

NAREIT®

February 2011

# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

*REITs: Building Dividends & Diversification®*



## **NAREIT Disclaimer**

NAREIT® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2010 by NAREIT®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to John Barwick, Manager, Industry Information, NAREIT®, 1875 I Street, N.W., Suite 600, Washington, D.C. 20006 or call (202) 739-9400.

# REITWATCH

## TABLE OF CONTENTS

---

### **I. Indicators of U.S. REIT Investment Performance**

REIT Industry Fact Sheet.....	1
Investment Performance of the FTSE NAREIT US Real Estate Index Series.....	3
Investment Performance by Property Sector and Subsector.....	4
Selected Indicators of Equity Market Performance.....	5
Historical Offerings of REIT Securities.....	6
FTSE NAREIT Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury.....	7
FTSE NAREIT Equity REIT Dividend Yield Spread.....	7
Major Stock Total Return Indexes.....	8
Average Daily Dollar Trading Volume.....	9
Comparative Total Return Investment Performance.....	10
Comparative Total Return Investment Correlations.....	11
20-Year Average Annual Total Returns.....	12
Adjusted 20-Year Average Annual Total Returns.....	12
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return.....	13
FTSE NAREIT Equity REITs Return Components.....	14
S&P 500 Return Components.....	15
Dow Jones Wilshire 5000 Return Components.....	16
Annual Price and Total Returns for the FTSE NAREIT US Real Estate Index Series.....	17
Annual Price and Total Returns by Property Sector and Subsector.....	18
Annual Equity Market Capitalization.....	29
REITs in the FTSE NAREIT All REIT Index and S&P Equity Indexes.....	20
Mergers & Acquisitions Activity.....	25

### **II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector**

Industrial/Office.....	28
• Office	
• Industrial	
• Mixed	
Retail.....	39
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	30
• Apartments	
• Manufactured Homes	
Diversified.....	31
Lodging/Resorts.....	32
Health Care.....	32
Self Storage.....	33
Timber.....	33
Mortgage.....	34
• Home Financing	
• Commercial Financing	

FTSE  
NAREIT

---

**III. Indicators of U.S. REIT Industry Activity**

REIT Payout Ratios: Dividend as a Percent of Funds from Operations..... 35  
Summary of REIT Financial Leverage..... 36

**IV. Indicators of Global Real Estate Investment Performance**

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance ..... 37

**V. Glossary of REITWatch Terms**



This page intentionally left blank.

**REIT Industry Fact Sheet**

*Data as of January 31, 2011, except where noted.*

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

**Industry Size**

- Total equity market capitalization = \$410 billion
- Equity REIT market capitalization = \$375 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 154 REITs are in the FTSE NAREIT All REIT Index
- 136 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$403 billion

**Investment Performance**

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT All Equity REIT Index and leading U.S. benchmarks for periods ending January 31, 2011:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite <sup>1</sup>	Dow Jones Industrial Average <sup>1</sup>
	All REITs	All Equity REITs				
2011	3.64	<b>4.12</b>	2.37	-0.26	1.78	2.72
1-Year	38.71	<b>40.55</b>	22.19	31.36	25.74	18.12
3-Year	1.94	2.37	-0.05	<b>4.57</b>	4.15	-2.04
5-Year	1.73	2.42	2.24	2.64	<b>3.21</b>	1.82
10-Year	10.57	<b>11.10</b>	1.30	5.77	-0.27	0.89
15-Year	10.03	<b>10.72</b>	6.69	7.63	6.43	5.41
20-Year	11.26	<b>11.82</b>	9.04	10.34	9.83	7.62
25-Year	8.95	<b>10.42</b>	10.02	9.02	8.70	8.43
30-Year	10.30	<b>11.95</b>	10.96	10.05	9.10	8.80
35-Year	11.77	<b>13.70</b>	10.89	NA	10.31	7.41
1972 - 2011	9.57	<b>12.08</b>	10.08	NA	8.43	6.86

*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 4.18 percent and the FTSE NAREIT Equity REITs cash dividend yield equals 3.43 percent, compared to the S&P 500 dividend yield of 1.85 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 January 31, 2011, 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 September 30, 2010 = 41.1 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 2.4.
- 44 Equity REITs are rated investment grade, 73 percent by equity market capitalization.

#### All REITs

- Debt ratio as of September 30, 2010 = 50.7 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 2.2. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.0.
- 44 REITs are rated investment grade, 67 percent by equity market capitalization.

### Volume

- Average daily dollar trading volume, January 2011 = \$3.8 billion
- Average daily dollar trading volume, January 2006 = \$2.0 billion
- Average daily dollar trading volume, January 2001 = \$389 million

### Capital Offerings

- REITs have raised \$7.0 billion in initial, debt and equity capital offerings in 2011. \$3.7 billion was raised in secondary equity common and preferred share offerings; \$2.7 billion was raised in unsecured debt offerings; \$648 million was raised in Initial Public Offerings.
- Completed initial public offerings in 2011:
  - American Assets Trust, Inc. (NYSE: AAT)



**Exhibit 1**  
**Investment Performance:**  
**FTSE NAREIT US Real Estate Index Series<sup>1</sup>**  
(Percent change, except where noted, as of January 31, 2011)

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ <sup>1</sup>			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	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>																		
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	12.16	6.67	4.57	-23.19	-30.88	10.68
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	35.06	29.51	3.69	19.32	8.44	9.19
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	-15.69	-19.05	4.91	-42.35	-47.69	10.52
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	-37.73	-41.12	7.56	-31.31	-40.46	14.47
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	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	3.64	3.48	4.18	3.80	3.64	4.26	4.39	4.25	4.00	4.12	3.95	3.43	3.25	3.06	3.50	0.43	0.44	13.12
<b>Quarter (including current quarter to date)</b>																		
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	10.02	8.89	3.86	2.41	-0.47	13.81
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	-4.06	-4.96	4.16	1.35	-2.35	14.40
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	12.83	11.77	3.78	7.51	3.85	13.88
Q4	7.67	6.41	4.23	7.67	6.40	4.31	6.54	5.34	4.09	7.43	6.39	3.54	7.44	6.39	3.58	9.85	6.02	13.03
2011: Q1	3.64	3.48	4.18	3.80	3.64	4.26	4.39	4.25	4.00	4.12	3.95	3.43	3.25	3.06	3.50	0.43	0.44	13.12
<b>Month (including current month to date)</b>																		
2010: Sep	4.46	3.80	4.55	4.48	3.83	4.59	4.16	3.57	4.42	4.47	4.04	3.78	4.47	4.04	3.78	4.43	1.25	13.88
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	4.70	4.51	3.61	2.60	2.31	13.87
November	-1.62	-1.94	4.58	-1.64	-1.96	4.62	-1.78	-2.15	4.45	-1.96	-2.30	3.76	-1.96	-2.30	3.76	1.96	1.81	13.71
December	4.67	3.98	4.23	4.70	4.01	4.31	4.29	3.67	4.09	4.66	4.20	3.54	4.67	4.19	3.58	5.01	1.78	13.03
2011: Jan	3.64	3.48	4.18	3.80	3.64	4.26	4.39	4.25	4.00	4.12	3.95	3.43	3.25	3.06	3.50	0.43	0.44	13.12
<b>Week (including current week to date)</b>																		
7-Jan-11	-0.15	-0.17	4.28	-0.10	-0.12	4.36	-0.16	-0.17	4.10	-0.13	-0.15	3.56	-0.64	-0.67	3.62	0.13	0.15	13.05
14-Jan-11	1.32	1.28	4.26	1.33	1.29	4.35	1.35	1.31	4.11	1.40	1.36	3.51	1.30	1.25	3.58	0.54	0.44	13.07
21-Jan-11	-0.32	-0.34	4.29	-0.25	-0.26	4.37	0.14	0.14	4.10	-0.16	-0.17	3.52	-0.34	-0.35	3.59	-1.16	-1.16	13.24
28-Jan-11	1.43	1.35	4.24	1.47	1.39	4.32	1.59	1.51	4.05	1.52	1.43	3.48	1.47	1.37	3.56	0.90	0.88	13.12
31-Jan-11	1.33	1.33	4.18	1.31	1.31	4.26	1.40	1.40	4.00	1.44	1.44	3.43	1.44	1.44	3.50	0.02	0.15	13.12
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	38.71	32.49		39.00	32.71		39.78	33.68		40.55	35.24		39.38	34.07		23.30	7.64	
3-Year	1.94	-3.59		1.85	-3.73		2.20	-3.08		2.37	-2.54		2.09	-2.82		-0.83	-13.77	
5-Year	1.73	-3.38		1.60	-3.55		2.41	-2.38		2.42	-2.20		2.24	-2.37		-7.00	-17.66	
10-Year	10.57	4.25		10.50	4.16		10.98	5.31		11.10	5.21		11.00	5.12		7.77	-5.08	
15-Year	10.03	3.27		9.98	3.21		NA	NA		10.72	4.30		10.66	4.24		4.60	-6.84	
20-Year	11.26	3.98		11.23	3.93		NA	NA		11.82	5.05		11.77	5.00		6.70	-5.29	
25-Year	8.95	1.02		8.92	0.98		NA	NA		10.42	3.18		10.38	3.15		4.20	-7.64	
30-Year	10.30	1.95		10.28	1.92		NA	NA		11.95	4.32		11.92	4.29		5.80	-6.14	
35-Year	11.77	3.06		11.75	3.04		NA	NA		13.70	5.50		13.67	5.47		7.03	-4.80	

Source: FTSE™, NAREIT®.

Notes:

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

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

Disclaimer: The FTSE NAREIT US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and the National Association of Real Estate Investment Trusts® ("NAREIT"). FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of the National Association of Real Estate Investment Trusts. Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percent change, except where noted. All data as of January 31, 2011)

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>
	2010	January	Year to Date				
FTSE NAREIT All Equity REITs	27.95	4.12	4.12	3.43	119	375,059,526	375,059,526
Industrial/Office	17.04	5.68	5.68	3.48	31	74,368,423	74,368,423
Industrial	18.89	4.03	4.03	3.38	8	18,391,603	18,391,603
Office	18.41	5.93	5.93	3.19	17	46,517,452	46,517,452
Mixed	8.75	7.90	7.90	5.06	6	9,459,368	9,459,368
Retail	33.41	0.81	0.81	3.45	27	96,917,060	96,917,060
Shopping Centers	30.78	1.18	1.18	3.54	16	32,498,444	32,498,444
Regional Malls	34.64	0.87	0.87	3.09	7	57,071,133	57,071,133
Free Standing	37.37	-1.07	-1.07	5.58	4	7,347,483	7,347,483
Residential	46.01	2.45	2.45	3.26	18	56,523,235	56,523,235
Apartments	47.04	2.49	2.49	3.23	15	53,987,432	53,987,432
Manufactured Homes	27.02	1.64	1.64	3.78	3	2,535,803	2,535,803
Diversified	23.75	4.92	4.92	3.73	11	29,925,562	29,925,562
Lodging/Resorts	42.77	3.57	3.57	1.34	11	24,191,885	24,191,885
Health Care	19.20	2.46	2.46	5.16	13	45,436,478	45,436,478
Self Storage	29.29	7.34	7.34	2.96	4	22,210,307	22,210,307
Timber	4.31	17.08	17.08	2.49	4	25,486,576	25,486,576
FTSE NAREIT Mortgage REITs	22.60	0.43	0.43	13.12	24	33,742,326	33,742,326
Home Financing	21.02	0.18	0.18	13.97	15	30,507,428	30,507,428
Commercial Financing	41.99	2.52	2.52	4.81	9	3,234,898	3,234,898

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 January 31, 2011)

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	8,691.91	33.22	4,266.77	17.79	11,891.93	14.04	3,491.13	26.53	2,700.08	18.99	3.38	-0.46
<b>Quarter (including current quarter to date)</b>												
2009: 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	8,347.58	7.43	4,167.98	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.79
2011: Q1	8,691.91	4.12	4,266.77	2.37	11,891.93	2.72	3,491.13	-0.26	2,700.08	1.78	3.38	0.08
<b>Month</b>												
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
November	7,976.14	-1.96	3,906.88	0.01	11,006.02	-1.01	3,242.66	3.47	2,498.23	-0.37	2.79	0.18
December	8,347.58	4.66	4,167.98	6.68	11,577.51	5.19	3,500.15	7.94	2,652.87	6.19	3.30	0.51
2011: Jan	8,691.91	4.12	4,266.77	2.37	11,891.93	2.72	3,491.13	-0.26	2,700.08	1.78	3.38	0.08
<b>Historical (compound annual rates)</b>												
1-Year	40.55		22.19		18.12		31.36		25.74			
3-Year	2.37		-0.05		-2.04		4.57		4.15			
5-Year	2.42		2.24		1.82		2.64		3.21			
10-Year	11.10		1.30		0.89		5.77		-0.27			
15-Year	10.72		6.70		5.41		7.63		6.43			
20-Year	11.82		9.03		7.62		10.34		9.83			
25-Year	10.42		10.01		8.43		9.02		8.70			
30-Year	11.95		10.96		8.80		10.05		9.10			
35-Year	13.70		10.88		7.41		NA		10.31			

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 January 31, 2011)

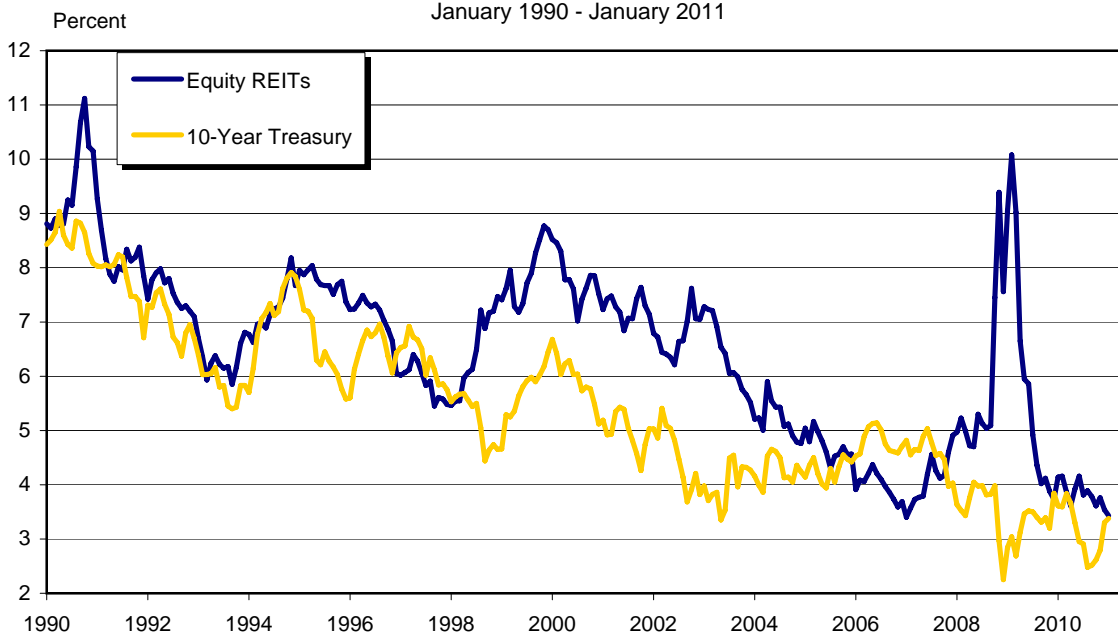
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised <sup>1</sup>		Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,482	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	37,492	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	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	20	6,989	1	648	11	3,444	3	247	5	2,650	0	0
<b>Quarterly Totals</b>												
2009: 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	41	14,889	1	407	22	8,748	9	1,934	9	3,800	0	0
2011: Q1	20	6,989	1	648	11	3,444	3	247	5	2,650	0	0
<b>Monthly Totals</b>												
2009: 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
November	15	7,469	0	0	6	3,994	1	75	8	3,400	0	0
December	16	4,718	0	0	13	4,153	2	165	1	400	0	0
2011: Jan	20	6,989	1	648	11	3,444	3	247	5	2,650	0	0

Source: SNL Financial, NAREIT®.

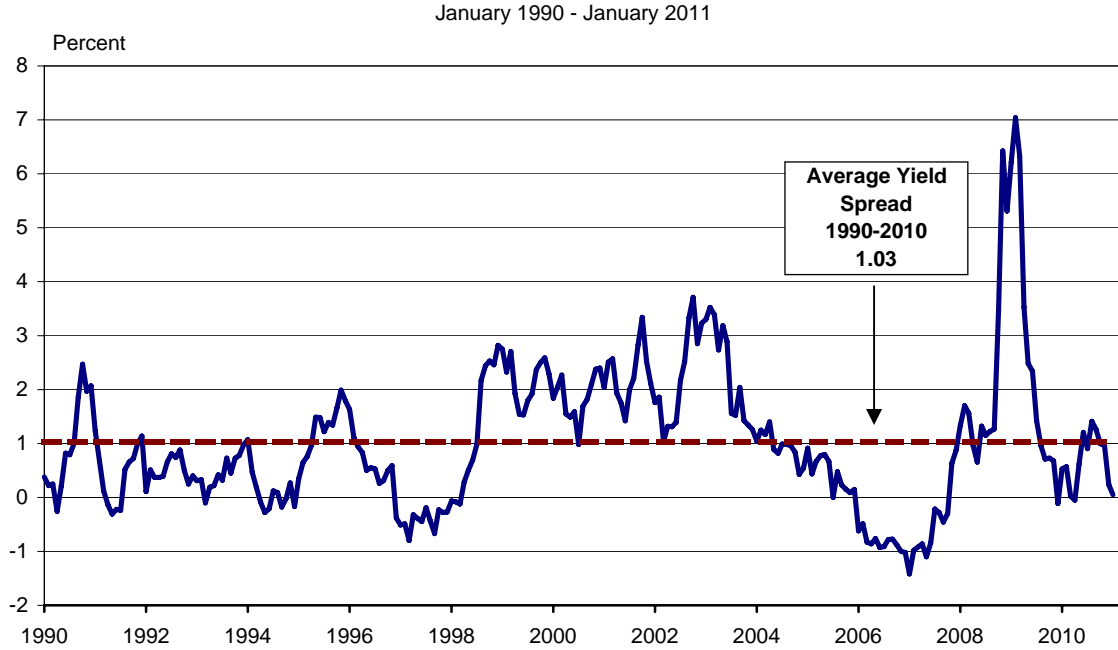
Notes:

<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>**



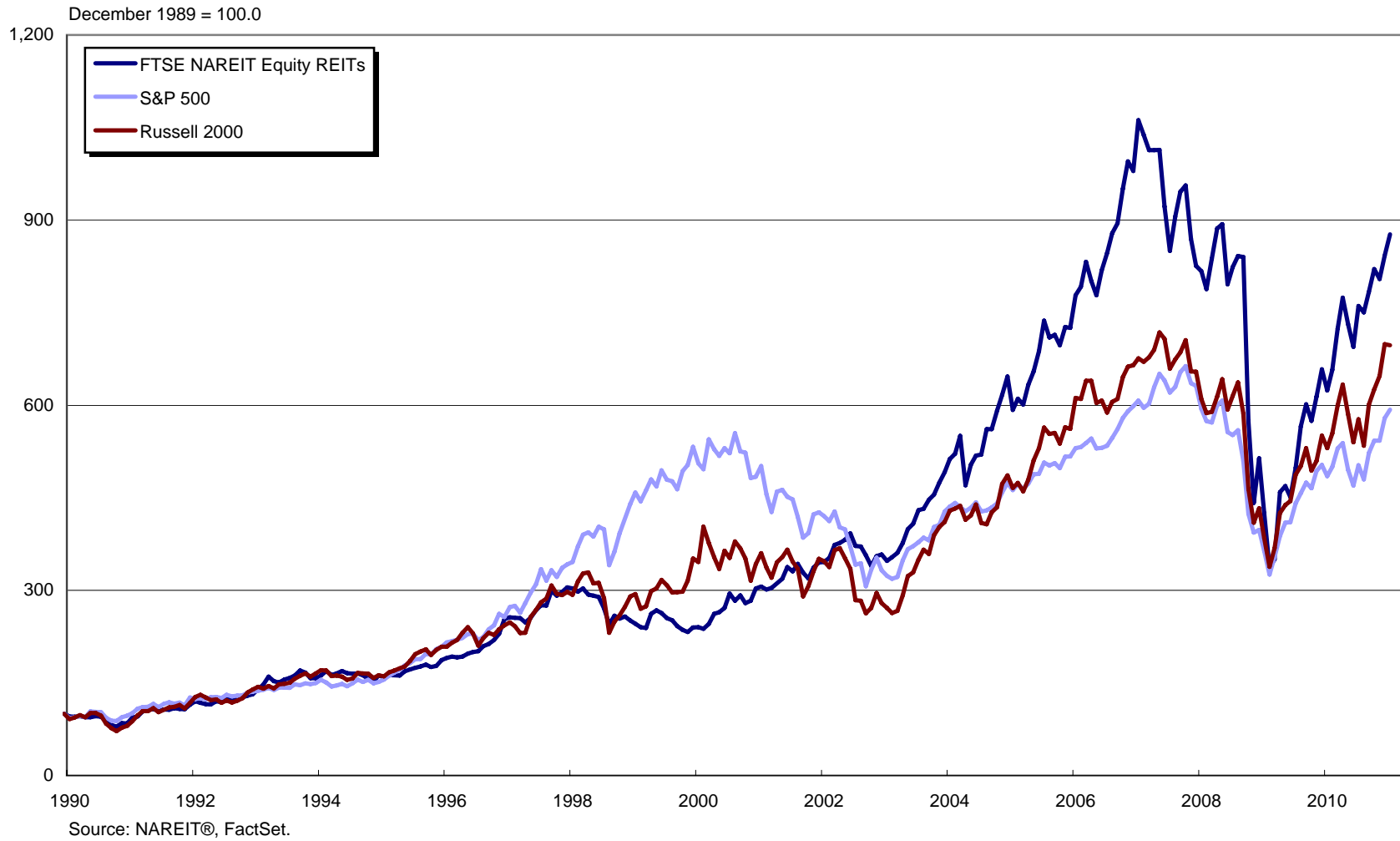
Source: NAREIT®, FactSet.

Notes:

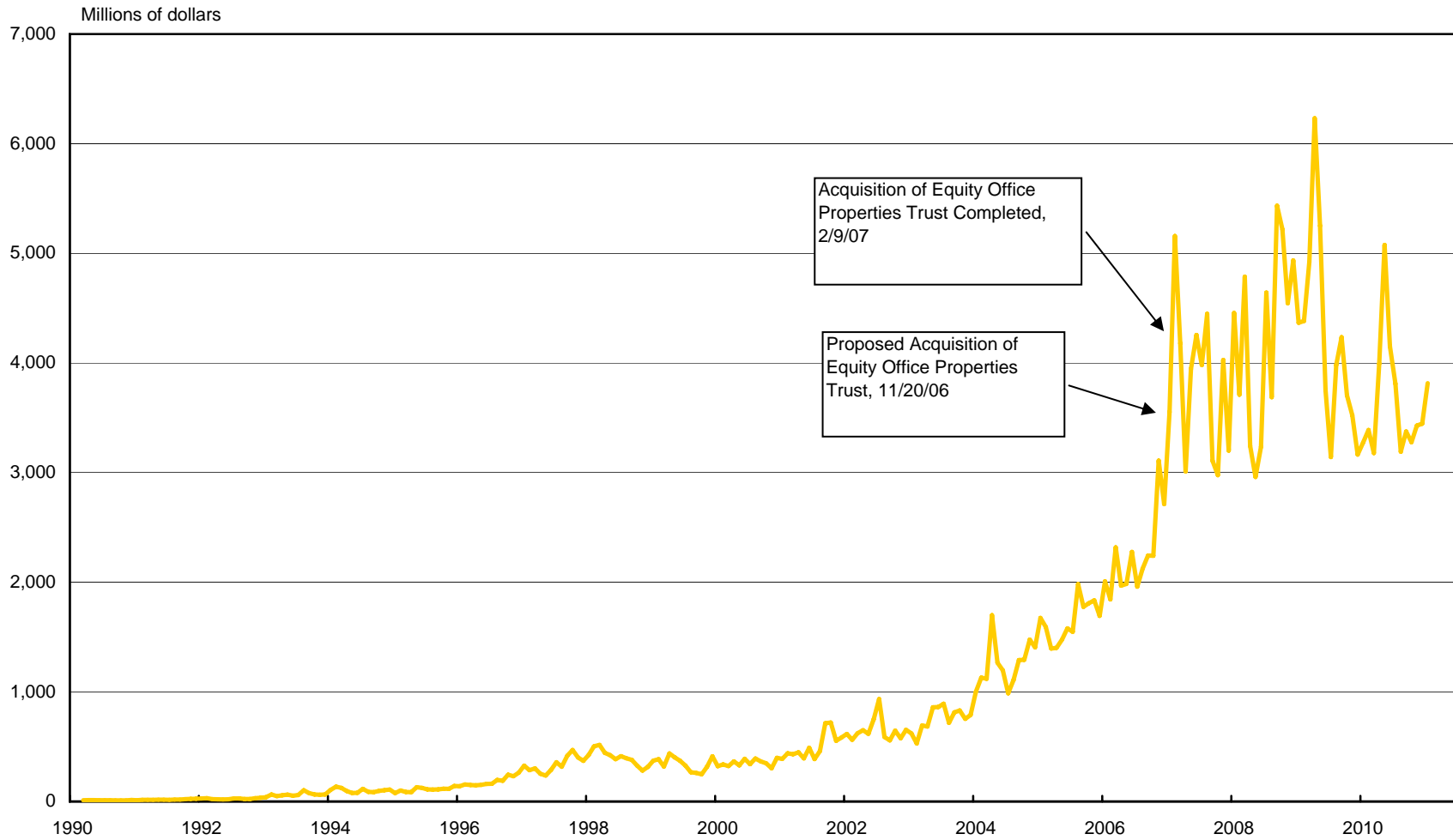
<sup>1</sup>Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

## Major Stock Total Return Indexes

(End of month, December 1989 - January 2011)



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



Source: NAREIT®, FactSet.

**Comparative Total Return Investment Performance**

(Data in percent through January 31, 2011)

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>																
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	27.95	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	11.02	NA
2011	4.12	2.21	1.78	2.89	3.23	2.37	1.54	1.16	0.05	-0.26	-0.56	0.10	0.11	2.21	2.72	NA
<b>Quarterly Returns</b>																
2009: Q3	33.28	16.32	15.66	16.36	17.94	15.61	13.56	6.15	22.70	19.28	15.95	4.24	2.31	14.22	14.98	-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	3.86
Q4	7.43	11.67	12.00	11.00	10.51	10.76	11.02	1.09	15.36	16.25	17.11	-2.16	0.31	3.22	7.32	NA
2011: Q1	4.12	2.21	1.78	2.89	3.23	2.37	1.54	1.16	0.05	-0.26	-0.56	0.10	0.11	2.21	2.72	NA
<b>Monthly Returns</b>																
2010: Aug	-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
November	-1.96	0.60	-0.37	-0.34	-0.46	0.01	0.47	-3.03	2.54	3.47	4.36	-0.77	-0.19	-1.17	-1.01	NA
December	4.66	6.82	6.19	4.75	8.22	6.68	5.22	3.09	8.31	7.94	7.59	-1.42	-0.49	1.81	5.19	NA
2010: Jan	4.12	2.21	1.78	2.89	3.23	2.37	1.54	1.16	0.05	-0.26	-0.56	0.10	0.11	2.21	2.72	NA
<b>Compound Annual Returns</b>																
<b>Complete History</b>	12.10	10.46	8.43	11.83	12.50	10.08	10.81	11.39	13.72	11.71	9.51	8.34	8.45	9.30	6.86	8.73
1-Year	40.55	24.27	25.74	31.07	21.27	22.19	23.17	12.21	28.33	31.36	34.38	5.22	4.33	16.19	18.12	8.11
3-Year	2.37	1.04	4.15	7.41	-3.21	-0.05	2.97	-3.09	3.64	4.57	5.31	4.95	5.97	11.69	-2.04	-5.62
5-Year	2.42	2.76	3.21	5.93	0.92	2.24	3.44	3.63	1.90	2.64	3.26	6.47	6.34	9.05	1.82	2.57
10-Year	11.10	3.34	-0.26	-1.24	2.92	1.30	-0.62	1.95	8.41	5.77	3.30	6.10	5.86	8.34	0.89	6.90
15-Year	10.72	7.68	6.43	9.43	6.51	6.70	6.33	5.78	9.94	7.63	5.17	6.22	6.26	7.36	5.41	8.83
20-Year	11.82	9.89	9.83	12.11	8.95	9.03	8.66	7.80	12.62	10.34	7.88	7.08	6.89	9.99	7.62	6.80
25-Year	10.42	10.31	8.70	12.06	9.80	10.01	9.76	9.15	10.86	9.02	6.98	7.59	7.59	9.00	8.43	6.88
30-Year	11.95	11.12	9.10	NA	11.16	10.96	10.34	11.58	12.64	10.04	7.30	8.98	9.23	10.85	8.80	7.85
35-Year	13.70	11.52	10.31	NA	11.40	10.88	9.94	NA	NA	NA	NA	8.31	8.43	10.03	7.41	NA
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.29	16.05	22.03	26.26	14.94	15.63	17.07	15.10	17.82	20.01	23.48	5.86	6.64	9.35	15.58	7.86
1-Year	5.53	5.43	6.41	6.43	5.33	5.33	5.48	3.62	6.84	6.74	6.72	1.02	0.62	2.00	4.82	1.65
3-Year	39.25	22.50	25.20	25.88	23.98	21.89	20.87	17.11	28.37	27.70	27.70	5.38	3.29	17.05	19.98	14.29
5-Year	32.34	18.20	20.88	21.62	19.37	17.70	16.91	15.14	23.95	22.92	23.15	4.81	2.99	13.55	16.33	14.20
10-Year	24.93	16.56	23.91	26.82	16.64	16.33	17.39	16.90	20.72	21.05	23.22	4.78	2.88	11.40	15.65	10.89
15-Year	21.71	16.58	26.50	29.49	15.95	16.33	18.29	16.85	18.91	21.08	25.27	4.48	2.81	9.85	15.97	9.16
20-Year	19.71	15.23	24.04	26.96	14.71	15.03	16.82	15.68	17.41	19.44	23.25	4.45	2.97	9.21	14.81	8.99
25-Year	18.46	15.96	23.51	26.56	15.38	15.82	17.48	15.77	18.00	20.00	23.46	4.68	3.55	8.98	15.80	8.14
30-Year	17.38	15.72	22.62	NA	15.04	15.51	17.11	15.30	17.53	19.66	23.12	5.42	5.94	9.00	15.39	7.76
35-Year	17.19	15.70	22.05	NA	14.84	15.37	16.98	NA	NA	NA	NA	NA	NA	9.12	15.32	NA

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



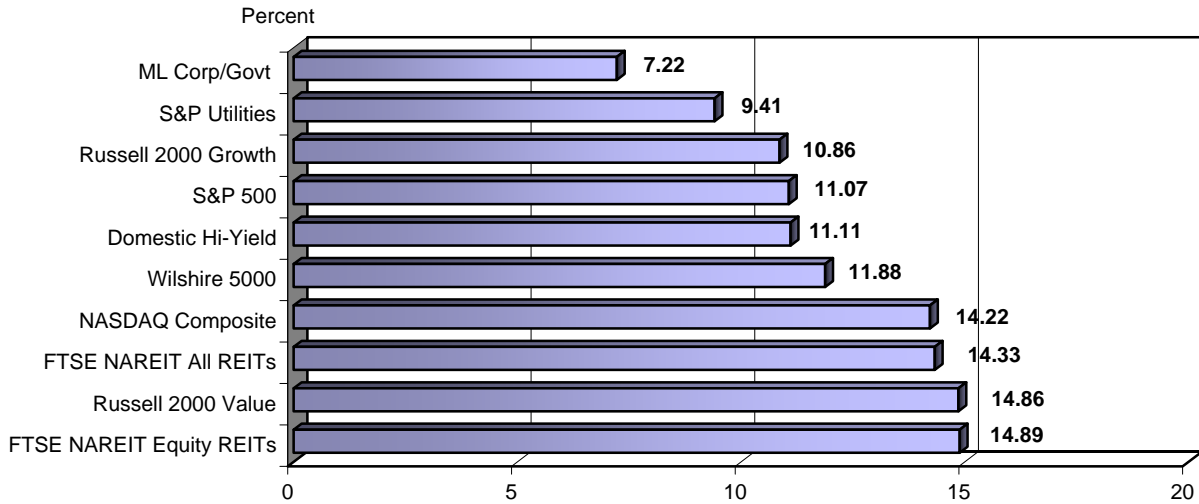
## Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/Citigroup Value	S&P 500	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: January 2001 - January 2011</b>															
<b>FTSE NAREIT Equity</b>	1.00	0.69	0.54	0.46	0.73	0.66	0.55	0.38	0.79	0.74	0.64	0.09	-0.03	0.63	0.61
<b>Wilshire 5000</b>	0.58	1.00	0.91	0.87	0.96	0.99	0.95	0.58	0.86	0.91	0.91	-0.09	-0.20	0.68	0.94
<b>NASDAQ Composite<sup>1</sup></b>	0.45	0.88	1.00	0.99	0.81	0.91	0.95	0.42	0.76	0.87	0.94	-0.17	-0.26	0.59	0.84
<b>NASDAQ 100<sup>1</sup></b>	0.37	0.86	0.97	1.00	0.75	0.87	0.94	0.40	0.68	0.81	0.89	-0.18	-0.27	0.55	0.81
<b>S&amp;P 500/Citigroup Value</b>	0.63	0.94	0.72	0.69	1.00	0.97	0.87	0.58	0.88	0.89	0.84	-0.08	-0.17	0.64	0.95
<b>S&amp;P 500</b>	0.55	0.99	0.84	0.83	0.96	1.00	0.97	0.57	0.84	0.89	0.89	-0.10	-0.19	0.66	0.96
<b>S&amp;P 500/Citigroup Growth</b>	0.45	0.96	0.88	0.89	0.86	0.97	1.00	0.51	0.74	0.84	0.89	-0.11	-0.19	0.63	0.91
<b>S&amp;P Utilities</b>	0.37	0.51	0.28	0.26	0.58	0.52	0.44	1.00	0.50	0.53	0.51	0.12	-0.02	0.46	0.54
<b>Russell 2000 Value</b>	0.74	0.85	0.76	0.66	0.84	0.80	0.72	0.44	1.00	0.97	0.89	-0.11	-0.22	0.62	0.81
<b>Russell 2000</b>	0.64	0.89	0.89	0.80	0.80	0.82	0.79	0.39	0.95	1.00	0.97	-0.14	-0.27	0.66	0.83
<b>Russell 2000 Growth</b>	0.53	0.87	0.94	0.87	0.73	0.80	0.81	0.33	0.87	0.98	1.00	-0.17	-0.30	0.64	0.82
<b>ML Corp/Govt Bond</b>	0.17	0.20	0.09	0.04	0.21	0.21	0.20	0.35	0.11	0.09	0.07	1.00	0.84	0.14	-0.13
<b>ML Mortgage</b>	0.11	0.19	0.09	0.02	0.19	0.20	0.19	0.26	0.10	0.09	0.08	0.87	1.00	-0.01	-0.18
<b>Domestic High Yield Corp Bond</b>	0.57	0.60	0.53	0.47	0.57	0.57	0.53	0.36	0.60	0.59	0.54	0.35	0.35	1.00	0.58
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.52	0.93	0.74	0.73	0.94	0.95	0.90	0.48	0.77	0.76	0.72	0.16	0.16	0.52	1.00
<b>Data period for lower left: January 1981 - January 2011</b>															

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

### 20-Year Average Annual Total Return

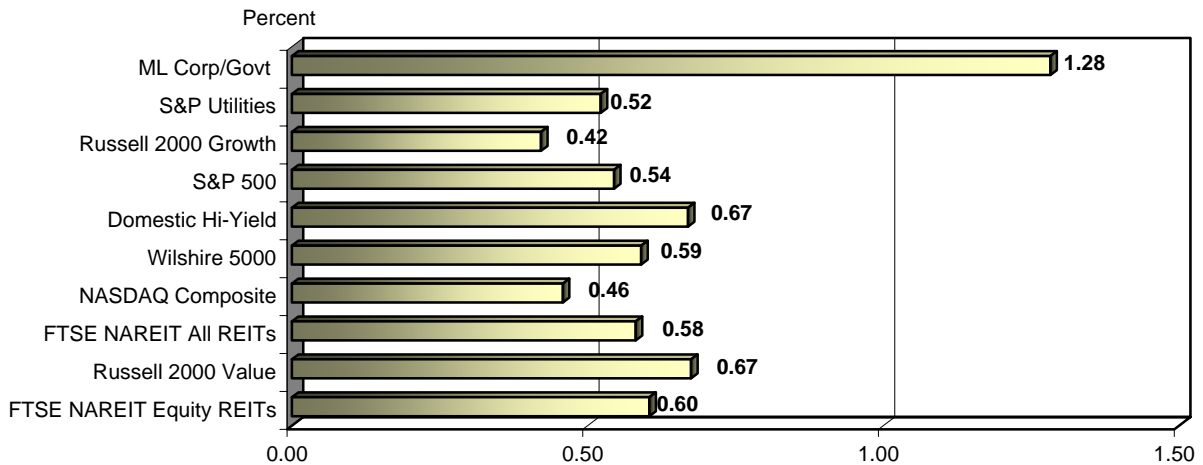
January 1991 - January 2011



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

### Adjusted 20-Year Average Annual Total Return

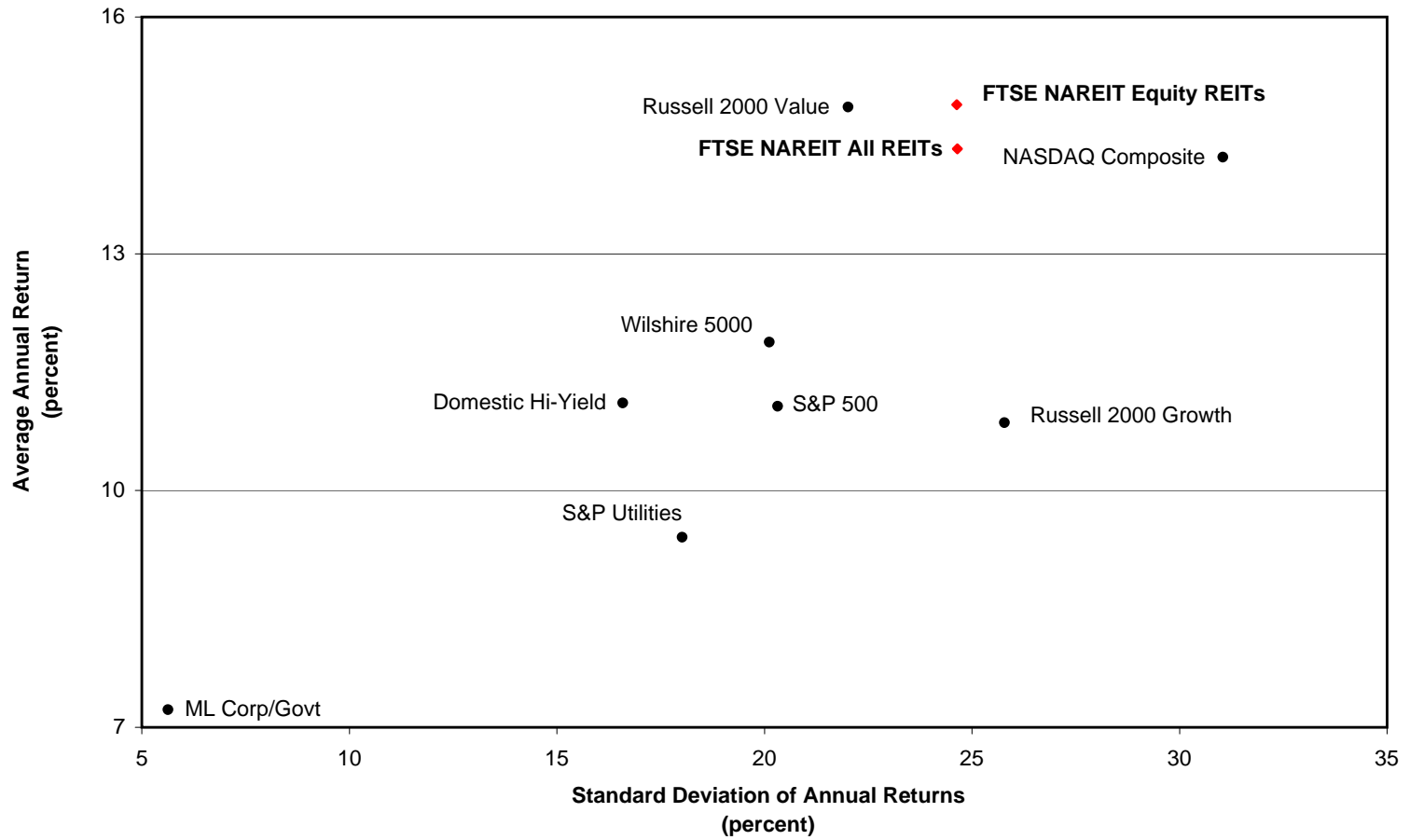
January 1991 - January 2011



Total Return Divided by Standard Deviation of Total Return

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

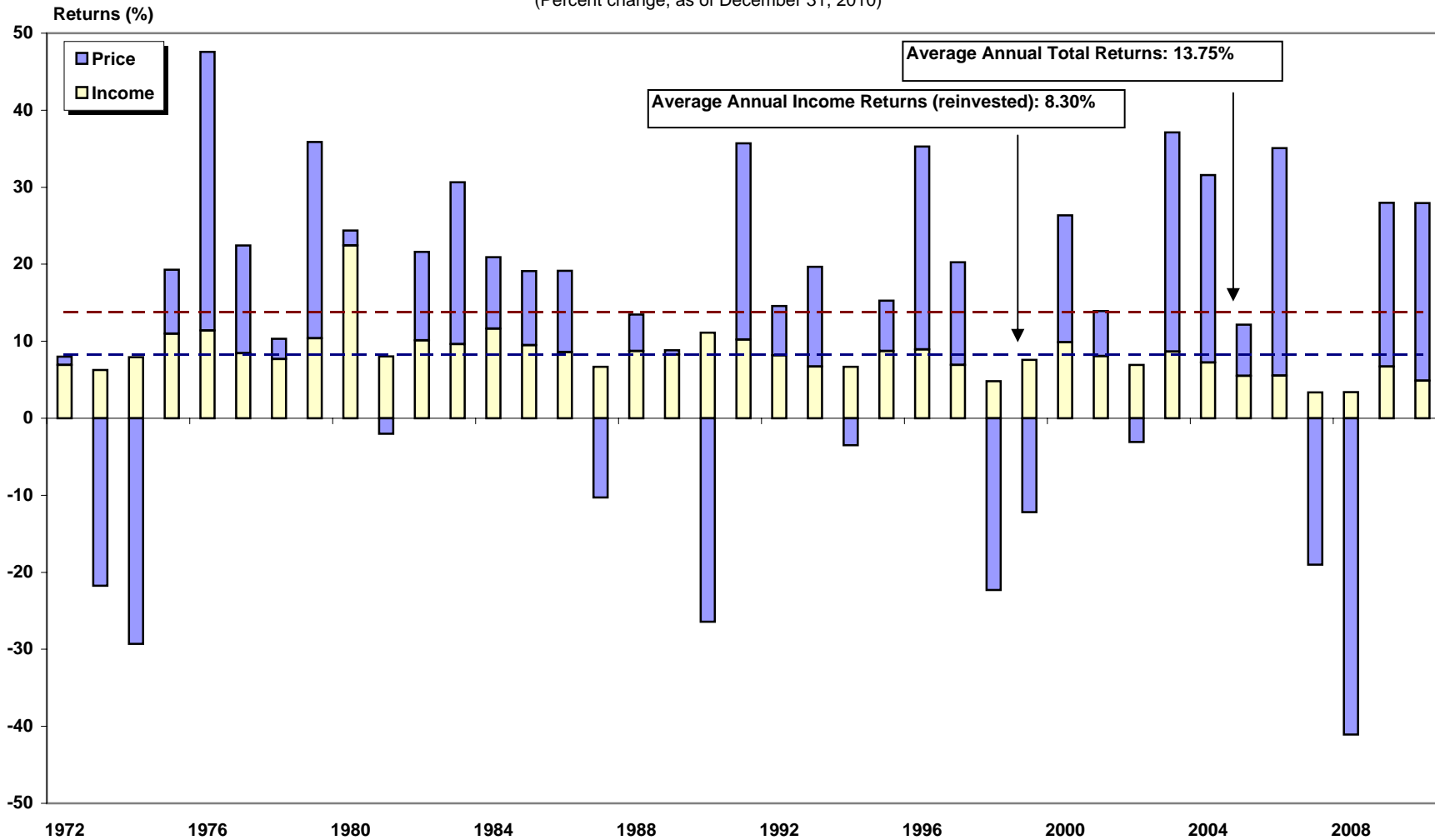
**20-Year Average Annual Total Return v.  
 20-Year Standard Deviation of Annual Total Returns**  
 January 1991 - January 2011



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

## FTSE NAREIT All Equity REITs Return Components

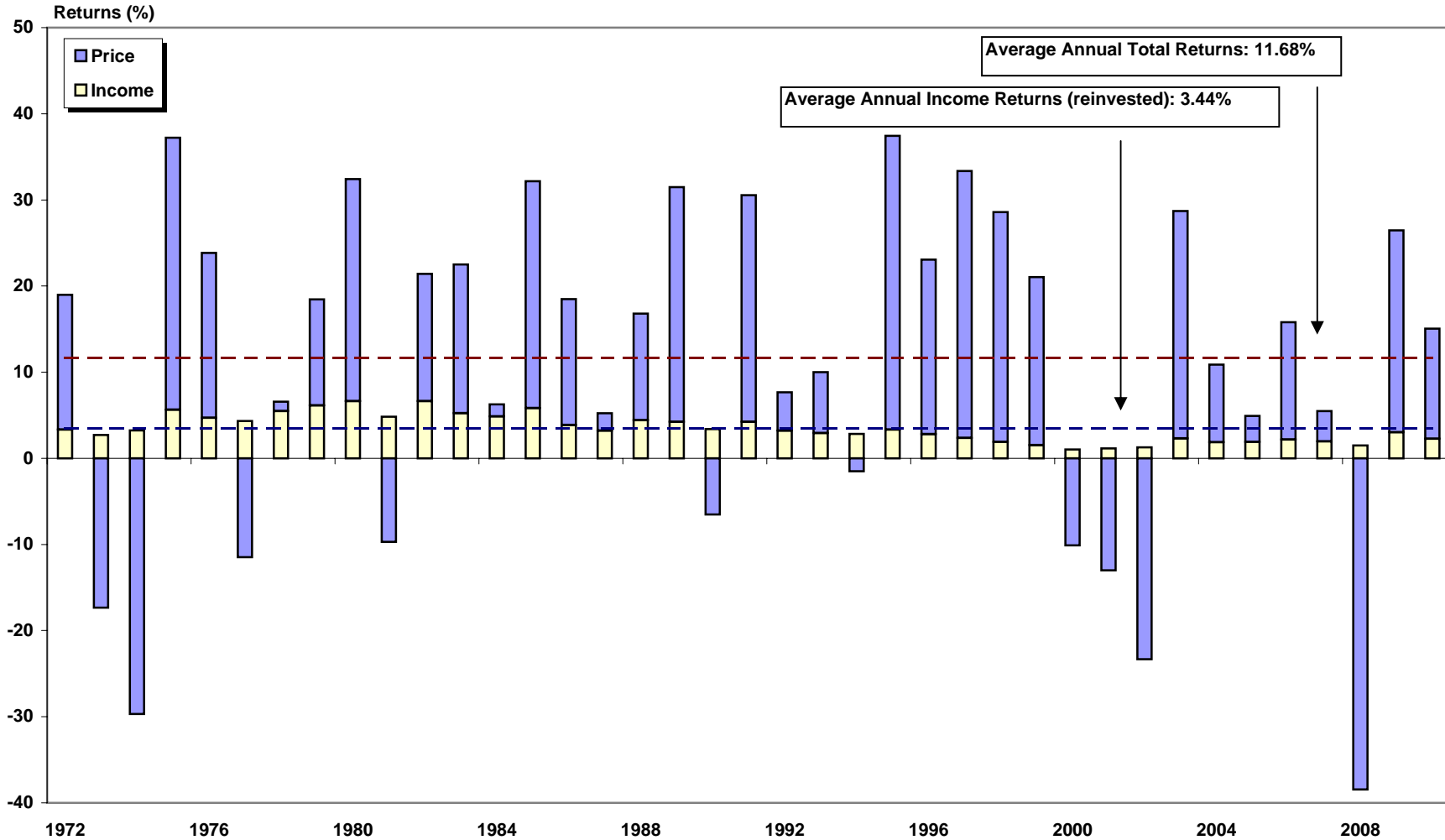
(Percent change, as of December 31, 2010)



Source: NAREIT®.

## S&P 500 Return Components

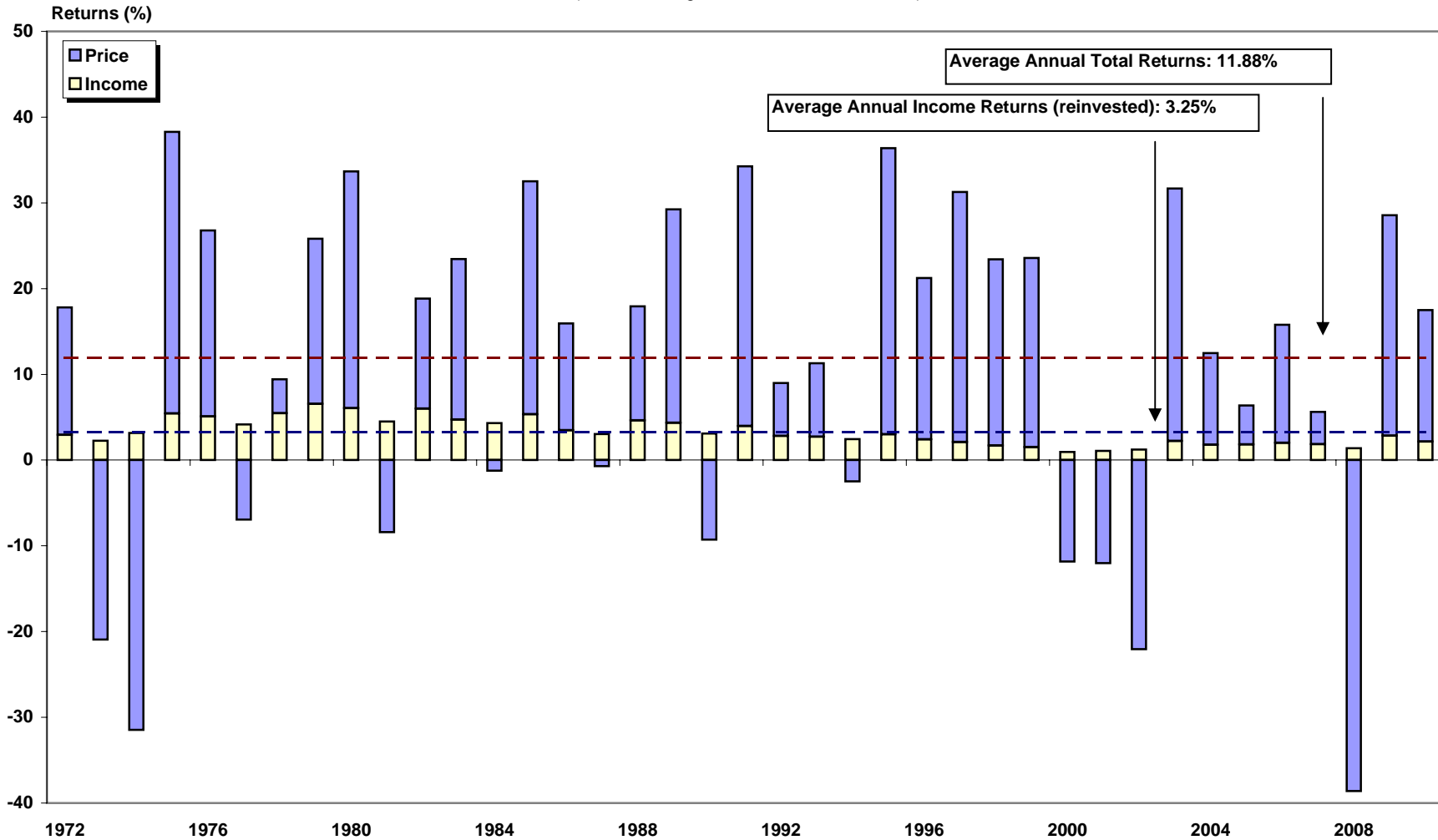
(Percent change, as of December 31, 2010)



Source: NAREIT®, FactSet.

## Dow Jones Wilshire 500<sup>1</sup> Return Components

(Percent change, as of December 31, 2010)



Source: NAREIT®, Dow Jones & Company.

<sup>1</sup>Free Float Adjusted

**Annual Returns for the FTSE NAREIT US Real Estate Index Series**  
 1972-2010

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs <sup>1</sup>				FTSE NAREIT Mortgage REITs			
	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		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	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34
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	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47
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	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84
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	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66
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	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97
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	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89
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	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62
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	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44
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	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90
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	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36
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	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91
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	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08
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	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35
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	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55
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	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26
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	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83
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	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84
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	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20
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	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26
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	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94
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	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57
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	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49
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	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90
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	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94
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	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98
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	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05
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	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46
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	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86
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	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19
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	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91
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	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03
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	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54
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	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40
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	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56
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	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04
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	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96
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	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93
2009	27.45	2,711.15	19.90	110.33	27.80	2,690.12	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42
2010	27.58	3,458.89	21.81	134.39	27.56	3,431.62	21.76	133.03	26.72	353.83	21.13	195.14	27.95	8,347.58	23.07	426.55	27.96	8,348.46	23.06	426.53	22.60	663.59	7.01	6.87

Note:  
<sup>1</sup>The FTSE NAREIT Equity REITs Index includes all Equity REITs not designated as Timber REITs.

**Annual Price and Total Returns by Property Sector and Subsector<sup>1</sup>**  
 (Returns in Percent, 1994-2010)

Property Sector/Subsector	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		
	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	Price	Total			
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	12.52	17.04	
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	14.50	18.41	
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	13.60	18.89	
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	2.82	8.75	
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	28.43	33.41	
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	25.83	30.78	
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	30.15	34.64	
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	29.32	37.37	
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	40.87	46.01	
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	41.89	47.04	
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	22.11	27.02	
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	19.03	23.75	
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	40.51	42.77	
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	12.71	19.20	
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	25.20	29.29	
Specialty	-13.39	-5.22	18.26	27.64	36.59	46.12	20.54	27.33	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56	-29.07	-25.70	24.26	31.46	Discontinued		
Timber	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.31	4.31
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	7.01	22.60	
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	5.04	21.02	
Commercial Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.13	25.60	10.17	37.37	21.27	38.50	68.54	84.67	-0.09	7.45	-22.82	-16.06	19.61	30.31	-54.29	-48.79	-78.24	-74.84	-46.15	-40.99	33.88	41.99	



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

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>		<u>Hybrid<sup>1</sup></u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--

Note:

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

<sup>1</sup>The FTSE NAREIT Hybrid REIT Index was discontinued on December 17, 2010.

Source: NAREIT®

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2011)</small>									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization <sup>1</sup> (In millions of dollars)				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	Percent of FTSE NAREIT All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
<b>32</b>	<b>Industrial/Office</b>				<b>60,726.8</b>	<b>74,380.2</b>		<b>19.36</b>	<b>18.15</b>
18	Office				36,592.8	46,529.3		11.67	11.35
8	Industrial				15,298.9	18,391.6		4.88	4.49
6	Mixed				8,835.1	9,459.4		2.82	2.31
<b>28</b>	<b>Retail</b>				<b>73,048.1</b>	<b>96,934.5</b>		<b>23.29</b>	<b>23.65</b>
17	Shopping Centers				26,271.3	32,515.9		8.38	7.93
7	Regional Malls				39,656.1	57,071.1		12.64	13.92
4	Free Standing				7,120.7	7,347.5		2.27	1.79
<b>18</b>	<b>Residential</b>				<b>50,250.2</b>	<b>56,523.2</b>		<b>16.02</b>	<b>13.79</b>
15	Apartments				50,250.2	53,987.4		16.02	13.17
3	Manufactured Homes				0.0	2,535.8		0.00	0.62
15	Diversified				20,169.0	30,673.5		6.43	7.48
13	Lodging/Resorts				19,295.5	24,258.0		6.15	5.92
4	Self Storage				21,284.1	22,210.3		6.79	5.42
13	Health Care				43,421.4	45,436.5		13.84	11.09
4	Timber				25,486.6	25,486.6		8.12	6.22
<b>27</b>	<b>Mortgage REITs</b>				<b>0.0</b>	<b>33,969.1</b>		<b>0.00</b>	<b>8.29</b>
15	Home Financing				0.0	30,507.4		0.00	7.44
12	Commercial Financing				0.0	3,461.7		0.00	0.84
<b>154</b>	<b>Industry Totals</b>				<b>313,681.6</b>	<b>409,872.0</b>		<b>100.00</b>	<b>100.00</b>
<b>Distribution of REITs by S&amp;P Index</b>									
<b>15</b>	<b>S&amp;P 500 Large Cap</b>					<b>182,666</b>		<b>58.23</b>	<b>44.57</b>
<b>26</b>	<b>S&amp;P 400 Mid Cap</b>					<b>91,953</b>		<b>29.31</b>	<b>22.43</b>
<b>30</b>	<b>S&amp;P 600 Small Cap</b>					<b>39,063</b>		<b>12.45</b>	<b>9.53</b>
<b>71</b>	<b>Total S&amp;P REITs</b>					<b>313,681.6</b>		<b>100.00</b>	<b>76.53</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 January 31, 2011)

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

	<u>Equity Market Capitalization</u>
<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group Inc.	29,714.1
2 Public Storage	18,545.6
3 Vornado Realty Trust	16,024.8
4 Equity Residential	15,275.3
5 HCP Inc.	13,756.5
6 Boston Properties Inc.	13,221.8
7 Weyerhaeuser Co.	12,423.1
8 Host Hotels & Resorts Inc.	12,326.5
9 AvalonBay Communities Inc.	9,872.9
10 Ventas Inc.	8,680.0
11 ProLogis	8,489.6
12 Kimco Realty Corp.	7,341.5
13 Health Care REIT Inc.	7,190.7
14 Plum Creek Timber Company Inc.	6,816.7
15 Apartment Investment & Management Co.	2,986.7
<b>15 Subtotal</b>	<b>182,665.9</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Macerich Co.	6,329.1
2 SL Green Realty Corp.	5,662.8
3 AMB Property Corp.	5,640.3
4 Federal Realty Investment Trust	4,899.3
5 Rayonier Inc. REIT	4,770.2
6 Nationwide Health Properties Inc.	4,740.7
7 UDR Inc.	4,271.2
8 Alexandria Real Estate Equities Inc.	4,250.4
9 Realty Income Corp.	4,093.7
10 Liberty Property Trust	3,971.1
11 Camden Property Trust	3,806.8
12 Essex Property Trust Inc.	3,634.4
13 Regency Centers Corp.	3,516.1
14 Duke Realty Corp.	3,444.5
15 Senior Housing Properties Trust	3,180.4
16 Hospitality Properties Trust	3,068.5
17 Weingarten Realty Investors	2,932.7
18 Taubman Centers Inc.	2,857.5
19 BRE Properties Inc.	2,844.6
20 Mack-Cali Realty Corp.	2,773.3
21 Corporate Office Properties Trust	2,443.9
22 Highwoods Properties Inc.	2,346.1
23 Omega Healthcare Investors Inc.	2,194.3
24 Equity One Inc.	1,933.4
25 Potlatch Corp.	1,476.5
26 Cousins Properties Inc.	871.1
<b>26 Subtotal</b>	<b>91,952.7</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 BioMed Realty Trust Inc.	2,335.3
2 Mid-America Apartment Communities Inc.	2,179.3
3 Entertainment Properties Trust	2,140.3
4 Tanger Factory Outlet Centers Inc.	2,102.5
5 Home Properties Inc.	2,087.7
6 National Retail Properties Inc.	2,070.3
7 LaSalle Hotel Properties	2,028.9
8 Kilroy Realty Corp.	1,994.5
9 Diamondrock Hospitality Co.	1,871.7
10 Post Properties Inc.	1,800.6
11 Extra Space Storage Inc.	1,681.7
12 Colonial Properties Trust	1,490.8
13 PS Business Parks Inc.	1,419.5
14 Healthcare Realty Trust Inc.	1,353.0
15 Medical Properties Trust Inc.	1,221.1
16 Franklin Street Properties Corp.	1,194.4
17 EastGroup Properties Inc.	1,169.0
18 Lexington Realty Trust	1,132.9
19 Sovran Self Storage Inc.	1,056.8
20 Getty Realty Corp.	956.7
21 Saul Centers Inc.	874.9
22 Inland Real Estate Corp.	808.1
23 Pennsylvania Real Estate Investment Trust	755.5
24 Acadia Realty Trust	741.3
25 LTC Properties Inc.	650.5
26 Universal Health Realty Income Trust	454.1
27 Urstadt Biddle Properties Inc. (CI A)	404.1
28 Cedar Shopping Centers Inc.	384.9
29 Parkway Properties Inc.	370.5
30 Kite Realty Group Trust	332.4
<b>30 Subtotal</b>	<b>39,063.0</b>
<b>71 Total</b>	<b>313,681.6</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 January 31, 2011)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	13,221.8	28.42	4.22	3.23
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	5,662.8	12.17	1.81	1.38
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,250.4	9.13	1.36	1.04
4	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,773.3	5.96	0.88	0.68
5	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		2,629.9	5.65		0.64
6	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,443.9	5.25	0.78	0.60
7	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,346.1	5.04	0.75	0.57
8	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	2,335.3	5.02	0.74	0.57
9	Douglas Emmett Inc.	DEI	Equity	Office		2,261.8	4.86		0.55
10	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,994.5	4.29	0.64	0.49
11	CommonWealth REIT	CWH	Equity	Office		1,922.8	4.13		0.47
12	Brandywine Realty Trust	BDN	Equity	Office		1,559.7	3.35		0.38
13	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,194.4	2.57	0.38	0.29
14	Government Properties Income Trust	GOV	Equity	Office		1,048.0	2.25		0.26
15	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	370.5	0.80	0.12	0.09
16	Hudson Pacific Properties Inc.	HPP	Equity	Office		326.1	0.70		0.08
17	MPG Office Trust Inc.	MPG	Equity	Office		176.4	0.38		0.04
18	Pacific Office Properties Trust Inc.	PCEa	Equity	Office		11.8	0.03		0.00
<b>18 Subsector Totals</b>						<b>46,529.3</b>	<b>100.00</b>	<b>11.67</b>	<b>11.35</b>
<b>10 S&amp;P Subsector Total</b>						<b>36,592.8</b>			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	8,489.6	46.16	2.71	2.07
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	5,640.3	30.67	1.80	1.38
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,201.2	6.53		0.29
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,169.0	6.36	0.37	0.29
5	First Potomac Realty Trust	FPO	Equity	Industrial		803.9	4.37		0.20
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		646.7	3.52		0.16
7	Monmouth Real Estate Investment Corp. (Cl A)	MNR	Equity	Industrial		275.8	1.50		0.07
8	Terreno Realty Corp.	TRNO	Equity	Industrial		165.0	0.90		0.04
<b>8 Subsector Totals</b>						<b>18,391.6</b>	<b>100.00</b>	<b>4.88</b>	<b>4.49</b>
<b>3 S&amp;P Subsector Total</b>						<b>15,298.9</b>			
Property Sector: Office									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,971.1	41.98	1.27	0.97
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,444.5	36.41	1.10	0.84
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,419.5	15.01	0.45	0.35
4	CapLease Inc.	LSE	Equity	Mixed		315.7	3.34		0.08
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		157.5	1.67		0.04
6	Mission West Properties	MSW	Equity	Mixed		151.1	1.60		0.04
<b>6 Subsector Totals</b>						<b>9,459.4</b>	<b>100.00</b>	<b>2.82</b>	<b>2.31</b>
<b>3 S&amp;P Subsector Total</b>						<b>8,835.1</b>			
<b>32 Sector Totals</b>						<b>74,380.2</b>		<b>19.36</b>	<b>18.15</b>
<b>16 S&amp;P Sector Total</b>						<b>60,726.8</b>			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	7,341.5	22.58	2.34	1.79
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	4,899.3	15.07	1.56	1.20
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,516.1	10.81	1.12	0.86
4	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		3,483.8	10.71		0.85
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,932.7	9.02	0.93	0.72
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,102.5	6.47	0.67	0.51
7	Alexander's Inc.	ALX	Equity	Shopping Centers		2,056.1	6.32		0.50
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,933.4	5.95	0.62	0.47
9	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	874.9	2.69	0.28	0.21
10	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	808.1	2.49	0.26	0.20
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	741.3	2.28	0.24	0.18
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		487.9	1.50		0.12
13	Urstadt Biddle Properties Inc. (Cl A)	UBA	Equity	Shopping Centers	S&P 600	404.1	1.24	0.13	0.10
14	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	384.9	1.18	0.12	0.09
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	332.4	1.02	0.11	0.08
16	Excel Trust Inc.	EXL	Equity	Shopping Centers		199.4	0.61		0.05
17	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		17.5	0.05		0.00
<b>17 Subsector Totals</b>						<b>32,515.9</b>	<b>100.00</b>	<b>8.38</b>	<b>7.93</b>
<b>12 S&amp;P Subsector Total</b>						<b>26,271.3</b>			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	29,714.1	52.06	9.47	7.25
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		14,183.7	24.85		3.46
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	6,329.1	11.09	2.02	1.54
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	2,857.5	5.01	0.91	0.70
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,351.4	4.12		0.57
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		879.9	1.54		0.21
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	755.5	1.32	0.24	0.18
<b>7 Subsector Totals</b>						<b>57,071.1</b>	<b>100.00</b>	<b>12.64</b>	<b>13.92</b>
<b>4 S&amp;P Subsector Total</b>						<b>39,656.1</b>			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	4,093.7	55.72	1.31	1.00
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	2,070.3	28.18	0.66	0.51
3	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	956.7	13.02	0.30	0.23
4	Agree Realty Corp.	ADC	Equity	Free Standing		226.8	3.09		0.06
<b>4 Subsector Totals</b>						<b>7,347.5</b>	<b>100.00</b>	<b>2.27</b>	<b>1.79</b>
<b>3 S&amp;P Subsector Total</b>						<b>7,120.7</b>			
<b>28 Sector Totals</b>						<b>96,934.5</b>		<b>23.29</b>	<b>23.65</b>
<b>19 S&amp;P Sector Total</b>						<b>73,048.1</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 January 31, 2011)

<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	15,275.3	28.29	4.87	3.73
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	9,872.9	18.29	3.15	2.41
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	4,271.2	7.91	1.36	1.04
4	Camden Property Trust	CPT	Equity	Apartments	S&P 400	3,806.8	7.05	1.21	0.93
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	3,634.4	6.73	1.16	0.89
6	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	2,986.7	5.53	0.95	0.73
7	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	2,844.6	5.27	0.91	0.69
8	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,179.3	4.04	0.69	0.53
9	American Campus Communities Inc.	ACC	Equity	Apartments		2,156.6	3.99		0.53
10	Home Properties Inc.	HME	Equity	Apartments	S&P 600	2,087.7	3.87	0.67	0.51
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	1,800.6	3.34	0.57	0.44
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,490.8	2.76	0.48	0.36
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		612.7	1.13		0.15
14	Education Realty Trust Inc.	EDR	Equity	Apartments		562.9	1.04		0.14
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		405.0	0.75		0.10
<b>15 Subsector Totals</b>						<b>53,987.4</b>	<b>100.00</b>	<b>16.02</b>	<b>13.17</b>
<b>11 S&amp;P Subsector Total</b>						<b>50,250.2</b>			
<b>Property Sector: Manufactured Homes</b>									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,748.0	68.93		0.43
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		649.1	25.60		0.16
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		138.7	5.47		0.03
<b>3 Subsector Totals</b>						<b>2,535.8</b>	<b>100.00</b>	<b>0.00</b>	<b>0.62</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>18 Sector Totals</b>						<b>56,523.2</b>		<b>16.02</b>	<b>13.79</b>
<b>11 S&amp;P Sector Total</b>						<b>50,250.2</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	16,024.8	52.24	5.11	3.91
2	Digital Realty Trust Inc.	DLR	Equity			4,921.1	16.04		1.20
3	Entertainment Properties Trust	EPR	Equity		S&P 600	2,140.3	6.98	0.68	0.52
4	Washington Real Estate Investment Trust	WRE	Equity			1,966.5	6.41		0.48
5	Dupont Fabros Technology Inc.	DFT	Equity			1,366.5	4.45		0.33
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,132.9	3.69	0.36	0.28
7	Cousins Properties Inc.	CUZ	Equity		S&P 400	871.1	2.84	0.28	0.21
8	Investors Real Estate Trust	IRET	Equity			702.3	2.29		0.17
9	American Assets Trust Inc.	AAT	Equity			692.7	2.26		0.17
10	Winthrop Realty Trust	FUR	Equity			332.5	1.08		0.08
11	CoreSite Realty Corp.	COR	Equity			282.4	0.92		0.07
12	One Liberty Properties Inc.	OLP	Equity			185.3	0.60		0.05
13	Whitestone REIT Cl B	WSR	Equity			31.7	0.10		0.01
14	Pittsburgh & West Virginia Railroad	PW	Equity			18.4	0.06		0.00
15	Presidential Realty Corp. (Cl B)	PDL.B	Equity			5.2	0.02		0.00
<b>15 Sector Totals</b>						<b>30,673.5</b>	<b>100.00</b>	<b>6.43</b>	<b>7.48</b>
<b>4 S&amp;P Sector Total</b>						<b>20,169.0</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	12,326.5	50.81	3.93	3.01
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,068.5	12.65	0.98	0.75
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,028.9	8.36	0.65	0.49
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,871.7	7.72	0.60	0.46
5	Sunstone Hotel Investors Inc.	SHO	Equity			1,204.9	4.97		0.29
6	Hersha Hospitality Trust (Cl A)	HT	Equity			1,114.6	4.59		0.27
7	Strategic Hotels & Resorts Inc.	BEE	Equity			833.5	3.44		0.20
8	FelCor Lodging Trust Inc.	FCH	Equity			682.3	2.81		0.17
9	Ashford Hospitality Trust	AHT	Equity			571.6	2.36		0.14
10	Chesapeake Lodging Trust	CHSP	Equity			337.4	1.39		0.08
11	Chatham Lodging Trust	CLDT	Equity			152.2	0.63		0.04
12	Supertel Hospitality Inc.	SPPR	Equity			38.4	0.16		0.01
13	MHI Hospitality Corp.	MDH	Equity			27.7	0.11		0.01
<b>13 Sector Totals</b>						<b>24,258.0</b>	<b>100.00</b>	<b>6.15</b>	<b>5.92</b>
<b>4 S&amp;P Sector Total</b>						<b>19,295.5</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	18,545.6	83.50	5.91	4.52
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	1,681.7	7.57	0.54	0.41
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,056.8	4.76	0.34	0.26
4	U-Store-It-Trust	YSI	Equity			926.3	4.17		0.23
<b>4 Sector Totals</b>						<b>22,210.3</b>	<b>100.00</b>	<b>6.79</b>	<b>5.42</b>
<b>3 S&amp;P Sector Total</b>						<b>21,284.1</b>			
<b>Property Sector: Health Care</b>									
1	HCP Inc.	HCP	Equity		S&P 500	13,756.5	30.28	4.39	3.36
2	Ventas Inc.	VTR	Equity		S&P 500	8,680.0	19.10	2.77	2.12
3	Health Care REIT Inc.	HCN	Equity		S&P 500	7,190.7	15.83	2.29	1.75
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	4,740.7	10.43	1.51	1.16
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	3,180.4	7.00	1.01	0.78
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	2,194.3	4.83	0.70	0.54
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,353.0	2.98	0.43	0.33
8	National Health Investors Inc.	NHI	Equity			1,269.5	2.79		0.31
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	1,221.1	2.69	0.39	0.30
10	LTC Properties Inc.	LTC	Equity		S&P 600	650.5	1.43	0.21	0.16
11	Universal Health Realty Income Trust	UHT	Equity		S&P 600	454.1	1.00	0.14	0.11
12	Sabra Healthcare REIT Inc.	SBRA	Equity			438.8	0.97		0.11
13	Cogdell Spencer Inc.	CSA	Equity			306.8	0.68		0.07
<b>13 Sector Totals</b>						<b>45,436.5</b>	<b>100.00</b>	<b>13.84</b>	<b>11.09</b>
<b>10 S&amp;P Sector Total</b>						<b>43,421.4</b>			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2011)

<b>Property Sector: Timber</b>								
1	Weyerhaeuser Co.	WY		S&P 500	12,423.1	48.74	3.96	3.03
2	Plum Creek Timber Company Inc.	PCL		S&P 500	6,816.7	26.75	2.17	1.66
3	Rayonier Inc. REIT	RYN		S&P 400	4,770.2	18.72	1.52	1.16
4	Potlatch Corp.	PCH		S&P 400	1,476.5	5.79	0.47	0.36
<b>4</b>	<b>Sector Totals</b>				<b>25,486.6</b>	<b>100.00</b>	<b>8.12</b>	<b>6.22</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>25,486.6</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	12,598.6	41.30		3.07
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	4,234.3	13.88		1.03
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,289.8	7.51		0.56
4	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	1,846.1	6.05		0.45
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,648.1	5.40		0.40
6	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	1,612.3	5.28		0.39
7	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,160.1	3.80		0.28
8	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,115.2	3.66		0.27
9	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	891.2	2.92		0.22
10	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	830.2	2.72		0.20
11	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	777.1	2.55		0.19
12	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	464.1	1.52		0.11
13	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	406.5	1.33		0.10
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	323.7	1.06		0.08
15	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	310.1	1.02		0.08
<b>15</b>	<b>Subsector Totals</b>				<b>30,507.4</b>	<b>100.00</b>	<b>0.00</b>	<b>7.44</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
1	iStar Financial Inc.	SFI	Mortgage	Commerical Financing	732.1	21.15		0.18
2	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	415.4	12.00		0.10
3	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	400.3	11.56		0.10
4	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	400.1	11.56		0.10
5	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	351.2	10.14		0.09
6	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	288.4	8.33		0.07
7	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	250.2	7.23		0.06
8	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	242.9	7.02		0.06
9	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	154.4	4.46		0.04
10	BRT Realty Trust	BRT	Mortgage	Commerical Financing	97.5	2.82		0.02
11	PMC Commercial Trust	PCC	Mortgage	Commerical Financing	88.6	2.56		0.02
12	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	40.6	1.17		0.01
<b>12</b>	<b>Subsector Totals</b>				<b>3,461.7</b>	<b>100.00</b>	<b>0.00</b>	<b>0.84</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
<b>27</b>	<b>Sector Totals</b>				<b>33,969.1</b>		<b>0.00</b>	<b>8.29</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>15</b>	<b>S&amp;P 500 Large Cap</b>				<b>182,665.9</b>		<b>58.23</b>	<b>44.57</b>
<b>26</b>	<b>S&amp;P 400 Mid Cap</b>				<b>91,952.7</b>		<b>29.31</b>	<b>22.43</b>
<b>30</b>	<b>S&amp;P 600 Small Cap</b>				<b>39,063.0</b>		<b>12.45</b>	<b>9.53</b>
<b>71</b>	<b>S&amp;P Index Total</b>				<b>313,681.6</b>		<b>100.00</b>	<b>76.53</b>
<b>154</b>	<b>Industry Total</b>				<b>409,872.0</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 - 2011)								
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	AML1 Residential Properties	Investment Advior/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 - 2011)								
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 Holdin	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Closed	
	Accredited Home Lenders Holding Co.	Ames 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-I		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 - 2011)								
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 Portf	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	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-11		Pending	
Total Public to Public Transaction Value				6,080	98%			
Total Public to Private Transaction Value				111	2%			
<b>Total Transaction Value</b>				<b>6,191</b>	<b>100%</b>			
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	30-Jul-10	Pending	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	13-Aug-10	Pending	
Total Public to Public Transaction Value				23,527	100%			
Total Public to Private Transaction Value					0%			
<b>Total Transaction Value</b>				<b>23,527</b>	<b>100%</b>			
<b>Industry Totals: 2004-2011</b>								
Total Public to Public Transaction Value				112,813	46%			
Total Public to Private Transaction Value				132,266	54%			
<b>Total Transaction Value</b>				<b>245,079</b>	<b>100%</b>			

**Industrial/Office**

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		31-Jan-2011	High	Low	2011	2011	2011	2011	2011-2011	2010: Q3	2010: Q3	EBITDA	Jan-11	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Market Cap (\$M)	Ratio	Share Volume	Dollar Volume	Liquidity	Issuer Rating
<b>Office</b>																										
Boston Property	BXP	94.37	95.92	69.08	4.55	4.89	20.74	19.30	7.47	78.12	11.06	9.61	9.61	9.61	49.13	4.54	10.53	2.12	13,221.8	15,051.4	37.2	1,046.3	98,424.1	0.744	A-	
SL Green Realty	SLG	72.76	65.73	50.41	4.14	4.33	17.57	16.80	4.59	10.65	8.72	7.78	7.78	61.00	-4.92	1.76	0.55	5,662.8	5,653.7	51.3	793.5	58,002.3	1.024	BB+		
Alexandria Real Estate Equity	ARE	77.04	80.20	60.83	4.64	4.94	16.60	15.60	6.47	32.71	4.43	5.16	5.16	31.82	-4.49	2.40	2.34	4,250.4	4,250.4	42.5	441.6	34,148.3	0.803	BBB		
Piedmont Office Realty Trust Cl A	PDM	19.78	20.55	17.09	1.53	1.52	12.93	13.01	-0.65	80.77	4.16	-1.79	-1.79	34.26	-2.27	6.27	6.37	2,629.9	2,629.9	44.3	1,676.2	33,188.5	1.262	BBB		
Mack Call Realty	CLI	35.02	38.19	27.98	2.78	2.83	12.60	12.37	1.80	76.27	5.82	7.36	7.36	13.48	6.69	2.54	5.14	2,773.3	3,228.8	40.9	618.8	21,645.0	0.780	BBB		
Highwoods Prop	HIW	32.77	35.16	26.54	2.49	2.56	13.16	12.80	2.81	68.55	5.34	2.89	2.89	14.74	9.51	8.51	5.19	2,346.1	2,470.4	38.9	564.4	18,586.4	0.792	BBB-		
BioMed Realty Trust	BMR	17.85	19.36	14.97	1.21	1.28	14.65	13.95	5.79	56.67	4.91	-4.29	-4.29	26.98	-2.19	-0.71	3.81	2,335.3	2,388.9	41.8	1,247.3	22,456.7	0.962	BBB-		
Corporate Office Properties	OFC	36.55	43.19	33.40	2.43	2.73	15.04	13.39	12.35	59.78	7.52	4.58	4.58	6.82	9.27	4.45	4.51	2,443.9	2,604.8	49.6	659.8	27,842.1	1.139	BBB		
Douglas Emmett	DEI	18.43	19.25	13.27	1.30	1.28	14.18	14.40	-1.54	35.71	11.78	11.02	11.02	11.02	36.59	-3.59	NA	2.17	2,261.7	2,851.3	57.5	1,391.0	25,538.8	1.129	BBB	
Kilroy Realty	KRC	38.14	39.24	27.54	2.33	2.53	16.37	15.07	8.58	64.81	6.13	4.58	4.58	37.78	-2.46	-4.78	3.67	1,994.5	2,060.2	44.4	962.2	36,832.2	1.847	BBB-		
CommonWealth REIT	CWH	26.67	32.80	23.27	3.48	3.55	7.66	7.51	2.01	56.82	7.38	6.58	6.58	6.58	7.56	4.69	1.00	7.50	1,922.8	1,922.8	63.5	632.5	17,016.4	0.885	BBB	
Brandywine Rty	BDN	11.60	13.36	10.00	1.32	1.33	8.79	8.72	0.66	45.45	7.36	0.86	0.86	0.86	8.73	-7.69	-9.52	5.17	1,559.7	1,674.6	58.4	1,532.5	17,914.8	1.149	BBB-	
Franklin Street Properties	FSP	14.99	15.54	11.05	0.90	0.95	16.66	15.78	5.56	86.36	3.92	6.55	6.55	26.07	8.00	0.03	5.07	1,194.4	1,194.4	22.3	271.5	4,085.4	0.342	BBB		
Government Properties Income Trust	GOV	25.90	28.34	23.96	1.96	2.02	13.21	12.82	3.06	87.23	2.00	-1.84	-1.84	18.53	NA	NA	6.33	1,048.0	1,048.0	13.2	209.9	5,437.5	0.519	BBB-		
Parkway Properties	PKY	16.90	20.73	13.46	2.42	2.37	6.98	7.13	-2.07	16.30	8.33	-3.54	-3.54	-3.54	-17.41	-17.25	-10.53	1.78	370.5	370.5	73.2	92.7	1,581.6	0.427	BBB	
Hudson Pacific Properties	HPP	14.68	17.61	14.13	0.42	1.02	34.95	14.39	142.86	0.00	0.00	-2.46	-2.46	NA	NA	NA	1.31	326.1	326.1	48.5	83.9	1,232.9	0.378	BBB		
MPG Office Trust	MPG	3.68	4.34	2.01	-0.26	-0.10	-14.15	-36.80	-61.54	NA	NA	33.82	33.82	33.82	124.39	-48.84	-32.91	0.00	176.4	200.1	96.3	832.9	3,115.0	1.766	BBB	
Pacific Office Properties Trust	PCE	3.03	5.19	2.04	0.00	0.00	NA	NA	NA	0.00	0.00	-27.34	-27.34	-27.34	-21.10	-23.43	-0.52	1.45	11.8	11.8	95.8	10.9	32.6	0.265	BBB	
<b>AVERAGE</b>		<b>31.12</b>	<b>33.59</b>	<b>24.50</b>	<b>2.09</b>	<b>2.22</b>	<b>13.41</b>	<b>10.37</b>	<b>8.14</b>	<b>50.37</b>	<b>5.82</b>	<b>3.31</b>	<b>3.31</b>	<b>3.31</b>	<b>27.02</b>	<b>-4.65</b>	<b>-1.43</b>	<b>3.58</b>	<b>2,585.0</b>	<b>2,779.9</b>	<b>51.1</b>	<b>731.6</b>	<b>23,726.7</b>	<b>0.901</b>		
<b>Industrial</b>																										
Prologis	PLD	14.92	16.26	9.32	0.64	0.73	23.31	20.44	14.06	NA	NA	3.32	3.32	3.32	24.07	-32.25	-15.73	3.02	8,489.6	8,501.0	53.8	18,704.5	278,323.3	3.278	BBB-	
AMB Property	AMB	33.55	36.38	22.24	1.37	1.53	24.49	21.93	11.68	84.85	8.89	5.80	5.80	45.70	-8.89	-3.54	3.34	5,640.3	5,742.3	42.4	4,343.4	145,005.2	2.571	BBB		
DCT Industrial Trust	DCT	5.54	5.78	4.14	0.36	0.38	15.39	14.58	5.56	87.50	9.09	4.33	4.33	18.49	-10.60	NA	5.05	1,201.2	1,341.6	51.7	4,539.0	25,010.1	2.082	BBB		
Eastgroup Properties	EGP	43.59	45.53	33.39	2.90	3.06	15.03	14.25	5.52	73.24	6.51	3.00	3.00	3.00	20.20	7.50	4.27	4.77	1,169.0	1,169.0	42.3	261.2	11,351.4	0.971	BBB	
First Industrial Realty Trust	FR	10.22	11.87	3.76	0.83	0.80	12.31	12.77	-3.61	NA	12.62	16.67	16.67	99.61	-31.11	-19.14	0.00	646.7	701.6	83.4	871.1	8,907.2	1.377	B+		
First Potomac Realty Trust	FPO	16.10	17.12	13.70	1.06	1.20	15.19	13.42	13.21	166.67	12.25	-4.28	-4.28	-4.28	24.70	5.08	-3.02	4.97	803.9	819.4	55.4	453.6	7,295.9	0.907	BBB	
Monmouth REIT Cl A	MNR	8.23	8.79	7.03	0.00	0.00	NA	NA	NA	78.95	5.08	-3.18	-3.18	-3.18	18.92	9.63	8.67	7.29	265.8	265.8	47.7	178.3	1,470.0	0.533	BBB	
Terreno Realty	TRNO	17.83	19.90	16.55	0.61	1.03	29.23	17.31	68.85	0.00	8.47	-0.56	-0.56	-0.56	NA	NA	NA	0.00	165.0	165.0	9.5	9.5	171.7	0.104	BBB	
<b>AVERAGE</b>		<b>18.75</b>	<b>20.20</b>	<b>13.77</b>	<b>0.97</b>	<b>1.09</b>	<b>19.28</b>	<b>16.38</b>	<b>16.47</b>	<b>81.87</b>	<b>8.99</b>	<b>3.14</b>	<b>3.14</b>	<b>3.14</b>	<b>35.95</b>	<b>-8.66</b>	<b>-4.75</b>	<b>3.56</b>	<b>2,299.0</b>	<b>2,339.5</b>	<b>48.3</b>	<b>3,670.1</b>	<b>59,691.8</b>	<b>1.478</b>		
<b>Mixed</b>																										
Liberty Property Trust	LYR	34.77	35.25	27.41	2.68	2.78	12.97	12.51	3.73	73.08	5.08	8.93	8.93	8.93	21.43	10.37	2.47	5.46	3,971.1	4,107.7	38.8	1,132.9	39,204.2	0.987	BBB	
Duke Realty Corp	DRE	13.70	14.32	10.37	1.13	1.16	12.12	11.81	2.65	60.71	6.00	9.95	9.95	9.95	28.22	-9.61	-10.17	4.96	3,444.5	3,516.2	58.6	2,535.7	34,713.9	1.008	BBB-	
Ps Business Parks	PSB	58.21	63.04	51.31	4.51	4.52	12.91	12.88	0.22	44.44	0.53	4.47	4.47	4.47	25.55	9.37	6.55	3.02	1,419.5	1,844.7	7.5	66.6	3,894.9	0.274	BBB+	
Gladstone Commercial	GOOD	18.39	19.48	14.25	1.57	1.58	11.71	11.64	0.64	107.14	8.65	-1.70	-1.70	-1.70	44.44	15.24	12.35	8.16	157.5	157.5	66.2	40.9	656.7	0.480	BBB	
Mission West Properties	MSW	6.86	7.55	6.47	0.45	0.51	15.24	13.45	13.33	136.36	5.54	2.54	2.54	2.54	5.92	-1.67	0.41	8.65	151.1	721.5	33.2	67.2	464.6	0.307	BBB	
<b>AVERAGE</b>		<b>26.39</b>	<b>27.93</b>	<b>21.96</b>	<b>2.07</b>	<b>2.11</b>	<b>12.99</b>	<b>12.46</b>	<b>4.12</b>	<b>84.35</b>	<b>5.16</b>	<b>4.84</b>	<b>4.84</b>	<b>4.84</b>	<b>25.11</b>	<b>4.74</b>	<b>2.32</b>	<b>6.07</b>	<b>1,828.7</b>	<b>2,069.5</b>	<b>40.8</b>	<b>768.7</b>	<b>15,806.9</b>	<b>0.611</b>		

**Retail**

Name	Ticker	Share Price		FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		52 Week	High	Low	Estimates	Estimates	Estimates	Growth	Payout	EBITDA	Jan-11	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market Cap (\$M)	Market Cap (\$M)	Ratio	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
<b>Shopping Centers</b>																									
Kimco Realty Cp	KIM	18.09	19.38	12.66	1.20	1.27	15.07	14.24	5.83	55.17	6.93	0.28	0.28	0.28	49.48	-15.47	-6.16	3.98	7,341.5	7,371.1	38.7	4,479.8	81,465.5	1.110	BBB+
Federal Realty Invs	FRT	80.43	84.32	68.35	3.99	4.20	20.16	19.15	5.26	66.34	4.85	3.21	3.21	3.21	29.37	6.98	9.47	3.33	4,899.3	4,928.5	26.1	403.4	32,321.4	0.660	BBB+
Developers Diversified Realty	DDR	13.60	14.44	8.90	0.95	0.99	14.32	13.74	4.21	NA	14.76	-3.48	-3.48	-3.48	65.94	-25.83	-16.81	0.59	3,483.8	3,488.8	60.5	2,869.7	39,041.6	1.121	BB
Regency Centers	REG	43.11	45.25	32.25	2.41	2.56	17.89	16.84	6.22	NA	15.35	2.06	2.06	2.06	35.30	-5.81	-1.30	4.29	3,516.1	3,523.8	39.4	629.6	27,285.4	0.776	BBB
Weingarten Realty Investors	WRI	24.52	25.92	18.34	1.74	1.87	14.09	13.11	7.47	78.79	7.60	3.20	3.20	3.20	37.94	-2.84	-2.17	4.24	2,932.7	2,973.1	49.5	654.4	18,549.6	0.633	BBB
Tanger Factory Outlet Center	SKT	26.11	27.20	19.30	1.40	1.48	18.65	17.64	5.71	60.56	3.92	2.77	2.77	2.77	40.94	16.07	17.06	2.97	2,102.5	2,419.3	24.7	465.1	12,446.8	0.592	BBB
Equity One Inc	EQY	18.65	19.88	14.72	1.11	1.15	16.80	16.22	3.60	81.48	6.94	2.59	2.59	2.59	17.21	-1.57	2.32	4.72	1,933.4	1,935.1	43.5	630.6	11,748.5	0.608	BBB-
Alexanders Inc	ALX	404.69	419.93	283.13	20.62	20.31	19.63	19.93	-1.50	49.12	7.62	-1.13	-1.13	-1.13	42.60	6.77	11.45	2.59	2,056.1	2,056.1	43.7	4.4	1,774.9	0.086	
Inland Real Estate	IRC	9.28	10.02	7.34	0.81	0.84	11.46	11.05	3.70	67.86	7.64	5.99	5.99	5.99	17.45	-4.57	-2.27	6.14	808.1	808.1	52.6	307.2	2,870.0	0.356	
Saul Centers	BFS	47.35	48.40	35.64	2.45	2.66	19.33	17.80	8.57	65.00	6.98	0.77	0.77	0.77	37.26	1.63	9.93	3.04	874.9	1,131.4	41.7	31.3	1,497.9	0.171	
Acadia Realty	AKR	18.48	20.02	16.02	1.00	1.08	18.48	17.11	8.00	62.07	6.86	1.32	1.32	1.32	20.72	-3.84	3.34	3.90	741.3	747.9	52.6	302.0	5,611.2	0.657	
Ramco-Gershenson Properties	RPT	12.86	13.51	9.62	0.95	1.01	13.54	12.73	6.32	37.11	5.17	3.29	3.29	3.29	43.27	-9.20	-6.62	5.08	487.9	525.2	56.9	533.1	6,826.5	1.399	
Urstadt Biddle Ppty	UBA	19.41	19.97	15.72	1.23	1.31	15.78	14.82	6.50	80.83	2.65	1.07	1.07	1.07	36.90	14.58	9.89	5.05	404.1	404.1	NA	98.1	1,911.7	0.473	
Cedar Shopping Centers	CDR	6.05	8.29	4.98	0.54	0.57	11.20	10.61	5.56	NA	9.38	-3.82	-3.82	-3.82	-9.67	-14.06	-10.55	5.95	384.9	393.5	68.0	233.3	1,422.9	0.370	
Kite Realty Group Trust	KRG	5.28	5.79	3.85	0.42	0.46	12.57	11.48	9.52	54.55	10.33	-1.33	-1.33	-1.33	46.61	-19.71	-13.25	4.55	332.4	373.9	66.0	130.0	698.1	0.210	
Excel Trust	EXL	12.78	13.30	10.99	0.92	1.09	13.89	11.72	18.48	72.73	8.34	5.62	5.62	5.62	NA	NA	NA	1.56	199.4	207.6	54.8	84.1	1,074.2	0.539	
Roberts Realty	RPI	1.70	2.14	1.29	0.00	0.00	NA	NA	NA	0.00	0.00	17.65	17.65	17.65	12.58	-28.66	-20.55	0.00	17.5	17.5	66.8	0.1	0.1	0.000	
<b>AVERAGE</b>		<b>44.85</b>	<b>46.93</b>	<b>33.12</b>	<b>2.46</b>	<b>2.52</b>	<b>15.80</b>	<b>14.89</b>	<b>6.47</b>	<b>60.12</b>	<b>7.38</b>	<b>2.36</b>	<b>2.36</b>	<b>2.36</b>	<b>32.74</b>	<b>-5.35</b>	<b>-1.01</b>	<b>3.65</b>	<b>1,912.7</b>	<b>1,959.1</b>	<b>49.1</b>	<b>703.9</b>	<b>14,503.2</b>	<b>0.580</b>	
<b>Regional Malls</b>																									
Simon Property Group	SPG	101.45	110.04	77.28	6.61	7.03	15.35	14.43	6.35	44.94	5.47	1.97	1.97	1.97	45.13	9.63	10.30	3.15	29,714.1	35,824.8	35.0	1,501.0	153,046.6	0.515	A-
General Growth Properties	GGP	14.81	17.80	12.36	0.96	1.03	15.43	14.38	7.29	0.00	NA	-4.33	-4.33	-4.33	105.64	-18.09	-14.01	1.00	14,183.7	14,286.4	NA	13,610.3	202,385.5	1.427	BB
Macerich	MAC	48.66	50.64	35.95	2.86	3.12	17.01	15.60	9.09	64.94	6.95	2.72	2.72	2.72	66.61	-2.13	0.46	4.11	6,329.1	6,893.4	39.0	1,140.3	55,416.2	0.866	
Taubman Centers	TCO	52.35	55.48	35.98	2.73	3.00	19.17	17.45	9.89	41.27	4.97	3.70	3.70	3.70	72.63	6.54	12.87	3.34	2,857.5	4,231.8	42.4	954.2	50,027.4	1.651	
CBL & Associates Properties	CBL	17.06	18.50	11.20	2.10	2.02	8.12	8.45	-3.81	37.04	7.30	-2.51	-2.51	-2.51	80.43	-3.04	-7.22	4.69	2,351.4	3,070.3	NA	1,259.7	21,610.6	0.919	
Glimcher Realty Trust	GRT	8.81	9.30	4.99	0.67	0.80	13.15	11.01	19.40	47.62	8.44	4.88	4.88	4.88	191.09	0.65	-7.93	4.54	879.9	906.2	72.1	1,514.7	13,443.3	1.528	B+
Penn Real Estate Invest	PEI	13.66	17.35	10.21	1.64	1.70	8.33	8.04	3.66	26.79	8.63	-5.99	-5.99	-5.99	60.45	-9.30	-9.66	4.39	655.5	787.3	76.5	429.0	5,873.0	0.777	
<b>AVERAGE</b>		<b>36.69</b>	<b>39.87</b>	<b>26.85</b>	<b>2.51</b>	<b>2.67</b>	<b>13.80</b>	<b>12.76</b>	<b>7.41</b>	<b>37.51</b>	<b>6.96</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>88.86</b>	<b>-2.23</b>	<b>-2.17</b>	<b>3.60</b>	<b>8,153.0</b>	<b>9,428.6</b>	<b>53.0</b>	<b>2,915.6</b>	<b>71,686.1</b>	<b>1.113</b>	
<b>Free Standing</b>																									
Realty Income	O	34.96	35.97	29.33	2.00	2.10	17.48	16.65	5.00	91.87	4.78	2.65	2.65	2.65	31.97	20.57	17.07	4.95	4,093.7	4,093.7	31.3	608.8	21,321.8	0.521	BBB
National Retail Properties	NNN	24.85	27.73	20.86	1.51	1.57	16.46	15.83	3.97	131.03	6.20	-4.80	-4.80	-4.80	30.66	10.79	11.48	6.12	2,070.3	2,070.3	35.1	704.3	17,484.8	0.845	BBB-
Getty Realty	GTY	29.04	32.15	20.72	2.09	2.06	13.89	14.10	-1.44	96.00	0.99	-7.16	-7.16	-7.16	44.91	13.07	10.29	6.61	956.7	956.7	7.5	546.1	15,966.7	1.669	
Agree Realty	ADC	23.25	28.63	21.52	2.27	2.19	10.24	10.62	-3.52	NA	NA	-11.23	-11.23	-11.23	28.79	1.24	3.58	8.77	226.8	234.9	28.1	107.4	2,512.6	1.108	
<b>AVERAGE</b>		<b>28.03</b>	<b>31.12</b>	<b>23.11</b>	<b>1.97</b>	<b>1.98</b>	<b>14.52</b>	<b>14.30</b>	<b>1.00</b>	<b>106.30</b>	<b>3.99</b>	<b>-5.13</b>	<b>-5.13</b>	<b>-5.13</b>	<b>34.11</b>	<b>11.42</b>	<b>10.61</b>	<b>6.61</b>	<b>1,836.9</b>	<b>1,838.9</b>	<b>25.5</b>	<b>491.6</b>	<b>14,321.5</b>	<b>1.036</b>	

**Residential**

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Jan-2011	High	Low	2011	2011	Estimates	Estimates	Growth	Payout	EBITDA	Jan-11	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market						Market
<b>Apartments</b>																									
Equity Residential	EQR	54.19	55.11	39.13	2.46	2.65	22.03	19.71	11.79	65.00	9.78	4.31	4.31	4.31	74.62	18.91	11.53	3.38	15,265.3	16,013.0	41.4	2,270.6	123,507.2	0.809	BBB+
Avalonbay Communities	AVB	115.93	121.03	85.74	4.63	5.22	25.04	22.21	12.74	88.37	7.57	3.00	3.00	3.00	56.83	13.54	10.05	3.08	9,872.9	9,874.7	31.5	615.7	71,257.4	0.722	BBB+
UDR	UDR	23.48	24.32	17.64	1.24	1.36	18.94	17.26	9.68	66.07	9.65	0.64	0.64	0.64	56.33	9.59	7.24	3.15	4,271.2	4,348.9	47.7	2,412.4	56,654.1	1.326	BBB
Camden Property	CPT	55.43	59.17	39.15	2.88	3.14	19.25	17.65	9.03	61.64	7.39	2.69	2.69	2.69	48.67	10.45	4.37	3.25	3,806.8	3,946.8	43.5	557.1	30,966.1	0.813	BBB
Essex Prop Trust	ESS	116.00	123.78	88.50	5.53	6.08	20.98	19.08	9.95	78.82	7.89	1.56	1.56	1.56	51.50	8.77	8.82	3.56	3,634.4	3,889.7	39.0	262.5	30,453.0	0.838	BBB
BRE Properties	BRE	44.65	47.51	35.40	2.13	2.33	20.96	19.16	9.39	NA	13.79	2.64	2.64	2.64	44.57	6.65	4.55	3.36	2,844.6	2,872.0	40.2	553.4	24,791.3	0.872	BBB
Apartment Inv Management	AIV	25.56	26.28	18.11	1.56	1.72	16.38	14.86	10.26	32.26	9.90	-1.08	-1.08	-1.08	68.66	0.43	4.26	1.56	2,986.7	3,203.2	67.3	1,288.8	33,064.5	1.107	BB+
Mid-America Apartment Comm	MAA	63.65	64.97	50.10	4.02	4.27	15.86	14.93	6.22	64.74	7.63	1.43	1.43	1.43	41.90	17.88	11.15	3.94	2,179.3	2,319.0	42.4	177.1	11,302.5	0.519	
Home Properties	HME	55.68	58.92	43.12	3.41	3.69	16.33	15.09	8.21	68.24	8.65	0.34	0.34	0.34	31.66	11.85	12.33	4.17	2,087.7	2,717.1	50.4	664.3	37,028.7	1.774	
American Campus Communities	ACC	32.34	33.42	24.62	1.71	1.85	18.91	17.48	8.19	62.50	6.29	1.83	1.83	1.83	32.32	9.40	10.77	4.17	2,156.6	2,180.6	39.6	378.4	12,313.2	0.571	
Post Properties	PPS	37.03	39.00	21.52	1.61	1.79	23.00	20.69	11.18	46.51	6.36	2.01	2.01	2.01	113.82	0.24	2.91	2.16	1,800.6	1,807.0	43.1	365.2	13,916.7	0.773	BBB-
Colonial Prop	CLP	19.19	19.71	12.88	1.13	1.23	16.98	15.60	8.85	53.57	8.65	6.32	6.32	6.32	81.51	-0.59	-3.29	3.13	1,490.7	1,630.8	58.1	489.5	9,443.0	0.633	BB+
Associated Estates Realty	AEC	14.81	16.31	12.27	1.05	1.17	14.10	12.66	11.43	68.00	7.58	-2.04	-2.04	-2.04	31.60	23.02	17.32	4.59	612.7	613.8	55.2	388.6	5,799.4	0.947	BB
Education Realty Trust	EDR	7.80	8.25	5.62	0.39	0.44	20.00	17.73	12.82	55.56	8.95	1.03	1.03	1.03	51.84	-7.19	-3.16	2.56	562.9	571.6	47.2	1,429.4	11,263.7	2.001	
Campus Crest Communities	CCG	13.20	14.32	10.56	0.65	0.86	17.60	15.35	14.67	0.00	0.00	-5.85	-5.85	-5.85	NA	NA	NA	0.96	405.0	408.8	NA	197.1	2,602.9	0.643	
<b>AVERAGE</b>		<b>45.27</b>	<b>47.47</b>	<b>33.62</b>	<b>2.30</b>	<b>2.53</b>	<b>19.09</b>	<b>17.30</b>	<b>10.29</b>	<b>58.66</b>	<b>8.01</b>	<b>1.26</b>	<b>1.26</b>	<b>1.26</b>	<b>56.14</b>	<b>8.79</b>	<b>7.06</b>	<b>3.13</b>	<b>3,599.2</b>	<b>3,659.8</b>	<b>46.2</b>	<b>804.0</b>	<b>31,624.2</b>	<b>0.956</b>	
<b>Manufactured Homes</b>																									
Equity Lifestyle Properties	ELS	56.88	59.42	46.99	3.86	4.10	14.74	13.87	6.22	41.10	7.10	1.70	1.70	1.70	20.38	11.64	6.69	2.11	1,748.0	2,000.0	42.4	204.9	11,709.2	0.670	
Sun Communities	SUI	33.12	35.05	24.27	3.07	3.28	10.79	10.10	6.84	80.77	9.54	1.33	1.33	1.33	99.15	36.93	13.63	7.61	649.1	718.1	65.7	93.6	3,120.2	0.481	
UMH Properties	UMH	10.43	11.83	8.10	0.00	0.00	NA	NA	NA	69.23	5.56	2.25	2.25	2.25	38.64	5.82	-0.50	6.90	138.7	138.7	45.6	25.8	269.5	0.194	
<b>AVERAGE</b>		<b>33.48</b>	<b>35.43</b>	<b>26.45</b>	<b>2.31</b>	<b>2.46</b>	<b>12.76</b>	<b>11.99</b>	<b>6.53</b>	<b>63.70</b>	<b>7.40</b>	<b>1.76</b>	<b>1.76</b>	<b>1.76</b>	<b>52.72</b>	<b>18.13</b>	<b>6.61</b>	<b>5.54</b>	<b>845.3</b>	<b>952.3</b>	<b>51.2</b>	<b>108.1</b>	<b>5,033.0</b>	<b>0.448</b>	

**Diversified**

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Jan-2011	High	Low	2011	2011	Estimates	Estimates	Growth	Payout	EBITDA	Jan-11	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market						Market
																		Cap (\$M)	Cap (\$M)	Ratio	Share	Dollar	Liquidity	Issuer	
<b>Diversified</b>																									
Vornado Realty	VNO	88.09	93.33	69.50	5.51	5.66	15.99	15.56	2.72	36.93	4.95	6.55	6.55	6.55	40.49	3.91	5.46	3.13	16,024.8	17,089.2	39.6	1,040.1	91,709.2	0.572	BBB+
Digital Realty Trust	DLR	54.40	63.94	48.32	3.90	4.36	13.95	12.48	11.79	0.00	4.62	5.55	5.55	5.55	17.33	19.19	22.98	3.90	4,921.1	5,218.3	32.9	1,632.0	88,789.2	1.804	BBB
Entertainment Properties Trust	EPR	46.03	49.61	36.32	3.47	3.69	13.27	12.47	6.34	65.58	4.44	-0.47	-0.47	-0.47	40.11	6.10	10.04	5.65	2,140.3	2,140.3	37.2	285.9	13,178.3	0.616	BB
Washington Real Estate Inv	WRE	30.68	34.05	26.67	2.01	2.10	15.26	14.61	4.48	131.45	8.71	-1.00	-1.00	-1.00	24.17	5.60	5.93	5.66	1,966.5	1,966.5	38.4	454.8	13,943.7	0.709	BBB+
DuPont Fabros Technology	DFT	22.92	27.46	20.10	1.60	1.98	14.33	11.57	23.65	36.36	5.00	7.66	7.66	7.66	40.55	12.09	NA	2.09	1,366.5	1,869.5	25.6	1,470.1	33,767.1	2.471	BB-
Lexington Realty Trust	LXP	8.47	9.57	5.34	0.93	0.96	9.11	8.82	3.23	41.67	6.23	6.54	6.54	6.54	50.86	-6.18	-4.59	5.43	1,132.9	1,174.7	64.1	1,168.1	9,965.3	0.881	
Cousins Property	CUZ	8.52	8.70	6.02	0.45	0.51	18.93	16.71	13.33	30.20	6.30	2.16	2.16	2.16	15.30	-25.89	-14.73	1.40	871.1	871.1	41.3	870.5	7,490.7	0.860	
American Assets Trust Inc.	AAT	21.29	21.56	20.70	1.13	1.30	18.84	16.38	15.04	0.00	0.00	NA	NA	NA	NA	NA	NA	0.00	692.7	692.7	NA	379.2	8,065.2	1.166	
Investors Real Estate Trust	IRET	8.94	9.45	8.10	0.67	0.70	13.34	12.77	4.48	100.88	7.86	-0.33	-0.33	-0.33	10.58	3.65	6.17	7.67	702.3	881.0	55.6	256.0	2,290.2	0.326	
Winthrop Realty Trust	FUR	12.30	14.54	10.82	1.24	1.37	9.92	8.98	10.48	52.42	5.98	-3.83	-3.83	-3.83	3.93	-17.91	-9.01	5.28	332.5	332.5	NA	216.5	2,648.0	0.796	
CoreSite Realty	COR	14.37	16.42	12.58	1.02	1.18	14.09	12.18	15.69	0.00	0.00	5.35	5.35	5.35	NA	NA	NA	0.90	282.4	659.3	NA	103.2	1,479.9	0.524	
One Liberty	OLP	16.18	18.68	14.04	0.00	0.00	NA	NA	NA	0.00	0.00	-3.11	-3.11	-3.11	92.45	9.00	7.25	7.60	185.3	185.3	58.0	48.2	786.0	0.424	
Whitestone REIT	WSR	14.41	14.90	11.32	1.27	1.43	11.35	10.08	12.60	81.43	6.16	-2.01	-2.01	-2.01	NA	NA	NA	7.91	31.7	57.8	67.9	8.1	117.7	0.371	
Pittsburgh & West Virginia Railroad	PW	12.20	12.90	9.15	0.00	0.00	NA	NA	NA	0.00	0.00	8.16	8.16	8.16	13.96	15.17	11.40	4.26	18.4	18.4	0.0	1.0	11.6	0.063	
Residential Realty CI B	PDLB	1.65	2.25	0.33	0.00	0.00	NA	NA	NA	0.00	0.00	6.44	6.44	6.44	140.97	-26.54	-20.20	0.00	5.2	5.2	72.5	5.3	9.2	0.178	
<b>AVERAGE</b>		<b>24.03</b>	<b>26.49</b>	<b>19.95</b>	<b>1.55</b>	<b>1.68</b>	<b>14.03</b>	<b>12.72</b>	<b>10.32</b>	<b>38.46</b>	<b>4.02</b>	<b>2.69</b>	<b>2.69</b>	<b>2.69</b>	<b>40.89</b>	<b>-0.15</b>	<b>1.88</b>	<b>4.06</b>	<b>2,044.90</b>	<b>2,210.78</b>	<b>44.43</b>	<b>529.26</b>	<b>18,283.41</b>	<b>0.78</b>	

**Lodging/Resorts**

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO Growth	FFO Payout	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2011	52 Week		2011	2011	2011	2011				2011-2011	2010: Q3	2010: Q3	Jan-11	QTD									YTD
Host Hotels & Resorts	HST	18.51	19.77	12.83	0.93	1.22	19.90	15.17	31.18	3.85	4.88	3.58	3.58	3.58	65.08	6.07	2.67	0.22	12,326.5	12,524.5	36.3	6,982.8	130,996.6	1.063	BB-
Hospitality Properties Trust	HPT	24.87	27.98	19.15	3.20	3.06	7.77	8.13	-4.37	52.94	NA	9.89	9.89	9.89	21.30	-1.27	0.36	7.24	3,068.5	3,068.5	43.4	1,152.5	28,853.2	0.940	BBB-
LaSalle Hotel Properties	LHO	27.77	29.38	19.24	1.66	2.08	16.73	13.35	25.30	78.57	6.13	5.19	5.19	5.19	39.15	3.41	-1.99	1.58	2,028.9	2,028.9	33.1	519.1	14,521.4	0.716	
Diamondrock Hospitality	DRH	12.13	12.56	7.81	0.66	0.84	18.38	14.44	27.27	0.00	4.07	1.08	1.08	1.08	49.02	0.66	4.42	0.00	1,871.7	1,871.7	34.8	1,618.0	19,974.3	1.067	
Sunstone Hotel Investors	SHO	10.21	13.42	8.27	0.82	1.04	12.45	9.82	26.83	0.00	7.74	-1.16	-1.16	-1.16	18.86	-9.73	-12.48	0.00	1,204.9	1,204.9	56.2	792.7	8,208.4	0.681	
Hersha Hospitality Trust	HT	6.59	6.91	4.16	0.44	0.53	14.98	12.43	20.45	166.67	10.78	-0.15	-0.15	-0.15	87.93	-0.29	2.62	3.03	1,114.6	1,163.5	47.8	844.9	5,597.7	0.502	
Strategic Hotels & Resorts	BEE	5.51	6.85	3.44	0.10	0.20	55.10	27.55	100.00	NA	NA	4.16	4.16	4.16	139.57	-25.55	-20.41	0.00	833.5	838.8	65.7	1,346.2	7,619.7	0.914	
FelCor Lodging	FCH	7.03	8.95	3.98	0.25	0.54	28.12	13.02	116.00	NA	NA	-0.14	-0.14	-0.14	85.98	-16.17	-12.49	0.00	682.3	684.3	77.6	771.1	5,563.5	0.815	B-
Ashford Hospitality Trust	AHT	9.65	10.94	6.20	1.78	1.85	5.48	5.27	3.93	0.00	NA	1.04	1.04	1.04	85.01	20.97	4.09	0.00	571.6	710.0	81.0	653.4	6,524.3	1.141	
Chesapeake Lodging Trust	CHSP	18.30	20.11	15.14	1.04	1.41	17.60	12.98	35.58	NA	18.07	-2.71	-2.71	-2.71	-1.22	NA	NA	2.19	337.4	337.4	40.7	153.4	2,844.5	0.843	
Chatham Lodging Trust	CLDT	16.54	20.50	14.95	0.93	1.32	17.78	12.53	41.94	0.00	3.99	-4.12	-4.12	-4.12	NA	NA	NA	2.12	152.2	152.2	22.6	20.3	340.0	0.223	
Supertel Hospitality	SPPR	1.68	2.21	1.17	0.32	0.37	5.25	4.54	15.63	0.00	0.00	6.96	6.96	6.96	14.19	-33.53	-13.92	0.00	38.4	38.4	NA	17.2	29.1	0.066	
MHI Hospitality	MDH	2.91	3.78	1.65	0.56	0.50	5.20	5.82	-10.71	0.00	10.99	37.91	37.91	37.91	37.27	-26.81	-17.18	0.00	27.7	37.5	81.9	15.5	45.0	0.162	
<b>AVERAGE</b>		<b>12.44</b>	<b>14.10</b>	<b>9.08</b>	<b>0.98</b>	<b>1.15</b>	<b>17.29</b>	<b>11.93</b>	<b>33.00</b>	<b>30.20</b>	<b>7.41</b>	<b>4.73</b>	<b>4.73</b>	<b>4.73</b>	<b>53.51</b>	<b>-7.48</b>	<b>-5.85</b>	<b>1.26</b>	<b>1,866.00</b>	<b>1,896.95</b>	<b>51.76</b>	<b>1,145.17</b>	<b>17,778.28</b>	<b>0.70</b>	

**Health Care**

HCP	HCP	37.09	38.02	30.01	2.55	2.85	14.55	13.01	11.76	65.00	4.59	0.82	0.82	0.82	38.49	13.92	14.27	5.01	13,656.5	13,978.1	29.0	5,063.8	188,093.7	1.367	BBB
Healthcare REIT	HCN	49.08	52.22	40.00	3.41	3.85	14.39	12.75	12.90	115.00	7.47	3.02	3.02	3.02	21.41	11.07	14.62	5.62	7,190.7	7,190.7	43.1	1,218.0	60,091.2	0.836	BBB-
Ventas Inc	VTR	55.46	57.19	44.18	3.14	3.96	17.66	16.51	7.01	78.68	4.60	5.68	5.68	5.68	37.37	13.74	17.02	3.86	8,680.0	8,680.0	26.4	2,660.6	145,574.6	1.677	BBB-
Nationwide Health Properties	NHP	37.55	42.74	31.60	2.49	2.59	15.08	14.50	4.02	100.00	3.96	3.22	3.22	3.22	19.96	12.24	18.30	5.01	4,740.7	4,822.4	23.9	972.4	36,509.1	0.770	BBB
Senior Housing Prop Trust	SNH	22.42	25.19	19.48	1.85	1.95	12.12	11.50	5.41	84.09	3.68	3.94	3.94	3.94	14.70	7.68	13.60	6.60	3,180.4	3,180.4	29.1	1,553.3	34,686.1	1.091	BBB-
OMEGA Healthcare Investors Inc.	OHI	22.28	23.97	18.15	1.84	1.93	12.11	11.54	4.89	127.59	5.63	0.94	0.94	0.94	27.01	18.97	20.24	6.64	2,194.3	2,194.3	35.6	841.0	18,859.7	0.859	BB
Healthcare Realty Trust	HR	21.00	25.17	20.09	1.31	1.47	16.03	14.29	12.21	100.00	8.61	-0.80	-0.80	-0.80	5.80	-0.12	0.28	5.71	1,353.0	1,353.0	48.6	645.9	13,564.4	1.003	BBB-
National Health Investors	NHI	45.73	48.31	36.66	2.93	3.07	15.61	14.90	4.78	85.21	0.44	1.58	1.58	1.58	42.20	24.11	20.61	5.29	1,269.5	1,269.5	3.0	79.8	3,676.9	0.290	
Medical Properties Trust	MPW	10.98	11.73	8.67	0.82	0.93	13.39	11.81	13.41	153.85	5.66	1.39	1.39	1.39	18.48	5.46	12.01	7.29	1,221.1	1,221.1	24.7	799.2	8,856.2	0.725	BB-
LTC Properties	LTC	27.34	29.22	23.46	2.11	2.23	12.96	12.26	5.69	80.39	1.06	-2.14	-2.14	-2.14	14.41	8.50	12.26	6.14	650.5	650.5	13.1	65.7	2,078.0	0.319	
Universal Health Rty Income	UHT	36.35	39.87	30.79	2.60	2.31	13.98	15.74	-11.15	91.67	3.08	-0.49	-0.49	-0.49	17.49	7.82	10.22	6.66	454.1	454.1	13.8	52.6	1,912.8	0.421	
Sabra Health Care REIT	SBRA	18.61	19.17	16.20	1.32	1.47	14.10	12.66	11.36	0.00	0.00	1.14	1.14	1.14	NA	NA	NA	0.00	438.8	438.8	NA	134.6	2,506.2	0.571	B
Cogdell Spencer	CSA	6.05	8.35	5.60	0.37	0.43	16.35	14.07	16.22	NA	NA	4.31	4.31	4.31	-0.64	-22.76	-11.68	6.61	306.8	352.3	49.9	193.9	1,177.7	0.384	
<b>AVERAGE</b>		<b>30.00</b>	<b>32.40</b>	<b>24.99</b>	<b>2.06</b>	<b>2.19</b>	<b>14.49</b>	<b>13.50</b>	<b>7.58</b>	<b>90.12</b>	<b>4.06</b>	<b>1.74</b>	<b>1.74</b>	<b>1.74</b>	<b>21.39</b>	<b>8.39</b>	<b>11.81</b>	<b>5.42</b>	<b>3,487.42</b>	<b>3,521.95</b>	<b>28.35</b>	<b>1,098.53</b>	<b>39,814.28</b>	<b>0.79</b>	

Self Storage

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO Growth	FFO Payout	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Jan-2011	High	Low	2011	2011	2011	2011				2011-2011	2010: Q3	2010: Q3	Jan-11	QTD									YTD
Public Storage	PSA	108.98	112.58	85.78	5.58	5.95	19.53	18.32	6.63	60.15	0.50	7.45	7.45	7.45	42.08	15.54	13.08	2.94	18,545.6	18,570.9	3.3	781.9	85,179.2	0.459	A
Extra Space Storage	EXR	19.23	20.13	12.68	1.06	1.15	18.14	16.72	8.49	38.46	7.53	10.52	10.52	10.52	74.02	14.33	10.29	2.08	1,681.7	1,746.2	46.1	929.3	17,922.0	1.066	BBB-
Sovran Self Storage	SSS	38.44	40.71	32.69	2.59	2.76	14.84	13.93	6.56	72.58	4.79	5.72	5.72	5.72	19.23	5.51	2.04	4.68	1,056.8	1,069.8	31.7	83.7	3,227.4	0.305	BBB-
U-Store-It Trust	YSI	9.66	10.57	6.88	0.60	0.65	16.10	14.86	8.33	16.67	6.00	2.12	2.12	2.12	42.00	3.78	-10.07	2.90	926.3	972.0	43.0	1,155.1	11,186.8	1.208	
<b>AVERAGE</b>		<b>44.08</b>	<b>46.00</b>	<b>34.51</b>	<b>2.46</b>	<b>2.63</b>	<b>17.15</b>	<b>15.96</b>	<b>7.50</b>	<b>46.97</b>	<b>4.71</b>	<b>6.45</b>	<b>6.45</b>	<b>6.45</b>	<b>44.33</b>	<b>9.79</b>	<b>3.83</b>	<b>3.15</b>	<b>5,552.58</b>	<b>5,589.73</b>	<b>31.04</b>	<b>737.50</b>	<b>29,378.87</b>	<b>0.76</b>	

Timber

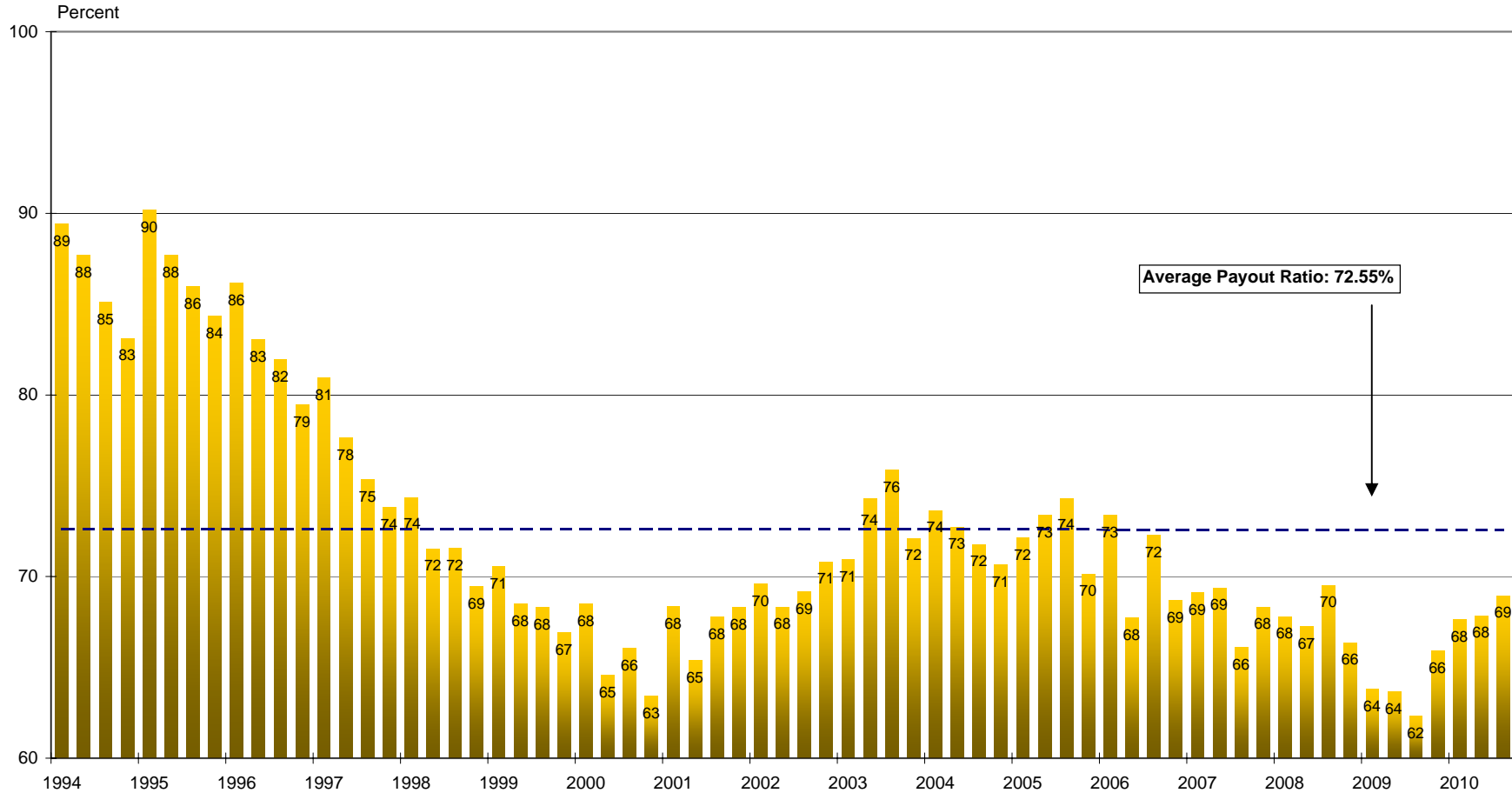
Weyerhaeuser	WY	23.18	25.20	13.55	0.00	0.00	NA	NA	NA	0.00	6.81	22.45	22.45	22.45	57.42	-0.52	1.57	0.86	12,423.1	12,423.1	NA	7,123.8	167,658.2	1.350	BBB-
Plum Creek Timber Co	PCL	41.87	43.52	33.51	0.00	0.00	NA	NA	NA	0.00	5.70	11.80	11.80	11.80	21.12	4.80	7.62	4.01	6,816.7	6,816.7	30.5	2,810.9	116,990.7	1.716	BBB-
Rayonier	RYN	59.21	61.96	42.55	3.21	3.65	18.45	16.22	13.71	0.00	2.26	12.74	12.74	12.74	47.44	17.58	13.34	3.65	4,770.2	4,770.2	16.2	843.7	50,195.2	1.052	BBB+
Potlatch Corp. REIT	PCH	37.15	41.07	31.56	0.00	0.00	NA	NA	NA	0.00	4.70	14.13	14.13	14.13	28.61	8.14	10.38	5.49	1,476.5	1,476.5	21.6	224.1	8,392.6	0.568	BB
<b>AVERAGE</b>		<b>40.35</b>	<b>42.94</b>	<b>30.29</b>	<b>0.80</b>	<b>0.91</b>	<b>18.45</b>	<b>16.22</b>	<b>13.71</b>	<b>0.00</b>	<b>4.87</b>	<b>15.28</b>	<b>15.28</b>	<b>15.28</b>	<b>38.65</b>	<b>7.50</b>	<b>8.23</b>	<b>3.50</b>	<b>6,371.64</b>	<b>6,371.64</b>	<b>22.75</b>	<b>2,750.62</b>	<b>85,809.16</b>	<b>1.17</b>	

**Mortgage**

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Jan-2011	52 Week		2011	2011	2011	2011	2011-2011	2010: Q3	2010: Q3	Jan-11	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio	Share Volume	Dollar Volume	Liquidity	Issuer Rating
<b>Home Financing</b>																									
American Capital Agency Corp.	AGNC	28.69	30.67	24.91	5.08	4.30	5.65	6.67	-15.35	0.00	0.00	-0.17	-0.17	-0.17	31.17	NA	NA	19.52	1,846.1	1,846.1	93.2	5,938.3	170,932.5	9.259	
Annaly Capital Management	NLY	17.83	18.60	15.34	0.00	0.00	NA	NA	NA	0.00	0.00	-0.50	-0.50	-0.50	19.04	11.69	22.41	14.36	12,598.6	12,598.6	86.0	9,014.1	161,127.3	1.279	
Anworth Mortgage Asset	ANH	6.87	7.48	6.28	0.96	0.89	7.16	7.72	-7.29	0.00	0.00	-1.86	-1.86	-1.86	14.10	6.92	9.17	12.81	830.2	830.2	88.3	921.1	6,364.5	0.767	
Capstead Mortgage	CMO	12.71	13.40	10.30	1.71	1.64	7.43	7.65	-4.09	0.00	0.00	0.95	0.95	0.95	8.55	10.72	28.92	12.27	891.2	891.2	91.2	535.0	6,878.0	0.772	
Chimera Investment	CIM	4.20	4.31	3.51	0.00	0.00	NA	NA	NA	0.00	0.00	2.19	2.19	2.19	26.93	-31.85	NA	16.19	4,234.3	4,234.3	53.7	17,314.3	73,239.5	1.730	
Cypress Sharpridge Investments	CYS	13.05	14.28	11.80	0.00	0.00	NA	NA	NA	0.00	0.00	1.08	1.08	1.08	15.46	NA	NA	18.39	777.1	777.1	89.7	1,016.5	13,291.3	1.710	
Dynex Capital	DX	10.68	10.99	8.76	0.00	0.00	NA	NA	NA	0.00	0.00	-2.20	-2.20	-2.20	30.02	18.70	15.51	10.11	323.7	323.7	87.3	293.7	3,137.7	0.969	
Hatteras Financial	HTS	28.58	31.63	24.20	4.30	4.08	6.65	7.00	-5.12	0.00	0.00	-5.58	-5.58	-5.58	21.82	NA	NA	14.00	1,648.1	1,648.1	89.1	1,425.8	40,999.5	2.488	
Invesco Mortgage Capital	IVR	22.37	24.01	19.08	0.00	0.00	NA	NA	NA	0.00	0.00	2.43	2.43	2.43	16.95	NA	NA	17.34	1,115.2	1,147.1	88.1	1,186.5	26,744.0	2.398	
MFA Financial	MFA	8.17	8.64	6.65	1.00	1.08	8.17	7.56	8.00	0.00	0.00	0.12	0.12	0.12	24.70	6.30	18.10	11.51	2,289.8	2,289.8	74.4	5,192.1	42,656.9	1.867	
PennyMac Mortgage Investment Trust	PMT	18.53	19.04	15.68	0.00	0.00	NA	NA	NA	0.00	0.00	4.48	4.48	4.48	23.07	NA	NA	6.42	310.1	310.1	45.4	88.1	1,644.5	0.530	
Redwood Trust	RWT	14.97	17.17	13.65	0.99	1.02	15.12	14.68	3.03	0.00	0.00	0.27	0.27	0.27	11.90	-22.23	-9.44	6.68	1,160.1	1,160.1	77.9	467.6	7,098.1	0.612	
Starwood Property Trust Inc.	STWD	22.51	23.39	16.67	0.00	0.00	NA	NA	NA	0.00	0.00	4.80	4.80	4.80	21.96	NA	NA	7.11	1,612.3	1,612.3	38.0	1,787.7	40,330.6	2.501	
Two Harbors Investment	TWO	10.05	11.34	8.16	0.00	0.00	NA	NA	NA	0.00	0.00	2.66	2.66	2.66	24.26	9.67	NA	15.92	406.5	406.5	0.0	1,036.9	10,477.5	2.577	
<b>AVERAGE</b>		<b>15.66</b>	<b>16.78</b>	<b>13.21</b>	<b>1.00</b>	<b>0.93</b>	<b>8.36</b>	<b>8.55</b>	<b>-3.47</b>	<b>0.00</b>	<b>0.00</b>	<b>0.62</b>	<b>0.62</b>	<b>0.62</b>	<b>20.71</b>	<b>1.24</b>	<b>14.11</b>	<b>13.05</b>	<b>2,145.95</b>	<b>2,148.23</b>	<b>71.58</b>	<b>3,301.26</b>	<b>43,208.70</b>	<b>2.10</b>	
<b>Commercial Financing</b>																									
iStar Financial	SFI	7.93	10.31	2.95	-1.00	0.80	-7.93	9.91	-180.00	0.00	0.00	1.41	1.41	1.41	191.54	-30.29	-20.96	0.00	732.1	732.1	96.2	1,218.6	9,833.8	1.343	CCC
Newcastle Invst Corp	NCT	6.70	8.47	2.28	5.66	4.77	1.18	1.40	-15.72	0.00	0.00	0.00	0.00	0.00	254.50	-15.74	-17.21	0.00	415.4	415.4	95.1	695.7	4,772.8	1.149	
NorthStar Realty Finance	NRF	5.19	6.08	2.67	1.07	1.21	4.85	4.29	13.08	0.00	0.00	9.26	9.26	9.26	25.95	-6.51	-0.45	7.71	400.3	422.5	91.8	561.8	2,907.5	0.726	
Resource Capital	RSO	7.13	7.65	5.15	0.00	0.00	NA	NA	NA	0.00	0.00	-3.39	-3.39	-3.39	56.71	13.32	NA	14.03	400.1	400.1	82.3	400.5	2,871.5	0.718	
Colony Financial	CLNY	20.20	21.32	16.90	1.85	2.07	10.92	9.66	11.89	0.00	0.00	0.90	0.90	0.90	6.86	NA	NA	5.94	351.2	351.2	11.2	140.6	2,854.2	0.813	
Apollo Commercial Real Estate Finance	ARI	16.43	18.47	16.07	1.32	1.57	12.45	10.46	18.94	0.00	0.00	0.49	0.49	0.49	1.59	NA	NA	9.74	288.4	288.4	65.9	101.3	1,654.7	0.581	
RAIT Financial Trust	RAS	2.53	4.27	1.33	0.10	0.10	25.30	25.30	0.00	0.00	0.00	16.83	16.83	16.83	103.06	-29.75	-30.39	1.19	250.2	250.2	92.6	2,859.4	6,534.4	3.011	
CreXus Investment Corp	CXS	13.41	13.82	11.65	0.00	0.00	NA	NA	NA	0.00	0.00	2.37	2.37	2.37	1.99	NA	NA	6.56	242.9	242.9	44.2	41.5	557.0	0.229	
Arbor Realty Trust	ABR	6.06	7.12	2.69	-1.70	-1.50	-3.56	-4.04	-11.76	0.00	0.00	1.68	1.68	1.68	203.00	-25.54	-18.87	0.00	154.4	154.4	92.2	31.5	192.4	0.125	
PMC Commercial Trust	PCC	8.40	9.40	7.32	0.00	0.00	NA	NA	NA	0.00	0.00	-0.94	-0.94	-0.94	24.37	3.92	2.42	7.62	88.6	88.6	NA	8.2	68.9	0.078	
Capital Trust Inc. Cl A	CT	1.84	2.82	1.15	0.00	0.00	NA	NA	NA	0.00	0.00	18.71	18.71	18.71	36.30	-58.37	-37.89	0.00	40.6	40.6	99.2	115.6	216.2	0.532	
<b>AVERAGE</b>		<b>8.71</b>	<b>9.98</b>	<b>6.38</b>	<b>0.66</b>	<b>0.82</b>	<b>6.17</b>	<b>8.14</b>	<b>-23.37</b>	<b>0.00</b>	<b>0.00</b>	<b>4.30</b>	<b>4.30</b>	<b>4.30</b>	<b>82.35</b>	<b>-18.62</b>	<b>-17.62</b>	<b>4.80</b>	<b>305.83</b>	<b>307.86</b>	<b>77.07</b>	<b>561.33</b>	<b>2,952.21</b>	<b>0.85</b>	



**REIT Payout Ratios:  
 Dividends as a Percent of FFO**  
 (Adjusted quarterly series, 1994:Q1-2010:Q3)



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: Q3

( Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2010: Sep) <sup>1</sup>	Debt Ratio	Interest Coverage	Fixed Charge Coverage
<b>Property Sector</b>					
Industrial/Office	32	67,712,792	48.3	2.43	2.19
Office	18	44,424,098	46.8	2.69	2.46
Industrial	8	13,617,841	53.4	1.24	1.16
Mixed	6	9,670,852	47.1	3.29	2.68
Retail	27	82,200,122	41.5	2.60	2.38
Shopping Centers	17	29,648,747	43.1	2.37	2.05
Regional Malls	6	45,885,100	41.9	2.67	2.57
Free Standing	4	6,666,276	29.2	3.47	2.95
Residential	17	51,965,520	44.4	2.33	2.22
Apartments	14	49,247,402	44.1	2.34	2.21
Manufactured Homes	3	2,718,118	50.6	2.29	2.29
Diversified	9	21,719,331	43.4	2.61	2.37
Lodging/Resorts	13	19,192,573	46.9	1.89	1.63
Health Care	12	40,557,099	30.2	2.95	2.78
Self Storage	4	19,862,607	12.7	10.06	4.31
Specialty	8	21,150,088	29.1	4.21	3.68
<b>Equity Totals</b>	<b>122</b>	<b>324,360,132</b>	<b>41.1</b>	<b>2.64</b>	<b>2.37</b>
Commercial Financing	9	1,783,841	92.7	1.06	0.99
Home Financing	15	24,335,654	81.9	0.82	0.80
<b>Mortgage Totals</b>	<b>24</b>	<b>26,119,495</b>	<b>83.5</b>	<b>0.89</b>	<b>0.85</b>
<b>Hybrid Totals</b>	<b>3</b>	<b>489,238</b>	<b>86.7</b>	<b>-3.11</b>	<b>-2.69</b>
<b>Industry Totals</b>	<b>149</b>	<b>350,968,865</b>	<b>50.7</b>	<b>2.26</b>	<b>2.06</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 January 31, 2011)

(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>												
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	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	1.33	1.20	0.13	3.08	2.88	0.20	-0.44	-0.50	0.06	0.81	0.71	0.10
<b>Quarter (including current quarter to date)</b>												
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	6.15	5.27	0.89	7.29	6.23	1.06	6.12	5.26	0.87	3.02	2.55	0.48
2011: Q1	1.33	1.20	0.13	3.08	2.88	0.20	-0.44	-0.50	0.06	0.81	0.71	0.10
<b>Month</b>												
2010: Aug	-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
November	-4.16	-4.42	0.26	-2.16	-2.51	0.35	-3.08	-3.30	0.22	-12.27	-12.39	0.12
December	6.30	5.90	0.41	4.79	4.34	0.45	6.12	5.68	0.44	11.34	11.15	0.19
2011: Jan	1.33	1.20	0.13	3.08	2.88	0.20	-0.44	-0.50	0.06	0.81	0.71	0.10
<b>Historical (compound annual rates at month-end)</b>												
1-Year	29.42	24.59		39.64	34.25		25.17	20.97		15.67	10.58	
3-Year	-2.70	-6.98		1.81	-3.14		-4.26	-7.91		-9.39	-13.63	
5-Year	1.84	-2.21		2.48	-2.13		3.44	-0.15		-2.57	-6.37	
10-Year	9.80	5.12		10.82	5.35		8.77	4.91		9.86	5.69	
15-Year	8.31	3.60		11.42	5.32		6.07	2.44		8.92	4.85	
20-Year	9.04	4.38		14.03	7.24		8.32	4.77		6.10	1.96	

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 2010: Q3.
<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, represented in thousands.
<b>Average Daily Dollar Volume:</b>	The average of the daily value of shares traded over the past month, represented in thousands. 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®**  
*REITs: Building Dividends & Diversification®*

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