

NAREIT®

August 2012

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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REIT Industry Fact Sheet

Data as of July 31, 2012, except where noted.

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$579 billion
- FTSE NAREIT All Equity REIT market capitalization = \$516 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 166 REITs are in the FTSE NAREIT All REITs Index
- 150 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$560 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending July 31, 2012:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	All Equity REITs				
2012	18.08	17.40	11.01	1.61	12.83	6.48
1-Year	14.79	13.72	9.13	0.19	6.64	7.13
3-Year	27.82	29.00	14.13	13.71	14.11	12.36
5-Year	4.56	4.73	1.13	1.69	2.91	-0.31
10-Year	10.44	11.15	6.34	8.62	8.27	4.06
15-Year	8.76	9.46	4.34	5.72	4.17	3.11
20-Year	10.79	11.39	8.20	8.70	8.45	6.95
25-Year	9.06	10.28	8.46	7.93	7.94	6.70
30-Year	10.84	12.72	11.74	10.53	10.02	9.70
35-Year	11.18	13.06	11.08	-	10.12	7.96
40-Year	9.80	12.07	9.94	-	8.16	6.83
1972 - 2012	9.76	12.18	9.98	-	8.21	6.83

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.16% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.23%, compared to the S&P 500 dividend yield of 2.26%
- REITs paid out approximately \$22 billion in dividends in 2011.
- On average, 72 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 15 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of July 31, 2012, 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 March 31, 2012 = 35.6%. 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 2.9. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.6.
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of March 31, 2012 = 50.4%. 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 2.6. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.4.
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, July 2012 = \$4.2 billion
- Average daily dollar trading volume, July 2007 = \$4.0 billion
- Average daily dollar trading volume, July 2002 = \$935 million

Capital Offerings

- REITs have raised \$40.9 billion in initial, debt and equity capital offerings in 2012. \$27.7 billion was raised in secondary equity common and preferred share offerings, \$12.3 billion was raised in unsecured debt offerings, \$873 million was raised in initial public offerings.

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series

July 31, 2012

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	18.08	15.38	4.16	18.00	15.29	4.24	17.62	15.17	3.85	17.40	15.26	3.23	17.15	14.92	3.41	23.18	15.44	12.50
Quarter (including current quarter to date)																		
2011: Q2	2.94	1.79	4.32	2.87	1.70	4.40	3.43	2.34	4.15	2.90	2.00	3.44	3.63	2.71	3.44	2.45	-1.03	13.55
Q3	-14.62	-15.66	5.23	-14.51	-15.57	5.31	-13.88	-14.87	4.97	-15.07	-15.88	4.10	-14.71	-15.52	4.08	-9.86	-13.24	15.44
Q4	14.29	12.79	4.83	14.05	12.55	4.90	14.02	12.61	4.60	15.26	14.07	3.82	15.22	14.03	3.83	3.96	0.00	14.82
2012: Q1	10.41	9.30	4.29	10.36	9.23	4.36	9.82	8.79	4.01	10.49	9.59	3.34	10.79	9.84	3.54	9.08	5.83	13.82
Q2	4.55	3.37	4.20	4.45	3.28	4.27	4.50	3.42	3.91	4.00	3.09	3.29	3.71	2.79	3.46	8.53	5.02	12.92
Q3	2.87	2.64	4.14	2.90	2.67	4.22	3.07	2.87	3.83	2.86	2.63	3.21	2.62	2.36	3.39	3.31	3.09	12.59
Month																		
2012: Feb	-0.66	-0.90	4.43	-0.71	-0.95	4.48	-0.78	-1.05	4.15	-0.91	-1.17	3.48	-1.07	-1.32	3.70	1.19	1.12	13.74
March	4.39	3.73	4.29	4.41	3.73	4.36	4.43	3.84	4.01	4.84	4.41	3.34	5.16	4.69	3.54	0.46	-2.53	13.82
April	2.80	2.61	4.20	2.75	2.57	4.27	2.83	2.68	3.92	2.67	2.50	3.27	2.88	2.71	3.45	3.51	3.24	13.27
May	-3.95	-4.21	4.40	-3.91	-4.17	4.48	-3.88	-4.17	4.11	-4.41	-4.69	3.45	-4.54	-4.83	3.64	0.60	0.47	13.19
June	5.88	5.16	4.20	5.79	5.07	4.27	5.73	5.10	3.91	5.97	5.53	3.29	5.61	5.15	3.46	4.23	1.25	12.92
July	2.30	2.13	4.16	2.36	2.20	4.24	2.49	2.37	3.85	2.17	2.02	3.23	1.95	1.79	3.41	4.05	3.86	12.50
Week (including current week to date)																		
29-Jun-12	3.90	3.53	4.20	3.88	3.52	4.27	3.98	3.67	3.91	4.14	3.94	3.29	4.10	3.89	3.46	1.70	0.00	12.92
6-Jul-12	1.28	1.22	4.15	1.28	1.22	4.22	1.18	1.14	3.87	1.19	1.14	3.25	1.22	1.16	3.42	2.08	2.01	12.64
13-Jul-12	0.72	0.67	4.12	0.76	0.72	4.19	0.94	0.90	3.83	0.87	0.85	3.23	0.68	0.65	3.40	-0.27	-0.45	12.67
20-Jul-12	-1.01	-1.01	4.18	-0.96	-0.96	4.25	-1.07	-1.07	3.87	-1.14	-1.15	3.27	-1.14	-1.15	3.44	0.63	0.76	12.63
27-Jul-12	1.14	1.08	4.17	1.10	1.04	4.24	1.31	1.28	3.85	1.05	0.98	3.24	0.94	0.87	3.42	1.55	1.51	12.50
31-Jul-12	0.17	0.16	4.16	0.18	0.18	4.24	0.13	0.12	3.85	0.20	0.20	3.23	0.26	0.26	3.41	0.01	0.00	12.50
Historical (compound annual rates at month-end)																		
1-Year	14.79	9.54		14.68	9.40		14.69	9.78		13.72	9.63		13.38	9.22		23.22	7.34	
3-Year	27.82	22.03		27.98	22.13		28.88	23.30		29.00	24.22		28.92	24.09		17.20	2.23	
5-Year	4.56	-0.75		4.41	-0.95		4.82	-0.22		4.73	0.12		4.68	0.06		3.13	-10.00	
10-Year	10.44	4.56		10.35	4.46		11.58	6.20		11.15	5.81		11.13	5.78		2.88	-8.97	
15-Year	8.76	2.33		8.70	2.26		NA	NA		9.46	3.43		9.44	3.41		2.36	-9.21	
20-Year	10.79	3.91		10.74	3.85		NA	NA		11.39	4.97		11.38	4.96		6.32	-5.65	
25-Year	9.06	1.36		9.02	1.32		NA	NA		10.28	3.27		10.27	3.26		4.62	-7.46	
30-Year	10.84	2.71		10.80	2.67		NA	NA		12.72	5.29		12.71	5.28		6.14	-5.88	
35-Year	11.18	2.67		11.15	2.64		NA	NA		13.06	5.09		13.06	5.08		6.29	-5.66	
40-Year	9.80	1.17		9.78	1.14		NA	NA		12.07	4.01		12.07	4.00		5.33	-6.43	

Source: FTSE™, NAREIT®.

Notes:

¹ The FTSE NAREIT Real Estate 50™ is designed to measure the performance of larger and more frequently traded REITs.

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector

July 31, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	July	YTD		Equity	Implied
FTSE NAREIT All Equity REITs	128	8.28	2.17	17.40	3.23	516,275,592	543,787,130
FTSE NAREIT Equity REITs	123	8.29	1.95	17.15	3.41	461,243,642	488,755,180
Industrial/Office	30	-1.47	-0.61	15.29	3.57	84,111,544	89,858,573
Industrial	7	-5.16	-2.04	16.54	3.49	20,012,267	20,453,329
Office	18	-0.76	0.05	13.79	3.34	53,576,915	58,149,282
Mixed	5	2.67	-1.13	20.52	4.88	10,522,363	11,255,962
Retail	31	12.20	2.00	23.57	3.10	135,347,490	149,593,205
Shopping Centers	18	-0.73	2.30	22.01	3.56	40,355,830	41,074,291
Regional Malls	8	22.00	1.96	25.11	2.70	83,710,839	97,229,914
Free Standing	5	0.43	1.29	18.24	4.28	11,280,821	11,289,000
Residential	18	15.37	3.56	13.39	2.82	80,669,443	83,915,104
Apartments	15	15.10	3.47	13.30	2.79	76,287,487	79,152,055
Manufactured Homes	3	20.38	4.97	15.22	3.43	4,381,957	4,763,049
Diversified	15	2.82	1.26	13.91	3.91	36,805,043	40,025,350
Lodging/Resorts	14	-14.31	-5.88	6.15	2.96	26,311,645	26,751,706
Health Care	11	13.63	6.30	19.81	4.59	66,152,141	66,554,633
Self Storage	4	35.22	4.32	16.70	2.88	31,846,335	32,056,609
Timber	4	7.65	4.46	18.31	3.19	26,351,592	26,351,592
Infrastructure	1	-	3.43	20.80	0.59	28,680,358	28,680,358
FTSE NAREIT Mortgage REITs	27	-2.42	4.05	23.18	12.50	60,168,380	60,231,432
Home Financing	17	-0.87	3.92	23.02	13.06	52,603,893	52,632,094
Commercial Financing	10	-11.34	5.00	24.01	8.54	7,564,487	7,599,338

Source: FTSE^{1M}, NAREIT®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

July 31, 2012

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials ¹		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2002	3,552.10	3.82	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.83	-1.24
2003	4,871.12	37.13	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.27	0.44
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	10,612.21	17.40	2,396.62	11.01	13,008.68	6.48	3,589.81	7.03	2,939.52	12.83	1.51	-0.38
Quarter (including current quarter to date)												
2010: Q4	8,347.58	7.43	2,114.29	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.77
2011: Q1	8,973.82	7.50	2,239.44	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.47	0.17
Q2	9,234.38	2.90	2,241.66	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.18	-0.29
Q3	7,842.64	-15.07	1,930.79	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.92	-1.26
Q4	9,039.07	15.26	2,158.94	11.82	12,217.56	11.95	3,353.99	15.47	2,605.15	7.86	1.89	-0.03
2012: Q1	9,987.37	10.49	2,430.67	12.59	13,212.04	8.14	3,771.11	12.44	3,091.57	18.67	2.23	0.34
Q2	10,386.82	4.00	2,363.79	-2.75	12,880.09	-2.51	3,640.11	-3.47	2,935.05	-5.06	1.67	-0.56
Q3	10,612.21	2.17	2,396.62	1.39	13,008.68	1.00	3,589.81	-1.38	2,939.52	0.15	1.51	-0.16
Month												
2011: Jul	9,331.56	1.05	2,196.08	-2.03	12,143.24	-2.18	3,582.99	-3.61	2,756.38	-0.62	2.82	-0.36
August	8,809.33	-5.60	2,076.78	-5.43	11,613.53	-4.36	3,271.26	-8.70	2,579.46	-6.42	2.23	-0.59
September	7,842.64	-10.97	1,930.79	-7.03	10,913.38	-6.03	2,904.55	-11.21	2,415.40	-6.36	1.92	-0.31
October	8,962.35	14.28	2,141.81	10.93	11,955.01	9.54	3,344.17	15.14	2,684.41	11.14	2.17	0.25
November	8,625.48	-3.76	2,137.08	-0.22	12,045.68	0.76	3,331.98	-0.36	2,620.34	-2.39	2.08	-0.09
December	9,039.07	4.79	2,158.94	1.02	12,217.56	1.43	3,353.99	0.66	2,605.15	-0.58	1.89	-0.19
2012: Jan	9,613.80	6.36	2,255.69	4.48	12,632.91	3.40	3,590.96	7.07	2,813.84	8.01	1.83	-0.06
February	9,526.22	-0.91	2,353.23	4.32	12,952.07	2.53	3,676.90	2.39	2,966.89	5.44	1.98	0.15
March	9,987.37	4.84	2,430.67	3.29	13,212.04	2.01	3,771.11	2.56	3,091.57	4.20	2.23	0.25
April	10,254.33	2.67	2,415.42	-0.63	13,213.63	0.01	3,712.86	-1.54	3,046.36	-1.46	1.95	-0.28
May	9,802.04	-4.41	2,270.25	-6.01	12,393.45	-6.21	3,467.10	-6.62	2,827.34	-7.19	1.59	-0.36
June	10,386.82	5.97	2,363.79	4.12	12,880.09	3.93	3,640.11	4.99	2,935.05	3.81	1.67	0.08
July	10,612.21	2.17	2,396.62	1.39	13,008.68	1.00	3,589.81	-1.38	2,939.52	0.15	1.51	-0.16
Historical (compound annual rates)												
1-Year	13.72		9.13		7.13		0.19		6.64			
3-Year	29.00		14.13		12.36		13.71		14.11			
5-Year	4.73		1.13		-0.31		1.69		2.91			
10-Year	11.15		6.34		4.06		8.62		8.27			
15-Year	9.46		4.34		3.11		5.72		4.17			
20-Year	11.39		8.20		6.95		8.70		8.45			
25-Year	10.28		8.46		6.70		7.93		7.94			
30-Year	12.72		11.74		9.70		10.53		10.02			
35-Year	13.06		11.08		7.96		-		10.12			
40-Year	12.07		9.94		6.83		-		8.16			

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

July 31, 2012

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	145	40,910	5	873	61	20,509	49	7,228	30	12,300	0	0
Quarterly Totals												
2011: Q2	54	13,697	4	953	28	7,636	11	1,358	11	3,750	0	0
Q3	23	7,932	2	414	13	6,290	7	978	1	250	0	0
Q4	26	7,879	0	0	14	3,542	5	288	7	4,050	0	0
2012: Q1	65	21,206	1	198	28	10,634	23	4,049	13	6,325	0	0
Q2	52	12,296	3	616	25	5,617	13	1,537	11	4,525	0	0
Q3	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0
Monthly Totals												
2010: Oct	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	19	6,916	1	648	10	3,370	3	247	5	2,650	0	0
February	8	2,722	1	292	7	2,431	0	0	0	0	0	0
March	34	12,135	0	0	20	7,807	5	1,237	9	3,090	0	0
April	17	3,139	2	257	6	1,006	7	901	2	975	0	0
May	22	5,471	1	569	11	2,445	4	457	6	2,000	0	0
June	15	5,087	1	127	11	4,185	0	0	3	775	0	0
July	11	4,861	1	230	7	4,107	3	523	0	0	0	0
August	5	1,634	1	184	2	1,175	1	25	1	250	0	0
September	7	1,438	0	0	4	1,008	3	430	0	0	0	0
October	8	2,001	0	0	4	1,760	4	242	0	0	0	0
November	14	4,434	0	0	8	1,638	1	46	5	2,750	0	0
December	4	1,444	0	0	2	144	0	0	2	1,300	0	0
2012: Jan	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
February	17	5,146	0	0	7	2,498	6	973	4	1,675	0	0
March	27	10,514	1	198	10	5,085	9	1,431	7	3,800	0	0
April	14	2,900	2	456	4	1,092	5	352	3	1,000	0	0
May	21	5,420	1	160	12	2,515	5	719	3	2,025	0	0
June	17	3,976	0	0	9	2,010	3	466	5	1,500	0	0
July	28	7,408	1	59	8	4,257	13	1,642	6	1,450	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

January 1990 - July 2012

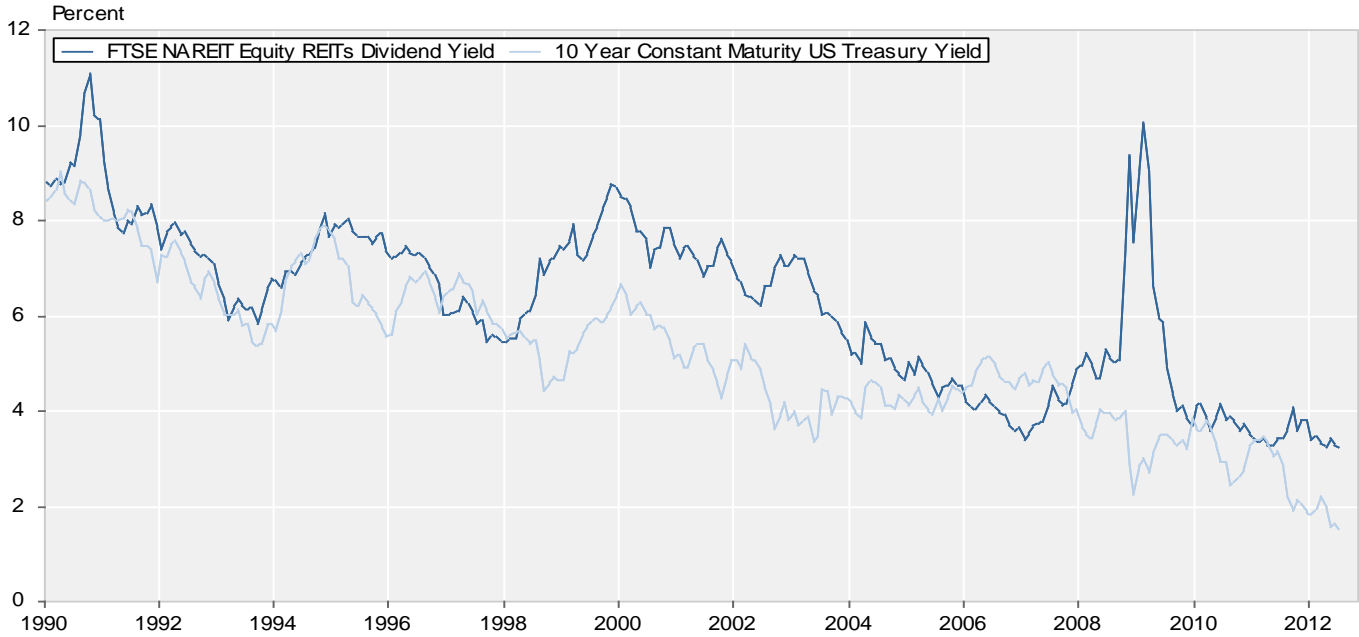
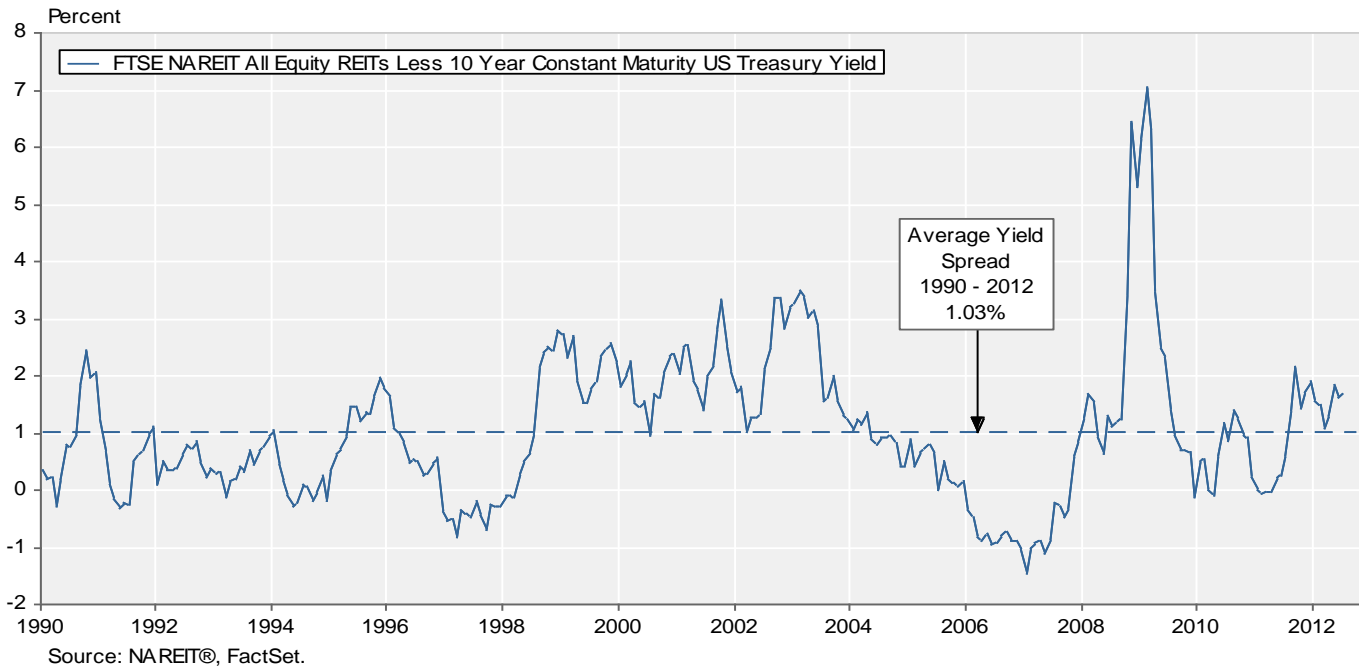


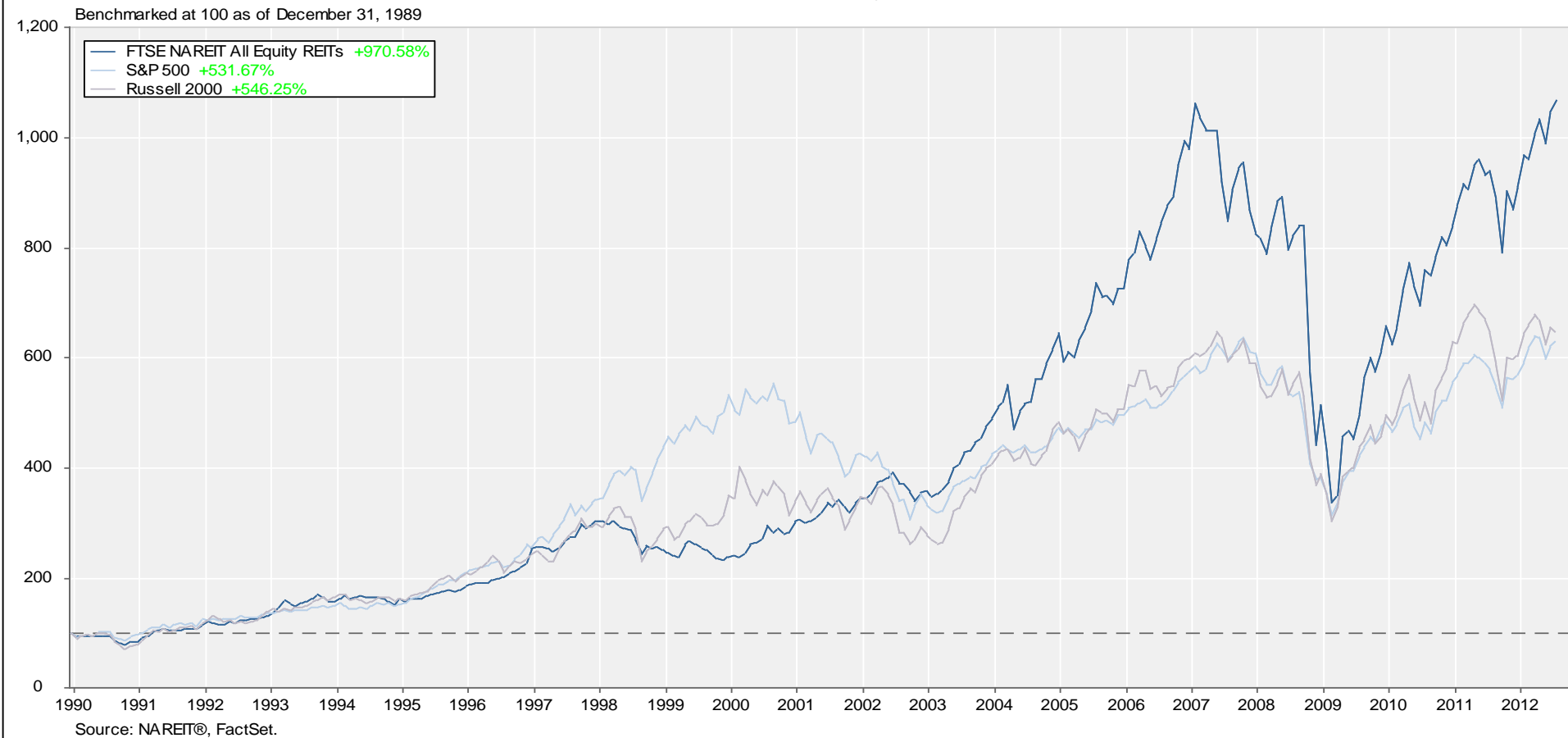
Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - July 2012



Total Return Index Comparison

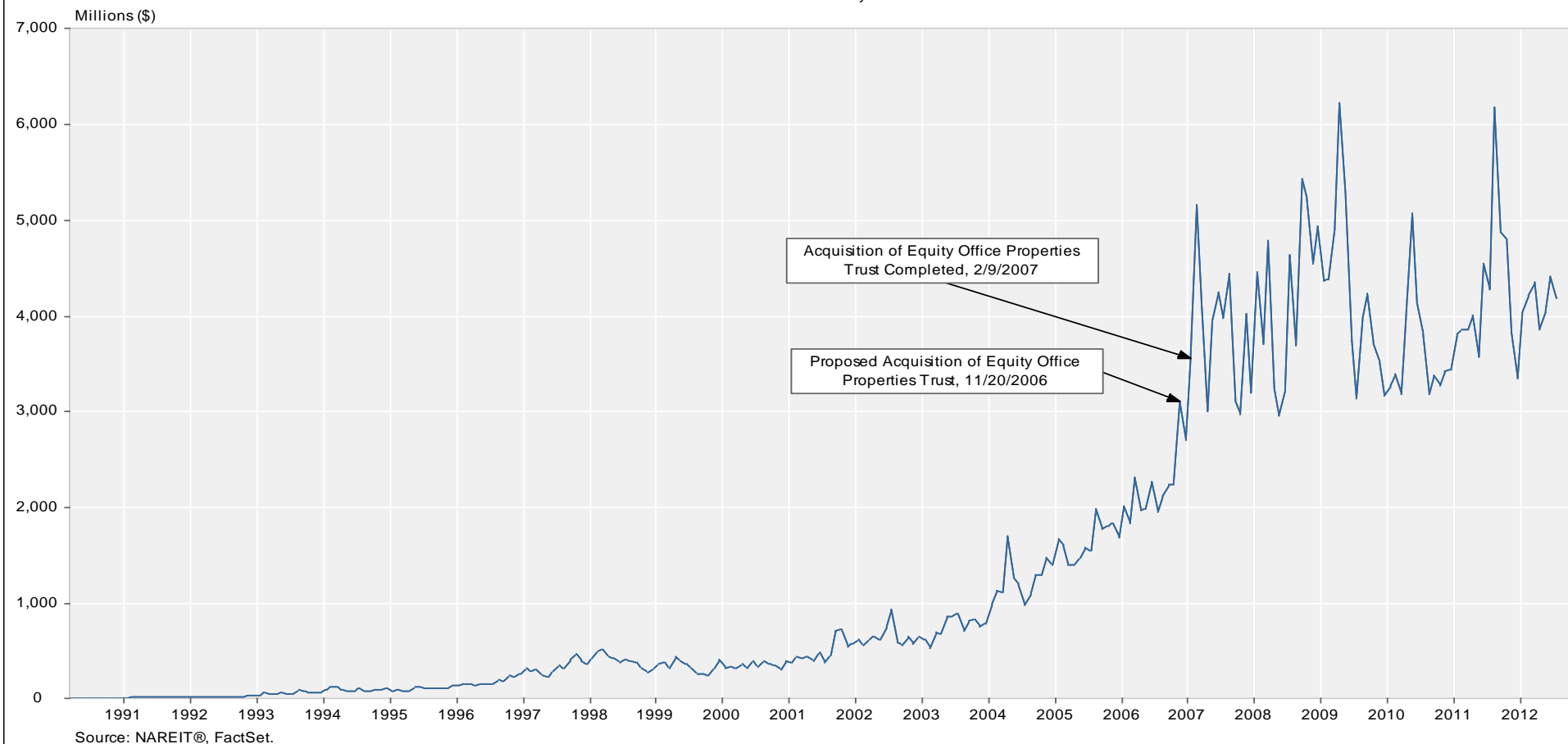
Monthly Returns
 December 1989 - July 2012



Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - July 2012



Comparative Total Return Investment Performance

(Data in percent through July 31, 2012)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	NCREIF
	Equity	5000	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	Industrials	NPI
Series Beginning>	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)	(Dec. 1977)
Annual Returns (including current year to date)																
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	6.75
2003	37.13	31.64	50.01	49.52	30.35	28.68	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	10.88	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	16.84	-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	3.83	5.31	11.87	16.29	16.60
2007	-15.69	5.70	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	7.27	6.96	1.88	6.43	15.85
2008	-37.73	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	4.95	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	-16.85
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	13.11
2011	8.28	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	5.53	14.26
2012	17.40	12.82	12.83	16.01	9.86	11.01	11.97	7.49	7.13	7.03	6.92	4.49	2.52	9.31	6.48	-
Quarterly Returns																
2011: Q1	7.50	6.37	4.83	5.46	6.80	5.92	5.07	2.74	6.60	7.94	9.24	0.34	0.52	3.88	6.41	3.36
Q2	2.90	-0.01	-0.27	-0.60	-1.47	0.10	1.64	6.14	-2.65	-1.61	-0.59	2.34	2.33	1.05	0.77	3.94
Q3	-15.07	-15.23	-12.91	-8.00	-16.30	-13.87	-11.56	1.55	-21.47	-21.87	-22.25	4.56	2.32	-6.06	-12.09	3.30
Q4	15.26	12.12	7.86	6.48	12.98	11.82	10.81	8.28	15.97	15.48	14.99	1.16	0.85	6.46	11.95	2.96
2012: Q1	10.49	12.90	18.67	20.96	12.97	12.59	12.27	-1.62	11.59	12.44	13.28	0.17	0.60	5.34	8.14	2.59
Q2	4.00	-1.08	-5.06	-5.06	-3.58	-2.75	-2.05	6.55	-3.01	-3.47	-3.94	2.62	1.11	1.83	-2.51	-
Q3	2.17	1.02	0.15	1.02	0.86	1.39	1.83	2.54	-1.02	-1.38	-1.74	1.65	0.79	1.90	1.00	-
Monthly Returns																
2012: Feb	-0.91	4.25	5.44	6.29	4.17	4.32	4.46	0.72	1.49	2.39	3.29	-0.10	0.10	2.37	2.53	-
Mar	4.84	3.09	4.20	5.04	3.37	3.29	3.22	1.36	3.10	2.56	2.03	-0.76	0.08	-0.14	2.01	-
Apr	2.67	-0.71	-1.46	-1.15	-1.33	-0.63	-0.04	1.82	-1.45	-1.54	-1.64	1.35	0.68	1.05	0.01	-
May	-4.41	-4.17	-7.19	-7.30	-6.67	-6.01	-5.46	0.57	-6.11	-6.62	-7.13	1.25	0.33	-1.31	-6.21	-
Jun	5.97	3.95	3.81	3.60	4.71	4.12	3.64	4.05	4.82	4.99	5.16	0.00	0.09	2.11	3.93	-
Jul	2.17	1.02	0.15	1.02	0.86	1.39	1.83	2.54	-1.02	-1.38	-1.74	1.65	0.79	1.90	1.00	-
Compound Annual Returns																
Complete History	12.18	10.35	8.33	11.75	12.15	9.98	10.78	7.92	13.11	11.25	9.21	8.24	8.34	9.26	6.83	8.97
1-Year	13.72	9.69	6.64	11.84	7.73	9.13	10.38	19.28	0.89	0.19	-0.51	8.47	4.87	8.06	7.13	9.11
3-Year	29.00	15.22	14.11	18.12	12.57	14.13	15.59	14.21	12.83	13.71	14.51	7.45	5.48	14.74	12.36	7.86
5-Year	4.73	1.91	2.91	6.46	-1.73	1.13	3.88	4.24	0.52	1.69	2.72	7.00	6.75	9.64	-0.31	1.97
10-Year	11.15	8.34	8.27	10.66	6.03	6.34	6.54	10.49	8.39	8.62	9.42	5.81	5.46	10.87	4.06	8.00
15-Year	9.46	5.60	4.17	5.99	4.21	4.34	3.92	6.92	7.37	5.72	3.96	6.25	6.13	6.95	3.11	9.23
20-Year	11.39	9.01	8.45	11.31	7.96	8.20	7.96	7.26	10.46	8.70	6.75	6.54	6.41	8.08	6.95	8.27
25-Year	10.28	9.01	7.94	10.97	8.10	8.46	8.39	-	9.62	7.92	6.04	7.38	7.40	8.62	6.70	7.28
30-Year	12.72	11.99	10.02	-	11.66	11.74	11.38	-	12.51	10.53	8.38	8.67	9.01	10.62	9.70	7.86
35-Year	13.06	11.59	10.12	-	11.01	11.08	10.71	-	-	-	-	8.14	8.26	9.79	7.96	-
Annualized Volatility of Returns																
Complete History	17.36	16.02	21.85	25.80	14.99	15.62	16.95	15.09	17.92	20.04	23.40	5.74	6.51	9.30	15.49	7.75
1-Year	6.48	5.14	5.68	5.41	5.46	5.03	4.69	2.07	6.70	6.95	7.23	0.86	0.41	2.81	4.36	0.36
3-Year	20.32	16.25	18.56	18.25	16.93	15.88	15.36	9.71	21.60	21.63	21.98	3.33	2.05	8.18	14.51	8.98
5-Year	32.96	19.57	22.02	22.40	20.83	19.05	18.10	14.47	25.04	24.71	24.93	4.52	2.78	14.17	17.29	13.78
10-Year	25.75	15.95	19.61	20.66	17.06	15.78	15.19	14.65	21.29	21.00	21.76	4.48	2.70	10.86	15.05	11.10
15-Year	22.32	16.79	26.34	29.01	16.37	16.48	18.16	16.66	19.62	21.49	25.22	4.29	2.67	10.12	15.99	9.28
20-Year	20.07	15.34	23.91	26.54	14.96	15.11	16.70	15.48	17.68	19.62	23.30	4.32	2.86	9.00	14.85	8.47
25-Year	18.91	15.82	23.46	26.28	15.26	15.62	17.17	15.09	18.27	20.19	23.57	4.42	3.36	9.07	15.47	8.28
30-Year	17.76	15.76	22.61	-	15.28	15.58	17.02	-	17.82	19.83	23.14	4.94	4.71	8.98	15.44	7.74
35-Year	17.43	15.78	22.17	-	15.01	15.43	16.93	-	-	-	-	5.75	6.59	9.17	15.25	-

¹ Price only returns
Source: NAREIT®, FactSet.

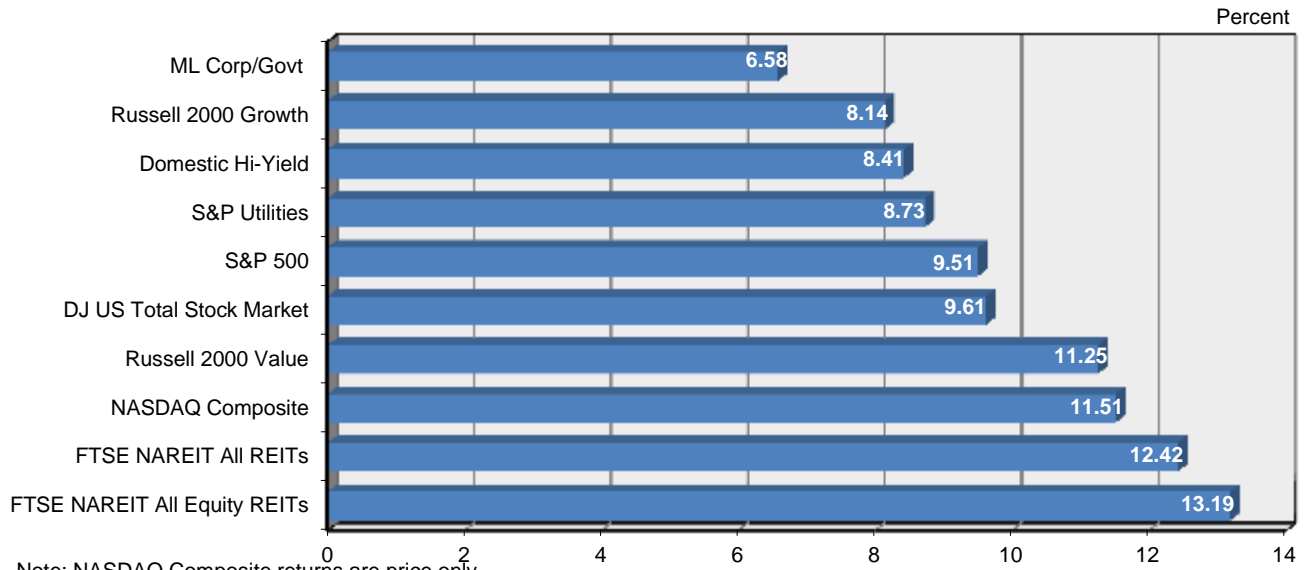
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	DJ US Total Stock Market	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Period For Upper Right: July 2002 - July 2012															
FTSE NAREIT All Equity REITs	1.00	0.76	0.68	0.61	0.76	0.74	0.68	0.42	0.82	0.79	0.73	0.13	0.00	0.71	0.68
DJ US Total Stock Market	0.59	1.00	0.95	0.91	0.98	1.00	0.97	0.59	0.93	0.94	0.93	-0.06	-0.15	0.71	0.96
NASDAQ Composite ¹	0.46	0.89	1.00	0.98	0.90	0.94	0.94	0.48	0.88	0.92	0.94	-0.13	-0.21	0.66	0.89
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.85	0.90	0.92	0.45	0.80	0.86	0.89	-0.15	-0.22	0.63	0.86
S&P 500/ Citigroup Value	0.63	0.95	0.74	0.72	1.00	0.98	0.92	0.58	0.92	0.92	0.89	-0.05	-0.13	0.67	0.96
S&P 500	0.57	0.99	0.84	0.83	0.96	1.00	0.98	0.59	0.90	0.92	0.90	-0.05	-0.13	0.70	0.97
S&P 500/ Citigroup Growth	0.47	0.96	0.87	0.88	0.87	0.97	1.00	0.58	0.84	0.88	0.89	-0.06	-0.12	0.69	0.95
S&P Utilities	0.35	0.43	0.22	0.22	0.51	0.44	0.35	1.00	0.51	0.51	0.51	0.25	0.13	0.50	0.55
Russell 2000 Value	0.75	0.86	0.76	0.66	0.84	0.81	0.73	0.41	1.00	0.99	0.95	-0.08	-0.18	0.67	0.85
Russell 2000	0.65	0.89	0.89	0.80	0.81	0.83	0.79	0.35	0.96	1.00	0.99	-0.10	-0.22	0.69	0.85
Russell 2000 Growth	0.55	0.88	0.93	0.86	0.75	0.80	0.80	0.30	0.87	0.98	1.00	-0.13	-0.25	0.69	0.83
ML Corp/Govt Bond	0.16	0.16	0.06	0.02	0.16	0.18	0.18	0.28	0.08	0.05	0.03	1.00	0.82	0.17	-0.08
ML Mortgage	0.09	0.15	0.05	0.01	0.16	0.17	0.17	0.19	0.06	0.04	0.02	0.87	1.00	0.01	-0.12
Domestic High Yield Corp Bond	0.60	0.61	0.54	0.49	0.58	0.58	0.54	0.33	0.62	0.61	0.57	0.26	0.23	1.00	0.61
Dow Jones Industrial Average ¹	0.53	0.93	0.75	0.73	0.94	0.95	0.90	0.43	0.78	0.77	0.73	0.14	0.15	0.53	1.00
Period For Lower Left: July 1982 - July 2012															

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

20-Year Average Annual Total Return

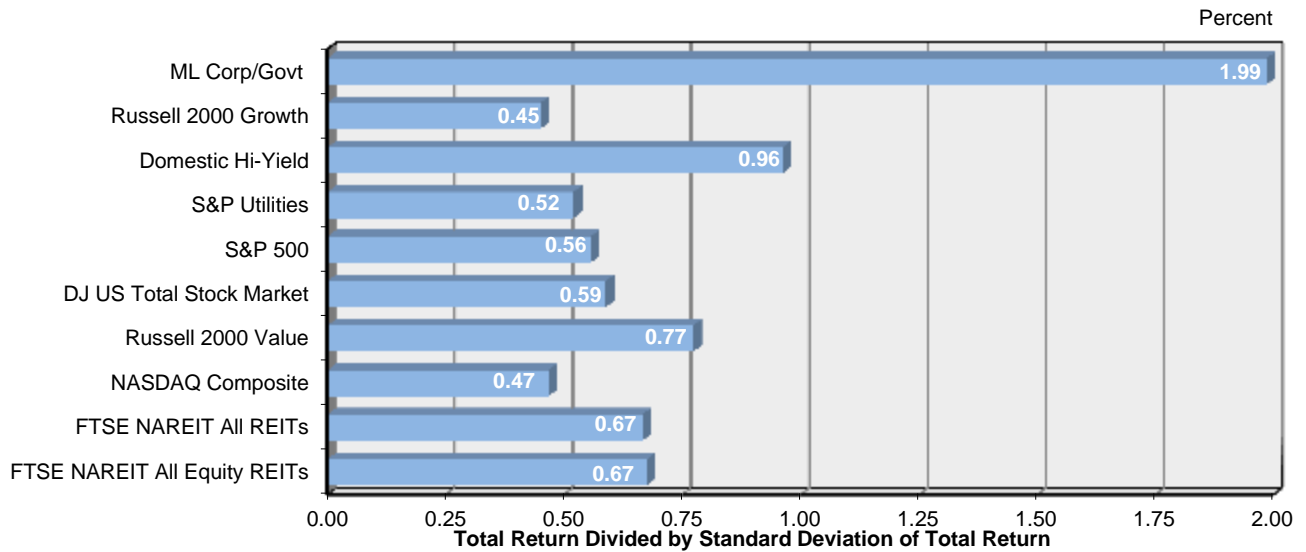
July 1992 - July 2012



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

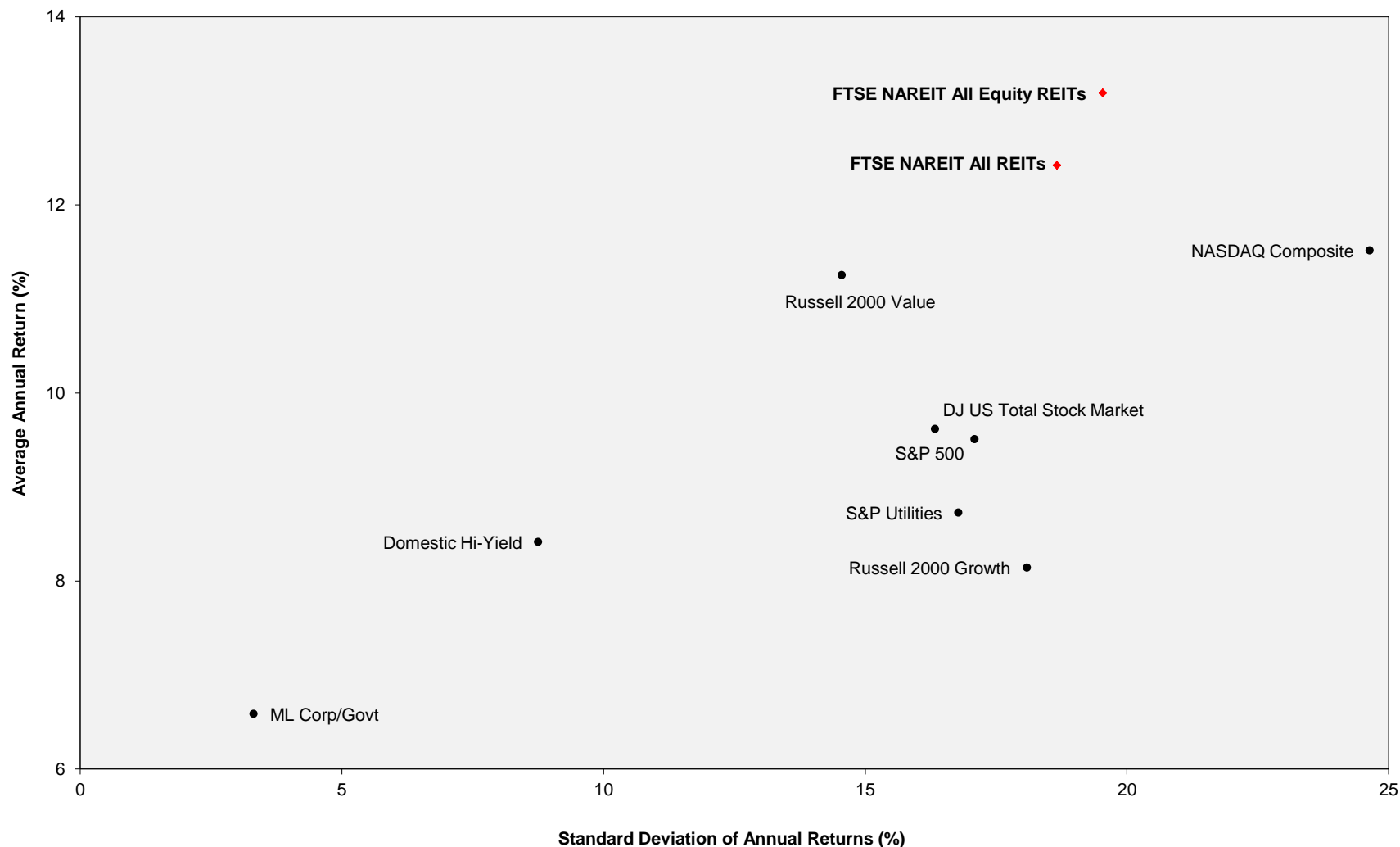
Adjusted 20-Year Average Annual Total Return

July 1992 - July 2012



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

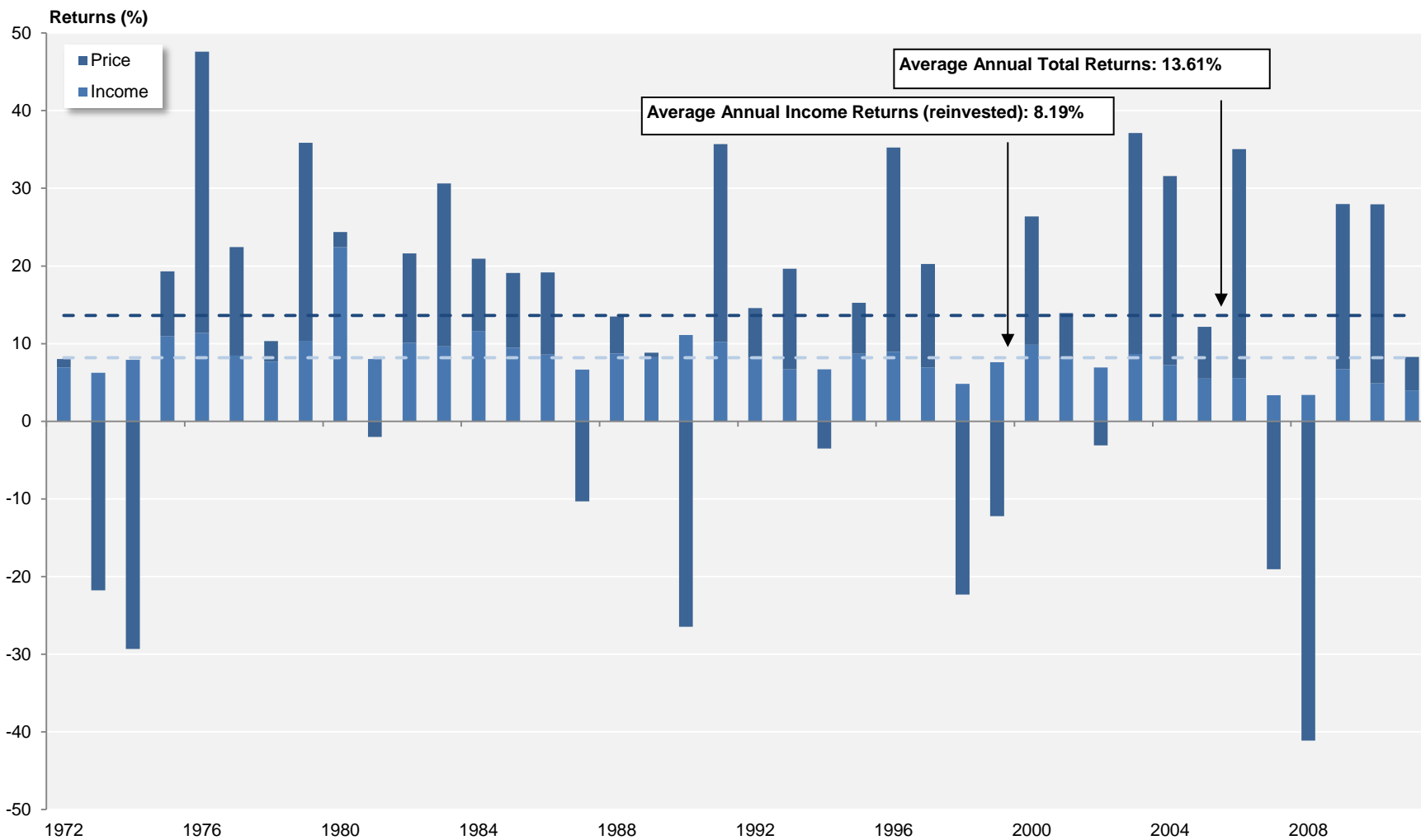
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 July 1992 - July 2012



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

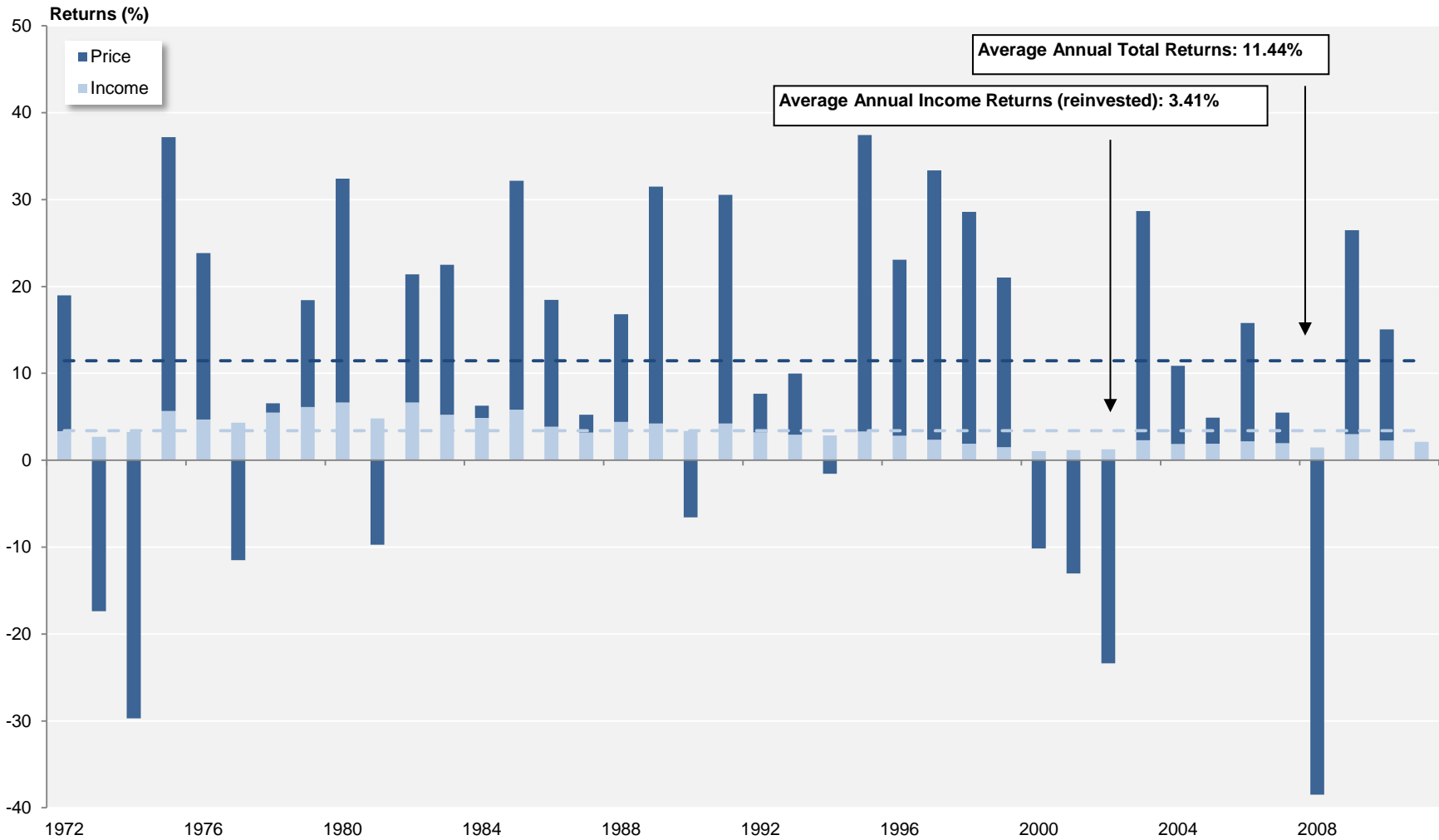
FTSE NAREIT All Equity REITs

Annual Returns
 1972 - 2011



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2011

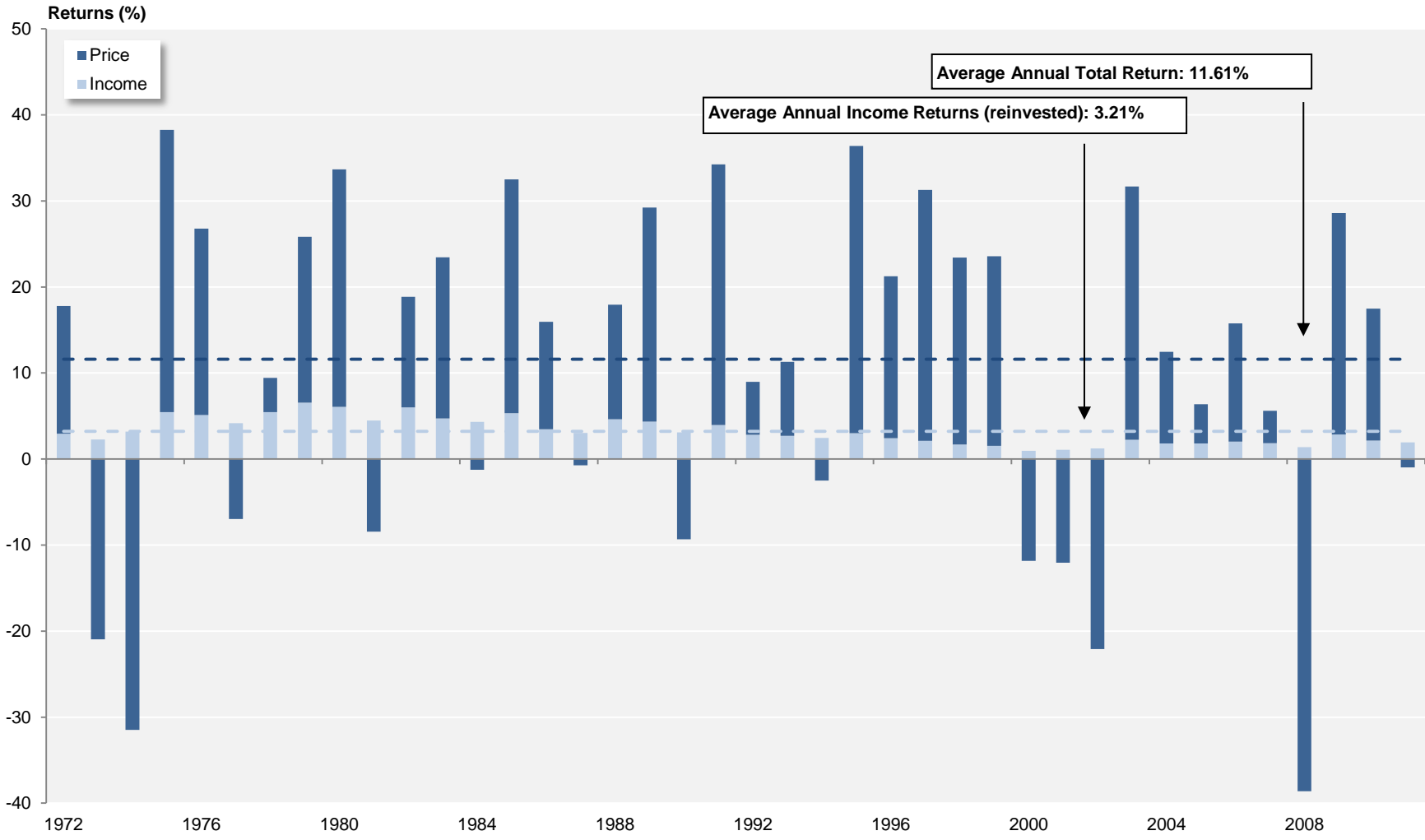


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2011



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
 1972-2011

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs ¹				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					-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
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83

FTSE NAREIT US Real Estate Index Series
Annual Price and Total Returns by Property Sector
 1994 - 2011
 (Returns in Percent)

	Industrial/Office		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Mortgage	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	16.59	10.25	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	NA	NA	-24.30	-33.81
1995	25.80	16.94	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	NA	NA	63.42	46.82
1996	44.43	35.90	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	NA	NA	50.86	37.17
1997	27.49	20.90	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	NA	NA	3.82	-3.58
1998	-14.44	-19.16	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	NA	NA	-29.22	-34.29
1999	3.35	-4.07	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	NA	NA	-33.22	-40.10
2000	33.38	23.26	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	NA	NA	15.96	3.35
2001	7.09	-0.41	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	NA	NA	77.35	46.32
2002	0.87	-5.95	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	NA	NA	31.08	14.22
2003	33.26	24.62	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	NA	NA	57.39	38.23
2004	25.24	18.42	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	NA	NA	18.43	7.90
2005	12.85	6.71	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	NA	NA	-23.19	-30.87
2006	39.39	34.06	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	NA	NA	19.32	8.43
2007	-14.86	-18.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	NA	NA	-42.35	-47.69
2008	-50.28	-53.02	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	NA	NA	-31.31	-40.46
2009	29.17	21.40	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	NA	NA	24.63	8.26
2010	17.04	12.52	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	NA	NA	22.60	7.01
2011	-1.47	-5.16	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-2.42	-15.14

FTSE NAREIT US Real Estate Index Series
 Annual Price and Total Returns by Property Subsector
 1994 - 2011
 (Returns in Percent)

	Industrial/Office						Retail						Residential				Mortgage			
	Industrial		Office		Mixed		Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	18.66	13.37	2.86	-2.68	NA	NA	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	NA	NA	NA	NA
1995	16.21	8.55	38.79	28.34	NA	NA	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	NA	NA	NA	NA
1996	37.22	28.99	51.82	42.85	40.79	32.74	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	NA	NA	NA	NA
1997	19.02	12.76	29.01	22.56	27.91	21.01	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	NA	NA	NA	NA
1998	-11.74	-16.32	-17.35	-22.14	-8.85	-13.52	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	NA	NA	NA	NA
1999	3.90	-4.03	4.26	-3.11	-0.72	-7.62	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	NA	NA	NA	NA
2000	28.62	14.48	35.45	26.62	31.97	22.63	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	9.16	-1.60	25.60	10.13
2001	7.42	0.53	6.65	-0.79	8.15	-0.36	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	102.02	68.36	37.37	10.17
2002	17.32	10.23	-6.29	-12.74	8.56	0.87	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	28.25	11.40	38.50	21.27
2003	33.13	25.76	34.01	24.84	31.30	22.76	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	42.73	22.74	84.67	68.53
2004	34.10	27.78	23.28	16.22	19.59	12.99	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	24.91	12.89	7.45	-0.10
2005	15.41	10.76	13.11	6.76	7.40	-0.12	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-25.95	-33.94	-16.06	-22.82
2006	28.92	24.46	45.22	39.76	28.28	22.08	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	14.75	3.87	30.31	19.61
2007	0.38	-3.17	-18.96	-22.01	-33.09	-36.66	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-38.23	-43.41	-48.79	-54.29
2008	-67.47	-69.38	-41.07	-44.02	-33.99	-39.27	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-20.02	-30.25	-74.84	-78.24
2009	12.17	4.84	35.55	28.04	34.90	25.34	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	28.19	11.18	-40.99	-46.15
2010	18.89	13.60	18.41	14.50	8.75	2.82	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	21.02	5.04	41.99	33.88
2011	-5.16	-8.74	-0.76	-4.21	2.67	-2.76	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-0.87	-14.41	-11.34	-18.54

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>			<u>Hybrid¹</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	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--

Note:

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

¹The FTSE NAREIT Hybrid REIT Index was discontinued on December 17, 2010.

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes										
(Ranked by equity market capitalization in millions of dollars)										
July 31, 2012										
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹				Percent of FTSE NAREIT All REITs	
					(In millions of dollars)	S&P REITs	FTSE NAREIT All REITs	Percent of Sector		Percent of S&P REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Summary by Investment Sector, Property Sector and Property Subsector										
31	Industrial/Office				67,986.8	86,230.7		15.75	14.89	
19	Office				41,893.4	55,696.1		9.70	9.61	
7	Industrial				16,351.1	20,012.3		3.79	3.45	
5	Mixed				9,742.3	10,522.4		2.26	1.82	
32	Retail				102,445.5	135,362.7		23.73	23.37	
19	Shopping Centers				31,471.6	40,371.0		7.29	6.97	
8	Regional Malls				61,708.6	83,710.8		14.29	14.45	
5	Free Standing				9,265.3	11,280.8		2.15	1.95	
19	Residential				74,015.4	80,709.5		17.14	13.93	
16	Apartments				74,015.4	76,327.6		17.14	13.18	
3	Manufactured Homes				0.0	4,382.0		0.00	0.76	
15	Diversified				19,650.1	36,805.0		4.55	6.35	
16	Lodging/Resorts				17,578.1	26,370.5		4.07	4.55	
4	Self Storage				30,376.8	31,846.3		7.04	5.50	
11	Health Care				64,661.6	66,152.1		14.98	11.42	
4	Timber				26,351.6	26,351.6		6.10	4.55	
1	Infrastructure				28,680.4	28,693.7		6.64	4.95	
32	Mortgage REITs				0.0	60,765.0		0.00	10.49	
18	Home Financing				0.0	52,814.9		0.00	9.12	
14	Commercial Financing				0.0	7,950.1		0.00	1.37	
166	Industry Totals				403,065.8	579,287.3		100.00	100.00	
Distribution of REITs by S&P Index										
16	S&P 500 Large Cap					276,615		64.07	47.75	
27	S&P 400 Mid Cap					113,187		26.22	19.54	
29	S&P 600 Small Cap					41,944		9.71	7.24	
72	Total S&P REITs					431,746.1		100.00	74.53	

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

(Ranked by equity market capitalization in millions of dollars)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization¹</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	48,644.0
2 American Tower Corp	28,680.4
3 Public Storage	25,347.5
4 HCP Inc.	19,804.8
5 Ventas Inc.	19,786.9
6 Equity Residential	19,032.5
7 Boston Properties Inc.	16,614.5
8 Vornado Realty Trust	15,384.0
9 Prologis Inc.	14,839.5
10 AvalonBay Communities Inc.	13,985.6
11 Health Care REIT Inc.	13,253.4
12 Weyerhaeuser Co.	12,514.3
13 Host Hotels & Resorts Inc.	10,557.1
14 Kimco Realty Corp.	7,909.7
15 Plum Creek Timber Company Inc.	6,608.3
16 Apartment Investment & Management Co.	3,652.2
16 Subtotal	276,614.7
S&P 400 Mid Cap Constituents	
1 Macerich Co.	7,705.2
2 SL Green Realty Corp.	7,058.7
3 UDR Inc.	7,054.2
4 Federal Realty Investment Trust	6,900.0
5 Rayonier Inc. REIT	5,839.7
6 Camden Property Trust	5,725.3
7 Essex Property Trust Inc.	5,541.4
8 Realty Income Corp.	5,487.9
9 Taubman Centers Inc.	4,555.8
10 Alexandria Real Estate Equities Inc.	4,538.4
11 Regency Centers Corp.	4,301.7
12 American Campus Communities Inc.	4,276.6
13 Liberty Property Trust	4,258.2
14 BRE Properties Inc.	4,040.4
15 Duke Realty Corp.	3,852.8
16 Senior Housing Properties Trust	3,700.2
17 Weingarten Realty Investors	3,248.1
18 Home Properties Inc.	3,166.7
19 National Retail Properties Inc.	3,157.0
20 Hospitality Properties Trust	2,994.4
21 BioMed Realty Trust Inc.	2,891.9
22 Omega Healthcare Investors Inc.	2,564.6
23 Highwoods Properties Inc.	2,503.8
24 Equity One Inc.	2,486.7
25 Mack-Cali Realty Corp.	2,352.2
26 Corporate Office Properties Trust	1,596.1
27 Potlatch Corp.	1,389.3
27 Subtotal	113,187.5
S&P 600 Small Cap Constituents	
1 Extra Space Storage Inc.	3,375.3
2 Kilroy Realty Corp.	3,233.7
3 Tanger Factory Outlet Centers Inc.	2,982.6
4 Mid-America Apartment Communities Inc.	2,815.5
5 Post Properties Inc.	2,749.7
6 LaSalle Hotel Properties	2,248.7
7 Entertainment Properties Trust	2,099.8
8 Colonial Properties Trust	1,975.2
9 Healthcare Realty Trust Inc.	1,911.5
10 DiamondRock Hospitality Co.	1,777.8
11 Sovran Self Storage Inc.	1,654.0
12 PS Business Parks Inc.	1,631.3
13 EastGroup Properties Inc.	1,511.6
14 Lexington Realty Trust	1,379.7
15 Medical Properties Trust Inc.	1,323.5
16 LTC Properties Inc.	1,082.9
17 Acadia Realty Trust	1,050.6
18 Franklin Street Properties Corp.	860.1
19 Saul Centers Inc.	812.0
20 Pennsylvania Real Estate Investment Trust	803.5
21 Cousins Properties Inc.	786.6
22 Inland Real Estate Corp.	708.1
23 Sabra Healthcare REIT Inc.	682.8
24 Getty Realty Corp.	620.5
25 Universal Health Realty Income Trust	551.0
26 Urstadt Biddle Properties Inc. CI A	395.3
27 Cedar Realty Trust Inc	356.9
28 Kite Realty Group Trust	320.0
29 Parkway Properties Inc.	244.0
29 Subtotal	41,944.0
72 Total	431,746.1

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

(Ranked by equity market capitalization in millions of dollars)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	16,614.5	29.83	3.85	2.87
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	7,058.7	12.67	1.63	1.22
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,538.4	8.15	1.05	0.78
4	Douglas Emmett Inc.	DEI	Equity	Office		3,281.9	5.89		0.57
5	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	3,233.7	5.81	0.75	0.56
6	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		2,945.6	5.29		0.51
7	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 400	2,891.9	5.19	0.67	0.50
8	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,503.8	4.50	0.58	0.43
9	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,352.2	4.22	0.54	0.41
10	Healthcare Trust of America Inc	HTA	Equity	Office		2,119.2	3.80		0.37
11	Brandywine Realty Trust	BDN	Equity	Office		1,695.6	3.04		0.29
12	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,596.1	2.87	0.37	0.28
13	CommonWealth REIT	CWH	Equity	Office		1,525.8	2.74		0.26
14	Government Properties Income Trust	GOV	Equity	Office		1,076.5	1.93		0.19
15	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	860.1	1.54	0.20	0.15
16	Hudson Pacific Properties Inc.	HPP	Equity	Office		809.0	1.45		0.14
17	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	244.0	0.44	0.06	0.04
18	Mission West Properties	MSW	Equity	Office		198.3	0.36		0.03
19	MPG Office Trust Inc.	MPG	Equity	Office		150.8	0.27		0.03
19 Subsector Totals						55,696.1	100.00	9.70	9.61
9 S&P Subsector Total						41,893.4			
Property Sector: Industrial									
1	Prologis Inc.	PLD	Equity	Industrial	S&P 500	14,839.5	74.15	3.44	2.56
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,552.6	7.76		0.27
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,511.6	7.55	0.35	0.26
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		1,129.2	5.64		0.19
5	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		444.8	2.22		0.08
6	STAG Industrial Inc.	STAG	Equity	Industrial		336.1	1.68		0.06
7	Terreno Realty Corp.	TRNO	Equity	Industrial		198.4	0.99		0.03
7 Subsector Totals						20,012.3	100.00	3.79	3.45
2 S&P Subsector Total						16,351.1			
Property Sector: Mixed									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	4,258.2	40.47	0.99	0.74
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,852.8	36.62	0.89	0.67
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,631.3	15.50	0.38	0.28
4	First Potomac Realty Trust	FPO	Equity	Mixed		590.7	5.61		0.10
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		189.3	1.80		0.03
5 Subsector Totals						10,522.4	100.00	2.26	1.82
3 S&P Subsector Total						9,742.3			
31 Sector Totals						86,230.7		15.75	14.89
14 S&P Sector Total						67,986.8			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	7,909.7	19.59	1.83	1.37
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	6,900.0	17.09	1.60	1.19
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	4,301.7	10.66	1.00	0.74
4	DDR Corp	DDR	Equity	Shopping Centers		4,245.2	10.52		0.73
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,248.1	8.05	0.75	0.56
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,982.6	7.39	0.69	0.51
7	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	2,486.7	6.16	0.58	0.43
8	Alexander's Inc.	ALX	Equity	Shopping Centers		2,170.8	5.38		0.37
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	1,050.6	2.60	0.24	0.18
10	Retail Properties of America Inc.	RPAI	Equity	Shopping Centers		848.3	2.10		0.15
11	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	812.0	2.01	0.19	0.14
12	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	708.1	1.75	0.16	0.12
13	Retail Opportunity Investment Corp.	ROIC	Equity	Shopping Centers		613.7	1.52		0.11
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		595.9	1.48		0.10
15	Excel Trust Inc.	EXL	Equity	Shopping Centers		410.3	1.02		0.07
16	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	395.3	0.98	0.09	0.07
17	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	356.9	0.88	0.08	0.06
18	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	320.0	0.79	0.07	0.06
19	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		15.2	0.04		0.00
19 Subsector Totals						40,371.0	100.00	7.29	6.97
12 S&P Subsector Total						31,471.6			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	48,644.0	58.11	11.27	8.40
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		17,001.7	20.31		2.93
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	7,705.2	9.20	1.78	1.33
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	4,555.8	5.44	1.06	0.79
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,927.2	3.50		0.51
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,396.8	1.67		0.24
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	803.5	0.96	0.19	0.14
8	Rouse Properties Inc.	RSE	Equity	Regional Malls		676.5	0.81		0.12
8 Subsector Totals						83,710.8	100.00	14.29	14.45
4 S&P Subsector Total						61,708.6			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	5,487.9	48.65	1.27	0.95
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 400	3,157.0	27.99	0.73	0.54
3	American Realty Capital Trust Inc	ARCT	Equity	Free Standing		1,746.4	15.48		0.30
4	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	620.5	5.50	0.14	0.11
5	Agree Realty Corp.	ADC	Equity	Free Standing		269.1	2.39		0.05
5 Subsector Totals						11,280.8	100.00	2.15	1.95
3 S&P Subsector Total						9,265.3			
32 Sector Totals						135,362.7		23.73	23.37
19 S&P Sector Total						102,445.5			

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

(Ranked by equity market capitalization in millions of dollars)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	19,032.5	24.94	4.41	3.29
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	13,985.6	18.32	3.24	2.41
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	7,054.2	9.24	1.63	1.22
4	Camden Property Trust	CPT	Equity	Apartments	S&P 400	5,725.3	7.50	1.33	0.99
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	5,541.4	7.26	1.28	0.96
6	American Campus Communities Inc.	ACC	Equity	Apartments	S&P 400	4,276.6	5.60	0.99	0.74
7	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	4,040.4	5.29	0.94	0.70
8	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	3,652.2	4.78	0.85	0.63
9	Home Properties Inc.	HME	Equity	Apartments	S&P 400	3,166.7	4.15	0.73	0.55
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,815.5	3.69	0.65	0.49
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,749.7	3.60	0.64	0.47
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,975.2	2.59	0.46	0.34
13	Education Realty Trust Inc.	EDR	Equity	Apartments		1,110.6	1.46		0.19
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		739.0	0.97		0.13
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		422.6	0.55		0.07
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		40.1	0.05		0.01
16	Subsector Totals					76,327.6	100.00	17.14	13.18
12	S&P Subsector Total					74,015.4			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		2,971.0	67.80		0.51
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		1,232.4	28.12		0.21
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		178.5	4.07		0.03
3	Subsector Totals					4,382.0	100.00	0.00	0.76
0	S&P Subsector Total					0.0			
19	Sector Totals					80,709.5		17.14	13.93
12	S&P Sector Total					74,015.4			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,384.0	41.80	3.56	2.66
2	Digital Realty Trust Inc.	DLR	Equity			9,506.5	25.83		1.64
3	Entertainment Properties Trust	EPR	Equity		S&P 600	2,099.8	5.71	0.49	0.36
4	Washington Real Estate Investment Trust	WRE	Equity			1,759.4	4.78		0.30
5	Dupont Fabros Technology Inc.	DFT	Equity			1,701.0	4.62		0.29
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,379.7	3.75	0.32	0.24
7	American Assets Trust Inc.	AAT	Equity			1,021.4	2.78		0.18
8	Cousins Properties Inc.	CUZ	Equity		S&P 600	786.6	2.14	0.18	0.14
9	Select Income REIT	SIR	Equity			785.0	2.13		0.14
10	Investors Real Estate Trust	IRET	Equity			703.1	1.91		0.12
11	CoreSite Realty Corp.	COR	Equity			559.6	1.52		0.10
12	Winthrop Realty Trust	FUR	Equity			399.3	1.08		0.07
13	CapLease Inc.	LSE	Equity			301.7	0.82		0.05
14	One Liberty Properties Inc.	OLP	Equity			279.3	0.76		0.05
15	Whitestone REIT	WSR	Equity			138.6	0.38		0.02
15	Sector Totals					36,805.0	100.00	4.55	6.35
4	S&P Sector Total					19,650.1			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	10,557.1	40.03	2.45	1.82
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,994.4	11.36	0.69	0.52
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,248.7	8.53	0.52	0.39
4	RLJ Lodging Trust	RLJ	Equity			1,871.3	7.10		0.32
5	DiamondRock Hospitality Co.	DRH	Equity		S&P 600	1,777.8	6.74	0.41	0.31
6	Sunstone Hotel Investors Inc.	SHO	Equity			1,357.8	5.15		0.23
7	Strategic Hotels & Resorts Inc.	BEE	Equity			1,237.9	4.69		0.21
8	Pebblebrook Hotel Trust	PEB	Equity			1,192.4	4.52		0.21
9	Hersha Hospitality Trust (CI A)	HT	Equity			963.9	3.66		0.17
10	FelCor Lodging Trust Inc.	FCH	Equity			602.5	2.28		0.10
11	Chesapeake Lodging Trust	CHSP	Equity			545.7	2.07		0.09
12	Ashford Hospitality Trust	AHT	Equity			518.5	1.97		0.09
13	Summit Hotel Properties Inc.	INN	Equity			253.5	0.96		0.04
14	Chatham Lodging Trust	CLDT	Equity			190.0	0.72		0.03
15	MHI Hospitality Corp.	MDH	Equity			39.4	0.15		0.01
16	Supertel Hospitality Inc.	SPPR	Equity			19.4	0.07		0.00
16	Sector Totals					26,370.5	100.00	4.07	4.55
4	S&P Sector Total					17,578.1			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	25,347.5	79.59	5.87	4.38
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	3,375.3	10.60	0.78	0.58
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,654.0	5.19	0.38	0.29
4	CubeSmart	CUBE	Equity			1,469.6	4.61		0.25
4	Sector Totals					31,846.3	100.00	7.04	5.50
3	S&P Sector Total					30,376.8			

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

(Ranked by equity market capitalization in millions of dollars)

Property Sector: Health Care								
1	HCP Inc.	HCP	Equity	S&P 500	19,804.8	29.94	4.59	3.42
2	Ventas Inc.	VTR	Equity	S&P 500	19,786.9	29.91	4.58	3.42
3	Health Care REIT Inc.	HCN	Equity	S&P 500	13,253.4	20.03	3.07	2.29
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,700.2	5.59	0.86	0.64
5	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	2,564.6	3.88	0.59	0.44
6	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	1,911.5	2.89	0.44	0.33
7	National Health Investors Inc.	NHI	Equity		1,490.5	2.25		0.26
8	Medical Properties Trust Inc.	MPW	Equity	S&P 600	1,323.5	2.00	0.31	0.23
9	LTC Properties Inc.	LTC	Equity	S&P 600	1,082.9	1.64	0.25	0.19
10	Sabra Healthcare REIT Inc.	SBRA	Equity	S&P 600	682.8	1.03	0.16	0.12
11	Universal Health Realty Income Trust	UHT	Equity	S&P 600	551.0	0.83	0.13	0.10
11	Sector Totals				66,152.1	100.00	14.98	11.42
10	S&P Sector Total				64,661.6			
Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	12,514.3	47.49	2.90	2.16
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	6,608.3	25.08	1.53	1.14
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	5,839.7	22.16	1.35	1.01
4	Potlatch Corp.	PCH	Equity	S&P 400	1,389.3	5.27	0.32	0.24
4	Sector Totals				26,351.6	100.00	6.10	4.55
4	S&P Sector Total				26,351.6			
Property Sector: Infrastructure								
1	American Tower Corp	AMT	Equity	S&P 500	28,680.4	99.95	6.64	4.95
2	Power REIT	PW	Equity		13.3	0.05		0.00
2	Sector Totals				28,693.7	100.00	6.64	4.95
1	S&P Sector Total				28,680.4			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	16,890.9	31.98		2.92
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	11,835.1	22.41		2.04
3	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	3,118.0	5.90		0.54
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,876.9	5.45		0.50
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	2,860.0	5.42		0.49
6	CYS Investments Inc	CYS	Mortgage	Home Financing	2,322.3	4.40		0.40
7	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,283.6	4.32		0.39
8	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,218.4	4.20		0.38
9	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	1,794.1	3.40		0.31
10	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,317.5	2.49		0.23
11	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,012.5	1.92		0.17
12	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	911.0	1.72		0.16
13	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	890.2	1.69		0.15
14	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	867.5	1.64		0.15
15	Dynex Capital Inc.	DX	Mortgage	Home Financing	564.6	1.07		0.10
16	Apollo Residential Mortgage Inc.	AMTG	Mortgage	Home Financing	484.4	0.92		0.08
17	AG Mortgage Investment Trust Inc.	MITT	Mortgage	Home Financing	356.7	0.68		0.06
18	Western Asset Mortgage Capital Corp	WMC	Mortgage	Home Financing	211.0	0.40		0.04
18	Subsector Totals				52,814.9	100.00	0.00	9.12
0	S&P Subsector Total				0.0			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	2,590.6	32.59		0.45
2	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	1,074.1	13.51		0.19
3	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	803.0	10.10		0.14
4	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	734.8	9.24		0.13
5	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	603.9	7.60		0.10
6	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	566.9	7.13		0.10
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	461.8	5.81		0.08
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	343.4	4.32		0.06
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	231.4	2.91		0.04
10	Ares Commercial Real Estate Corp.	ACRE	Mortgage	Commercial Financing	154.6	1.94		0.03
11	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	149.6	1.88		0.03
12	BRT Realty Trust	BRT	Mortgage	Commercial Financing	87.7	1.10		0.02
13	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	83.7	1.05		0.01
14	Capital Trust Inc. Cl A	CT	Mortgage	Commercial Financing	64.7	0.81		0.01
14	Subsector Totals				7,950.1	100.00	0.00	1.37
0	S&P Subsector Total				0.0			
32	Sector Totals				60,765.0		0.00	10.49
0	S&P Sector Total				0.0			
16	S&P 500 Large Cap				276,614.7		64.07	47.75
27	S&P 400 Mid Cap				113,187.5		26.22	19.54
29	S&P 600 Small Cap				41,944.0		9.71	7.24
71	S&P Index Total				431,746.1		100.00	74.53
166	Industry Total				579,287.3			100.00

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

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2012)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	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			14,420	98%			
Total Public to Private			252	2%				
Total			14,672					
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			5,725	39%			
	Total Public to Private			9,090	61%			
	Total			14,815				
	2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Closed
CDP Capital-Financing Inc.		Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Closed	
Morgan Stanley Property Fund		AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Closed	
Duke Realty Corporation		The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Closed	
CalEast Industrial Investors		CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Closed	
Morgan Stanley Real Estate and Onex Real Estate		Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Closed	
Kimco Realty Corporation		Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Closed	
Host Marriott Corporation		Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Closed	
GE Real Estate, Inc. & Trizec Properties		Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Closed	
Blackstone Group LP		MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Closed	
LBA Realty LLC		Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Closed	
Spirit Finance Corporation		Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Closed	
Mack-Cali Realty Corporation		Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Closed	
Blackstone Group LP		CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Closed	
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.		Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Closed	
Brookfield Properties Corporation		Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Closed	
Blackstone Group LP and Brookfield Properties Co.		Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Closed	
Health Care Property Investors		CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Closed	
Centro Watt		Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Closed	
Kimco Realty Corporation		Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Closed	
Morguard Corporation		Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Closed	
Morgan Stanley		Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Closed	
Health Care REIT		Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Closed	
KollPER LLC		AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed	
Lexington Corporate Properties		Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed	
SL Green Realty Corp.		Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed	
Morgan Stanley		Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed	
Babcock & Brown Real Estate Investments		BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed	
Hospitality Properties Trust		TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed	
Geo Group		CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed	
Crown Castle International Corporation		Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed	
Developers Diversified Realty Corp.		Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed	
Record Realty Trust		Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed	
GE Capital Solutions		Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed	
JP Morgan-Special Situation Property Fund		Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed	
National HealthCare Corporation		National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed	
Total Public to Public				47,182	57%			
Total Public to Private				35,200	43%			
Total				82,381				

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2012)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
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	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	
	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				10,530	11%		
	Total Public to Private				87,321	89%		
Total				97,851				
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				5,350	95%		
Total Public to Private				292	5%			
Total				5,642				
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-10	8-Apr-11	Closed	
	Total Public to Public				6,080	98%		
Total Public to Private				111	2%			
Total				6,191				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Closed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Closed	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Closed	
	Total Public to Public				24,162	100%		
Total Public to Private					0%			
Total				24,162				
Industry Totals: 2004-2012								
Total Public to Public				113,449	46%			
Total Public to Private				132,266	54%			
Total				245,715				

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Jul-12	QTD	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-Jul-2012	52 Week		2012	2013	2012	2013						2012-2013	2012: Q1	2012: Q1	YTD									1-Yr
Office																										
Alexandria Real Estate Equities Inc.	ARE	73.48	75.64	57.19	4.31	4.79	17.06	15.35	11.18	50.52	7.71	1.05	1.05	8.05	-7.76	27.57	0.02	2.78	4,538.4	4,538.4	39.9	240	17,450	0.384	BBB-	
BioMed Realty Trust Inc.	BMR	18.80	20.19	15.80	1.23	1.35	15.30	13.88	10.27	66.67	5.91	0.64	0.64	6.43	0.39	21.97	2.63	4.57	2,891.9	2,947.5	41.4	904	16,938	0.586	BBB-	
Boston Properties Inc.	BXP	110.90	113.17	84.72	4.84	5.27	22.92	21.05	8.89	49.11	7.74	2.33	2.33	12.53	5.55	31.05	7.73	1.98	16,614.5	16,635.0	33.8	694	76,275	0.459	A-	
Brandywine Realty Trust	BDN	11.88	12.34	7.09	1.34	1.40	8.88	8.51	4.30	46.88	7.89	-2.54	-2.54	30.30	5.39	19.48	-6.48	5.05	1,695.6	1,727.2	60.1	1,640	19,489	1.149	BBB-	
CommonWealth REIT	CWH	18.24	21.00	15.95	3.38	3.34	5.40	5.46	-1.04	57.47	6.72	-2.00	-2.00	18.82	-14.01	-8.66	-4.12	10.96	1,525.8	1,525.8	71.0	460	8,685	0.569	BBB-	
Corporate Office Properties Trust	OFC	22.26	27.19	19.37	2.05	2.04	10.83	10.89	-0.54	76.39	9.51	-5.32	-5.32	7.29	-23.75	-8.62	-5.56	4.94	1,591.1	1,691.1	55.4	504	11,399	0.714	BBB-	
Douglas Emmett Inc.	DEI	23.51	24.47	15.92	1.38	1.44	17.05	16.35	4.28	37.14	10.03	1.77	1.77	30.64	20.89	35.80	3.63	2.55	3,281.9	4,066.7	45.2	673	22,913	0.698	BBB-	
Franklin Street Properties Corp.	FSP	10.37	13.05	9.58	0.92	0.93	11.24	11.18	0.54	79.17	5.18	-0.19	-0.19	10.17	-11.72	-4.30	-1.38	7.33	860.1	860.1	36.0	248	2,641	0.307	BBB-	
Government Properties Income Trust	GOV	22.90	24.66	20.20	2.14	2.15	10.72	10.64	0.74	79.25	3.79	3.10	3.10	7.13	-0.51	12.58	-	7.34	1,076.5	1,076.5	29.4	263	6,036	0.561	BBB-	
Healthcare Trust of America Inc	HTA	9.19	9.98	9.19	-	-	-	-	-	0.00	4.96	-7.36	-7.36	-6.91	-	-	-	0.52	2,119.2	2,120.8	-	250	2,429	0.115	BBB-	
Highwoods Properties Inc.	HIW	33.87	35.48	26.51	2.71	2.71	12.51	12.50	0.09	60.71	6.24	0.65	0.65	17.17	3.89	15.94	6.71	5.02	2,503.8	2,630.1	42.2	622	21,077	0.842	BBB-	
Hudson Pacific Properties Inc.	HPP	17.78	18.20	10.85	0.86	0.94	20.78	18.86	10.18	0.00	5.44	2.13	2.13	27.56	20.70	-	-	2.81	809.0	852.6	39.1	146	2,576	0.318	BBB-	
Kilroy Realty Corp.	KRC	47.34	49.88	29.25	2.34	2.64	20.25	17.94	12.87	71.43	7.43	-2.21	-2.21	26.24	27.13	31.24	-1.27	2.96	3,233.7	3,315.0	35.2	578	27,987	0.865	BBB-	
Mack-Cali Realty Corp.	CLJ	26.79	31.25	24.37	2.60	2.57	10.32	10.43	-1.07	60.81	4.64	-6.42	-6.42	5.31	-13.99	4.61	-0.58	6.72	2,352.2	2,678.7	40.1	788	22,507	0.957	BBB	
Mission West Properties	MSW	8.81	10.31	7.00	0.51	0.55	17.27	15.92	8.50	100.00	4.46	2.20	2.20	1.40	16.61	16.88	0.84	5.90	198.3	926.1	24.2	104	902	0.455	BBB-	
MPG Office Trust Inc.	MPG	2.96	3.26	1.68	0.27	-0.12	10.83	-25.37	-142.68	0.00	11.58	47.26	47.26	48.74	-10.57	62.47	-36.08	0.00	150.8	169.9	95.3	456	1,095	0.726	BBB-	
Parkway Properties Inc.	PKY	11.13	13.58	9.16	1.18	1.21	9.43	9.21	2.43	17.44	8.32	-2.71	-2.71	14.52	-35.06	-4.97	-18.76	2.70	244.0	264.1	70.8	97	1,112	0.456	BBB-	
Piedmont Office Realty Trust Inc.	PDM	17.06	19.69	15.42	1.39	1.40	12.30	12.23	0.60	57.14	4.68	-0.87	-0.87	2.51	-11.89	7.97	-7.18	4.69	2,945.6	2,945.6	31.4	938	15,998	0.543	BBB	
SL Green Realty Corp.	SLG	78.75	83.31	55.14	4.82	4.93	16.33	15.98	2.19	22.73	8.04	-1.86	-1.86	18.94	-2.83	46.31	-6.08	1.27	7,058.7	7,298.9	47.2	587	46,492	0.659	BB+	
AVERAGE		29.79	31.93	22.86	2.13	2.20	13.86	11.17	-3.79	49.10	6.86	1.56	1.56	16.32	-1.75	18.99	-4.12	4.22	2,931.4	3,172.1	46.5	552	17,053	0.598		
Industrial																										
DCT Industrial Trust Inc.	DCT	6.26	6.39	4.02	0.41	0.43	15.27	14.63	4.37	63.64	7.43	0.47	0.47	25.11	21.76	17.33	-2.74	4.47	1,552.6	1,709.3	45.4	2,596	16,096	1.037	BBB-	
EastGroup Properties Inc.	EGP	53.48	54.68	36.01	3.09	3.21	17.28	16.65	3.79	67.53	6.81	0.34	0.34	25.60	25.87	21.46	10.94	3.89	1,511.6	1,511.6	36.2	177	9,422	0.623	BBB-	
First Industrial Realty Trust Inc.	FR	12.74	13.02	7.54	0.96	1.08	13.23	11.84	11.72	0.00	7.08	0.95	0.95	24.54	7.51	44.29	-17.56	0.00	1,129.2	1,195.8	56.7	515	6,492	0.575	B+	
Monmouth Real Estate Investment Corp. (CI A)	MNR	11.14	11.90	7.57	0.67	0.63	14.47	17.68	-18.18	57.69	4.11	-4.95	-4.95	25.42	44.50	29.64	13.73	5.39	444.8	444.8	39.7	114	1,300	0.292	BBB-	
Prologis Inc.	PLD	32.33	36.25	22.63	1.72	1.75	18.80	18.47	1.78	50.00	5.61	-2.71	-2.71	15.03	-5.80	22.50	-5.79	3.46	14,839.5	14,946.8	42.7	2,363	76,958	0.519	BBB-	
STAG Industrial Inc.	STAG	14.46	15.11	9.91	1.10	1.20	13.10	12.03	8.89	-	6.79	-0.82	-0.82	30.90	28.07	-	-	7.47	336.1	446.6	47.1	193	2,844	0.846	BBB-	
Terrano Realty Corp.	TRNO	14.91	16.10	11.42	0.66	0.85	22.76	17.64	29.01	83.33	8.14	-0.56	-0.56	0.59	-7.79	-	-	3.22	198.4	198.4	26.9	45	692	0.349	BBB-	
AVERAGE		20.76	21.92	14.16	1.25	1.31	16.42	15.56	5.91	53.70	6.57	-1.04	-1.04	21.03	16.30	27.04	-0.29	3.99	2,858.9	2,921.9	42.1	857	16,258	0.606		
Mixed																										
Duke Realty Corp.	DRE	14.46	15.04	9.70	1.01	1.11	14.36	13.05	10.04	80.95	7.40	-1.23	-1.23	22.92	8.62	21.62	-8.91	4.70	3,852.8	3,920.4	51.6	3,170	45,968	1.193	BBB-	
First Potomac Realty Trust	FPO	11.59	15.06	11.10	0.98	1.13	11.85	10.29	15.13	74.07	9.48	-1.53	-1.53	-8.53	-21.40	13.65	-3.54	6.90	590.7	624.6	59.2	329	3,861	0.654	BBB-	
Gladstone Commercial Corp.	GOOD	17.29	18.73	14.40	1.55	1.72	11.15	10.05	10.97	98.68	7.63	4.53	4.53	3.62	8.63	18.25	9.17	8.68	189.3	189.3	62.5	35	600	0.317	BBB-	
Liberty Property Trust	LRY	36.29	37.62	27.49	2.59	2.69	14.00	13.49	3.79	69.85	5.43	-1.49	-1.49	20.71	13.28	15.94	6.35	5.24	4,258.2	4,396.4	36.7	695	25,367	0.596	BBB	
PS Business Parks Inc.	PSB	67.61	71.05	46.70	4.42	4.85	15.29	13.94	9.66	43.56	3.11	-0.16	-0.16	23.65	22.67	12.90	9.42	2.60	1,631.3	2,125.2	20.2	103	7,149	0.438	BBB+	
AVERAGE		29.45	31.50	21.88	2.11	2.30	13.33	12.16	9.92	73.43	6.61	0.02	0.02	12.47	6.36	16.47	2.50	5.62	2,104.5	2,251.2	46.1	866	16,589	0.639		

Retail

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			
		52 Week		Estimates (\$)		Estimates																					
		High	Low	2012	2013	2012	2013	2012 - 2013	2012: Q1	2012: Q1	Jul-12	QTD	YTD	1-Yr	3-Yr	5-Yr											
Shopping Centers																											
Acadia Realty Trust	AKR	23.94	24.13	17.85	1.04	1.21	22.94	19.81	15.78	85.71	9.63	3.28	3.28	20.77	18.05	25.14	6.06	3.01	1,050.6	1,065.5	46.7	290	6,840	0.651			
Alexander's Inc.	ALX	427.27	456.73	333.00	22.37	23.53	19.10	18.16	5.19	68.31	8.04	-0.89	-0.89	17.70	10.26	18.49	5.77	3.51	2,170.8	2,170.8	39.9	2	1,038	0.048			
Cedar Realty Trust Inc	CDR	5.15	5.40	2.75	0.40	0.44	13.01	11.81	10.10	71.43	12.12	1.98	1.98	21.89	11.23	4.23	-11.35	3.88	356.9	359.8	71.2	226	1,157	0.324			
DDR Corp	DDR	15.04	15.06	10.17	1.01	1.11	14.89	13.56	9.79	38.10	9.73	2.73	2.73	25.68	6.04	41.08	-16.22	3.19	4,245.2	4,250.8	50.3	2,568	38,031	0.896			
Equity One Inc.	EQY	21.69	21.96	14.89	1.09	1.16	19.95	18.77	6.27	81.48	6.93	2.31	2.31	30.65	17.45	19.00	4.58	4.06	2,486.7	2,488.8	37.9	356	7,665	0.308	BBB-		
Excel Trust Inc.	EXL	12.24	13.12	8.96	0.90	0.90	15.58	13.59	14.72	84.21	5.15	2.34	2.34	4.79	12.90	-	-	5.31	410.3	426.0	40.5	84	1,022	0.249			
Federal Realty Investment Trust	FRT	108.66	108.66	80.15	4.26	4.55	25.48	23.89	6.66	66.35	4.82	4.39	4.39	21.42	28.14	28.17	11.53	2.54	6,900.0	6,935.4	25.5	353	37,674	0.546	BBB+		
Inland Real Estate Corp.	IRC	7.98	9.05	6.66	0.86	0.91	9.25	8.75	5.80	71.25	8.22	-4.21	-4.21	9.05	-2.92	9.76	-5.43	7.14	708.1	708.1	49.7	390	3,300	0.466			
Kimco Realty Corp.	KIM	19.49	19.94	14.11	1.24	1.32	15.72	14.74	6.62	61.29	5.62	3.44	3.44	22.41	7.03	30.79	-7.45	3.90	7,909.7	7,941.5	34.8	3,624	69,430	0.878	BBB+		
Kite Realty Group Trust	KRG	5.03	5.54	3.30	0.42	0.46	11.98	10.96	9.33	66.67	11.31	2.00	2.00	15.63	16.70	22.62	-14.89	4.77	320.0	359.4	63.4	128	642	0.200			
Ramco-Gershenson Properties Trust	RPT	12.74	12.98	7.60	1.00	1.05	12.69	12.09	4.98	62.79	8.48	1.35	1.35	33.12	10.36	18.84	-10.29	5.13	595.9	629.2	50.8	206	2,556	0.429			
Regency Centers Corp.	REG	47.85	48.89	33.37	2.46	2.57	19.47	18.62	4.60	84.09	6.04	0.59	0.59	29.84	11.38	19.85	-0.90	3.87	4,301.7	4,310.2	34.0	648	30,736	0.715	BBB		
Retail Opportunity Investment Corp.	ROIC	12.19	12.60	10.45	0.74	0.86	16.43	14.14	16.17	70.59	4.50	1.08	1.08	5.12	14.13	10.40	-	4.27	613.7	613.7	28.2	228	2,794	0.455			
Retail Properties of America Inc.	RPAI	9.97	10.22	8.64	0.85	0.89	11.76	11.18	5.23	-	8.98	2.57	2.57	15.90	-	-	-	1.66	848.3	848.3	-	229	2,238	0.264			
Roberts Realty Investors Inc.	RPI	1.46	2.03	1.27	-	-	-	-	-	-	-	-	-	2.04	2.04	10.02	-32.94	16.09	-23.20	0.00	15.2	18.4	56.5	2	3	0.020	
Saul Centers Inc.	BFS	41.64	43.45	31.54	2.36	2.55	17.68	16.33	8.28	62.07	6.49	-2.05	-2.05	20.89	9.66	11.11	3.24	3.46	812.0	1,099.9	44.1	48	2,021	0.249			
Tanger Factory Outlet Centers Inc.	SKT	32.20	33.58	24.73	1.62	1.77	19.84	18.17	9.18	55.56	5.53	1.13	1.13	12.03	20.55	25.83	18.15	2.61	2,982.6	3,181.0	26.9	490	15,833	0.531	BBB		
Urstadt Biddle Properties Inc. CI A	UBA	18.99	20.15	15.42	1.17	1.23	16.23	15.50	4.70	85.34	3.07	-2.75	-2.75	9.19	12.97	13.45	10.95	5.21	395.3	395.3	29.8	51	1,004	0.254			
Weinquarter Realty Investors	WRI	26.88	27.74	19.35	1.80	1.84	14.96	14.64	2.16	63.04	7.61	2.05	2.05	26.09	9.62	26.30	0.33	4.32	3,248.1	3,290.6	40.4	601	16,036	0.494	BBB		
AVERAGE		44.76	46.91	33.91	2.53	2.69	16.50	15.26	8.09	69.31	7.35	1.23	1.23	18.68	10.03	20.06	-1.82	3.78	2,124.8	2,162.8	42.8	554	12,633	0.420			
Regional Malls																											
CBL & Associates Properties Inc.	CBL	19.73	20.51	10.91	2.10	2.15	9.41	9.16	2.72	42.86	7.05	0.97	0.97	28.64	17.28	56.54	-0.27	4.46	2,927.2	3,747.7	56.6	2,433	47,565	1.625			
General Growth Properties Inc.	GGP	18.12	18.79	11.33	0.90	1.04	20.21	17.42	16.03	142.86	17.42	0.72	0.72	25.62	13.90	132.61	-10.92	2.21	17,001.7	17,121.3	51.0	3,536	63,558	0.374	BB		
Glimcher Realty Trust	GRT	10.02	10.58	6.51	0.61	0.72	16.31	13.87	17.63	83.33	9.88	-1.96	-1.96	11.11	6.39	53.12	-3.93	3.99	1,396.8	1,424.2	54.7	1,228	12,554	0.899	B+		
Macerich Co.	MAC	58.41	62.29	40.21	3.33	3.33	17.54	17.52	0.11	74.32	6.42	-1.08	-1.08	17.64	14.38	51.32	2.57	3.77	7,705.2	8,364.5	34.3	975	57,046	0.740			
Pennsylvania Real Estate Investment Trust	PEI	14.36	15.62	7.12	1.79	1.87	8.03	7.69	4.43	34.88	9.82	-4.14	-4.14	40.82	3.98	47.55	-9.79	4.46	803.5	836.6	69.9	315	4,704	0.585			
Rouse Properties Inc.	RSE	13.84	14.81	10.70	-	-	-	-	-	-	-	2.67	2.67	9.20	-	-	-	0.51	676.5	676.5	71.2	225	3,090	0.457			
Simon Property Group Inc.	SPG	160.49	163.03	106.50	7.74	8.28	20.72	19.39	6.90	52.20	3.89	3.10	3.10	26.15	37.11	46.64	18.03	2.49	48,644.0	58,450.7	30.1	1,118	176,722	0.363	A-		
Taubman Centers Inc.	TCO	77.52	79.41	48.27	3.27	3.54	23.73	21.89	8.39	61.67	7.16	0.47	0.47	26.44	33.08	48.19	14.65	2.39	4,555.8	6,608.4	31.5	493	38,016	0.834			
AVERAGE		46.56	48.13	30.19	2.82	2.99	16.57	15.28	8.03	70.30	8.81	0.09	0.09	23.20	18.02	62.28	1.48	3.04	10,463.9	12,153.7	49.9	1,290	50,407	0.735			
Free Standing																											
Agree Realty Corp.	ADC	23.53	25.86	20.19	2.00	2.08	11.78	11.34	3.88	80.00	3.85	6.33	6.33	0.03	11.17	14.89	4.10	6.80	269.1	277.3	29.0	42	967	0.359			
American Realty Capital Trust Inc	ARCT	11.02	11.24	10.23	0.68	0.85	16.33	12.96	25.93	135.77	21.26	1.46	1.46	7.53	-	-	-	2.26	1,746.4	1,746.4	34.8	1,752	19,156	1.097	BB		
Getty Realty Corp.	GTY	18.58	19.68	12.77	1.23	1.45	15.15	12.81	18.21	0.00	3.77	-2.98	-2.98	34.11	-16.36	0.28	1.66	3.36	620.5	620.5	25.1	149	2,823	0.455			
National Retail Properties Inc.	NNN	29.50	30.05	22.92	1.69	1.78	17.42	16.55	5.30	98.72	4.91	5.69	5.69	16.56	24.29	21.59	13.70	5.36	3,157.0	3,157.0	32.3	1,389	40,417	1.280	BBB		
Realty Income Corp.	O	41.20	42.51	30.54	2.01	2.16	20.50	19.09	7.36	94.89	4.74	-1.01	-1.01	20.99	33.13	26.99	18.86	4.26	5,487.9	5,487.9	27.8	670	27,996	0.510	BBB		
AVERAGE		24.77	25.87	19.33	1.52	1.66	16.23	14.55	12.13	81.88	7.71	1.90	1.90	17.93	13.06	15.94	9.58	4.41	2,256.2	2,257.8	29.8	800	18,272	0.740			

Residential

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	
		52 Week		2012	2013	2012	2013	2012 - 2013				2012: Q1	2012: Q1	Jul-12	QTD	YTD									1-Yr
		High	Low																						
Apartments																									
American Campus Communities Inc.	ACC	47.66	47.69	35.08	2.00	2.31	23.78	20.64	15.19	57.20	6.21	5.96	5.96	15.32	32.37	33.18	18.70	2.83	4,276.6	4,319.5	32.5	1,434	66,392	1.552	BBB-
Apartment Investment & Management Co.	AIV	27.43	28.27	20.29	1.76	2.01	15.56	13.62	14.20	45.00	9.19	1.48	1.48	21.41	2.90	46.36	3.00	2.62	3,652.2	3,874.6	59.9	1,573	43,185	1.182	BB+
Associated Estates Realty Corp.	AEC	14.93	17.73	14.46	1.22	1.33	12.25	11.19	9.52	68.00	8.77	1.10	1.10	-3.14	-13.95	42.77	9.76	4.82	739.0	740.1	46.5	430	6,358	0.860	BB+
AvalonBay Communities Inc.	AVB	147.09	151.00	110.78	5.47	6.14	26.90	23.96	12.25	69.73	5.78	3.97	3.97	14.22	12.78	40.90	11.34	2.64	13,985.6	13,986.7	20.0	592	86,474	0.618	BBB+
BRE Properties Inc.	BRE	52.68	53.26	40.66	2.37	2.59	22.26	20.37	9.27	67.54	6.76	5.32	5.32	5.99	3.56	35.30	5.76	2.92	4,040.4	4,040.4	30.5	400	20,729	0.513	BBB
Camden Property Trust	CPT	71.31	71.59	53.09	3.53	3.86	20.20	18.45	9.49	59.04	4.40	5.38	5.38	16.57	10.05	39.30	10.89	3.14	5,725.3	5,888.7	31.0	513	35,933	0.628	BBB
Campus Crest Communities Inc.	CCG	10.96	12.17	9.12	0.74	0.84	14.89	12.98	14.71	106.67	8.33	5.49	5.49	12.10	-3.03	-	-	5.84	422.6	426.2	43.8	343	3,644	0.862	BBB
Colonial Properties Trust	CLP	22.65	23.20	16.82	1.25	1.39	18.07	16.31	10.78	60.00	8.46	2.30	2.30	10.39	8.50	46.47	-2.13	3.18	1,975.2	2,137.6	47.3	756	17,074	0.964	BB+
Education Realty Trust Inc.	EDR	11.72	11.79	7.89	0.48	0.59	24.42	20.00	22.10	58.33	5.72	6.70	6.70	17.04	37.36	38.23	3.06	3.41	1,110.6	1,123.1	25.2	686	7,852	0.707	BBB
Equity Residential	EQR	63.31	65.47	49.66	2.86	3.02	22.17	20.96	5.78	56.25	7.62	1.52	1.52	12.25	5.23	42.48	14.48	2.13	19,032.5	19,889.2	32.8	1,612	102,574	0.539	BBB+
Essex Property Trust Inc.	ESS	157.36	160.33	114.60	6.73	7.42	23.39	21.22	10.25	63.80	6.88	2.23	2.23	13.65	15.61	39.35	12.39	2.80	5,541.4	5,893.9	30.7	235	36,978	0.667	BBB
Home Properties Inc.	HME	65.61	66.87	52.62	3.99	4.25	16.46	15.42	6.73	67.35	7.37	6.93	6.93	16.45	4.49	28.49	13.25	4.02	3,166.7	3,866.8	45.0	525	33,797	1.067	BBB
Mid-America Apartment Communities Inc.	MAA	69.23	71.48	55.35	4.43	4.77	15.64	14.52	7.71	58.93	6.47	2.44	2.44	14.11	1.91	25.75	14.50	3.81	2,815.5	2,949.5	35.8	205	14,160	0.503	BBB
Post Properties Inc.	PPS	51.65	52.33	32.80	2.48	2.53	20.85	20.45	1.94	34.38	4.46	5.52	5.52	19.34	24.44	58.22	7.35	1.94	2,749.7	2,757.5	27.9	447	22,664	0.824	BBB-
Preferred Apartment Communities Inc.	APTS	7.75	8.36	5.70	-	-	-	-	-	-	13.39	7.94	7.94	30.20	1.70	-	-	6.71	40.1	-	-	14	106	0.264	BBB
UDR Inc.	UDR	26.61	27.06	20.77	1.36	1.45	19.53	18.31	6.67	61.43	9.16	3.85	3.85	8.75	4.67	41.55	9.82	3.31	7,054.2	7,258.2	35.2	2,119	56,158	0.796	BBB
AVERAGE		53.00	54.29	39.98	2.71	2.97	19.76	17.89	10.44	62.24	7.43	4.26	4.26	14.04	9.29	39.88	9.44	3.51	4,770.5	5,276.8	36.3	743	34,630	0.778	
Manufactured Homes																									
Equity Lifestyle Properties Inc.	ELS	71.92	72.99	58.59	4.57	4.87	15.72	14.78	6.40	29.07	6.11	4.28	4.28	9.25	13.12	22.87	12.08	2.43	2,971.0	3,255.6	42.3	284	20,152	0.678	BBB
Sun Communities Inc.	SUI	46.59	47.29	33.26	3.27	3.55	14.27	13.14	8.58	70.79	7.65	6.79	6.79	31.30	29.73	57.26	24.44	5.41	1,232.4	1,328.9	51.5	157	7,187	0.583	BBB
UMH Properties Inc.	UMH	11.18	12.02	8.73	-	-	-	-	-	105.88	5.87	4.19	4.19	24.10	12.29	17.82	3.94	6.44	178.5	178.5	41.1	30	339	0.190	BBB
AVERAGE		43.23	44.10	33.53	3.92	4.21	15.00	13.96	7.49	68.58	6.55	5.09	5.09	21.55	18.38	32.65	13.48	4.76	1,460.7	1,587.7	45.0	157	9,226	0.484	

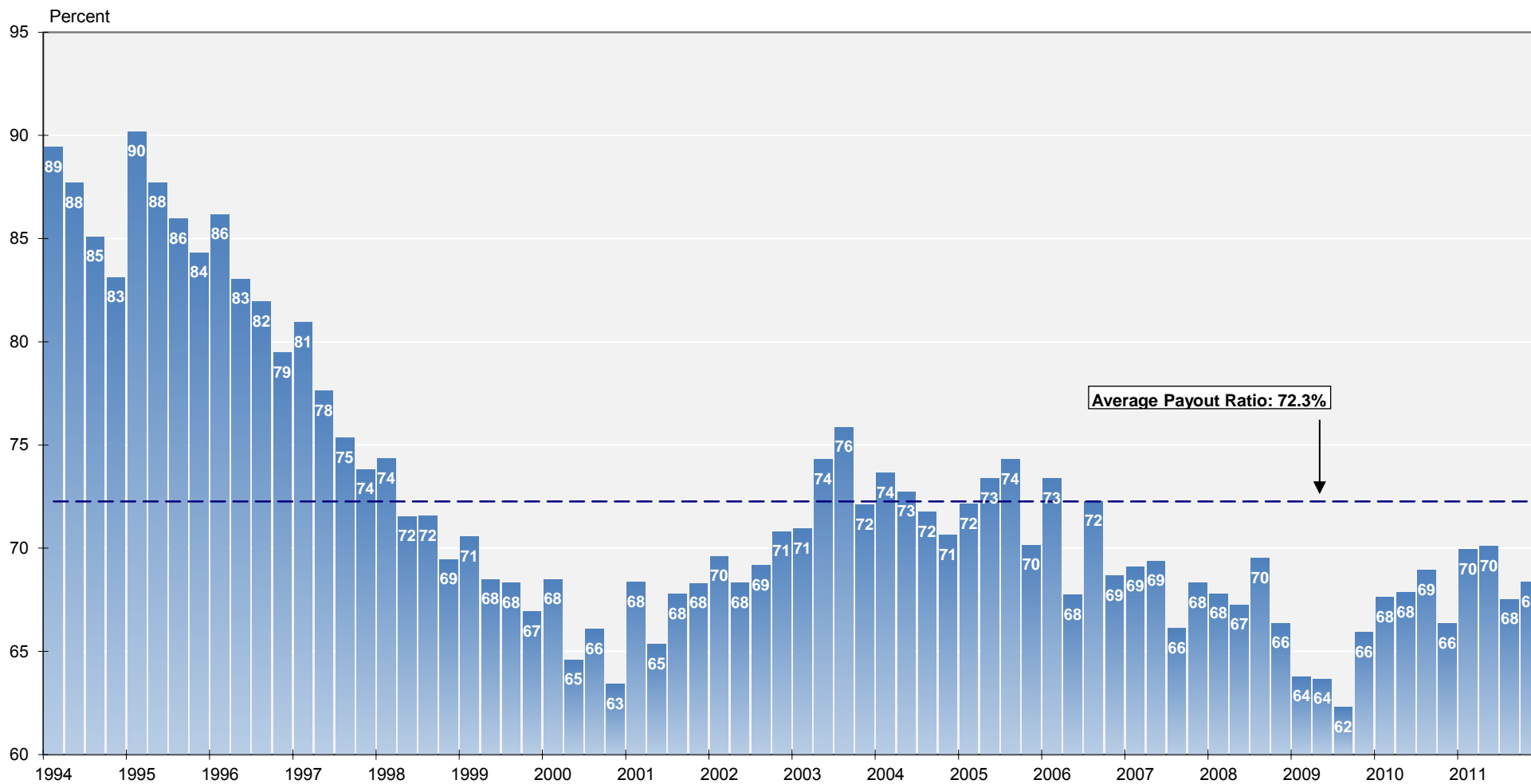
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO		Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week		2012	2013	Estimates		2012-2013	2012: Q1	2012: Q1		Jul-12	QTD	YTD	1-Yr	3-Yr									5-Yr
		High	Low			2012	2013																		
Diversified																									
American Assets Trust Inc.	AAT	26.00	26.48	16.96	1.23	1.31	21.22	19.80	7.21	67.74	7.30	7.22	7.22	29.15	23.08	-	-	3.23	1,021.4	1,499.7	42.3	139	3,475	0.340	
CapLease Inc.	LSE	4.55	4.74	3.21	0.62	0.64	7.40	7.08	4.44	34.21	9.51	9.64	9.64	16.28	9.24	20.83	-7.54	5.71	301.7	302.4	81.4	204	907	0.301	
CoreSite Realty Corp.	COR	26.66	27.78	13.00	1.49	1.70	17.89	15.64	14.34	50.00	1.79	3.25	3.25	51.83	63.72	-	-	2.70	559.6	1,235.3	11.9	179	4,771	0.853	
Cousins Properties Inc.	CUZ	7.59	7.99	5.40	0.52	0.58	14.60	13.12	11.22	34.62	15.03	-2.06	-2.06	19.82	-8.46	-1.05	-17.33	2.37	786.6	786.6	37.0	392	3,037	0.386	
Digital Realty Trust Inc.	DFT	78.07	80.31	52.70	4.33	5.05	18.03	15.47	16.55	133.02	4.51	4.00	4.00	19.48	33.11	29.38	23.24	3.74	9,506.5	9,886.9	29.5	1,723	132,083	1.389	BBB
DuPont Fabros Technology Inc.	DFT	26.90	28.94	19.22	1.51	1.93	17.83	13.90	28.24	35.29	3.67	-5.32	-5.32	12.19	7.79	38.46	-	2.23	1,701.0	2,211.2	25.8	820	12,649	1.332	BB
Entertainment Properties Trust	EPR	45.16	48.09	37.37	3.64	3.93	12.39	11.78	5.18	81.40	5.65	9.85	9.85	6.93	3.98	26.23	8.16	6.64	2,099.8	2,099.8	37.1	277	11,857	0.565	BB-
Investors Real Estate Trust	IRET	8.16	8.31	6.89	0.67	0.71	12.15	11.43	6.30	81.25	7.92	2.90	2.90	15.75	7.53	2.98	3.63	6.37	703.1	863.0	57.7	333	2,690	0.383	BB
Lexington Realty Trust	LXP	8.94	9.26	5.96	0.94	0.96	9.51	9.27	2.55	52.08	5.88	5.55	5.55	22.88	13.37	37.98	-0.62	5.59	1,379.7	1,420.2	54.9	807	7,129	0.517	
One Liberty Properties Inc.	OLP	18.89	20.28	14.07	1.52	1.60	12.43	11.81	5.26	86.84	6.23	0.32	0.32	18.62	31.89	56.07	9.71	6.99	279.3	279.3	47.4	32	620	0.222	
Select Income REIT	SIR	25.16	26.09	21.60	2.57	2.60	9.78	9.68	1.04	0.00	-	7.96	7.96	17.94	-	-	-	1.95	785.0	785.0	32.2	69	1,699	0.216	
Vornado Realty Trust	VNO	83.50	88.07	69.97	4.98	5.05	16.78	16.55	1.39	37.91	5.16	-0.57	-0.57	10.43	-7.61	22.01	-0.94	3.31	15,384.0	16,346.1	-	937	78,740	0.512	BBB+
Washington Real Estate Investment Trust	WRE	26.70	31.05	25.64	1.90	1.97	14.09	13.58	3.78	92.29	6.31	-6.15	-6.15	0.62	-11.34	7.69	3.95	6.50	1,759.4	1,759.4	39.1	567	16,008	0.910	BBB+
Whitestone REIT	WSR	13.65	13.90	10.53	1.09	1.24	12.58	11.05	13.82	114.00	6.32	-0.48	-0.48	20.57	18.63	-	-	8.35	138.6	151.0	48.2	35	476	0.343	
Winthrop Realty Trust	FUR	12.16	12.53	8.16	1.43	1.52	8.48	8.00	6.05	38.69	4.71	0.00	0.00	22.92	16.99	14.91	-11.76	5.35	399.3	399.3	40.5	114	1,384	0.347	
AVERAGE		27.47	28.92	20.71	1.90	2.05	13.68	12.54	8.49	62.62	6.43	2.41	2.41	19.11	14.42	23.23	1.05	4.74	2,453.7	2,668.4	41.8	442	19,168	0.574	
Health Care																									
HCP Inc.	HCP	47.21	47.21	31.44	2.74	2.91	17.22	16.24	6.05	78.13	5.00	6.93	6.93	16.75	35.26	29.36	18.48	4.24	19,804.8	20,081.3	32.0	2,237	101,496	0.512	BBB
Health Care REIT Inc.	HCN	62.23	62.24	43.40	3.59	3.92	17.33	15.86	9.29	91.36	6.45	6.74	6.74	17.13	24.66	22.87	18.24	4.76	13,253.4	13,253.4	39.6	1,561	94,066	0.710	BBB-
Healthcare Realty Trust Inc.	HR	24.56	24.56	15.16	1.35	1.42	18.25	17.26	5.75	85.71	7.94	3.02	3.02	35.86	33.45	14.92	7.91	4.89	1,911.5	1,911.5	44.9	472	11,418	0.597	BBB-
LTC Properties Inc.	LTC	35.70	37.20	22.14	2.28	2.44	15.66	14.66	6.80	77.68	2.08	-1.20	-1.20	19.34	39.21	20.40	19.51	4.87	1,082.9	1,083.8	14.9	212	7,665	0.708	
Medical Properties Trust Inc.	MPW	9.85	10.74	8.39	0.84	1.02	11.66	9.69	20.39	133.33	6.21	2.39	2.39	4.19	-8.92	21.44	6.91	8.12	1,323.5	1,323.5	41.9	803	7,850	0.593	BB
National Health Investors Inc.	NHI	53.69	54.36	40.10	3.12	3.27	17.24	16.41	5.04	84.42	1.14	5.44	5.44	25.32	25.36	22.22	19.51	5.25	1,490.5	1,490.5	8.1	91	4,826	0.324	
Omega Healthcare Investors Inc.	OHI	24.24	24.34	14.60	2.06	2.16	11.77	11.24	4.65	89.13	5.01	9.63	9.63	32.52	33.45	21.59	21.87	6.93	2,564.6	2,564.6	40.5	913	21,619	0.843	BB+
Sabra Healthcare REIT Inc.	SBRA	18.52	19.02	8.65	1.49	1.70	12.46	10.87	14.64	103.13	4.93	8.24	8.24	59.79	42.12	-	-	7.13	682.8	682.8	41.2	333	5,960	0.873	B+
Senior Housing Properties Trust	SNH	22.75	23.90	19.94	1.82	1.92	12.48	11.84	5.36	90.48	4.85	3.64	3.64	6.77	1.87	14.23	13.42	6.68	3,700.2	3,700.2	35.6	1,939	44,035	1.190	BBB-
Universal Health Realty Income Trust	UHT	43.54	43.73	32.21	-	-	-	-	93.85	2.77	4.84	4.84	4.84	15.15	12.65	15.98	16.03	5.65	551.0	551.0	28.2	38	1,607	0.292	
Ventas Inc.	VTR	67.25	67.33	44.99	3.64	3.94	18.45	17.05	8.20	83.78	5.50	6.54	6.54	24.67	29.54	29.67	21.45	3.69	19,786.9	19,912.1	30.3	1,467	95,048	0.480	BBB
AVERAGE		37.23	37.69	25.55	2.29	2.47	15.25	14.11	8.62	91.91	4.72	5.11	5.11	23.41	24.42	21.77	16.33	5.66	6,013.8	6,050.4	32.5	915	35,963	0.647	
Lodging/Resorts																									
Ashford Hospitality Trust	AHT	7.63	9.78	6.15	1.60	1.75	4.77	4.36	9.64	-	12.86	-9.49	-9.49	-2.19	-26.33	39.79	-0.93	5.77	518.5	652.9	75.0	389	3,099	0.598	
Chatham Lodging Trust	CLDT	13.75	14.81	9.20	1.37	1.60	10.02	8.59	16.58	-	10.42	-3.71	-3.71	31.13	-5.97	-	-	5.82	190.0	190.0	55.0	34	488	0.257	
Chesapeake Lodging Trust	CHSP	16.97	18.57	11.30	1.58	1.87	10.76	9.06	18.83	111.11	11.03	-1.45	-1.45	12.55	8.63	-	-	5.19	545.7	545.7	42.1	80	1,342	0.246	
DiamondRock Hospitality Co.	DRH	9.46	10.98	6.52	0.73	0.86	12.87	11.04	16.64	100.00	14.98	-7.25	-7.25	-0.33	-4.21	15.15	-7.58	3.38	1,777.8	1,777.8	34.4	2,014	19,785	1.113	
FelCor Lodging Trust Inc.	FCH	4.84	5.07	2.03	0.25	0.30	19.01	15.93	19.30	-	12.68	2.98	2.98	58.69	-5.84	27.22	-23.73	0.00	602.5	605.6	77.3	675	3,234	0.537	B-
Hersha Hospitality Trust (CI A)	HT	4.86	5.81	3.18	0.39	0.47	12.40	10.24	21.11	-	15.83	-7.95	-7.95	1.85	-2.29	27.47	-6.89	4.94	963.9	999.2	43.4	892	4,497	0.467	
Hospitality Properties Trust	HPT	24.27	27.63	19.80	3.22	3.33	7.53	7.29	3.28	60.81	3.97	-0.17	-0.17	11.43	3.36	23.54	-0.66	7.42	2,994.4	2,994.4	40.2	583	14,403	0.481	BBB-
Host Hotels & Resorts Inc.	HST	14.68	17.25	10.17	1.07	1.26	13.69	11.61	17.87	35.71	8.44	-7.21	-7.21	0.22	-5.94	19.18	-4.63	1.91	10,557.1	10,711.3	30.8	7,938	120,859	1.145	BB-
LaSalle Hotel Properties	LHO	26.26	30.12	15.72	2.11	2.45	12.46	10.73	16.14	68.75	8.34	-9.88	-9.88	9.67	7.27	22.39	-5.36	3.05	2,248.7	2,248.7	32.9	1,023	28,413	1.264	
MHI Hospitality Corp.	MDH	3.94	3.93	1.92	-	-	-	-	-	-	18.23	8.36	8.36	65.57	49.57	47.45	-15.65	2.03	39.4	51.2	77.9	14	52	0.131	
Pebblebrook Hotel Trust	PEB	22.72	24.11	14.12	1.23	1.54	18.50	14.80	25.00	133.33	7.68	-2.53	-2.53	19.71	17.79	-	-	2.11	1,192.4	1,200.9	18.4	410	9,312	0.781	
RLJ Lodging Trust	RLJ	17.60	19.15	11.78	1.69	1.97	10.45	8.96	16.62	-	7.05	-2.92	-2.92	6.49	6.27	-	-	3.75	1,871.3	1,887.0	40.1	410	3,701	0.348	
Strategic Hotels & Resorts Inc.	BEE	6.06	6.93	3.94	0.28	0.38	21.73	15.81	37.45	-	13.22	-6.19	-6.19	12.85	-10.88	72.51	-20.77	0.00	1,237.9	1,243.0	46.0	1,038	6,435	0.520	
Summit Hotel Properties Inc.	INN	8.30	10.09	6.70	0.78	0.98	10.60	8.50	24.68	75.00	6.41	-0.84	-0.84	-9.83	-22.39	-	-	5.42	253.5	337.3	49.4	95	769	0.303	
Sunstone Hotel Investors Inc.	SHO	10.01	10.99	5.07	1.01	1.19	9.90	8.42	17.59	0.00	9.13	-8.92	-8.92	22.82	12.35	21.65	-12.99	0.00	1,357.8	1,357.8	56.2				

Mortgage

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			
		52 Week		2012	2013	2012	2013	2012-2013				2012: Q1	2012: Q1	Jul-12	QTD	YTD									1-Yr	3-Yr	5-Yr
		High	Low																								
Home Financing																											
AG Mortgage Investment Trust Inc.	MITT	22.57	22.93	17.22	-	-	-	-	-	31.47	5.03	5.03	20.11	32.67	-	-	12.41	356.7	356.7	87.6	146	3,166	0.887				
American Capital Agency Corp.	AGNC	35.14	35.38	25.89	-	-	-	-	-	-	4.55	4.55	35.32	50.27	-	-	14.23	11,835.1	11,835.1	9.7	9,188	317,400	2.682				
American Capital Mortgage Investment Corp.	MTGE	24.55	24.83	15.70	-	-	-	-	-	-	2.96	2.96	40.93	-	-	-	11.41	890.2	890.2	37.0	612	14,987	1.584				
Analy Capital Management Inc.	NLY	17.43	18.35	15.48	-	-	-	-	-	-	17.52	3.87	3.87	16.79	19.08	16.88	18.81	12.62	16,890.9	16,890.9	21.7	9,038	154,319	0.914			
Anworth Mortgage Asset Corp.	ANH	6.64	7.35	6.03	-	-	-	-	-	-	38.14	-3.29	-3.29	12.14	8.63	9.76	10.66	10.84	911.0	911.0	4.1	1,653	11,148	1.224			
Apollo Residential Mortgage Inc.	AMTG	20.03	20.15	14.47	-	-	-	-	-	-	13.10	3.89	3.89	42.00	22.60	-	-	8.99	484.4	484.4	86.1	353	6,942	1.433			
Armour Residential REIT Inc.	ARR	7.66	7.75	5.91	-	-	-	-	-	-	9.22	9.22	20.56	27.10	-	-	15.67	1,794.1	1,794.1	91.0	9,822	72,710	4.053				
Capstead Mortgage Corp.	CMO	14.08	14.24	10.81	-	-	-	-	-	-	48.05	1.22	1.22	20.30	27.04	16.28	23.88	11.96	1,317.5	1,317.5	91.6	1,038	14,501	1.101			
Chimera Investment Corp.	CIM	2.16	3.25	2.13	-	-	-	-	-	-	-	-8.47	-8.47	-7.27	-17.72	-0.99	-	16.67	2,218.4	-	-	12,515	29,013	1.308			
CYS Investments Inc	CYS	14.46	14.46	11.36	1.89	2.02	7.66	7.15	7.19	-	26.52	5.01	5.01	18.46	37.01	21.22	-	13.93	2,322.3	2,322.3	87.0	4,160	58,720	2.528			
Dynex Capital Inc.	DX	10.39	10.53	7.51	-	-	7.66	-	-	-	16.56	2.92	2.92	20.54	28.76	19.28	16.15	11.16	564.6	564.6	5.9	500	5,108	0.905			
Hatteras Financial Corp.	HTS	29.25	29.48	23.81	-	-	-	-	-	-	37.04	2.27	2.27	18.12	24.79	16.91	-	12.31	2,860.0	2,860.0	0.0	931	27,101	0.948			
Invesco Mortgage Capital Inc.	IVR	19.79	19.85	13.32	-	-	-	-	-	-	7.91	7.91	51.29	19.05	17.13	-	13.14	2,283.6	2,311.8	0.0	1,283	24,385	1.068				
MFA Financial Inc.	MFA	8.08	8.13	6.25	0.86	0.91	9.35	8.86	5.57	-	17.46	5.42	5.42	27.82	23.90	17.01	16.72	11.39	2,876.9	2,876.9	37.2	3,422	27,191	0.945			
PennyMac Mortgage Investment Trust	PMT	21.07	22.10	15.14	-	-	-	-	-	-	6.79	6.79	34.45	48.18	11.36	-	10.44	867.5	867.5	61.6	373	7,679	0.885				
Redwood Trust Inc.	RWT	12.89	13.15	9.79	-	-	-	-	-	-	3.29	3.29	32.19	-1.79	-0.41	-6.06	7.76	1,012.5	1,012.5	40.3	421	5,392	0.533				
Two Harbors Investment Corp.	TWO	11.47	11.47	8.32	-	-	-	-	-	-	10.71	10.71	34.04	37.81	21.46	-	13.95	3,118.0	3,118.0	0.0	7,204	79,043	2.535				
Western Asset Mortgage Capital Corp	WMC	20.42	20.42	18.40	-	-	-	-	-	-	4.77	4.77	-	-	-	-	0.00	211.0	-	-	157	3,121	1.479				
AVERAGE		16.56	16.88	12.64	1.38	1.47	8.51	8.00	6.38	-	27.45	3.78	3.78	25.75	24.21	15.28	13.36	11.57	2,934.2	3,150.9	41.3	3,490	47,885	1.506			
Commercial Financing																											
Apollo Commercial Real Estate Finance Inc.	ARI	16.70	16.83	12.22	1.63	1.70	10.25	9.82	4.29	-	3.92	3.92	33.68	19.72	-	-	9.58	343.4	343.4	52.1	130	2,163	0.630				
Arbor Realty Trust Inc.	ABR	5.39	6.46	3.20	-	-	-	-	-	-	29.74	0.75	0.75	55.09	28.76	44.47	-18.68	1.39	149.6	149.6	90.7	44	235	0.157			
Ares Commercial Real Estate Corp.	ACRE	16.74	18.00	16.35	-	-	-	-	-	-	6.98	-4.23	-4.23	-6.68	-	-	-	0.36	154.6	-	-	47	795	0.515			
BRT Realty Trust	BRT	6.26	8.52	5.90	-	-	-	-	-	-	-	-3.85	-3.85	-1.42	-1.42	21.81	-13.05	0.00	87.7	87.7	58.4	4	25	0.028			
Capital Trust Inc. CI A	CT	2.93	4.15	1.96	-	-	-	-	-	-	1.74	1.74	30.22	-19.51	22.59	-34.80	0.00	64.7	64.7	8.9	42	120	0.186				
Colony Financial Inc.	CLNY	18.35	18.61	12.06	-	-	-	-	-	-	0.83	6.07	6.07	21.66	13.72	-	-	7.63	603.9	603.9	21.8	190	3,403	0.563			
Crexus Investment Corp.	CXS	10.48	11.35	8.30	-	-	-	-	-	-	0.54	3.05	3.05	6.40	12.17	-	-	10.31	803.0	803.0	2.4	332	3,421	0.426			
iStar Financial Inc.	SFI	6.72	7.62	5.09	-	-	-	-	-	-	29.69	4.19	4.19	27.03	-4.14	40.35	-25.80	0.00	566.9	566.9	90.4	550	3,698	0.652	B+		
Newcastle Investment Corp.	NCT	7.45	7.52	3.75	1.56	1.46	4.78	5.10	-6.41	-	7.91	11.19	11.19	70.48	40.91	136.61	-10.16	10.74	1,074.1	1,074.1	83.1	3,233	23,051	2.146			
Northstar Realty Finance Corp.	NRF	5.51	5.94	3.09	0.76	1.47	7.25	3.75	93.42	-	51.62	5.56	5.56	21.69	58.33	26.60	1.10	10.89	734.8	769.7	84.4	879	4,757	0.647			
PMC Commercial Trust	PCC	7.93	8.84	7.00	-	-	-	-	-	-	0.13	0.13	14.63	-2.15	14.57	-2.79	8.07	83.7	83.7	51.9	9	68	0.081				
RAIT Financial Trust	RAS	4.64	6.11	3.12	-	-	-	-	-	-	2.16	2.16	2.13	-11.14	11.87	-25.86	6.90	231.4	231.4	87.8	297	1,368	0.591				
Resource Capital Corp.	RSO	5.45	6.08	4.55	0.90	-	6.06	-	-	-	17.02	2.25	2.25	4.52	12.48	36.69	9.29	14.68	461.8	461.8	80.6	600	3,234	0.700			
Starwood Property Trust Inc.	STWD	22.26	22.62	16.40	1.85	1.80	12.04	12.40	-2.90	-	5.03	4.46	4.46	25.38	25.61	-	-	7.91	2,590.6	2,590.6	36.3	609	13,335	0.515			
AVERAGE		9.77	10.62	7.36	1.34	1.61	8.07	7.77	22.10	-	16.60	2.67	2.67	23.96	13.34	39.51	-13.42	6.32	567.9	602.3	57.6	498	4,262	0.560			

REIT Payout Ratios: Dividends as a Percent of FFO

1994: Q1 - 2011: Q4



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

FTSE NAREIT All REITs
Summary of Dividends & FFO by Property Sector/Subsector
2012: Q1

Sector	Number of Companies	Implied Market Capitalization	2012: Q1			2012: YTD		
			Total Dividends	Funds From Operations	Payout Ratio	Total Dividends	Funds From Operations	Payout Ratio
Industrial/Office	31	89,061,136	902,098	1,495,670	0.60	902,098	1,495,670	0.60
Office	19	56,435,032	540,026	948,348	0.57	540,026	948,348	0.57
Industrial	7	21,689,136	204,663	354,907	0.58	204,663	354,907	0.58
Mixed	5	10,936,969	157,409	192,415	0.82	157,409	192,415	0.82
Retail	31	137,463,312	1,206,586	1,689,686	0.71	1,206,586	1,689,686	0.71
Shopping Centers	18	38,015,840	413,485	547,574	0.76	413,485	547,574	0.76
Regional Malls	8	88,920,568	655,293	998,142	0.66	655,293	998,142	0.66
Free Standing	5	10,526,901	137,808	143,970	0.96	137,808	143,970	0.96
Residential	19	78,048,672	661,471	942,650	0.70	661,471	942,650	0.70
Apartments	16	73,528,248	621,713	855,536	0.73	621,713	855,536	0.73
Manufactured Homes	3	4,520,428	39,758	87,114	0.46	39,758	87,114	0.46
Diversified	15	37,860,904	523,158	762,956	0.69	523,158	762,956	0.69
Lodging/Resorts	16	27,974,442	224,086	282,095	0.79	224,086	282,095	0.79
Health Care	12	56,877,908	770,901	868,347	0.89	770,901	868,347	0.89
Self Storage	4	29,308,016	291,962	388,054	0.75	291,962	388,054	0.75
Timber	4	25,100,308	210,752	11,283	18.68	210,752	11,283	18.68
Infrastructure	2	25,011,244	339	343,190	0.00	339	343,190	0.00
Equity Totals	134	506,705,942	4,791,353	6,783,931	0.71	4,791,353	6,783,931	0.71
Commercial Financing	13	6,574,526	163,526	-	-	163,526	-	-
Home Financing	17	43,722,112	1,355,581	-	-	1,355,581	-	-
Mortgage Totals	30	50,296,638	1,519,107	-	-	1,519,107	-	-
Industry Totals	164	557,002,580	6,310,460	6,783,931	0.93	6,310,460	6,783,931	0.93

Notes:

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

Source: NAREIT®, SNL Financial.

REIT Industry Balance Sheet

Publicly Listed and Non-Listed Equity and Mortgage REITs

(As of December 31, 2011)

	Listed	Non-Listed	Total Industry	Listed	Non-Listed
				(Percent of total)	
Number of Firms	160	63	223	71.8	28.2
	(Billions of dollars at book value)			(Percent of total)	
Total Assets	539	96	635	84.9	15.1
Total Liabilities	307	52	359	85.5	14.5
Total Equity	232	44	276	84.1	15.9
Total Liabilities plus Shareholder Equity	539	96	635	84.9	15.1
<i>Memo: Net Property Investment</i>					
<i>Book Value</i>	481	63	544	88.4	11.6
<i>Estimated Market Value</i>	732	97	829	88.3	11.7

Source: SNL Financial, The Stanger Report

Summary of Financial Leverage by Property Sector 2012: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	31	89,061,136	42.0	2.45	2.20
Office	19	56,435,031	41.3	2.52	2.31
Industrial	7	21,689,136	43.4	2.00	1.83
Mixed	5	10,936,968	42.3	2.90	2.28
Retail	31	137,463,316	37.6	2.66	2.47
Shopping Centers	18	38,015,840	38.2	2.45	2.11
Regional Malls	8	88,920,576	38.3	2.72	2.64
Free Standing	5	10,526,900	27.9	3.04	2.70
Residential	19	78,048,674	34.9	2.79	2.66
Apartments	16	73,528,245	34.1	2.84	2.73
Manufactured Homes	3	4,520,428	44.9	2.32	2.12
Diversified	15	37,860,905	37.6	2.58	2.22
Lodging/Resorts	16	27,974,443	42.3	2.63	2.26
Health Care	12	56,877,911	32.7	3.71	3.47
Self Storage	4	29,308,015	11.2	9.99	4.41
Timber	4	25,100,310	25.8	3.55	3.55
Infrastructure	2	25,011,243	22.6	4.55	4.55
Equity Totals	134	506,705,952	35.6	2.88	2.61
Commercial Financing	13	6,574,525	75.5	0.89	0.82
Home Financing	17	43,722,111	85.9	1.84	1.80
Mortgage Totals	30	50,296,637	85.1	1.61	1.55
Industry Totals	164	557,002,589	50.4	2.63	2.41

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of July 31, 2012)

(All values based in US dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
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	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	19.45	16.73	2.72	17.13	14.82	2.32	25.18	22.67	2.51	15.02	10.41	4.60
Quarter (including current quarter to date)												
2011: Q3	-17.30	-18.00	0.70	-14.59	-15.42	0.83	-18.08	-18.80	0.72	-23.27	-23.59	0.32
Q4	7.36	6.28	1.08	14.57	13.36	1.21	1.52	0.36	1.17	-2.56	-3.07	0.51
2012: Q1	12.90	11.94	0.96	10.64	9.66	0.99	16.51	15.54	0.97	12.81	11.98	0.84
Q2	2.12	0.80	1.31	3.59	2.64	0.95	1.48	0.40	1.08	-1.84	-4.97	3.12
Q3	3.61	3.45	0.16	2.20	2.01	0.18	5.87	5.74	0.13	3.87	3.76	0.11
Month												
2012: Feb	3.52	3.22	0.29	-0.43	-0.70	0.27	10.03	9.58	0.45	2.78	2.76	0.02
Mar	1.21	0.77	0.43	4.48	4.03	0.45	-4.66	-4.99	0.33	4.08	3.45	0.63
Apr	2.35	1.98	0.37	3.07	2.88	0.19	2.60	2.36	0.24	-0.87	-2.17	1.30
May	-6.34	-6.76	0.42	-4.66	-4.96	0.30	-8.72	-8.95	0.23	-7.21	-8.54	1.33
Jun	6.52	6.01	0.51	5.41	4.97	0.44	8.35	7.73	0.63	6.72	6.22	0.50
Jul	3.61	3.45	0.16	2.20	2.01	0.18	5.87	5.74	0.13	3.87	3.76	0.11
Historical (compound annual rates at month-end)												
1-Year	5.29	1.13		12.98	8.72		2.63	-1.38		-11.55	-15.81	
3-Year	17.15	12.71		29.38	24.43		7.64	3.80		10.58	5.66	
5-Year	-0.85	-4.97		4.38	-0.29		-3.50	-7.05		-7.92	-12.20	
10-Year	10.96	6.31		11.55	6.35		11.42	7.34		8.91	4.57	
15-Year	7.11	2.49		9.54	3.88		4.76	1.09		7.74	3.60	
20-Year	9.77	5.09		12.99	6.59		7.75	4.15		8.46	4.23	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

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



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