

Investment Performance by Property Sector and Subsector¹

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

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2009	May	Year to Date				
FTSE NAREIT Equity REIT Index	27.99	-5.55	11.13	3.92	106	278,696,700	296,439,300
Industrial/Office	29.17	-7.08	3.55	4.04	26	56,795,600	61,216,100
Industrial	12.17	-9.97	-5.23	4.91	7	12,934,700	13,206,600
Office	35.55	-5.40	7.92	3.37	14	36,127,600	39,123,300
Mixed	34.90	-9.66	0.35	5.73	5	7,733,300	8,886,200
Retail	27.17	-5.55	12.05	3.90	25	68,204,500	76,149,500
Shopping Centers	-1.66	-7.11	9.68	3.91	15	26,933,300	27,594,600
Regional Malls	62.99	-4.37	13.30	3.50	6	35,332,100	42,607,500
Free Standing	25.93	-5.72	14.69	6.30	4	5,939,100	5,947,400
Residential	30.82	-2.78	23.38	3.53	16	44,655,900	47,117,100
Apartments	30.40	-2.70	23.91	3.51	14	42,534,700	44,679,000
Manufactured Homes	40.92	-4.51	13.58	3.93	2	2,121,200	2,438,100
Diversified	17.02	-6.26	11.72	3.82	8	18,592,800	19,812,700
Lodging/Resorts	67.19	-13.81	19.05	1.56	9	18,129,000	18,463,200
Health Care	24.62	-1.58	5.19	5.74	12	35,264,900	35,581,400
Self Storage	8.37	-3.86	15.00	2.86	4	18,826,500	18,956,000
Specialty	31.46	-6.48	7.33	4.33	6	18,227,500	19,143,300
FTSE NAREIT Hybrid REIT Index	41.30	-16.19	55.78	3.19	3	981,500	1,003,000
FTSE NAREIT Mortgage REIT Index	24.63	-1.72	2.16	13.90	19	22,580,600	22,610,000
Home Financing	28.19	-0.96	1.98	14.36	14	21,506,000	21,535,400
Commercial Financing	-40.99	-15.87	6.47	3.66	5	1,074,600	1,074,600

Source: NAREIT®

Notes:

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

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

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