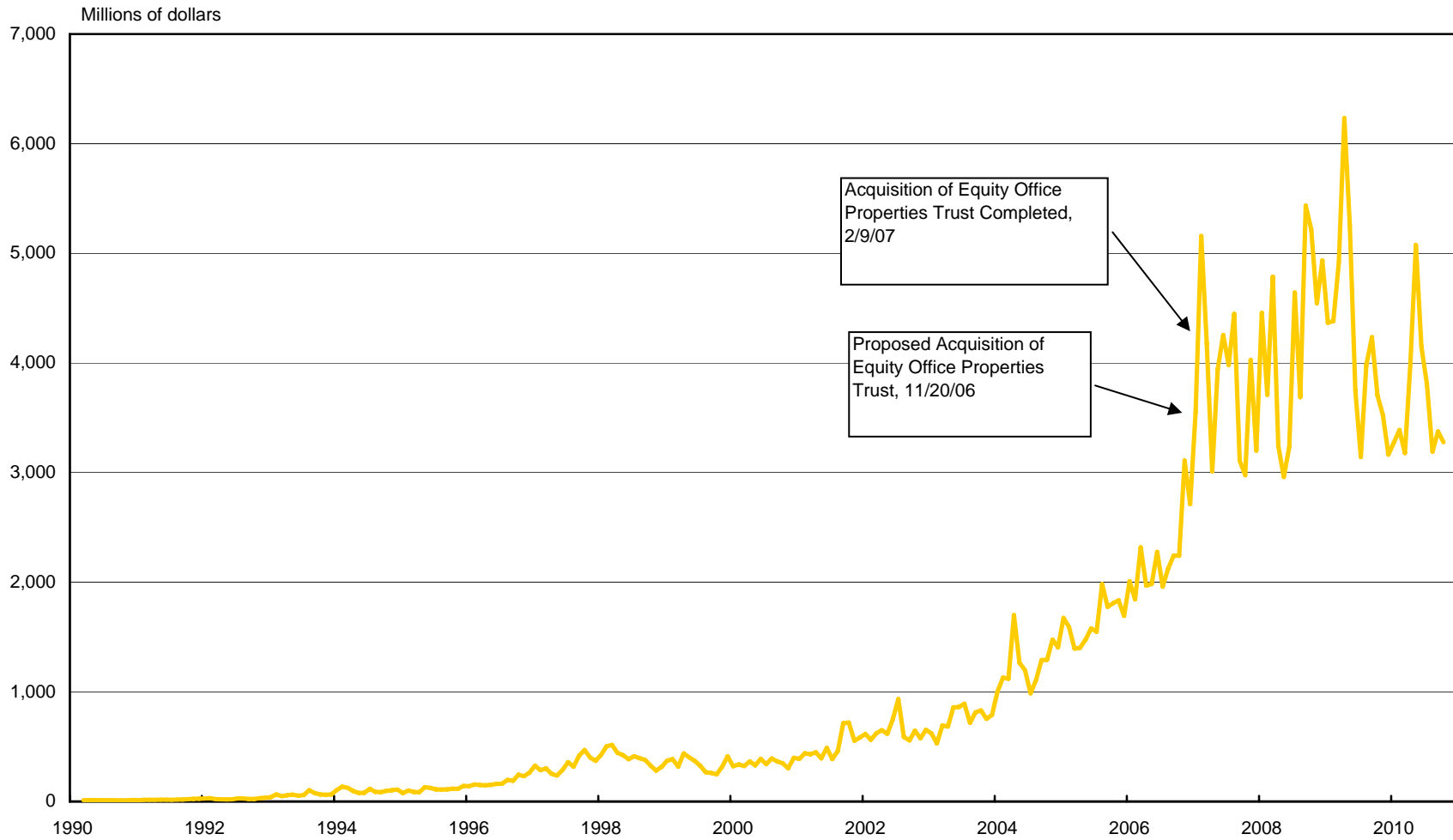
<sup>1</sup>Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

## Major Stock Total Return Indexes

(End of month, December 1989 - October 2010)



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



Source: NAREIT®, FactSet.

**Comparative Total Return Investment Performance**

(Data in percent through October 31, 2010)

Period	FTSE NAREIT	Wilshire	NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000		Bond Indexes			Dow Jones <sup>1</sup>	NCREIF	
	Equity	5000	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	Industrials	NPI
Series Beginning->	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Aug. 1976)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)	(Dec. 1977)
<b>Annual Returns (including current year to date)</b>																
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	24.70	9.34	10.50	14.20	6.85	7.84	8.82	5.50	12.10	13.58	14.97	9.22	6.39	14.41	6.62	NA
<b>Quarterly Returns</b>																
2009: Q2	28.85	16.81	20.05	19.42	17.51	15.93	14.60	10.18	18.00	20.69	23.38	2.01	0.61	23.07	11.01	-5.20
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	0.76
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	3.31
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
Q4	4.70	3.92	5.86	6.33	2.59	3.80	5.01	1.13	3.87	4.09	4.30	0.02	0.99	2.58	3.06	NA
<b>Monthly Returns</b>																
2010: 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
October	4.70	3.92	5.86	6.33	2.59	3.80	5.01	1.13	3.87	4.09	4.30	0.02	0.99	2.58	3.06	NA
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.99	10.26	8.28	11.64	12.26	9.90	10.67	11.45	13.46	11.43	9.21	8.47	8.54	9.29	6.72	8.67
1-Year	42.84	18.76	22.61	27.43	15.54	16.52	17.55	16.70	24.43	26.58	28.67	8.64	6.24	19.35	14.47	1.90
3-Year	-4.97	-5.72	-4.28	-1.74	-9.68	-6.49	-3.43	-5.45	-4.13	-3.91	-3.81	7.24	7.55	9.46	-7.24	-5.81
5-Year	3.31	2.39	3.41	6.11	0.07	1.73	3.28	4.09	2.02	3.07	3.99	7.19	6.82	9.08	1.27	2.88
10-Year	11.38	1.87	-2.91	-4.23	1.83	-0.02	-2.22	1.62	8.44	4.89	1.53	6.88	6.41	8.59	0.13	6.85
15-Year	10.81	7.62	6.07	8.83	6.52	6.75	6.43	6.37	9.72	7.33	4.80	6.63	6.52	7.46	5.83	8.63
20-Year	12.40	10.17	10.68	13.39	9.10	9.28	8.98	7.73	12.99	10.84	8.50	7.46	7.20	10.19	7.87	6.52
25-Year	10.42	10.43	8.97	12.37	9.75	10.15	10.07	9.75	10.92	9.11	7.10	7.94	7.87	9.17	8.72	6.87
30-Year	11.64	10.84	8.93	NA	10.87	10.74	10.14	11.62	12.38	9.76	7.00	9.14	9.37	10.77	8.64	7.90
35-Year	14.03	11.67	10.47	NA	11.52	11.03	10.10	NA	NA	NA	NA	NA	NA	10.17	7.67	NA
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.32	16.08	22.08	26.38	14.93	15.65	17.12	15.14	17.85	20.04	23.54	5.86	6.65	9.37	15.61	7.87
1-Year	5.99	5.47	6.61	6.67	5.27	5.34	5.53	3.99	7.19	7.16	7.19	1.04	0.80	1.93	4.88	2.71
3-Year	39.62	22.28	25.49	26.32	23.55	21.64	20.78	17.38	28.33	27.66	27.70	5.42	3.30	17.08	19.77	14.01
5-Year	32.31	18.05	20.85	21.69	19.10	17.53	16.85	15.32	23.97	22.78	23.06	4.73	2.99	13.51	16.22	14.48
10-Year	25.00	16.76	25.11	28.00	16.54	16.38	17.74	17.16	20.83	21.39	24.03	4.76	2.90	11.54	15.70	10.86
15-Year	21.71	16.54	26.47	29.49	15.87	16.29	18.27	16.92	18.87	21.05	25.24	4.46	2.80	9.83	15.99	9.15
20-Year	19.74	15.24	24.11	27.07	14.68	15.03	16.84	15.70	17.45	19.50	23.32	4.44	2.98	9.31	14.80	9.03
25-Year	18.44	15.99	23.53	26.62	15.35	15.86	17.58	15.86	18.00	20.00	23.47	4.70	3.60	8.98	15.85	8.14
30-Year	17.45	15.81	22.64	NA	15.01	15.60	17.30	15.29	17.49	19.67	23.20	5.42	5.96	8.99	15.42	7.81
35-Year	17.18	15.69	22.04	NA	14.80	15.37	17.02	NA	NA	NA	NA	NA	NA	9.11	15.32	NA

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



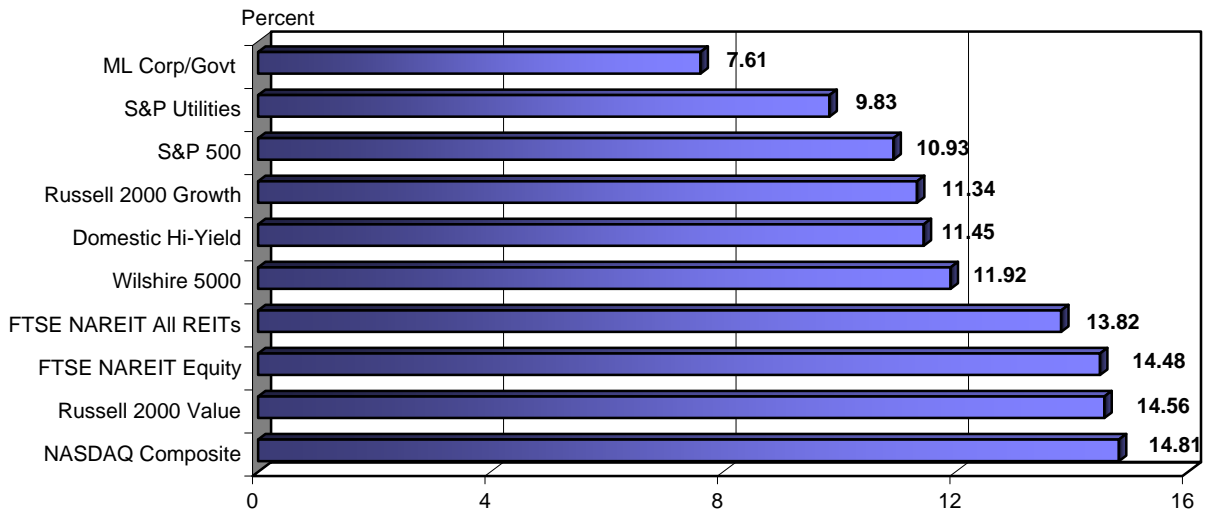
## Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/Citigroup Value	S&P 500/Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>	
<b>Data period for upper right: October 2000 - October 2010</b>															
<b>FTSE NAREIT Equity</b>	1.00	0.68	0.51	0.43	0.73	0.65	0.53	0.38	0.79	0.74	0.63	0.10	-0.02	0.62	0.60
<b>Wilshire 5000</b>	0.57	1.00	0.90	0.87	0.95	0.99	0.95	0.57	0.84	0.91	0.91	-0.09	-0.20	0.69	0.93
<b>NASDAQ Composite<sup>1</sup></b>	0.45	0.88	1.00	0.99	0.78	0.90	0.95	0.39	0.72	0.86	0.93	-0.18	-0.28	0.60	0.81
<b>NASDAQ 100<sup>1</sup></b>	0.37	0.86	0.97	1.00	0.73	0.87	0.94	0.37	0.64	0.80	0.89	-0.20	-0.29	0.56	0.78
<b>S&amp;P 500/Citigroup Value</b>	0.62	0.94	0.72	0.69	1.00	0.96	0.86	0.58	0.88	0.89	0.83	-0.06	-0.16	0.64	0.95
<b>S&amp;P 500</b>	0.54	0.99	0.84	0.83	0.96	1.00	0.96	0.56	0.83	0.89	0.89	-0.10	-0.19	0.66	0.96
<b>S&amp;P 500/Citigroup Growth</b>	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.49	0.71	0.82	0.88	-0.12	-0.20	0.63	0.89
<b>S&amp;P Utilities</b>	0.36	0.51	0.28	0.26	0.58	0.52	0.44	1.00	0.51	0.54	0.51	0.14	0.00	0.46	0.54
<b>Russell 2000 Value</b>	0.73	0.84	0.76	0.66	0.84	0.80	0.71	0.44	1.00	0.96	0.87	-0.08	-0.19	0.62	0.80
<b>Russell 2000</b>	0.64	0.89	0.89	0.81	0.80	0.82	0.79	0.39	0.95	1.00	0.97	-0.12	-0.25	0.67	0.83
<b>Russell 2000 Growth</b>	0.53	0.87	0.94	0.87	0.73	0.80	0.81	0.34	0.86	0.98	1.00	-0.16	-0.29	0.66	0.80
<b>ML Corp/Govt Bond</b>	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	-0.12
<b>ML Mortgage</b>	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	-0.17
<b>Domestic High Yield Corp Bond</b>	0.57	0.59	0.53	0.47	0.57	0.56	0.52	0.35	0.60	0.59	0.54	0.35	0.34	1.00	0.58
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.51	0.93	0.74	0.73	0.94	0.95	0.90	0.48	0.77	0.77	0.73	0.16	0.16	0.52	1.00
<b>Data period for lower left: October 1980 - October 2010</b>															

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

### 20-Year Average Annual Total Return

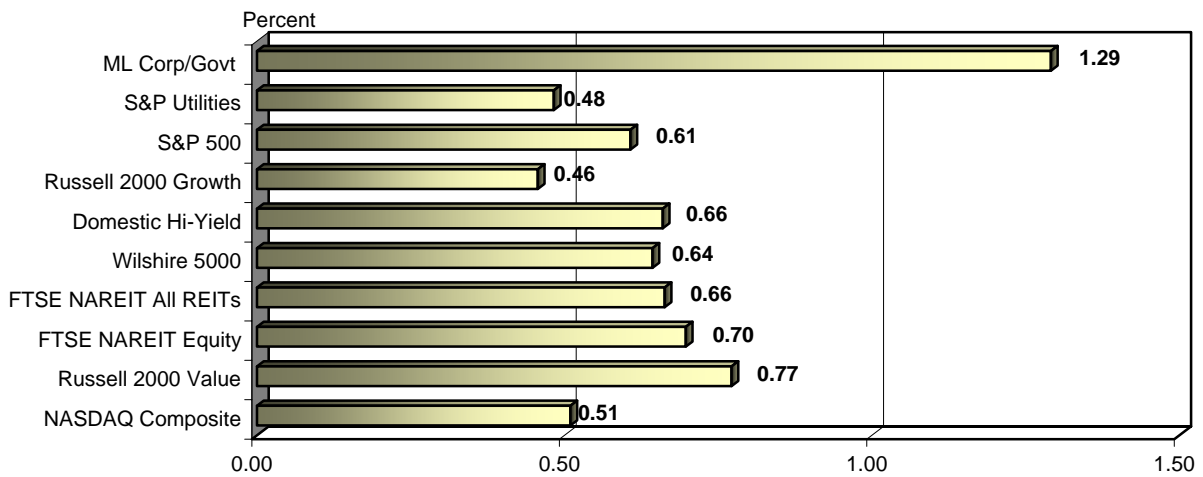
October 1990 - October 2010



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

### Adjusted 20-Year Average Annual Total Return

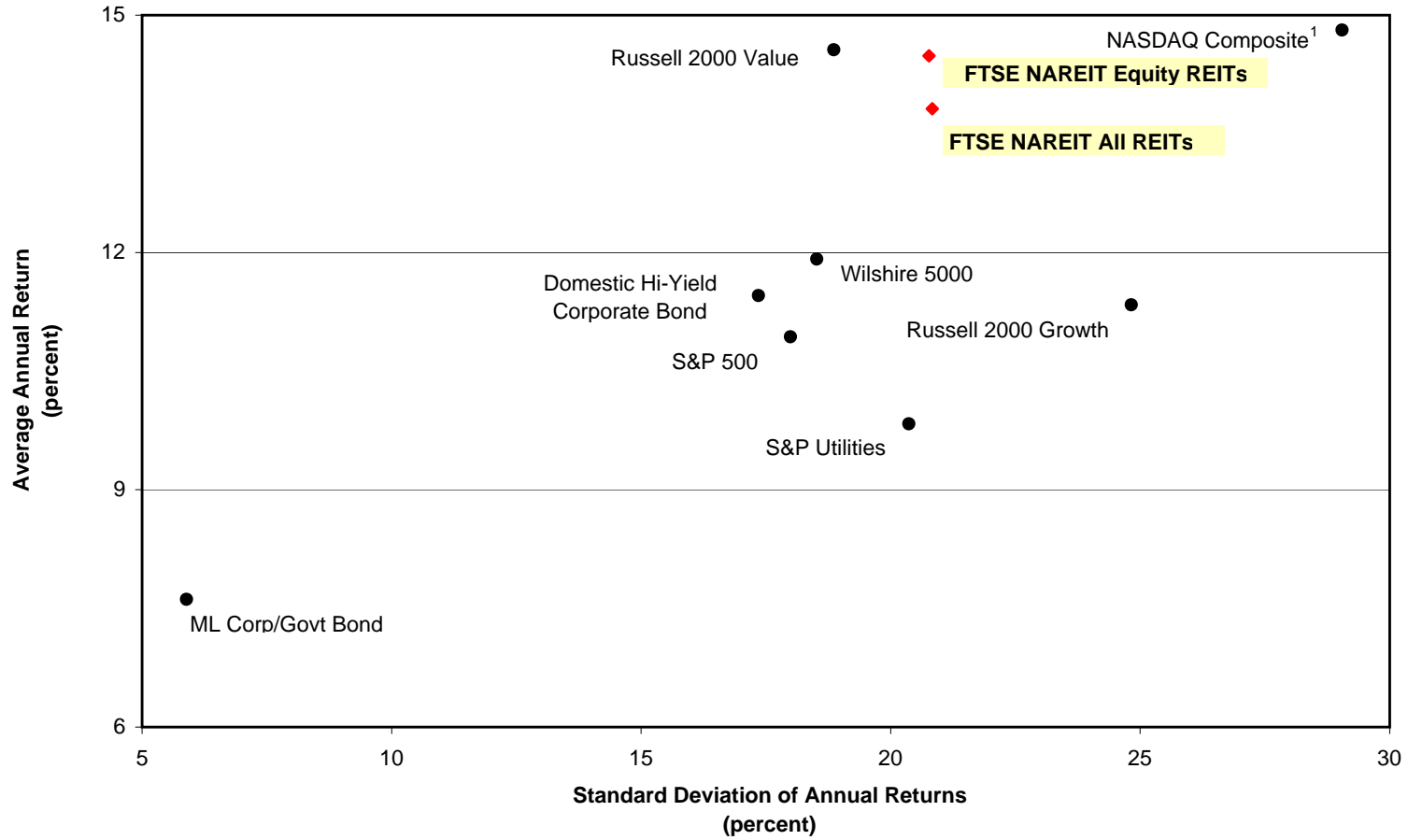
October 1990 - October 2010



Total Return Divided by Standard Deviation of Total Return

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

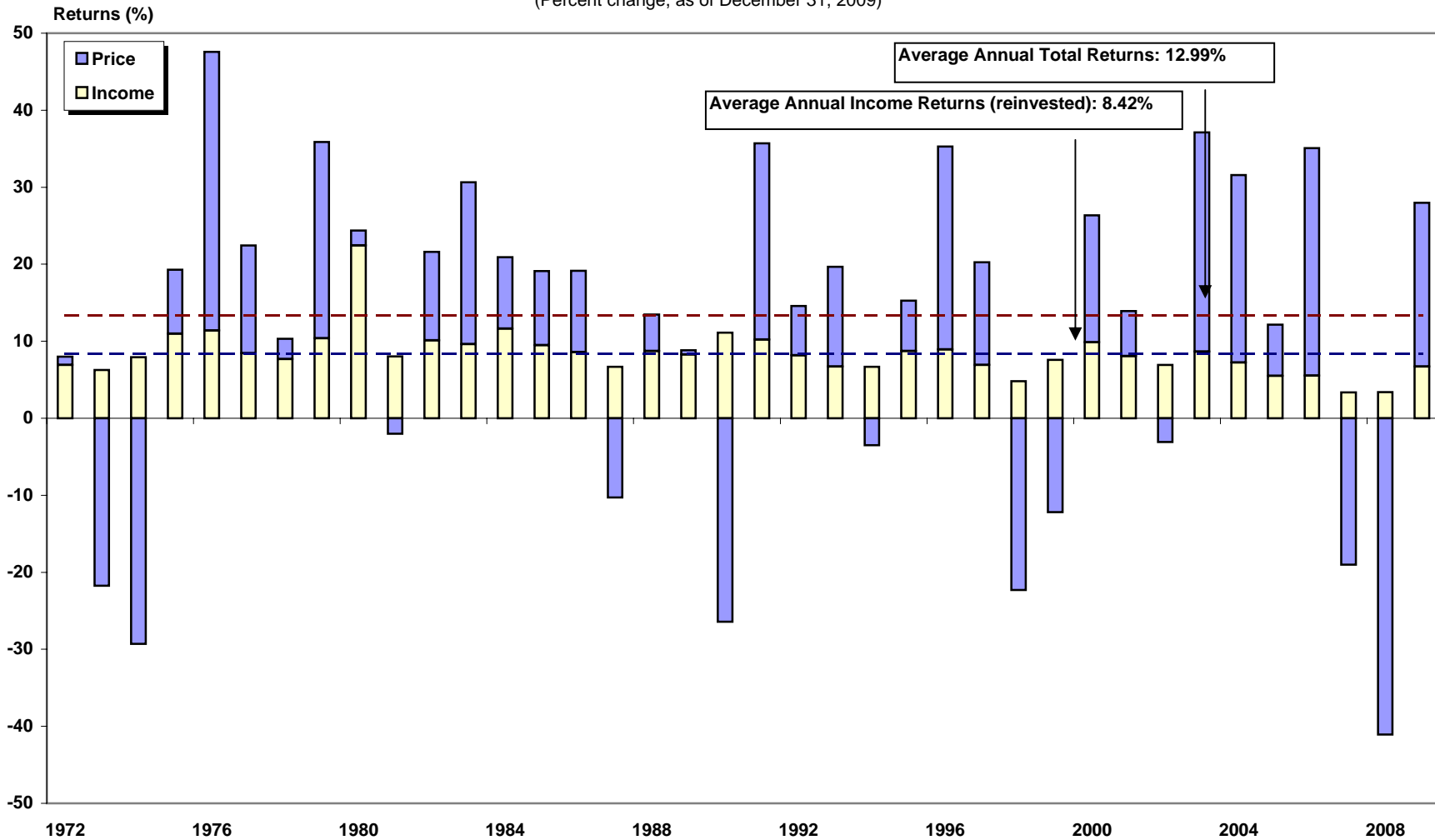
**20-Year Average Annual Total Return v.  
 20-Year Standard Deviation of Annual Total Returns**  
 October 1990 - October 2010



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

## FTSE NAREIT Equity REITs Return Components

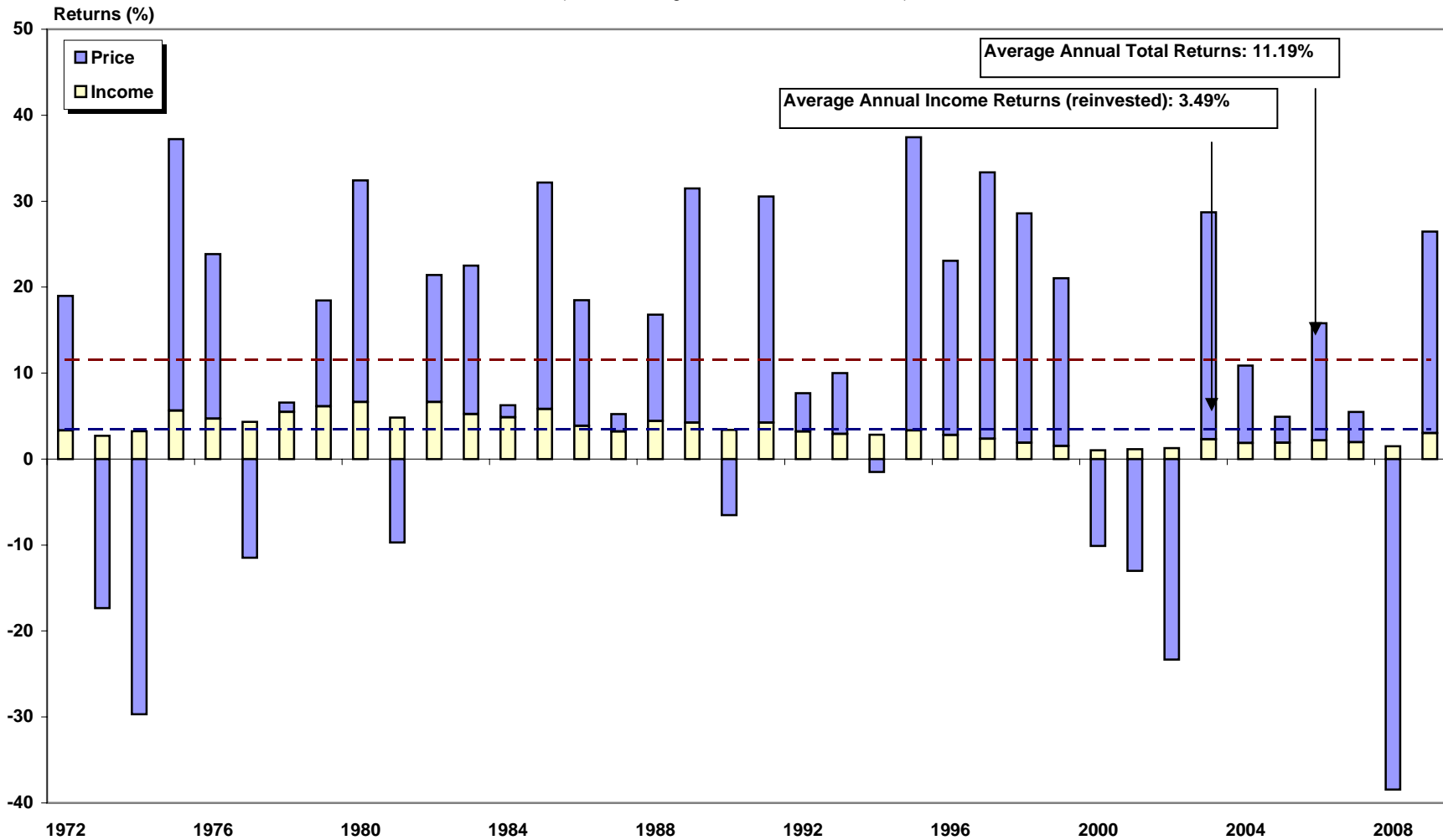
(Percent change, as of December 31, 2009)



Source: NAREIT®.

### S&P 500 Return Components

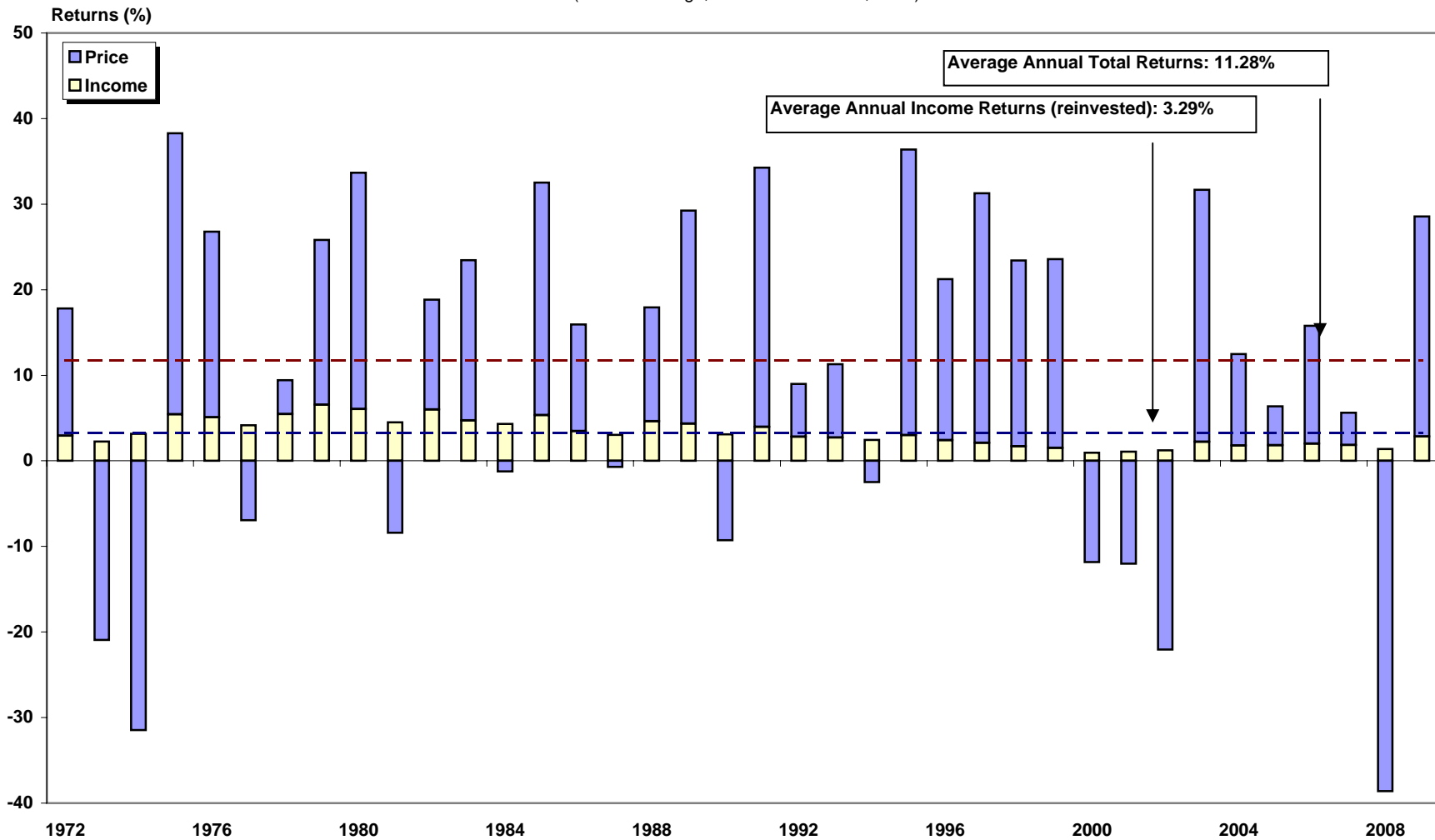
(Percent change, as of December 31, 2009)



Source: NAREIT®, FactSet.

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

(Percent change, as of December 31, 2009)



Source: NAREIT®, Dow Jones & Company.

<sup>1</sup>Free Float Adjusted

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

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 Subsector<sup>1</sup>**  
 (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			
<b>All REIT Index</b>	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	
<b>Equity REIT Index</b>																																	
Industrial/Office	10.25	16.59	16.95	25.81	35.89	44.42	20.91	27.49	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	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											



**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®

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>									
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of October 31, 2010)									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> (In millions of dollars)				Percent of FTSE NAREIT All REITs
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
<b>32</b>	<b>Industrial/Office</b>				<b>54,420.4</b>	<b>66,602.8</b>		<b>19.98</b>	<b>19.07</b>
18	Office				33,782.7	42,734.0		12.40	12.24
8	Industrial				12,284.0	14,874.3		4.51	4.26
6	Mixed				8,353.7	8,994.5		3.07	2.58
<b>27</b>	<b>Retail</b>				<b>64,848.8</b>	<b>77,826.2</b>		<b>23.81</b>	<b>22.29</b>
17	Shopping Centers				24,581.6	31,123.0		9.02	8.91
6	Regional Malls				34,435.1	39,768.7		12.64	11.39
4	Free Standing				5,832.1	6,934.4		2.14	1.99
<b>18</b>	<b>Residential</b>				<b>45,832.6</b>	<b>51,795.5</b>		<b>16.83</b>	<b>14.83</b>
15	Apartments				45,832.6	49,282.4		16.83	14.11
3	Manufactured Homes				0.0	2,513.2		0.00	0.72
9	Diversified				17,695.6	20,942.6		6.50	6.00
13	Lodging/Resorts				16,479.5	20,923.4		6.05	5.99
4	Self Storage				19,375.5	20,175.0		7.11	5.78
12	Health Care				40,080.0	41,694.1		14.71	11.94
8	Specialty				13,648.7	257.7		5.01	5.90
<b>3</b>	<b>Hybrid REITs</b>				<b>0.0</b>	<b>525.1</b>		<b>0.00</b>	<b>0.15</b>
<b>24</b>	<b>Mortgage REITs</b>				<b>0.0</b>	<b>28,063.7</b>		<b>0.00</b>	<b>8.04</b>
15	Home Financing				0.0	25,950.3		0.00	7.43
9	Commercial Financing				0.0	2,113.4		0.00	0.61
<b>150</b>	<b>Industry Totals</b>				<b>272,381.1</b>	<b>349,165.2</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
<b>14</b>	<b>S&amp;P 500 Large Cap</b>					<b>153,795</b>		<b>56.46</b>	<b>44.05</b>
<b>25</b>	<b>S&amp;P 400 Mid Cap</b>					<b>83,251</b>		<b>30.56</b>	<b>23.84</b>
<b>28</b>	<b>S&amp;P 600 Small Cap</b>					<b>35,335</b>		<b>12.97</b>	<b>10.12</b>
<b>67</b>	<b>Total S&amp;P REITs</b>					<b>272,381.1</b>		<b>100.00</b>	<b>78.01</b>

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of October 31, 2010)

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

	<u>Equity Market Capitalization<sup>1</sup></u>
<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group Inc.	27,843.6
2 Public Storage	16,884.7
3 Vornado Realty Trust	15,897.4
4 Equity Residential	13,708.1
5 Boston Properties Inc.	11,940.2
6 HCP Inc.	11,164.1
7 Host Hotels & Resorts Inc.	10,379.1
8 AvalonBay Communities Inc.	9,053.7
9 Ventas Inc.	8,382.7
10 Kimco Realty Corp.	6,992.5
11 ProLogis	6,459.2
12 Health Care REIT Inc.	6,368.4
13 Plum Creek Timber Company Inc.	5,997.8
14 Apartment Investment & Management Co.	2,723.8
<b>14 Subtotal</b>	<b>153,795.2</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Macerich Co.	5,802.3
2 SL Green Realty Corp.	5,114.9
3 Nationwide Health Properties Inc.	5,053.1
4 Federal Realty Investment Trust	4,993.8
5 AMB Property Corp.	4,739.2
6 Rayonier Inc. REIT	4,148.0
7 UDR Inc.	4,089.3
8 Alexandria Real Estate Equities Inc.	4,054.0
9 Liberty Property Trust	3,773.3
10 Realty Income Corp.	3,574.3
11 Regency Centers Corp.	3,440.3
12 Essex Property Trust Inc.	3,400.4
13 Camden Property Trust	3,321.7
14 Duke Realty Corp.	3,135.3
15 Senior Housing Properties Trust	3,033.2
16 Weingarten Realty Investors	2,886.1
17 Hospitality Properties Trust	2,814.3
18 BRE Properties Inc.	2,735.0
19 Mack-Cali Realty Corp.	2,659.2
20 Highwoods Properties Inc.	2,371.8
21 Omega Healthcare Investors Inc.	2,179.8
22 Corporate Office Properties Trust	2,091.4
23 Equity One Inc.	1,729.6
24 Potlatch Corp.	1,353.3
25 Cousins Properties Inc.	757.6
<b>25 Subtotal</b>	<b>83,251.1</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 BioMed Realty Trust Inc.	2,359.4
2 National Retail Properties Inc.	2,257.7
3 Entertainment Properties Trust	2,149.6
4 Home Properties Inc.	2,041.5
5 Mid-America Apartment Communities Inc.	2,001.7
6 Tanger Factory Outlet Centers Inc.	1,929.4
7 Kilroy Realty Corp.	1,786.9
8 LaSalle Hotel Properties	1,653.6
9 Diamondrock Hospitality Co.	1,632.5
10 Healthcare Realty Trust Inc.	1,536.3
11 Post Properties Inc.	1,480.2
12 PS Business Parks Inc.	1,445.1
13 Extra Space Storage Inc.	1,416.7
14 Colonial Properties Trust	1,277.3
15 Medical Properties Trust Inc.	1,244.5
16 EastGroup Properties Inc.	1,085.6
17 Sovran Self Storage Inc.	1,074.1
18 Franklin Street Properties Corp.	1,063.7
19 Lexington Realty Trust	1,040.6
20 Pennsylvania Real Estate Investment Trust	789.2
21 Acadia Realty Trust	765.3
22 Inland Real Estate Corp.	742.4
23 LTC Properties Inc.	662.7
24 Universal Health Realty Income Trust	455.5
25 Cedar Shopping Centers Inc.	401.4
26 Urstadt Biddle Properties Inc. (CI A)	399.9
27 Parkway Properties Inc.	341.1
28 Kite Realty Group Trust	300.9
<b>28 Subtotal</b>	<b>35,334.9</b>
<b>67 Total</b>	<b>272,381.1</b>

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of October 31, 2010)

<b>Property Sector: Industrial/Office</b>									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	11,940.2	27.94	4.38	3.42
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	5,114.9	11.97	1.88	1.46
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,054.0	9.49	1.49	1.16
4	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,659.2	6.22	0.98	0.76
5	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,371.8	5.55	0.87	0.68
6	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	2,359.4	5.52	0.87	0.68
7	Douglas Emmett Inc.	DEI	Equity	Office		2,201.6	5.15		0.63
8	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,091.4	4.89	0.77	0.60
9	CommonWealth REIT	CWH	Equity	Office		1,834.9	4.29		0.53
10	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,786.9	4.18	0.66	0.51
11	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		1,759.7	4.12		0.50
12	Brandywine Realty Trust	BDN	Equity	Office		1,572.7	3.68		0.45
13	Government Properties Income Trust	GOV	Equity	Office		1,080.0	2.53		0.31
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,063.7	2.49	0.39	0.30
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		355.4	0.83		0.10
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	341.1	0.80	0.13	0.10
17	MPG Office Trust Inc.	MPG	Equity	Office		129.9	0.30		0.04
18	Pacific Office Properties Trust Inc.	PCE	Equity	Office		17.2	0.04		0.00
<b>18 Subsector Totals</b>						<b>42,734.0</b>	<b>100.00</b>	<b>12.40</b>	<b>12.24</b>
<b>10 S&amp;P Subsector Total</b>						<b>33,782.7</b>			
<b>Property Sector: Industrial</b>									
1	ProLogis	PLD	Equity	Industrial	S&P 500	6,459.2	43.43	2.37	1.85
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	4,739.2	31.86	1.74	1.36
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,085.6	7.30	0.40	0.31
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,057.9	7.11		0.30
5	First Potomac Realty Trust	FPO	Equity	Industrial		625.4	4.20		0.18
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		463.9	3.12		0.13
7	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		275.5	1.85		0.08
8	Terreno Realty Corp.	TRNO	Equity	Industrial		167.7	1.13		0.05
<b>8 Subsector Totals</b>						<b>14,874.3</b>	<b>100.00</b>	<b>4.51</b>	<b>4.26</b>
<b>3 S&amp;P Subsector Total</b>						<b>12,284.0</b>			
<b>Property Sector: Mixed-Use</b>									
1	Liberty Property Trust	LYR	Equity	Mixed	S&P 400	3,773.3	41.95	1.39	1.08
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,135.3	34.86	1.15	0.90
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,445.1	16.07	0.53	0.41
4	CapLease Inc.	LSE	Equity	Mixed		335.1	3.73		0.10
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		160.0	1.78		0.05
6	Mission West Properties	MSW	Equity	Mixed		145.7	1.62		0.04
<b>6 Subsector Totals</b>						<b>8,994.5</b>	<b>100.00</b>	<b>3.07</b>	<b>2.58</b>
<b>3 S&amp;P Subsector Total</b>						<b>8,353.7</b>			
<b>32 Sector Totals</b>						<b>66,602.8</b>		<b>19.98</b>	<b>19.07</b>
<b>16 S&amp;P Sector Total</b>						<b>54,420.4</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	6,992.5	22.47	2.57	2.00
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	4,993.8	16.05	1.83	1.43
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,440.3	11.05	1.26	0.99
4	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		3,220.4	10.35		0.92
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,886.1	9.27	1.06	0.83
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,929.4	6.20	0.71	0.55
7	Alexander's Inc.	ALX	Equity	Shopping Centers		1,909.5	6.14		0.55
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,729.6	5.56	0.64	0.50
9	Saul Centers Inc.	BFS	Equity	Shopping Centers		778.2	2.50		0.22
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	765.3	2.46	0.28	0.22
11	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	742.4	2.39	0.27	0.21
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		439.3	1.41		0.13
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	401.4	1.29	0.15	0.11
14	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	399.9	1.28	0.15	0.11
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	300.9	0.97	0.11	0.09
16	Excel Trust Inc.	EXL	Equity	Shopping Centers		179.0	0.58		0.05
17	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		15.0	0.05		0.00
<b>17 Subsector Totals</b>						<b>31,123.0</b>	<b>100.00</b>	<b>9.02</b>	<b>8.91</b>
<b>11 S&amp;P Subsector Total</b>						<b>24,581.6</b>			
<b>Property Sector: Regional Malls</b>									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	27,843.6	70.01	10.22	7.97
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	5,802.3	14.59	2.13	1.66
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		2,533.8	6.37		0.73
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,161.2	5.43		0.62
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	789.2	1.98	0.29	0.23
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		638.7	1.61		0.18
<b>6 Subsector Totals</b>						<b>39,768.7</b>	<b>100.00</b>	<b>12.64</b>	<b>11.39</b>
<b>3 S&amp;P Subsector Total</b>						<b>34,435.1</b>			
<b>Property Sector: Free Standing</b>									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	3,574.3	51.54	1.31	1.02
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	2,257.7	32.56	0.83	0.65
3	Getty Realty Corp.	GTY	Equity	Free Standing		853.6	12.31		0.24
4	Agree Realty Corp.	ADC	Equity	Free Standing		248.7	3.59		0.07
<b>4 Subsector Totals</b>						<b>6,934.4</b>	<b>100.00</b>	<b>2.14</b>	<b>1.99</b>
<b>2 S&amp;P Subsector Total</b>						<b>5,832.1</b>			
<b>27 Sector Totals</b>						<b>77,826.2</b>		<b>23.81</b>	<b>22.29</b>
<b>16 S&amp;P Sector Total</b>						<b>64,848.8</b>			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of October 31, 2010)

<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	13,708.1	27.82	5.03	3.93
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	9,053.7	18.37	3.32	2.59
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	4,089.3	8.30	1.50	1.17
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	3,400.4	6.90	1.25	0.97
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	3,321.7	6.74	1.22	0.95
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	2,735.0	5.55	1.00	0.78
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	2,723.8	5.53	1.00	0.78
8	American Campus Communities Inc.	ACC	Equity	Apartments		2,109.3	4.28		0.60
9	Home Properties Inc.	HME	Equity	Apartments	S&P 600	2,041.5	4.14	0.75	0.58
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,001.7	4.06	0.73	0.57
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	1,480.2	3.00	0.54	0.42
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,277.3	2.59	0.47	0.37
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		558.0	1.13		0.16
14	Education Realty Trust Inc.	EDR	Equity	Apartments		427.0	0.87		0.12
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		355.6	0.72		0.10
<b>15</b>	<b>Subsector Totals</b>					<b>49,282.4</b>	<b>100.00</b>	<b>16.83</b>	<b>14.11</b>
<b>11</b>	<b>S&amp;P Subsector Total</b>					<b>45,832.6</b>			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,749.2	69.60		0.50
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		631.1	25.11		0.18
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		132.9	5.29		0.04
<b>3</b>	<b>Subsector Totals</b>					<b>2,513.2</b>	<b>100.00</b>	<b>0.00</b>	<b>0.72</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>18</b>	<b>Sector Totals</b>					<b>51,795.5</b>		<b>16.83</b>	<b>14.83</b>
<b>11</b>	<b>S&amp;P Sector Total</b>					<b>45,832.6</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,897.4	75.91	5.84	4.55
2	Washington Real Estate Investment Trust	WRE	Equity			2,001.0	9.55		0.57
3	Lexington Realty Trust	LXP	Equity		S&P 600	1,040.6	4.97	0.38	0.30
4	Cousins Properties Inc.	CUZ	Equity		S&P 400	757.6	3.62	0.28	0.22
5	Investors Real Estate Trust	IRET	Equity			671.0	3.20		0.19
6	Winthrop Realty Trust	FUR	Equity			356.8	1.70		0.10
7	One Liberty Properties Inc.	OLP	Equity			182.8	0.87		0.05
8	Whitestone REIT CI B	WSR	Equity			29.3	0.14		0.01
9	Residential Realty Corp. (CI B)	PDL.B	Equity			6.0	0.03		0.00
<b>9</b>	<b>Sector Totals</b>					<b>20,942.6</b>	<b>100.00</b>	<b>6.50</b>	<b>6.00</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>17,695.6</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	10,379.1	49.61	3.81	2.97
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,814.3	13.45	1.03	0.81
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,653.6	7.90	0.61	0.47
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,632.5	7.80	0.60	0.47
5	Sunstone Hotel Investors Inc.	SHO	Equity			1,065.1	5.09		0.31
6	Hersha Hospitality Trust (CI A)	HT	Equity			1,031.7	4.93		0.30
7	Strategic Hotels & Resorts Inc.	BEE	Equity			688.3	3.29		0.20
8	FelCor Lodging Trust Inc.	FCH	Equity			596.9	2.85		0.17
9	Ashford Hospitality Trust	AHT	Equity			518.9	2.48		0.15
10	Chesapeake Lodging Trust	CHSP	Equity			310.2	1.48		0.09
11	Chatham Lodging Trust	CLDT	Equity			169.7	0.81		0.05
12	Supertel Hospitality Inc.	SPPR	Equity			39.6	0.19		0.01
13	MHI Hospitality Corp.	MDH	Equity			23.6	0.11		0.01
<b>13</b>	<b>Sector Totals</b>					<b>20,923.4</b>	<b>100.00</b>	<b>6.05</b>	<b>5.99</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>16,479.5</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	16,884.7	83.69	6.20	4.84
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	1,416.7	7.02	0.52	0.41
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,074.1	5.32	0.39	0.31
4	U-Store-It Trust	YSI	Equity			799.5	3.96		0.23
<b>4</b>	<b>Sector Totals</b>					<b>20,175.0</b>	<b>100.00</b>	<b>7.11</b>	<b>5.78</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>19,375.5</b>			
<b>Property Sector: Health Care</b>									
1	HCP Inc.	HCP	Equity		S&P 500	11,164.1	26.78	4.10	3.20
2	Ventas Inc.	VTR	Equity		S&P 500	8,382.7	20.11	3.08	2.40
3	Health Care REIT Inc.	HCN	Equity		S&P 500	6,368.4	15.27	2.34	1.82
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	5,053.1	12.12	1.86	1.45
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	3,033.2	7.27	1.11	0.87
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	2,179.8	5.23	0.80	0.62
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,536.3	3.68	0.56	0.44
8	National Health Investors Inc.	NHI	Equity			1,285.4	3.08		0.37
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	1,244.5	2.98	0.46	0.36
10	LTC Properties Inc.	LTC	Equity		S&P 600	662.7	1.59	0.24	0.19
11	Universal Health Realty Income Trust	UHT	Equity		S&P 600	455.5	1.09	0.17	0.13
12	Cogdell Spencer Inc.	CSA	Equity			328.7	0.79		0.09
<b>12</b>	<b>Sector Totals</b>					<b>41,694.1</b>	<b>100.00</b>	<b>14.71</b>	<b>11.94</b>
<b>10</b>	<b>S&amp;P Sector Total</b>					<b>40,080.0</b>			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of October 31, 2010)

<b>Property Sector: Specialty</b>								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,997.8	29.09	2.20	1.72
2	Digital Realty Trust Inc.	DLR	Equity		5,214.7	25.29		1.49
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	4,148.0	20.12	1.52	1.19
4	Entertainment Properties Trust	EPR	Equity	S&P 600	2,149.6	10.43	0.79	0.62
5	Dupont Fabros Technology Inc.	DFT	Equity		1,479.2	7.17		0.42
6	Potlatch Corp.	PCH	Equity	S&P 400	1,353.3	6.56	0.50	0.39
7	CoreSite Realty Corp.	COR	Equity		257.7	1.25		0.07
8	Pittsburgh & West Virginia Railroad	PW	Equity		16.6	0.08		0.00
<b>8</b>	<b>Sector Totals</b>				<b>20,616.8</b>	<b>100.00</b>	<b>5.01</b>	<b>5.90</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>13,648.7</b>			
<b>Investment Sector: Hybrid</b>								
1	Northstar Realty Finance Corp.	NRF	Hybrid		345.5	65.79		0.10
2	BRT Realty Trust	BRT	Hybrid		93.4	17.79		0.03
3	PMC Commercial Trust	PCC	Hybrid		86.2	16.41		0.02
<b>3</b>	<b>Sector Totals</b>				<b>525.1</b>	<b>100.00</b>	<b>0.00</b>	<b>0.15</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	10,976.2	42.30		3.14
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	3,620.9	13.95		1.04
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,216.9	8.54		0.63
4	American Capital Agency Corp	AGNC	Mortgage	Home Financing	1,498.9	5.78		0.43
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,349.4	5.20		0.39
6	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,098.9	4.23		0.31
7	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	961.7	3.71		0.28
8	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	832.8	3.21		0.24
9	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	821.4	3.17		0.24
10	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	799.3	3.08		0.23
11	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	581.9	2.24		0.17
12	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	469.8	1.81		0.13
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	288.9	1.11		0.08
14	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	240.3	0.93		0.07
15	Dynex Capital Inc.	DX	Mortgage	Home Financing	193.0	0.74		0.06
<b>15</b>	<b>Subsector Totals</b>				<b>25,950.3</b>	<b>100.00</b>	<b>0.00</b>	<b>7.43</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
1	iStar Financial Inc.	SFI	Mortgage	Commerical Financing	430.5	20.37		0.12
2	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	331.3	15.68		0.09
3	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	285.9	13.53		0.08
4	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	277.4	13.13		0.08
5	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	241.8	11.44		0.07
6	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	229.1	10.84		0.07
7	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	150.1	7.10		0.04
8	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	135.0	6.39		0.04
9	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	32.3	1.53		0.01
<b>9</b>	<b>Subsector Totals</b>				<b>2,113.4</b>	<b>100.00</b>	<b>0.00</b>	<b>0.61</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
<b>24</b>	<b>Sector Totals</b>				<b>28,063.7</b>		<b>0.00</b>	<b>8.04</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>14</b>	<b>S&amp;P 500 Large Cap</b>				<b>153,795.2</b>	<b>56.46</b>		<b>44.05</b>
<b>25</b>	<b>S&amp;P 400 Mid Cap</b>				<b>83,251.1</b>	<b>30.56</b>		<b>23.84</b>
<b>28</b>	<b>S&amp;P 600 Small Cap</b>				<b>35,334.9</b>	<b>12.97</b>		<b>10.12</b>
<b>67</b>	<b>S&amp;P Index Total</b>				<b>272,381.1</b>	<b>100.00</b>		<b>78.01</b>
<b>150</b>	<b>Industry Total</b>				<b>349,165.2</b>			<b>100.00</b>

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

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



**U.S. REIT Merger and Acquisition Activity**  
(2004 - 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%		
	<b>Total Transaction Value</b>				<b>82,381</b>	<b>100%</b>		
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed
Morgan Stanley		CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed	
Brookfield Asset Management Inc.		Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed	
Blackstone Group		Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed	
Credit-Based Asset Servicing and Securitization LLC (C-BASS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed	
Macquarie Bank Limited, Kaupthing Bank hf, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed	



**U.S. REIT Merger and Acquisition Activity**  
(2004 - 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%		
	<b>Total Transaction Value</b>				<b>97,851</b>	<b>100%</b>		
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
	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%			
<b>Total Transaction Value</b>				<b>5,642</b>	<b>100%</b>			
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				
<b>Total Transaction Value</b>				<b>111</b>				
<b>Industry Totals: 2004-2010</b>								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,266	61%			
<b>Total Transaction Value</b>				<b>215,472</b>	<b>100%</b>			

**Industrial/Office**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth 2010-2011	Debt/ EBITDA 2010: Q3	FFO Payout 2010: Q3	Dividend	
		31-Oct-10	52-Week		Estimates		Estimates					Yield	Spread
			High	Low	2010	2011	2010	2011					
<b>Office</b>													
Alexandria Real Estate Equities Inc.	ARE	70.55	75.18	37.59	19.01	14.69	3.57	4.62	29.41	8.28	32.41	1.98	-0.96
BioMed Realty Trust Inc.	BMR	18.04	19.50	11.30	15.41	14.64	1.15	1.21	5.22	5.14	53.57	3.33	0.39
Boston Properties Inc.	BXP	81.90	83.42	51.73	19.52	19.30	4.35	4.40	1.15	7.45	46.73	2.44	-0.50
Brandywine Realty Trust	BDN	11.36	13.57	7.90	8.50	8.56	1.33	1.32	-0.75	7.65	46.88	5.28	2.34
CommonWealth REIT	CWH	25.95	33.00	18.40	6.71	6.93	3.76	3.64	-3.19	4.61	54.35	7.71	4.77
Corporate Office Properties Trust	OFC	37.50	43.61	31.77	15.00	14.14	2.29	2.43	6.11	8.84	72.69	4.19	1.25
Douglas Emmett Inc.	DEI	15.81	17.83	9.87	13.79	12.84	1.22	1.31	7.38	9.71	27.78	2.53	-0.41
Franklin Street Properties Corp.	FSP	12.21	15.70	10.35	15.70	14.64	0.83	0.89	7.23	3.53	95.00	6.22	3.28
Government Properties Income Trust	GOV	27.79	28.53	19.26	15.38	13.47	1.69	1.93	14.20	1.81	95.35	5.90	2.96
Highwoods Properties Inc.	HIW	31.31	35.24	24.14	12.59	12.59	2.44	2.44	0.00	5.59	74.56	5.43	2.49
Hudson Pacific Properties Inc.	HPP	16.46	17.85	14.68	27.76	13.51	0.55	1.13	105.45	NA	NA	0.00	-2.94
Kilroy Realty Corp.	KRC	33.58	37.21	23.04	16.73	14.90	2.04	2.29	12.25	5.81	64.81	4.17	1.23
Mack-Cali Realty Corp.	CLI	32.22	38.74	26.93	11.35	11.27	2.81	2.83	0.71	5.39	65.22	5.59	2.65
MPG Office Trust Inc.	MPG	3.14	4.60	0.62	23.50	NA	0.10	-0.08	-180.00	16.28	NA	0.00	-2.94
Pacific Office Properties Trust Inc.	PCE	4.93	5.43	2.92	NA	NA	NA	NA	NA	15.70	NA	4.00	1.06
Parkway Properties Inc.	PKY	16.71	23.25	12.92	5.80	6.72	2.86	2.47	-13.64	7.57	11.90	1.80	-1.14
Piedmont Office Realty Trust Inc.	PDM	18.00	21.75	11.25	12.11	12.73	1.64	1.56	-4.88	3.74	70.00	3.50	0.56
SL Green Realty Corp.	SLG	60.24	68.08	23.90	13.71	16.36	4.82	4.04	-16.18	5.64	5.49	0.66	-2.28
<b>Averages</b>					<b>14.86</b>	<b>12.96</b>	<b>2.20</b>	<b>2.26</b>	<b>-1.74</b>	<b>7.22</b>	<b>54.45</b>	<b>3.60</b>	<b>0.66</b>
<b>Mixed</b>													
CapLease Inc.	LSE	4.90	6.30	3.03	9.34	8.67	0.65	0.70	7.69	11.46	37.50	4.90	1.96
Duke Realty Corp.	DRE	11.96	14.35	8.95	10.02	10.38	1.14	1.10	-3.51	4.75	34.00	5.69	2.75
Gladstone Commercial Corp.	GOOD	17.04	17.79	11.37	10.27	11.69	1.81	1.59	-12.15	7.25	75.00	8.80	5.86
Liberty Property Trust	LRY	31.70	36.18	26.85	11.83	11.66	2.66	2.70	1.50	4.84	68.84	5.99	3.05
Mission West Properties	MSW	7.06	7.74	6.34	11.79	12.94	0.56	0.51	-8.93	5.27	136.36	8.50	5.56
PS Business Parks Inc.	PSB	58.07	61.88	44.34	13.52	12.50	3.92	4.24	8.16	0.29	41.90	3.03	0.09
<b>Averages</b>					<b>11.13</b>	<b>11.31</b>	<b>1.79</b>	<b>1.81</b>	<b>-1.21</b>	<b>5.64</b>	<b>65.60</b>	<b>6.15</b>	<b>3.21</b>
<b>Industrial</b>													
AMB Property Corp.	AMB	24.96	29.60	18.70	23.71	21.48	1.25	1.38	10.40	9.01	87.50	4.49	1.55
DCT Industrial Trust Inc.	DCT	4.69	5.80	3.95	14.11	13.35	0.35	0.37	5.71	8.14	87.50	5.97	3.03
EastGroup Properties Inc.	EGP	36.27	42.23	33.11	14.17	13.78	2.85	2.93	2.81	6.55	74.29	5.73	2.79
First Industrial Realty Trust Inc.	FR	4.22	9.33	3.69	NA	9.11	-1.68	0.84	-150.00	NA	NA	0.00	-2.94
First Potomac Realty Trust	FPO	15.50	16.65	9.33	15.70	13.34	1.02	1.20	17.65	9.27	95.24	5.16	2.22
Monmouth Real Estate Investment Corp. (CI A)	MNR	7.87	8.87	6.15	NA	NA	NA	NA	NA	NA	NA	7.62	4.68
ProLogis	PLD	10.86	15.04	8.53	23.27	19.45	0.56	0.67	19.64	9.98	71.43	5.52	2.58
Terreno Realty Corp.	TRNO	18.00	20.56	17.32	NA	22.96	-0.28	0.79	-382.14	NA	NA	0.00	-2.94
<b>Averages</b>					<b>18.19</b>	<b>16.21</b>	<b>0.58</b>	<b>1.17</b>	<b>-67.99</b>	<b>8.59</b>	<b>83.19</b>	<b>4.31</b>	<b>1.37</b>

REIT 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							
<b>Office</b>													
Alexandria Real Estate Equities Inc.	11.33	10.91	89.28	-14.17	-3.00	0.78	3,106.3	3,106.3	44.8		412,803	27,568	0.887
BioMed Realty Trust Inc.	12.12	16.32	59.76	-10.32	0.09	-1.26	2,048.1	2,102.9	34.8	BBB-	1,301,399	21,831	1.066
Boston Properties Inc.	14.80	23.74	59.19	-4.04	0.87	7.97	11,345.9	12,968.0	36.5	A-	1,402,340	107,141	0.944
Brandywine Realty Trust	7.16	3.65	45.82	-8.63	-15.12	-12.58	1,492.5	1,524.5	62.4	BBB-	1,869,281	19,858	1.330
CommonWealth REIT	6.56	3.84	44.45	7.19	-1.38	-4.22	1,676.1	1,676.1	63.1	BBB	490,873	12,290	0.733
Corporate Office Properties Trust	-0.69	4.40	15.18	2.82	4.28	6.11	2,208.2	2,388.2	50.8		794,262	29,860	1.351
Douglas Emmett Inc.	11.18	12.41	59.99	-14.90	-8.61	NA	1,917.5	2,446.0	60.0		1,539,994	22,619	1.180
Franklin Street Properties Corp.	4.97	-12.76	-9.08	5.96	-1.09	-2.03	972.9	972.9	20.0		282,490	3,366	0.346
Government Properties Income Trust	10.55	24.64	51.64	NA	NA	NA	868.6	868.6	10.2	BBB-	150,662	4,057	0.467
Highwoods Properties Inc.	12.79	-3.34	29.57	-1.32	4.78	5.44	2,241.5	2,360.5	38.9	BBB-	1,165,654	33,749	1.506
Hudson Pacific Properties Inc.	-4.58	-7.49	NA	NA	NA	NA	329.0	329.0	NA		142,002	2,337	0.710
Kilroy Realty Corp.	12.95	11.98	48.98	-8.77	-14.81	-4.06	1,756.0	1,813.9	38.8	BBB-	668,419	20,526	1.169
Mack-Cali Realty Corp.	10.05	-2.85	22.10	-1.44	1.18	-1.44	2,551.5	2,980.2	42.1	BBB	1,185,410	36,061	1.413
MPG Office Trust Inc.	7.17	107.95	355.07	-46.10	-51.64	-34.73	150.5	171.5	95.8		958,012	2,753	1.829
Pacific Office Properties Trust Inc.	21.43	29.75	41.76	-9.64	-9.86	2.89	19.3	89.7	83.1		6,713	32	0.164
Parkway Properties Inc.	14.69	-19.04	22.97	-26.24	-20.27	-15.57	361.3	361.3	71.7		112,657	1,667	0.461
Piedmont Office Realty Trust Inc.	-3.90	18.26	17.35	-2.13	-13.72	-2.85	962.9	962.9	59.3	BBB	159,351	2,849	0.296
SL Green Realty Corp.	9.45	20.32	135.48	-12.04	-18.11	0.10	4,688.4	4,773.2	49.3	BB+	1,264,272	70,766	1.509
<b>Averages</b>	<b>8.78</b>	<b>13.48</b>	<b>64.09</b>	<b>-8.99</b>	<b>-9.15</b>	<b>-3.70</b>	<b>2,149.9</b>	<b>2,327.5</b>	<b>50.7</b>		<b>772,588</b>	<b>23,296</b>	<b>0.965</b>
<b>Mixed (Office/Industrial)</b>													
CapLease Inc.	6.29	14.56	69.89	-16.15	-13.35	-8.74	280.2	281.0	83.8		167,606	801	0.286
Duke Realty Corp.	5.37	1.09	33.75	-24.26	-22.46	-12.51	3,007.0	3,086.0	57.1	BBB-	5,040,223	56,095	1.865
Gladstone Commercial Corp.	5.05	34.50	37.30	13.26	8.79	10.77	146.0	146.0	65.2		31,657	531	0.364
Liberty Property Trust	9.88	2.06	21.12	0.51	1.88	-0.30	3,574.8	3,699.8	39.0	BBB	1,403,268	41,523	1.162
Mission West Properties	3.52	2.37	10.42	-7.40	-10.33	-0.60	153.5	741.8	32.5		39,402	273	0.178
PS Business Parks Inc.	4.11	17.97	16.22	9.15	8.20	7.79	1,416.1	1,840.3	2.7	BBB	84,307	4,768	0.337
<b>Averages</b>	<b>5.70</b>	<b>12.09</b>	<b>31.45</b>	<b>-4.15</b>	<b>-4.55</b>	<b>-0.60</b>	<b>1,429.6</b>	<b>1,632.5</b>	<b>46.7</b>		<b>1,127,744</b>	<b>17,332</b>	<b>0.699</b>
<b>Industrial</b>													
AMB Property Corp.	6.53	-0.12	31.95	-25.28	-18.94	-7.92	4,196.2	4,280.4	41.7		2,333,468	55,757	1.329
DCT Industrial Trust Inc.	5.52	-3.76	8.88	-20.33	-16.30	NA	990.3	1,115.2	50.8		1,966,417	8,826	0.891
EastGroup Properties Inc.	1.94	-2.63	10.20	-6.38	1.11	1.30	972.7	972.7	42.6	B+	169,108	6,031	0.620
First Industrial Realty Trust Inc.	-12.45	-19.31	-0.47	-57.54	-49.86	-32.91	267.0	289.8	86.7		1,149,671	4,925	1.844
First Potomac Realty Trust	7.86	26.71	76.37	6.99	0.10	-3.86	574.9	586.3	51.3		170,339	2,577	0.448
Monmouth Real Estate Investment Corp. (CI A)	6.50	10.17	33.78	14.05	5.32	7.07	259.0	259.0	47.8	BBB-	55,155	419	0.162
ProLogis	7.21	-18.74	29.92	-48.69	-38.37	-20.85	5,139.0	5,147.4	61.3		12,440,388	129,787	2.526
Terreno Realty Corp.	1.64	-2.84	NA	NA	NA	NA	166.6	166.6	NA		33,672	602	0.362
<b>Averages</b>	<b>3.09</b>	<b>-1.31</b>	<b>27.23</b>	<b>-19.60</b>	<b>-16.70</b>	<b>-9.53</b>	<b>1,570.7</b>	<b>1,602.2</b>	<b>54.6</b>		<b>2,289,777</b>	<b>26,115</b>	<b>1.023</b>

**Retail**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend			
		31-Oct-10	52-Week		Estimates		Estimates					2010: Q3	2010: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011							
<b>Shopping Centers</b>															
Acadia Realty Trust	AKR	19.08	20.17	14.88	15.33	17.52	1.20	1.05	-12.50	9.23	69.23	3.77	1.14		
Alexander's Inc.	ALX	375.84	376.95	260.15	20.72	19.05	18.82	20.47	8.77	8.64	49.80	1.33	-1.30		
Cedar Shopping Centers Inc.	CDR	6.31	8.39	4.91	15.38	10.53	0.39	0.57	46.15	10.60	150.00	4.28	1.65		
Developers Diversified Realty Corp.	DDR	12.92	13.73	7.64	32.70	13.08	0.40	1.00	150.00	12.21	14.29	0.62	-2.01		
Equity One Inc.	EQY	18.70	20.00	14.12	17.58	15.56	1.00	1.13	13.00	7.33	91.67	4.71	2.08		
Excel Trust Inc.	EXL	11.47	13.72	9.01	68.65	12.41	0.17	0.94	452.94	8.13	NA	0.70	-1.93		
Federal Realty Investment Trust	FRT	81.98	85.00	58.17	20.23	19.38	3.86	4.03	4.40	4.97	69.47	3.27	0.64		
Inland Real Estate Corp.	IRC	8.69	10.29	7.17	10.57	10.70	0.82	0.81	-1.22	6.25	75.00	6.56	3.93		
Kimco Realty Corp.	KIM	17.21	17.50	11.54	15.04	14.15	1.12	1.19	6.25	6.87	59.26	3.71	1.08		
Kite Realty Group Trust	KRG	4.78	5.97	2.95	11.70	10.93	0.43	0.46	6.98	10.99	54.55	5.02	2.39		
Ramco-Gershenson Properties Trust	RPT	11.58	13.08	8.35	30.39	10.90	0.38	1.06	178.95	NA	NA	5.64	3.01		
Regency Centers Corp.	REG	42.18	43.30	31.41	17.69	16.96	2.32	2.42	4.31	6.39	75.82	4.39	1.76		
Roberts Realty Investors Inc.	RPI	1.45	2.61	1.16	NA	NA	NA	NA	NA	NA	NA	0.00	-2.63		
Saul Centers Inc.	BFS	42.68	45.04	28.89	18.94	17.62	2.26	2.43	7.52	6.01	63.16	3.37	0.74		
Tanger Factory Outlet Centers Inc.	SKT	47.92	49.42	36.76	19.72	17.46	2.48	2.80	12.90	3.76	57.84	3.23	0.60		
Urstadt Biddle Properties Inc. (CI A)	UBA	19.21	19.76	13.58	15.71	14.84	1.19	1.26	5.88	2.61	71.32	5.05	2.42		
Weingarten Realty Investors	WRI	24.13	24.43	17.71	15.72	13.59	1.53	1.77	15.69	6.87	65.00	4.31	1.68		
<b>Averages</b>					<b>21.63</b>	<b>14.67</b>	<b>2.40</b>	<b>2.71</b>	<b>56.25</b>	<b>7.39</b>	<b>69.03</b>	<b>3.53</b>	<b>0.90</b>		
<b>Regional Malls</b>															
CBL & Associates Properties Inc.	CBL	15.68	16.59	7.60	8.46	8.81	2.00	1.92	-4.00	7.92	42.55	5.10	2.47		
Glimcher Realty Trust	GRT	7.51	7.57	2.21	11.28	11.75	0.75	0.72	-4.00	9.70	62.50	5.33	2.70		
Macerich Co.	MAC	44.58	47.19	28.07	17.48	16.38	2.67	2.85	6.74	8.05	75.76	4.48	1.85		
Pennsylvania Real Estate Investment Trust	PEI	14.27	17.35	6.80	7.35	7.77	1.83	1.73	-5.46	10.44	39.47	4.20	1.57		
Simon Property Group Inc.	SPG	96.02	99.46	65.29	20.13	15.27	4.96	6.54	31.85	5.59	66.67	2.50	-0.13		
Taubman Centers Inc.	TCO	46.42	49.13	29.65	17.62	17.50	2.78	2.80	0.72	7.26	70.34	3.58	0.95		
<b>Averages</b>					<b>13.72</b>	<b>12.91</b>	<b>2.50</b>	<b>2.76</b>	<b>4.31</b>	<b>8.16</b>	<b>59.55</b>	<b>4.20</b>	<b>1.57</b>		
<b>Free Standing</b>															
Agree Realty Corp.	ADC	25.50	28.15	19.29	11.12	11.26	2.53	2.50	-1.19	2.76	85.00	8.00	5.37		
Getty Realty Corp.	GTY	28.51	30.29	15.52	14.02	13.96	2.15	2.16	0.47	0.96	89.62	6.73	4.10		
National Retail Properties Inc.	NNN	27.10	27.86	18.87	18.91	17.41	1.39	1.51	8.63	5.13	105.56	5.61	2.98		
Realty Income Corp.	O	34.28	35.97	22.55	18.58	17.09	1.83	1.99	8.74	5.09	93.67	5.04	2.41		
<b>Averages</b>					<b>15.66</b>	<b>14.93</b>	<b>1.98</b>	<b>2.04</b>	<b>4.16</b>	<b>3.49</b>	<b>93.46</b>	<b>6.35</b>	<b>3.72</b>		

REIT 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							
<b>Shopping Centers</b>													
Acadia Realty Trust	0.42	16.53	24.96	10.34	-4.67	5.17	765.3	774.4	51.8		292,054	5,692	0.744
Alexander's Inc.	19.02	25.47	44.18	4.47	-0.95	10.23	1,909.5	1,909.5	39.9		2,579	915	0.048
Cedar Shopping Centers Inc.	3.78	-4.63	8.32	-15.30	-16.82	-9.86	401.4	413.9	66.3		194,313	1,258	0.313
Developers Diversified Realty Corp.	15.15	40.23	51.51	6.84	-31.48	-16.54	3,220.4	3,225.5	57.7	BB	2,109,470	26,619	0.827
Equity One Inc.	10.78	20.16	32.00	10.57	-4.84	2.13	1,729.6	1,731.4	41.7	BBB-	387,411	7,066	0.409
Excel Trust Inc.	1.77	-13.15	NA	NA	NA	NA	179.0	179.0	NA		66,828	768	0.429
Federal Realty Investment Trust	0.39	24.30	43.97	20.68	1.44	10.15	4,993.8	5,024.2	25.5	BBB+	491,092	40,656	0.814
Inland Real Estate Corp.	5.14	12.73	8.34	-5.77	-9.90	-2.97	742.4	742.4	50.9		328,629	2,847	0.383
Kimco Realty Corp.	10.45	31.33	42.20	-6.56	-20.80	-5.70	6,992.5	7,020.8	36.5	BBB+	4,353,677	73,718	1.054
Kite Realty Group Trust	9.11	24.08	36.12	-2.59	-30.22	-14.58	300.9	339.1	66.4		249,162	1,184	0.393
Ramco-Gershenson Properties Trust	8.12	26.94	39.28	2.65	-19.11	-9.36	439.3	473.0	53.5		208,136	2,395	0.545
Regency Centers Corp.	6.87	25.06	32.47	10.24	-11.14	-0.65	3,440.3	3,459.0	36.7	BBB	650,184	27,209	0.791
Roberts Realty Investors Inc.	-5.23	11.54	7.41	-20.96	-34.08	-23.03	15.0	18.2	63.3		3,920	6	0.039
Saul Centers Inc.	2.56	34.96	43.73	12.74	-3.96	8.35	778.2	1,009.4	39.8		40,825	1,780	0.229
Tanger Factory Outlet Centers Inc.	2.47	27.35	30.43	19.75	8.67	16.75	1,929.4	2,220.1	21.5	BBB	403,663	19,396	1.005
Urstadt Biddle Properties Inc. (CI A)	6.25	33.46	37.97	15.29	11.52	9.07	399.9	399.9	23.6		71,527	1,364	0.341
Weingarten Realty Investors	10.59	26.70	37.30	18.36	-7.32	-1.28	2,886.1	2,926.8	46.8	BBB	987,413	23,072	0.799
<b>Averages</b>	<b>6.33</b>	<b>21.36</b>	<b>32.51</b>	<b>5.05</b>	<b>-10.85</b>	<b>-1.38</b>	<b>1,830.8</b>	<b>1,874.5</b>	<b>45.1</b>		<b>637,699</b>	<b>13,879</b>	<b>0.539</b>
<b>Regional Malls</b>													
CBL & Associates Properties Inc.	20.06	69.57	101.92	49.17	-12.03	-7.83	2,161.2	2,975.7	64.6		2,245,075	33,077	1.531
Glimcher Realty Trust	22.11	192.36	203.18	41.53	-18.96	-9.81	638.7	661.1	66.9	B+	752,507	5,164	0.808
Macerich Co.	3.80	29.58	59.27	37.82	-11.91	-0.41	5,802.3	6,347.7	38.1		1,016,105	44,920	0.774
Pennsylvania Real Estate Investment Trust	20.32	75.61	107.01	22.94	-18.17	-9.49	789.2	822.4	73.1		561,787	7,350	0.931
Simon Property Group Inc.	3.54	22.96	45.74	26.63	2.26	10.80	27,843.6	33,385.2	34.4	A-	1,795,581	173,212	0.622
Taubman Centers Inc.	4.06	33.16	58.56	24.86	-3.13	11.51	2,533.8	3,756.8	41.4		546,958	25,861	1.021
<b>Averages</b>	<b>12.31</b>	<b>70.54</b>	<b>95.95</b>	<b>33.82</b>	<b>-10.32</b>	<b>-0.87</b>	<b>6,628.1</b>	<b>7,991.5</b>	<b>53.1</b>		<b>1,153,002</b>	<b>48,264</b>	<b>0.948</b>
<b>Free Standing</b>													
Agree Realty Corp.	0.99	16.55	18.83	24.49	1.15	7.01	248.7	257.6	23.8		43,503	1,112	0.447
Getty Realty Corp.	6.26	28.45	25.79	31.97	9.58	9.33	853.6	853.6	6.8		171,068	4,838	0.567
National Retail Properties Inc.	9.44	36.15	49.08	32.66	9.98	14.44	2,257.7	2,257.7	30.1	BBB-	717,279	19,178	0.849
Realty Income Corp.	2.09	38.46	56.50	30.30	12.39	16.19	3,574.3	3,574.3	30.9	BBB	658,497	22,835	0.639
<b>Averages</b>	<b>4.69</b>	<b>29.90</b>	<b>37.55</b>	<b>29.85</b>	<b>8.27</b>	<b>11.74</b>	<b>1,733.6</b>	<b>1,735.8</b>	<b>22.9</b>		<b>397,587</b>	<b>11,991</b>	<b>0.625</b>

**Residential**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Oct-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3	2010: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
<b>Apartments</b>																
American Campus Communities Inc.	ACC	31.63	33.04	23.62	20.06	18.86	1.57	1.67	6.37	7.59	86.54	4.27	1.64			
Apartment Investment & Management Co.	AIV	23.31	24.21	11.80	17.07	15.85	1.43	1.54	7.69	10.57	23.81	1.72	-0.91			
Associated Estates Realty Corp.	AEC	13.89	14.96	8.78	18.21	14.78	0.82	1.01	23.17	8.07	70.83	4.90	2.27			
AvalonBay Communities Inc.	AVB	106.31	114.11	67.04	27.99	25.21	3.99	4.43	11.03	7.77	91.07	3.36	0.73			
BRE Properties Inc.	BRE	42.93	44.99	26.77	23.36	20.77	1.85	2.08	12.43	8.33	79.79	3.49	0.86			
Camden Property Trust	CPT	49.59	51.97	35.46	19.13	18.11	2.67	2.82	5.62	7.91	69.23	3.63	1.00			
Campus Crest Communities Inc.	CCG	12.50	12.85	12.48	23.96	15.68	0.53	0.81	52.83	NA	NA	0.00	-2.63			
Colonial Properties Trust	CLP	17.93	18.69	9.79	18.22	16.41	1.00	1.11	11.00	9.63	75.00	3.35	0.72			
Education Realty Trust Inc.	EDR	7.50	7.89	4.56	NA	16.95	-0.17	0.44	-358.82	NA	NA	2.67	0.04			
Equity Residential	EQR	48.63	52.20	28.05	23.03	20.94	2.20	2.42	10.00	7.77	61.36	2.78	0.15			
Essex Property Trust Inc.	ESS	112.96	116.99	73.74	20.96	20.58	5.40	5.50	1.85	7.72	82.60	3.66	1.03			
Home Properties Inc.	HME	54.45	56.57	37.83	17.89	16.39	3.05	3.33	9.18	8.64	73.42	4.26	1.63			
Mid-America Apartment Communities Inc.	MAA	61.03	62.80	43.15	17.24	15.47	3.58	3.99	11.45	7.64	73.21	4.03	1.40			
Post Properties Inc.	PPS	30.44	31.19	15.12	24.72	22.75	1.38	1.50	8.70	4.47	24.39	2.63	0.00			
UDR Inc.	UDR	22.48	22.98	14.00	20.64	18.60	1.09	1.21	11.01	10.32	66.67	3.29	0.66			
<b>Averages</b>					<b>20.89</b>	<b>18.49</b>	<b>2.03</b>	<b>2.26</b>	<b>-11.77</b>	<b>8.19</b>	<b>67.53</b>	<b>3.20</b>	<b>0.57</b>			
<b>Manufactured Housing</b>																
Equity Lifestyle Properties Inc.	ELS	56.92	59.37	45.08	15.44	14.31	3.56	3.84	7.87	6.41	32.61	2.11	-0.52			
Sun Communities Inc.	SUI	32.61	33.82	17.12	11.41	10.78	2.92	3.09	5.82	9.97	91.30	7.73	5.10			
UMH Properties Inc.	UMH	10.59	11.93	7.35	NA	NA	NA	NA	NA	6.55	100.00	6.80	4.17			
<b>Averages</b>					<b>13.43</b>	<b>12.55</b>	<b>3.24</b>	<b>3.47</b>	<b>6.84</b>	<b>7.64</b>	<b>74.64</b>	<b>5.55</b>	<b>2.92</b>			

REIT 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							
<b>Apartments</b>													
American Campus Communities Inc.	3.91	16.95	23.17	16.60	9.20	10.58	2,109.3	2,139.3	37.8		526,520	16,732	0.793
Apartment Investment & Management Co.	9.03	47.86	93.18	40.73	-5.44	2.70	2,723.8	2,918.4	65.7	BB+	1,760,363	40,213	1.476
Associated Estates Realty Corp.	0.55	29.82	60.42	40.93	12.64	16.56	558.0	559.0	50.0	BB	349,910	4,896	0.878
AvalonBay Communities Inc.	2.29	33.13	60.62	30.74	0.91	9.08	9,053.7	9,055.3	30.4	BBB+	810,663	87,729	0.969
BRE Properties Inc.	3.45	33.59	64.24	18.13	-2.35	4.57	2,735.0	2,765.7	40.7	BBB	397,857	17,139	0.627
Camden Property Trust	3.38	20.64	42.62	29.29	-1.41	2.76	3,321.7	3,450.7	43.9	BBB	652,218	32,362	0.974
Campus Crest Communities Inc.	0.00	0.00	NA	NA	NA	NA	355.6	355.6	49.8		567,183	7,116	2.001
Colonial Properties Trust	10.75	57.95	78.51	41.23	-10.01	-5.27	1,277.3	1,423.5	NA	BB+	645,167	11,319	0.886
Education Realty Trust Inc.	5.59	59.76	54.34	39.92	-10.82	-7.56	427.0	435.3	47.8		271,599	2,039	0.478
Equity Residential	2.23	47.32	74.14	24.30	10.67	9.33	13,708.1	14,392.3	41.4	BBB+	2,227,309	110,307	0.805
Essex Property Trust Inc.	3.22	39.29	56.86	13.47	1.72	8.95	3,400.4	3,673.1	36.0	BBB	203,020	22,798	0.670
Home Properties Inc.	2.93	18.34	46.38	23.99	8.46	13.27	2,041.5	2,670.3	49.3		369,552	20,180	0.988
Mid-America Apartment Communities Inc.	5.78	32.36	45.83	39.44	11.55	11.03	2,001.7	2,142.2	42.0		265,212	16,090	0.804
Post Properties Inc.	9.03	59.19	91.14	22.30	-4.90	-1.30	1,480.2	1,485.5	40.6	BBB-	568,420	17,023	1.150
UDR Inc.	7.34	42.12	62.48	17.31	6.93	7.50	4,089.3	4,184.0	45.4	BBB	1,867,869	41,171	1.007
<b>Averages</b>	<b>4.63</b>	<b>35.89</b>	<b>60.99</b>	<b>28.46</b>	<b>1.94</b>	<b>5.87</b>	<b>3,285.5</b>	<b>3,443.3</b>	<b>44.3</b>		<b>765,524</b>	<b>29,808</b>	<b>0.967</b>
<b>Manufactured Housing</b>													
Equity Lifestyle Properties Inc.	4.48	14.72	25.41	19.31	6.49	7.80	1,749.2	2,028.8	41.3		168,312	9,493	0.543
Sun Communities Inc.	8.35	82.08	106.19	68.51	17.61	13.78	631.1	700.1	64.2		103,673	3,360	0.532
UMH Properties Inc.	-1.40	32.19	52.07	45.70	2.07	0.54	132.9	132.9	42.9		21,524	228	0.172
<b>Averages</b>	<b>3.81</b>	<b>42.99</b>	<b>61.22</b>	<b>44.51</b>	<b>8.73</b>	<b>7.37</b>	<b>837.7</b>	<b>953.9</b>	<b>49.5</b>		<b>97,836</b>	<b>4,360</b>	<b>0.416</b>

**Diversified**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Oct-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3	2010: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Cousins Properties Inc.	CUZ	7.41	8.68	6.00	19.58	14.88	0.38	0.50	31.58	11.75	NA	1.61	-1.02			
Investors Real Estate Trust	IRET	8.80	9.45	7.97	12.74	12.05	0.70	0.74	5.71	7.79	100.88	7.80	5.17			
Lexington Realty Trust	LXP	7.78	7.96	4.00	8.20	7.87	0.96	1.00	4.17	6.29	37.04	5.14	2.51			
One Liberty Properties Inc.	OLP	15.96	18.80	8.00	NA	NA	NA	NA	NA	6.65	71.43	5.64	3.01			
Presidential Realty Corp. (CI B)	PDL.B	2.04	2.29	0.06	NA	NA	NA	NA	NA	NA	NA	0.00	-2.63			
Vornado Realty Trust	VNO	87.39	91.67	57.66	15.33	15.16	5.35	5.41	1.12	6.76	49.62	2.98	0.35			
Washington Real Estate Investment Trust	WRE	32.03	34.11	24.60	15.94	15.46	1.95	2.01	3.08	6.79	88.27	5.40	2.77			
Whitestone REIT CI B	WSR	13.33	13.69	11.32	10.15	10.87	1.36	1.27	-6.62	7.19	28.24	2.15	-0.48			
Winthrop Realty Trust	FUR	13.60	14.59	8.70	8.53	10.21	1.40	1.17	-16.43	5.25	45.14	4.78	2.15			
<b>Averages</b>					<b>12.92</b>	<b>12.36</b>	<b>1.73</b>	<b>1.73</b>	<b>3.23</b>	<b>7.31</b>	<b>60.09</b>	<b>3.94</b>	<b>1.31</b>			

REIT 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.	5.04	1.84	6.15	-22.59	-31.56	-17.80	757.6	757.6	40.4		656,620	4,743	0.626
Investors Real Estate Trust	5.01	3.62	13.51	1.66	-0.25	5.32	671.0	854.5	55.5		259,606	2,251	0.335
Lexington Realty Trust	8.66	33.69	97.21	14.02	-12.91	-6.96	1,040.6	1,077.8	64.0		813,071	6,192	0.595
One Liberty Properties Inc.	0.31	92.28	108.87	31.10	2.64	6.67	182.8	182.8	55.1		28,283	461	0.252
Presidential Realty Corp. (CI B)	8.51	204.48	213.85	-16.47	-27.27	-18.17	6.0	6.0	70.9		5,094	10	0.167
Vornado Realty Trust	2.17	28.23	52.18	17.36	-3.63	6.11	15,897.4	17,030.6	39.5	BBB+	1,177,705	103,881	0.653
Washington Real Estate Investment Trust	0.95	21.47	27.36	10.64	3.14	7.29	2,001.0	2,001.0	41.4	BBB+	485,942	16,004	0.800
Whitestone REIT CI B	12.07	18.54	NA	NA	NA	NA	29.3	29.3	77.6		55,997	717	2.446
Winthrop Realty Trust	10.03	30.07	60.13	12.58	-13.26	-4.13	356.8	356.8	37.2		156,504	2,021	0.566
<b>Averages</b>	<b>5.86</b>	<b>48.24</b>	<b>72.41</b>	<b>6.04</b>	<b>-10.39</b>	<b>-2.71</b>	<b>2,327.0</b>	<b>2,477.4</b>	<b>53.5</b>		<b>404,313</b>	<b>15,142</b>	<b>0.716</b>

**Lodging/Resorts**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Oct-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3	2010: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Ashford Hospitality Trust	AHT	10.15	10.29	3.69	6.76	5.09	1.47	1.95	32.65	10.32	0.00	0.00	-2.63			
Chatham Lodging Trust	CLDT	18.44	20.70	14.25	26.38	11.70	0.63	1.42	125.40	2.93	NA	0.95	-1.68			
Chesapeake Lodging Trust	CHSP	17.98	20.09	15.06	23.07	14.51	0.83	1.32	59.04	3.55	NA	1.11	-1.52			
Diamondrock Hospitality Co.	DRH	10.58	11.77	7.21	17.93	14.99	0.61	0.73	19.67	6.91	0.00	0.30	-2.33			
FelCor Lodging Trust Inc.	FCH	6.15	8.99	2.85	NA	22.74	-0.13	0.27	-307.69	NA	NA	0.00	-2.63			
Hersha Hospitality Trust (CI A)	HT	6.10	6.44	2.33	17.89	14.23	0.35	0.44	25.71	7.22	50.00	3.28	0.65			
Hospitality Properties Trust	HPT	22.81	28.32	17.96	7.03	6.84	3.19	3.28	2.82	3.63	54.88	7.89	5.26			
Host Hotels & Resorts Inc.	HST	15.89	17.09	9.66	23.79	17.71	0.70	0.94	34.29	9.02	9.09	0.25	-2.38			
LaSalle Hotel Properties	LHO	23.69	28.22	16.28	25.34	14.05	0.97	1.75	80.41	3.51	8.33	1.86	-0.77			
MHI Hospitality Corp.	MDH	2.48	3.88	1.51	4.87	3.86	0.46	0.58	26.09	11.31	0.00	0.00	-2.63			
Strategic Hotels & Resorts Inc.	BEE	4.56	6.97	1.43	NA	52.78	-0.04	0.09	-325.00	10.36	0.00	0.00	-2.63			
Sunstone Hotel Investors Inc.	SHO	10.85	13.47	6.96	17.65	12.95	0.55	0.75	36.36	11.35	0.00	0.00	-2.63			
Supertel Hospitality Inc.	SPPR	1.73	2.22	1.14	6.64	4.50	0.21	0.31	47.62	7.56	0.00	0.00	-2.63			
<b>Averages</b>					<b>16.12</b>	<b>15.07</b>	<b>0.75</b>	<b>1.06</b>	<b>-10.97</b>	<b>7.31</b>	<b>12.23</b>	<b>1.20</b>	<b>-1.43</b>			

REIT 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	12.15	118.75	164.32	150.31	6.45	5.37	518.9	675.2	78.7		299,483	2,974	0.573
Chatham Lodging Trust	0.00	-9.22	NA	NA	NA	NA	169.7	169.7	6.8		33,382	625	0.368
Chesapeake Lodging Trust	9.90	-4.42	NA	NA	NA	NA	310.2	310.2	25.3		346,099	6,026	1.943
Diamondrock Hospitality Co.	11.49	24.91	44.34	45.62	-14.63	3.42	1,632.5	1,632.5	32.4		1,310,409	13,727	0.841
FelCor Lodging Trust Inc.	33.70	70.83	95.24	42.94	-30.24	-12.37	596.9	598.7	72.4	B-	974,819	5,411	0.907
Hersha Hospitality Trust (CI A)	17.76	100.14	149.40	35.04	-8.16	-0.35	1,031.7	1,092.9	41.1		2,280,851	13,429	1.302
Hospitality Properties Trust	4.15	3.99	27.68	60.01	-8.67	-1.51	2,814.3	2,814.3	42.6	BBB-	875,240	20,115	0.715
Host Hotels & Resorts Inc.	9.74	36.44	61.50	26.12	-7.50	2.19	10,379.1	10,553.9	33.9	BB-	8,022,526	126,599	1.220
LaSalle Hotel Properties	1.28	12.20	38.88	31.47	-14.11	-4.35	1,653.6	1,653.6	31.5		923,466	22,265	1.346
MHI Hospitality Corp.	-4.62	22.17	32.62	-11.73	-34.00	-18.81	23.6	32.0	82.6		11,065	27	0.116
Strategic Hotels & Resorts Inc.	7.55	145.16	157.63	-4.02	-39.04	-20.52	688.3	692.7	62.5		1,329,916	6,096	0.886
Sunstone Hotel Investors Inc.	19.63	22.18	43.71	36.31	-21.88	-8.34	1,065.1	1,065.1	54.9		1,014,028	10,440	0.980
Supertel Hospitality Inc.	36.22	15.33	-7.98	-10.87	-35.01	-13.19	39.6	39.8	81.8		47,195	70	0.177
<b>Averages</b>	<b>12.23</b>	<b>42.96</b>	<b>73.39</b>	<b>36.47</b>	<b>-18.80</b>	<b>-6.22</b>	<b>1,609.5</b>	<b>1,640.8</b>	<b>49.7</b>		<b>1,343,729</b>	<b>17,523</b>	<b>0.875</b>

### Health Care

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Oct-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3	2010: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Cogdell Spencer Inc.	CSA	6.57	8.52	2.93	11.67	11.67	0.49	0.49	0.00	10.20	111.11	6.09	3.46			
HCP Inc.	HCP	36.01	38.05	26.70	14.96	14.56	2.20	2.26	2.73	7.83	150.00	5.17	2.54			
Health Care REIT Inc.	HCN	51.10	51.37	38.42	14.48	13.65	3.15	3.34	6.03	9.34	NA	5.40	2.77			
Healthcare Realty Trust Inc.	HR	24.14	25.24	19.61	15.84	14.81	1.29	1.38	6.98	7.77	176.47	4.97	2.34			
LTC Properties Inc.	LTC	27.85	28.76	22.85	14.29	13.04	1.88	2.06	9.57	0.75	100.00	5.60	2.97			
Medical Properties Trust Inc.	MPW	11.19	11.42	7.85	15.88	13.44	0.66	0.78	18.18	3.99	166.67	7.15	4.52			
National Health Investors Inc.	NHI	46.30	48.12	29.50	16.09	15.10	2.74	2.92	6.57	0.46	79.86	5.23	2.60			
Nationwide Health Properties Inc.	NHP	40.83	41.48	30.91	15.64	14.55	2.27	2.44	7.49	3.86	77.97	4.51	1.88			
Omega Healthcare Investors Inc.	OHI	23.00	23.95	14.75	13.19	11.48	1.61	1.85	14.91	4.58	81.82	6.43	3.80			
Senior Housing Properties Trust	SNH	23.89	24.67	18.53	13.15	12.56	1.70	1.78	4.71	3.83	85.71	6.20	3.57			
Universal Health Realty Income Trust	UHT	37.15	37.20	29.52	13.53	13.58	2.61	2.60	-0.38	3.66	99.18	6.51	3.88			
Ventas Inc.	VTR	53.56	55.38	38.87	17.78	16.40	2.85	3.09	8.42	4.34	77.54	4.00	1.37			
<b>Averages</b>					<b>14.71</b>	<b>13.74</b>	<b>1.95</b>	<b>2.08</b>	<b>7.10</b>	<b>5.05</b>	<b>109.67</b>	<b>5.61</b>	<b>2.98</b>			

REIT 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.	3.96	21.13	50.37	-19.27	-20.83	-10.86	328.7	379.7	52.0		205,126	1,358	0.413
HCP Inc.	0.08	23.24	29.25	17.50	8.64	14.04	11,164.1	11,374.2	31.9	BBB	2,955,250	107,602	0.964
Health Care REIT Inc.	7.94	21.00	22.78	14.78	11.38	14.62	6,368.4	6,368.4	35.3	BBB-	1,091,051	54,331	0.853
Healthcare Realty Trust Inc.	3.21	17.14	22.81	4.56	3.83	0.57	1,536.3	1,536.3	42.6	BBB-	339,217	8,093	0.527
LTC Properties Inc.	9.67	9.42	24.44	14.95	10.21	13.38	662.7	662.7	7.5		164,198	4,427	0.668
Medical Properties Trust Inc.	10.36	18.58	51.21	36.87	4.94	14.70	1,244.5	1,244.5	22.9	BB-	663,896	7,134	0.573
National Health Investors Inc.	5.08	30.67	63.98	33.69	26.40	20.58	1,285.4	1,285.4	2.1		77,963	3,608	0.281
Nationwide Health Properties Inc.	5.59	20.66	33.39	24.28	15.86	18.82	5,053.1	5,143.1	22.0	BBB	706,126	28,535	0.565
Omega Healthcare Investors Inc.	4.10	26.11	61.79	32.49	19.35	21.58	2,179.8	2,179.8	34.5	BB	768,093	17,729	0.813
Senior Housing Properties Trust	3.22	16.49	32.14	20.39	9.94	13.86	3,033.2	3,033.2	26.5	BBB-	708,218	17,026	0.561
Universal Health Realty Income Trust	7.96	22.41	25.89	11.55	7.69	10.06	455.5	455.5	14.9		59,238	2,124	0.466
Ventas Inc.	3.86	26.60	39.62	29.02	13.56	17.58	8,382.7	8,382.7	25.7	BBB-	1,327,497	71,270	0.850
<b>Averages</b>	<b>5.42</b>	<b>21.12</b>	<b>38.14</b>	<b>18.40</b>	<b>9.25</b>	<b>12.41</b>	<b>3,474.5</b>	<b>3,503.8</b>	<b>26.5</b>		<b>755,489</b>	<b>26,936</b>	<b>0.628</b>

### Self Storage

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Oct-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3	2010: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Extra Space Storage Inc.	EXR	16.20	17.10	9.13	18.38	16.36	0.89	1.00	12.36	7.50	41.67	2.47	-0.16			
Public Storage	PSA	99.22	104.35	71.93	20.72	17.95	4.74	5.47	15.40	0.43	47.34	3.23	0.60			
Sovran Self Storage Inc.	SSS	39.07	40.79	29.09	14.80	14.06	2.46	2.59	5.28	4.70	71.43	4.61	1.98			
U-Store-It-Trust	YSI	8.61	9.42	5.41	16.76	13.97	0.50	0.60	20.00	6.46	19.23	1.16	-1.47			
<b>Averages</b>					<b>17.67</b>	<b>15.59</b>	<b>2.15</b>	<b>2.42</b>	<b>13.26</b>	<b>4.77</b>	<b>44.92</b>	<b>2.87</b>	<b>0.24</b>			

REIT 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.	1.00	43.23	74.90	25.32	7.07	8.10	1,416.7	1,475.4	44.3		750,587	12,112	0.855
Public Storage	2.25	24.75	39.03	14.50	10.62	11.70	16,884.7	16,907.7	3.4	A-	964,748	96,493	0.571
Sovran Self Storage Inc.	4.33	15.02	36.53	17.27	0.14	2.35	1,074.1	1,089.2	30.6	BBB-	144,339	5,498	0.512
U-Store-It-Trust	3.41	19.17	53.03	14.23	-9.41	-12.25	799.5	840.9	43.8		612,386	5,244	0.656
<b>Averages</b>	<b>2.75</b>	<b>25.54</b>	<b>50.87</b>	<b>17.83</b>	<b>2.10</b>	<b>2.48</b>	<b>5,043.7</b>	<b>5,078.3</b>	<b>30.5</b>		<b>618,015</b>	<b>29,837</b>	<b>0.649</b>

**Specialty**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Oct-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3	2010: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
CoreSite Realty Corp.	COR	15.06	16.68	14.47	15.66	13.00	0.83	1.00	20.48	NA	NA	0.00	-2.63			
Digital Realty Trust Inc.	DLR	59.73	64.17	43.80	16.18	13.93	3.29	3.82	16.11	4.63	65.43	3.55	0.92			
Dupont Fabros Technology Inc.	DFT	25.10	28.19	14.50	17.07	14.20	1.34	1.61	20.15	5.88	32.43	1.91	-0.72			
Entertainment Properties Trust	EPR	46.23	47.94	30.25	13.90	13.01	3.36	3.59	6.85	4.46	74.71	5.62	2.99			
Pittsburgh & West Virginia Railroad	PW	11.00	13.00	9.41	NA	NA	NA	NA	NA	0.00	NA	4.73	2.10			
Plum Creek Timber Company Inc.	PCL	36.84	43.75	30.71	NA	NA	NA	NA	NA	7.59	NA	4.56	1.93			
Potlatch Corp.	PCH	34.05	41.76	27.25	NA	NA	NA	NA	NA	2.56	NA	5.99	3.36			
Rayonier Inc. REIT	RYN	52.20	52.36	37.88	NA	NA	NA	NA	NA	1.45	NA	3.83	1.20			
<b>Averages</b>					<b>15.70</b>	<b>13.54</b>	<b>2.21</b>	<b>2.51</b>	<b>15.90</b>	<b>3.80</b>	<b>57.52</b>	<b>3.77</b>	<b>1.14</b>			

REIT 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.	-8.11	NA	NA	NA	NA	NA	257.7	257.7	32.5		274,072	4,211	1.634
Digital Realty Trust Inc.	-3.19	21.77	36.93	38.61	14.68	30.02	5,214.7	5,540.9	32.9	BBB	1,237,783	74,078	1.421
Dupont Fabros Technology Inc.	-0.20	41.37	69.42	102.51	7.40	NA	1,479.2	2,073.6	30.2	BB-	1,103,191	27,209	1.839
Entertainment Properties Trust	7.06	37.36	45.02	21.92	2.70	10.70	2,149.6	2,149.6	35.9	BB	250,217	11,511	0.536
Pittsburgh & West Virginia Railroad	1.38	8.55	9.56	14.80	11.16	9.20	16.6	16.6	0.0		1,319	14	0.087
Plum Creek Timber Company Inc.	4.36	0.95	23.36	4.40	-1.85	3.42	5,997.8	5,997.8	31.3	BBB-	1,336,217	48,848	0.814
Potlatch Corp.	0.15	11.71	29.62	19.39	1.28	11.26	1,353.3	1,353.3	21.5	BB	239,141	8,372	0.619
Rayonier Inc. REIT	4.15	27.98	41.57	32.52	7.91	11.71	4,148.0	4,148.0	15.6	BBB	705,589	35,641	0.859
<b>Averages</b>	<b>0.70</b>	<b>21.39</b>	<b>36.50</b>	<b>33.45</b>	<b>6.18</b>	<b>12.72</b>	<b>2,577.1</b>	<b>2,692.2</b>	<b>25.0</b>		<b>643,441</b>	<b>26,236</b>	<b>0.976</b>

**Hybrid**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Oct-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3	2010: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
BRT Realty Trust	BRT	6.67	7.25	4.34	NA	NA	-0.63	-0.35	-44.44	NA	NA	0.00	-2.63			
Northstar Realty Finance Corp.	NRF	4.48	5.22	2.63	NA	7.61	0.00	0.56	NA	NA	NA	8.93	6.30			
PMC Commercial Trust	PCC	8.17	9.19	7.00	NA	NA	NA	NA	NA	NA	NA	7.83	5.20			
<b>Averages</b>					<b>NA</b>	<b>7.61</b>	<b>-0.32</b>	<b>0.11</b>	<b>-44.44</b>	<b>NA</b>	<b>NA</b>	<b>5.59</b>	<b>2.96</b>			

REIT 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	4.38	30.78	32.37	16.84	-13.73	-11.25	93.4	93.4	35.5		26,180	169	0.181
Northstar Realty Finance Corp.	19.79	40.63	40.60	-1.28	-9.26	-2.35	345.5	376.0	89.2		573,746	2,399	0.694
PMC Commercial Trust	-5.66	15.29	20.23	6.39	-4.65	1.37	86.2	86.2	51.3		9,273	77	0.089
<b>Averages</b>	<b>6.17</b>	<b>28.90</b>	<b>31.07</b>	<b>7.32</b>	<b>-9.21</b>	<b>-4.08</b>	<b>175.0</b>	<b>185.2</b>	<b>58.7</b>		<b>203,066</b>	<b>882</b>	<b>0.321</b>



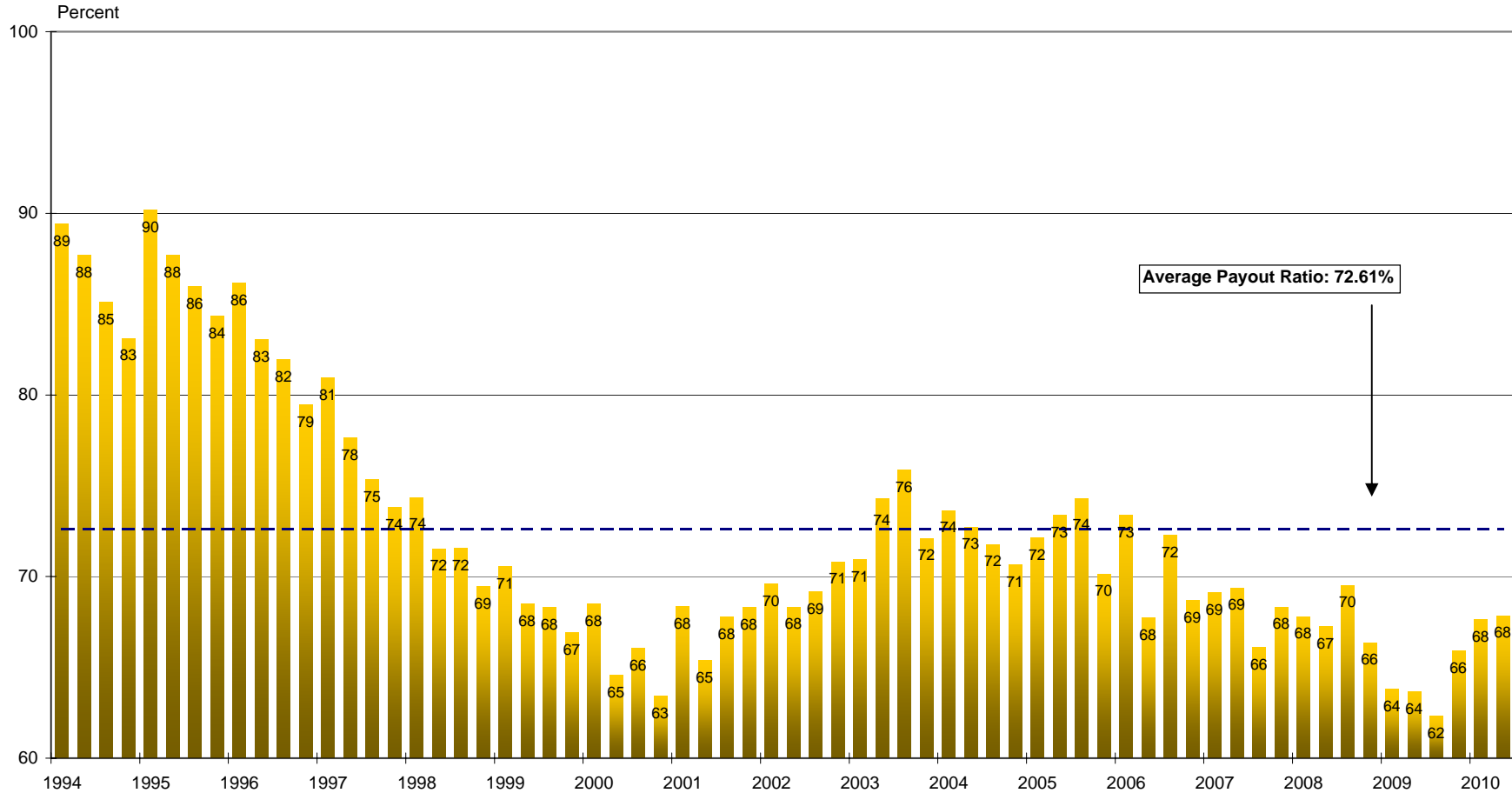
**Mortgage**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Oct-10	52-Week		Estimates		Estimates					2010-2011	2010: Q3	2010: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
<b>Home Financing</b>																
American Capital Agency Corp	AGNC	28.64	30.09	23.61	5.71	6.20	5.15	4.75	-7.77	NA	NA	19.50	16.87			
Annaly Capital Management Inc.	NLY	17.68	18.99	14.09	NA	NA	NA	NA	NA	NA	NA	15.36	12.73			
Anworth Mortgage Asset Corp.	ANH	7.01	7.52	5.74	7.73	7.65	0.90	0.91	1.11	NA	NA	13.12	10.49			
Capstead Mortgage Corp.	CMO	11.40	14.67	8.12	7.91	9.89	1.50	1.20	-20.00	NA	NA	9.12	6.49			
Chimera Investment Corp.	CIM	4.10	4.36	3.49	NA	NA	NA	NA	NA	NA	NA	17.56	14.93			
Cypress Sharpridge Investments Inc.	CYS	13.03	14.57	4.89	NA	NA	NA	NA	NA	NA	NA	18.42	15.79			
Dynex Capital Inc.	DX	10.60	10.92	7.80	NA	NA	NA	NA	NA	NA	NA	9.42	6.79			
Hatteras Financial Corp.	HTS	29.28	31.18	11.25	7.44	7.77	4.20	4.02	-4.29	NA	NA	15.03	12.40			
Invesco Mortgage Capital Inc.	IVR	21.57	24.92	15.00	NA	NA	NA	NA	NA	NA	NA	18.53	15.90			
MFA Financial Inc.	MFA	7.91	8.00	6.14	8.57	9.04	0.96	0.91	-5.21	NA	NA	11.38	8.75			
PennyMac Mortgage Investment Trust	PMT	17.26	18.80	15.56	NA	NA	NA	NA	NA	NA	NA	2.03	-0.60			
Redwood Trust Inc.	RWT	14.18	17.79	12.90	9.82	14.18	1.43	0.99	-30.77	NA	NA	7.05	4.42			
Starwood Property Trust Inc.	STWD	20.21	20.61	16.44	NA	NA	NA	NA	NA	NA	NA	4.50	1.87			
Two Harbors Investment Corp.	TWO	9.22	10.23	8.00	NA	NA	NA	NA	NA	NA	NA	14.53	11.90			
Walter Investment Management Corp.	WAC	18.26	18.99	11.83	NA	NA	NA	NA	NA	NA	NA	10.92	8.29			
<b>Averages</b>					<b>7.86</b>	<b>9.12</b>	<b>2.36</b>	<b>2.13</b>	<b>-11.15</b>	<b>NA</b>	<b>NA</b>	<b>12.43</b>	<b>9.80</b>			
<b>Commercial Financing</b>																
Apollo Commercial Real Estate Finance Inc.	ARI	16.29	18.49	15.75	17.40	12.81	0.95	1.29	NA	NA	NA	6.75	4.12			
Arbor Realty Trust Inc.	ABR	5.30	6.29	1.65	1.13	NA	4.70	-0.80	NA	NA	NA	0.00	-2.63			
Capital Trust Inc. (Cl A)	CT	1.46	2.85	1.06	NA	NA	NA	NA	NA	NA	NA	0.00	-2.63			
Colony Financial Inc.	CLNY	18.96	21.00	16.50	16.47	10.59	1.19	1.85	NA	NA	NA	3.64	1.01			
Crexus Investment Corp.	CXS	12.65	14.49	11.75	NA	NA	NA	NA	NA	NA	NA	2.85	0.22			
iStar Financial Inc.	SFI	4.57	7.82	2.00	NA	NA	-2.19	-1.26	NA	NA	NA	0.00	-2.63			
Newcastle Investment Corp.	NCT	3.90	4.24	1.30	0.63	1.33	9.63	4.55	NA	NA	NA	0.00	-2.63			
RAIT Financial Trust	RAS	1.68	4.75	1.01	NA	NA	-0.30	NA	NA	NA	NA	0.00	-2.63			
Resource Capital Corp.	RSO	6.33	7.55	4.33	NA	NA	NA	NA	NA	NA	NA	15.80	13.17			
<b>Averages</b>					<b>8.91</b>	<b>8.24</b>	<b>2.33</b>	<b>1.13</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3.23</b>	<b>0.60</b>			

REIT 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							
<b>Home Financing</b>													
American Capital Agency Corp	7.79	25.56	34.79	52.94	NA	NA	1,498.9	1,498.9	84.3		1,254,654	34,856	2.325
Annaly Capital Management Inc.	0.45	14.15	22.04	30.83	16.16	20.83	10,976.2	10,976.2	85.1		8,843,855	158,293	1.442
Anworth Mortgage Asset Corp.	1.52	11.27	13.55	27.90	17.13	7.08	832.8	832.8	86.3		1,368,100	9,706	1.165
Capstead Mortgage Corp.	4.88	-8.10	-1.01	23.76	15.80	24.77	799.3	799.3	90.0		681,275	7,539	0.943
Chimera Investment Corp.	3.80	20.24	39.44	35.65	NA	NA	3,620.9	3,620.9	51.5		12,636,887	51,978	1.436
Cypress Sharpridge Investments Inc.	-2.40	10.02	15.86	NA	NA	NA	581.9	581.9	72.0		622,180	8,286	1.424
Dynex Capital Inc.	-1.67	30.54	44.20	37.62	17.49	14.73	193.0	193.0	81.6		145,730	1,552	0.805
Hatteras Financial Corp.	2.85	18.31	22.61	36.36	NA	NA	1,349.4	1,349.4	83.8		556,949	16,318	1.209
Invesco Mortgage Capital Inc.	0.23	6.26	26.87	NA	NA	NA	821.4	852.2	69.0		1,015,786	21,949	2.672
MFA Financial Inc.	6.74	17.49	20.64	37.19	11.01	17.01	2,216.9	2,216.9	73.0		3,602,597	28,128	1.269
PennyMac Mortgage Investment Trust	-3.52	2.50	-4.35	NA	NA	NA	288.9	288.9	28.7		64,693	1,139	0.394
Redwood Trust Inc.	-1.94	3.10	8.75	5.07	-9.12	-11.53	1,098.9	1,098.9	78.3		501,306	7,297	0.664
Starwood Property Trust Inc.	1.71	11.58	5.28	NA	NA	NA	961.7	961.7	34.5		280,733	5,651	0.588
Two Harbors Investment Corp.	2.22	6.09	10.20	8.93	NA	NA	240.3	240.3	79.7		176,471	1,620	0.674
Walter Investment Management Corp.	4.40	34.94	59.51	39.77	-34.62	-41.02	469.8	469.8	71.6		111,808	2,007	0.427
<b>Averages</b>	<b>1.80</b>	<b>13.60</b>	<b>21.23</b>	<b>30.55</b>	<b>4.84</b>	<b>4.55</b>	<b>1,730.0</b>	<b>1,732.1</b>	<b>71.3</b>		<b>2,124,202</b>	<b>23,755</b>	<b>1.162</b>
<b>Commercial Financing</b>													
Apollo Commercial Real Estate Finance Inc.	1.37	-3.44	-3.01	NA	NA	NA	285.9	285.9	60.1		145,280	2,370	0.829
Arbor Realty Trust Inc.	5.16	166.33	165.00	24.79	-29.56	-21.56	135.0	135.0	91.1		56,495	299	0.222
Capital Trust Inc. (Cl A)	-9.88	14.96	-25.51	-57.01	-62.49	-41.40	32.3	32.3	99.3		107,425	175	0.542
Colony Financial Inc.	2.60	-3.72	1.18	NA	NA	NA	277.4	277.4	0.0		34,707	646	0.233
Crexus Investment Corp.	5.15	-6.68	-8.12	NA	NA	NA	229.1	229.1	43.0		72,679	897	0.391
iStar Financial Inc.	49.35	78.52	118.66	105.71	-43.74	-29.69	430.5	430.5	95.2	CCC	1,600,979	5,457	1.268
Newcastle Investment Corp.	25.81	86.60	103.13	-1.87	-32.38	-26.42	241.8	241.8	94.5		476,203	1,807	0.747
RAIT Financial Trust	1.82	28.24	-9.19	-33.68	-37.60	-36.42	150.1	150.1	92.6		2,967,258	5,551	3.698
Resource Capital Corp.	-0.31	44.33	54.17	43.34	6.92	NA	331.3	331.3	82.5		568,008	3,627	1.095
<b>Averages</b>	<b>9.01</b>	<b>45.02</b>	<b>44.03</b>	<b>13.55</b>	<b>-33.14</b>	<b>-31.10</b>	<b>234.8</b>	<b>234.8</b>	<b>73.1</b>		<b>669,893</b>	<b>2,314</b>	<b>1.003</b>



**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: Q2

( Publicly Traded Real Estate Investment Trusts )

Sector	Number of Companies	Implied Market Capitalization (2010: June) <sup>1</sup>	Debt Ratio	Interest Coverage	Fixed Charge Coverage
<b>Property Sector</b>					
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
<b>Equity Totals</b>	<b>120</b>	<b>285,803</b>	<b>44.0</b>	<b>2.56</b>	<b>2.30</b>
Commercial Financing	8	1,410	91.2	0.51	0.48
Home Financing	15	21,705	82.0	1.20	1.16
<b>Mortgage Totals</b>	<b>23</b>	<b>23,116</b>	<b>83.1</b>	<b>1.05</b>	<b>1.01</b>
<b>Hybrid Totals</b>	<b>5</b>	<b>976</b>	<b>93.3</b>	<b>0.54</b>	<b>0.48</b>
<b>Industry Totals</b>	<b>148</b>	<b>309,895</b>	<b>53.2</b>	<b>2.26</b>	<b>2.05</b>

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of October 31, 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
<b>Annual (including current year to date)</b>												
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	18.18	14.48	3.69	25.49	21.55	3.94	13.95	10.80	3.15	11.82	7.23	4.59
<b>Quarter (including current quarter to date)</b>												
2009: 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
Q4	4.19	4.00	0.19	4.65	4.44	0.21	3.18	3.00	0.18	5.47	5.31	0.16
<b>Month</b>												
2010: 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
October	4.19	4.00	0.19	4.65	4.44	0.21	3.18	3.00	0.18	5.47	5.31	0.16
<b>Historical (compound annual rates at month-end)</b>												
1-Year	24.74	20.00		43.36	37.67		14.66	10.69		10.85	6.00	
3-Year	-9.25	-13.26		-5.34	-10.01		-11.67	-15.03		-12.43	-16.55	
5-Year	4.06	-0.11		3.72	-1.00		6.77	3.01		0.51	-3.41	
10-Year	10.71	5.96		11.41	5.85		9.74	5.84		11.50	7.26	
15-Year	9.02	4.25		11.74	5.53		7.21	3.53		9.25	5.15	
20-Year	9.02	4.37		14.74	7.86		8.41	4.87		6.13	1.98	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

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



**National Association of Real Estate Investment Trusts®**  
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