

July 2008

Media NAREIT Update

June profit taking eroded solid gains made by REITs earlier in the spring. REITs finished in negative territory for the first half of 2008 but still bettered the performance of other major market benchmarks.

- For the first half of 2008, the total return of the FTSE NAREIT All REITs Index, which includes U.S. Equity, Mortgage and Hybrid REITs, was down 5.52%, while the FTSE NAREIT Equity REITs Index was down 3.59%. By comparison, the S&P 500 was down 11.91% for the half, the Dow Jones Industrials were down 14.44%, the NASDAQ Composite was down 13.55% and the Russell 2000 was down 9.37%.
- For the second quarter of 2008, the FTSE NAREIT All REITs Index was down 5.13% and the FTSE NAREIT Equity REITs Index was down 4.93%, while the S&P 500 was down 2.73%, the Dow Jones Industrials were down 7.44%, the NASDAQ Composite was up 0.61% and the Russell 2000 was up 0.58%.

Self-storage and Apartments remained the strongest segments of the REIT market throughout the first half of 2008.

- The total return of the Self-storage segment was up 12.15% for the first half of 2008.
- The total return for the Apartment segment was up 4.35% for the first half of the year.

Equity REITs continued to outperform other major market benchmarks for multi-year periods.

- The total return of the FTSE NAREIT Equity REITs Index outpaced the S&P 500, the Dow Jones Industrials, the NASDAQ Composite and the Russell 2000 for the past 3-, 5-, 10-, 15-, 20-, 25-, 30- and 35-year periods as of June 30, 2008.

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INDUSTRY INFORMATION & PERFORMANCE

July 2008

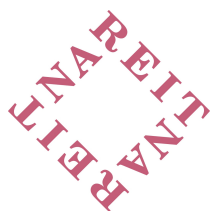
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REIT Industry Fact Sheet

July 2008

Data as of June 30, 2008, except where noted.

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

Industry Size

- Total equity market capitalization = \$294 billion
- Equity REIT market capitalization = \$275 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 148 REITs are in the FTSE NAREIT All REIT Index
- 126 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$290 billion
- Commercial real estate industry represents a significant portion of the U.S. Economy
 - 6.0 percent of GDP in 2006
 - 6.5 percent of GDP growth over the 10 years ended 2006

Investment Performance

- As of June 30, the FTSE NAREIT All REIT Total Return Index was down 5.5 percent for the year. The FTSE NAREIT Equity REIT Total Return Index was down 3.6 percent over the same time period.
- Historical returns of the FTSE NAREIT All REIT Index:

Time Period	Cumulative Return in Percent	
	Total	Price
December 2007 – June 2008	-5.52	-7.92
December 2001 – June 2008	114.58	48.05

REIT Industry Fact Sheet

July 2008

Data as of June 30, 2008, except where noted.

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

- Historical compound annual total returns of the FTSE NAREIT All REIT Index, FTSE NAREIT Equity REIT Index and leading U.S. benchmarks:

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite ¹	Dow Jones Ind Avg ¹
1-Year	-16.57	-13.64	-13.12	-16.19	-11.92	-15.35
3-Year	2.49	4.99	4.41	3.79	3.69	3.37
5-Year	12.14	14.30	7.58	10.29	7.16	4.78
10-Year	9.58	10.65	2.88	5.53	1.93	2.40
15-Year	10.82	11.50	9.21	8.92	8.19	8.13
20-Year	9.85	11.43	10.44	9.48	9.20	8.70
25-Year	9.72	12.03	11.26	8.84	8.21	9.32
30-Year	11.79	13.88	12.36	NA	10.32	9.16
35-Year	10.46	13.28	10.92	NA	9.33	7.54

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending June 30, 2008.

Calendar Year Total Returns, Periods Ending December 2007:

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite ¹	Dow Jones Ind Avg ¹
1-Year	-17.83	-15.69	5.49	-1.57	9.81	6.43
3-Year	6.13	8.50	8.62	6.80	6.83	7.15
5-Year	16.64	18.17	12.83	16.25	14.71	9.72
10-Year	9.63	10.49	5.91	7.08	5.38	5.31
15-Year	12.33	13.02	10.49	10.10	9.53	9.72
20-Year	10.86	12.31	11.81	11.34	10.97	10.09
25-Year	10.73	13.17	12.73	10.79	10.23	10.69
30-Year	12.01	14.15	12.95	NA	11.36	9.67
35-Year	10.26	13.16	10.97	NA	8.91	7.60

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2007.

REIT Industry Fact Sheet

July 2008

Data as of June 30, 2008, except where noted.

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

Dividends

- The FTSE NAREIT All REIT Index dividend yield equals 5.9 percent, compared to the S&P 500 dividend yield of 2.2 percent.
- REITs paid out approximately \$19.5 billion in dividends in 2007.
- On average, 55 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 31 percent qualify as long-term capital gains.

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of fourth quarter 2007 = 41.9 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- As of the fourth quarter 2007, the coverage ratio of EBITDA divided by interest expense for Equity REITs is 3.2. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.8.
- 42 Equity REITs are rated investment grade, 69 percent by equity market capitalization.

All REITs

- Debt ratio as of fourth quarter 2007 = 44.8 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- As of the fourth quarter 2007, the coverage ratio of EBITDA divided by interest expense for all REITs is 3.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.9.
- 43 REITs are rated investment grade, 65 percent by equity market capitalization.

REIT Industry Fact Sheet

July 2008

Data as of June 30, 2008, except where noted.

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

Volume

- Average daily dollar trading volume, June 2008 = \$3.2 billion
- Average daily dollar trading volume, June 2003 = \$862 million
- Average daily dollar trading volume, June 1998 = \$386 million

Capital Offerings

- REITs have raised \$12.9 billion in initial, debt and equity capital offerings in 2008. \$8.3 billion was raised in secondary equity common and preferred share offerings; \$4.4 billion was raised in secured and unsecured debt offerings.
- Completed initial public offerings in 2008:
 - American Capital Agency Corporation (NASDAQ: AGNC)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of June 30, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	-5.52	-7.92	5.94	-5.56	-7.98	5.99	-3.94	-6.21	5.41	-3.59	-5.86	5.30	-24.93	-29.32	15.06	-39.21	-42.55	21.27
Quarter (including current quarter to date)																		
2007: Q2	-8.85	-9.81	4.59	-8.78	-9.75	4.63	-10.04	-10.89	4.11	-9.04	-9.92	4.19	-6.66	-8.66	10.63	-2.62	-4.34	7.34
Q3	0.30	-0.83	4.53	0.31	-0.84	4.56	3.06	2.01	4.03	2.59	1.52	4.12	-28.15	-30.13	12.37	-17.89	-19.36	9.18
Q4	-11.95	-13.14	5.29	-12.06	-13.27	5.35	-12.66	-13.71	4.77	-12.67	-13.73	4.91	0.26	-2.83	10.52	-16.24	-20.04	12.16
2008: Q1	-0.42	-1.65	5.57	-0.58	-1.83	5.62	0.66	-0.54	5.01	1.40	0.21	4.99	-21.35	-23.19	14.93	-32.29	-35.20	19.70
Q2	-5.13	-6.37	5.94	-5.01	-6.26	5.99	-4.57	-5.70	5.41	-4.93	-6.06	5.30	-4.55	-7.97	15.06	-10.22	-11.35	21.27
Month (including current month to date)																		
February	-3.85	-4.15	5.61	-3.84	-4.14	5.67	-3.71	-4.03	5.10	-3.56	-3.88	5.23	-4.11	-4.28	9.95	-20.14	-20.14	14.80
March	3.88	3.19	5.57	3.83	3.14	5.62	5.46	4.82	5.01	6.23	5.65	4.99	-24.11	-25.73	14.93	-17.60	-21.14	19.70
April	6.10	5.78	5.22	6.18	5.86	5.26	6.24	5.98	4.74	5.86	5.55	4.72	9.37	8.63	12.66	21.26	21.24	15.44
May	0.76	0.40	5.17	0.86	0.49	5.21	0.87	0.50	4.74	0.77	0.40	4.70	3.22	2.89	11.42	-1.97	-1.95	15.75
June	-11.25	-11.84	5.94	-11.30	-11.88	5.99	-10.95	-11.46	5.41	-10.88	-11.35	5.30	-15.45	-17.66	15.06	-24.48	-25.43	21.27
Week (including current week to date)																		
06/06/08	-2.50	-2.54	5.30	-2.52	-2.56	5.35	-2.57	-2.63	4.86	-2.44	-2.49	4.82	-3.51	-3.51	11.84	-4.11	-4.11	16.42
06/13/08	-0.96	-1.10	5.36	-0.96	-1.09	5.40	-0.73	-0.84	4.90	-0.61	-0.74	4.85	-5.37	-5.33	12.55	-7.80	-7.83	17.81
06/20/08	-3.33	-3.38	5.55	-3.36	-3.41	5.59	-3.61	-3.66	5.09	-3.50	-3.55	5.03	-0.20	-0.26	12.59	-5.69	-5.66	18.89
06/27/08	-4.79	-5.20	5.93	-4.79	-5.20	5.98	-4.54	-4.88	5.42	-4.76	-5.04	5.30	-4.72	-7.19	14.66	-7.41	-8.58	20.80
07/04/08	-0.15	-0.15	5.94	-0.16	-0.16	5.99	0.07	0.07	5.41	0.00	0.00	5.30	-2.62	-2.63	15.06	-2.18	-2.18	21.27
Historical (compound annual rates through prior month's close)																		
1-Year	-16.57	-20.69		-16.70	-20.86		-13.53	-17.44		-13.64	-17.56		-45.92	-52.01		-58.19	-62.96	
3-Year	2.49	-2.37		2.39	-2.49		5.11	0.69		4.99	0.44		-24.61	-32.24		-19.41	-26.24	
5-Year	12.14	6.39		12.07	6.31		15.05	9.87		14.30	8.85		-10.60	-19.36		-5.97	-13.29	
10-Year	9.58	2.70		9.55	2.66		NA	NA		10.65	4.02		-0.52	-11.51		-0.20	-9.11	
15-Year	10.82	3.67		10.80	3.65		NA	NA		11.50	4.68		4.62	-6.62		3.35	-5.60	
20-Year	9.85	1.80		9.83	1.78		NA	NA		11.43	3.96		3.14	-8.42		2.86	-6.88	
25-Year	9.72	1.31		9.71	1.30		NA	NA		12.03	4.27		3.08	-8.38		4.10	-5.56	
30-Year	11.79	2.84		11.78	2.83		NA	NA		13.88	5.41		5.44	-6.27		7.32	-2.48	
35-Year	10.46	1.39		10.45	1.38		NA	NA		13.28	4.73		4.65	-6.90		6.39	-3.34	

Source: FTSE Group and the National Association of Real Estate Investments Trusts®.

Notes:

¹ The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts.

² Dividend yield quoted in percent for the period end.

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National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification®

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of June 30, 2008)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2007	June	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	-10.88	-3.59	5.30	108	274,485,178	298,616,915
Industrial/Office	-14.86	-11.10	-6.37	5.15	25	66,171,804	72,032,823
Industrial	0.38	-12.66	-11.81	4.59	6	23,250,863	24,235,123
Office	-18.96	-10.52	-4.18	5.00	14	35,186,934	38,437,856
Mixed	-33.09	-8.79	2.24	7.56	5	7,734,006	9,359,845
Retail	-15.77	-11.20	-4.81	5.25	26	75,727,343	87,079,473
Shopping Centers	-17.68	-11.09	-5.72	5.39	14	30,291,972	31,325,224
Regional Malls	-15.85	-11.63	-2.65	4.96	7	39,513,532	49,817,558
Free Standing	-0.43	-8.17	-14.32	6.69	5	5,921,840	5,936,691
Residential	-25.21	-10.10	3.92	5.26	14	38,754,652	41,725,639
Apartments	-25.43	-10.12	4.35	5.27	14	37,105,941	39,761,314
Manufactured Homes	-19.34	-9.61	-5.24	4.92	4	1,648,711	1,964,325
Diversified	-22.29	-9.96	1.29	4.89	8	18,327,698	20,330,838
Lodging/Resorts	-22.37	-20.55	-20.75	8.57	10	14,824,112	15,298,276
Health Care	2.13	-8.70	-2.58	5.97	11	26,739,097	27,188,813
Self Storage	-24.82	-7.39	12.15	3.50	4	16,641,908	16,801,474
Specialty	14.56	-7.60	-1.92	4.21	6	17,298,564	18,159,579
FTSE NAREIT Hybrid REIT Index	-34.77	-24.48	-39.21	21.27	4	2,652,935	2,652,935
FTSE NAREIT Mortgage REIT Index	-42.35	-15.45	-24.93	15.06	21	15,786,392	15,786,392
Home Financing	-38.23	-13.14	-23.80	14.26	9	11,723,699	11,723,699
Commercial Financing	-48.79	-22.77	-28.34	17.90	12	4,062,693	4,062,693

Source: FTSE[®] Group and National Association of Real Estate Investments Trusts[®].

Notes:

¹Data represent the constituents of the FTSE NAREIT Composite REIT Index.

²Dividend yield quoted in percent and for month end.

³Equity market capitalization and implied market capitalization in thousands of dollars.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of June 30, 2008)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1998	2,491.53	-17.50	3,292.30	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
1999	2,376.42	-4.62	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	7,891.50	-3.59	4,004.72	-11.91	11,350.01	-14.44	2,969.68	-9.37	2,292.98	-13.55	3.98	-0.06
Quarter (including current quarter to date)												
2006: Q3	8,869.74	11.20	4,039.04	5.67	11,679.07	4.74	3,056.75	0.44	2,258.43	3.97	4.63	-0.51
Q4	9,709.31	9.47	4,309.60	6.70	12,463.15	6.71	3,328.90	8.90	2,415.29	6.95	4.71	0.08
2007: Q1	10,045.60	3.46	4,337.19	0.64	12,354.35	-0.87	3,393.70	1.95	2,421.64	0.26	4.65	-0.06
Q2	9,137.56	-9.04	4,609.48	6.28	13,408.62	8.53	3,543.53	4.42	2,603.23	7.50	5.03	0.38
Q3	9,373.80	2.59	4,703.07	2.03	13,895.63	3.63	3,433.95	-3.09	2,701.50	3.77	4.58	-0.46
Q4	8,185.75	-12.67	4,546.37	-3.33	13,264.82	-4.54	3,276.77	-4.58	2,652.28	-1.82	4.03	-0.55
2008: Q1	8,300.40	1.40	4,116.97	-9.44	12,262.89	-7.55	2,952.45	-9.90	2,279.10	-14.07	3.43	-0.60
Q2	7,891.50	-4.93	4,004.72	-2.73	11,350.01	-7.44	2,969.68	0.58	2,292.98	0.61	3.98	0.55
Month												
2007: June	9,137.56	-9.07	4,609.48	-1.66	13,408.62	-1.61	3,543.53	-1.47	2,603.23	-0.05	5.03	0.14
July	8,424.63	-7.80	4,466.56	-3.10	13,211.99	-1.47	3,301.18	-6.84	2,546.27	-2.19	4.77	-0.26
August	8,978.24	6.57	4,533.52	1.50	13,357.74	1.10	3,376.00	2.27	2,596.36	1.97	4.54	-0.23
September	9,373.80	4.41	4,703.07	3.74	13,895.63	4.03	3,433.95	1.72	2,701.50	4.05	4.58	0.04
October	9,478.84	1.12	4,777.88	1.59	13,930.01	0.25	3,532.47	2.87	2,859.12	5.83	4.47	-0.11
November	8,619.15	-9.07	4,578.13	-4.18	13,371.72	-4.01	3,278.82	-7.18	2,660.96	-6.93	3.97	-0.50
December	8,185.75	-5.03	4,546.37	-0.69	13,264.82	-0.80	3,276.77	-0.06	2,652.28	-0.33	4.03	0.07
2008: Jan	8,101.79	-1.03	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
February	7,813.51	-3.56	4,134.84	-3.25	12,266.39	-3.04	2,940.14	-3.71	2,271.48	-4.95	3.53	-0.11
March	8,300.40	6.23	4,116.97	-0.43	12,262.89	-0.03	2,952.45	0.42	2,279.10	0.34	3.43	-0.10
April	8,786.74	5.86	4,317.49	4.87	12,820.13	4.54	3,076.07	4.19	2,412.80	5.87	3.76	0.33
May	8,854.47	0.77	4,373.41	1.30	12,638.32	-1.42	3,217.38	4.59	2,522.66	4.55	4.05	0.29
June	7,891.50	-10.88	4,004.72	-8.43	11,350.01	-10.19	2,969.68	-7.70	2,292.98	-9.10	3.98	-0.07
Historical (compound annual rates)												
1-Year		-13.64		-13.12		-15.35		-16.19		-11.92		
3-Year		4.99		4.41		3.37		3.79		3.69		
5-Year		14.30		7.58		4.78		10.29		7.16		
10-Year		10.65		2.88		2.40		5.53		1.93		
15-Year		11.50		9.21		8.13		8.92		8.19		
20-Year		11.43		10.44		8.70		9.48		9.20		
25-Year		12.03		11.26		9.32		8.84		8.21		
30-Year		13.88		12.36		9.16		NA		10.32		
35-Year		13.28		10.92		7.54		NA		9.33		

Source: NAREIT[®], FactSet, IDC/Exshare.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of June 30, 2008)

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)												
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	51	12,919	1	200	31	7,099	9	1,195	10	4,425	0	0
Quarterly Totals												
2007: Q1	44	15,740	1	250	13	3,464	10	1,806	20	10,220	0	0
Q2	37	7,100	1	259	16	3,210	9	871	11	2,760	0	0
Q3	22	5,167	0	0	10	2,003	6	1,065	6	2,100	0	0
Q4	26	8,024	2	1,312	17	3,178	1	460	6	3,075	0	0
2008: Q1	26	5,559	0	0	17	4,197	7	1,067	2	295	0	0
Q2	25	7,360	1	200	14	2,901	2	129	8	4,130	0	0
Monthly Totals												
October	11	3,414	1	1,594	3	365	4	730	3	725	0	0
November	20	5,949	0	0	9	2,745	4	449	7	2,755	0	0
December	18	5,400	1	230	10	3,189	1	147	6	1,835	0	0
2007: Jan	15	4,711	0	0	5	1,651	6	1,215	4	1,845	0	0
February	8	1,628	1	250	4	836	3	541	0	0	0	0
March	21	9,401	0	0	4	976	1	50	16	8,375	0	0
April	12	2,659	0	0	6	1,194	2	290	4	1,175	0	0
May	13	2,580	0	0	6	1,709	4	306	3	565	0	0
June	12	1,860	1	259	4	307	3	275	4	1,020	0	0
July	5	1,435	0	0	1	757	3	279	1	400	0	0
August	3	1,128	0	0	1	3	1	575	1	550	0	0
September	14	2,604	0	0	8	1,243	2	211	4	1,150	0	0
October	16	5,390	1	737	9	2,118	1	460	5	2,075	0	0
November	6	1,980	1	575	4	405	0	0	1	1,000	0	0
December	4	654	0	0	4	654	0	0	0	0	0	0
2008: Jan	9	2,512	0	0	7	1,998	2	514	0	0	0	0
February	3	504	0	0	2	284	0	0	1	220	0	0
March	14	2,543	0	0	8	1,915	5	553	1	75	0	0
April	5	856	0	0	4	531	0	0	1	325	0	0
May	16	5,860	1	200	7	1,847	1	8	7	3,805	0	0
June	4	644	0	0	3	523	1	121	0	0	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹In all cases, capital raised in millions of dollars.

Annual Returns for the FTSE NAREIT US Real Estate Index Series

(Percent, 1972-2007)

Year	All REIT				Composite REIT				Real Estate 50				Equity				Mortgage				Hybrid			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index
1971		100.00		100.00		100.00		100.00						100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	109.70	1.08	101.08	12.17	112.17	4.34	104.34	11.41	111.41	4.33	104.33
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	-23.37	85.37	-29.05	74.02
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	-52.22	40.79	-57.78	31.25
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	49.92	61.15	34.49	42.03
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	48.19	90.62	35.52	56.96
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	17.44	106.43	8.43	61.76
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	-7.29	98.67	-14.98	52.51
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	33.81	132.02	22.57	64.36
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	42.46	188.08	30.44	83.95
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	12.23	211.08	2.80	86.31
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	29.57	273.49	18.15	101.97
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	29.90	355.28	20.10	122.46
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	17.25	416.55	7.37	131.49
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	4.32	434.57	-3.60	126.75
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	18.75	516.07	8.96	138.11
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	-17.58	425.35	-26.65	101.31
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	6.60	453.43	-2.87	98.40
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	-12.14	398.41	-28.36	70.50
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	-28.21	286.00	-38.88	43.09
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	39.16	398.00	27.08	54.75
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	16.59	464.01	7.21	58.70
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	21.18	562.30	12.44	66.00
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	4.00	584.81	-5.95	62.07
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	22.99	719.26	13.10	70.20
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	29.35	930.40	19.70	84.04
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	10.75	1,030.44	2.79	86.38
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	-34.03	679.83	-42.16	49.97
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00		-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	-35.90	435.80	-43.43	28.27
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	11.61	486.40	-1.89	27.73
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	50.75	733.24	40.58	38.99
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	23.30	904.09	12.36	43.81
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	56.19	1,412.13	44.85	63.45
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	23.90	1,749.58	15.69	73.41
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	-10.83	1,560.18	-17.16	60.81
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	28.31	198.53	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	40.95	2,199.04	31.19	79.78
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.62	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	-34.77	1,434.47	-40.17	47.73

Annual Price and Total Returns by Property Sector and Subsector¹
(Returns in Percent, 1994-2007)

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007	
	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total
All REIT Index																												
Industrial/Office	5.08	11.41	18.02	26.54	35.92	44.22	20.90	27.48	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86
Office	-5.93	0.19	28.44	37.38	41.57	49.92	22.55	29.00	-22.14	-17.35	-3.11	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	0.38
Industrial	13.14	18.60	8.60	16.27	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	-18.96
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09
Retail	-3.91	3.19	-3.27	5.10	24.34	34.65	9.87	16.99	-10.89	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77
Shopping Centers	-5.38	1.75	-0.90	7.36	23.15	33.55	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85
Free Standing	-17.39	-5.49	20.32	31.59	20.20	30.77	10.26	17.77	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43
Residential	-5.91	0.97	3.85	12.64	20.52	30.89	9.06	16.33	-13.67	-8.09	1.80	9.46	25.21	34.27	2.02	9.04	-12.62	-5.97	17.64	25.90	24.09	32.72	8.28	13.67	33.81	38.93	-28.08	-25.21
Apartments	-6.28	0.72	4.13	13.15	19.10	29.65	8.77	16.04	-14.35	-8.75	2.86	10.71	26.36	35.49	1.68	8.67	-12.86	-6.13	17.21	25.48	26.50	34.72	9.09	14.62	34.76	39.95	-28.30	-25.43
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.95	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	0.29	-4.79	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34
Diversified	-11.00	-3.52	11.82	21.90	22.19	33.15	15.78	24.48	-26.07	-22.09	-23.58	-14.32	15.26	25.01	8.35	16.26	-0.54	7.65	30.93	43.00	20.40	29.18	-1.17	4.75	32.11	38.03	-25.40	-22.29
Lodging/Resorts	-11.82	-8.09	22.09	30.88	39.59	48.94	23.28	30.05	-55.01	-52.83	-24.07	-16.15	30.37	45.32	-15.84	-8.07	-7.04	-1.44	26.51	31.75	28.43	32.16	5.61	9.49	22.75	28.17	-25.98	-22.37
Health Care	-4.80	2.99	10.54	20.92	14.91	24.13	5.19	13.32	-32.95	-25.72	-35.89	-28.67	1.47	16.30	44.05	56.93	-1.20	7.12	43.44	55.57	14.01	21.67	-4.63	1.77	35.80	44.55	-3.47	2.13
Mortgage	-49.52	-41.94	94.91	110.81	40.95	54.19	-10.01	-3.05	-34.12	-29.34	-40.63	-33.73	3.33	15.96	46.37	77.34	14.23	31.08	38.19	57.39	7.92	18.43	-30.88	-23.19	8.44	19.32	-47.69	-42.35
Home Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.60	9.16	68.36	102.03	11.40	28.25	22.74	42.73	12.88	24.91	-33.94	-25.95	3.87	14.75	-43.41	-38.23
Commercial Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.13	25.60	10.17	37.37	21.27	38.50	68.54	84.67	-0.09	7.45	-22.82	-16.06	19.61	30.31	-54.29	-48.79
Self Storage	1.21	8.75	25.37	34.44	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.03	29.40	21.98	26.55	36.66	40.95	-27.16	-24.82
Specialty	-13.34	-5.35	17.17	26.56	36.02	45.85	20.52	27.31	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56
Equity REIT Index																												
Industrial/Office	10.25	16.59	16.95	25.81	35.89	44.42	20.91	27.49	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86
Office	-2.67	2.86	28.37	38.80	42.85	51.80	22.56	29.01	-22.15	-17.35	-3.08	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	0.38
Industrial	13.37	18.67	8.55	16.21	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	-18.96
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09
Retail	-3.94	2.98	-3.20	5.10	24.44	34.60	9.82	16.95	-10.87	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77
Shopping Centers	-5.49	1.33	-0.74	7.40	23.36	33.49	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85
Free Standing	-17.52	-5.46	20.29	31.57	20.38	30.94	10.22	17.70	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43
Residential	-3.77	2.31	3.81	12.00	19.73	29.46	9.04	16.32	-13.69	-8.12	1.81	9.48	25.24	34.30	2.02	9.04	-12.63	-5.99	17.65	25.90	24.08	32.71	8.30	13.69	33.81	38.93	-28.08	-25.21
Apartments	-3.91	2.19	3.94	12.26	19.07	28.93	8.77	16.04	-14.37	-8.77	2.88	10.73	26.40	35.53	1.67	8.66	-12.87	-6.15	17.22	25.49	26.50	34.71	9.12	14.65	34.76	39.95	-28.30	-25.43
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.93	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	-9.60	-4.06	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34
Diversified	-11.54	-6.04	12.53	21.15	22.26	33.97	13.15	21.67	-26.02	-22.11	-23.71	-14.41	15.21	24.11	4.80	12.51	-3.39	4.24	27.88	40.25	22.20	32.42	4.04	9.87	32.11	38.03	-25.40	-22.29
Lodging/Resorts	-12.79	-8.89	22.35	30.79	40.31	49.19	23.31	30.09	-55.01	-52.83	-24.07	-16.15	30.85	45.77	-16.33	-8.63	-7.03	-1.49	26.56	31.69	29.08	32.70	5.93	9.76	22.75	28.17	-25.98	-22.37
Health Care	-3.54	4.12	13.93	24.87	11.87	20.39	7.57	15.77	-23.65	-17.45	-31.98	-24.83	9.97	25.84	39.11	51.85	-3.08	4.82	41.64	53.59	13.35	20.96	-4.60	1.79	35.80	44.55	-3.47	2.13
Self Storage	1.31	8.90	25.41	34.40	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.33	29.70	21.98	26.55	36.66	40.95	-27.16	-24.82
Specialty	-13.39	-5.22	18.26	27.64	36.59	46.12	20.54	27.33	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56

Year End Equity Market Capitalization¹

(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>		<u>Mortgage</u>		<u>Hybrid</u>	
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization
1971	34	1,494.3	12	332.0	12	570.8	10	591.6
1972	46	1,880.9	17	377.3	18	774.7	11	728.9
1973	53	1,393.5	20	336.0	22	517.3	11	540.2
1974	53	712.4	19	241.9	22	238.8	12	231.7
1975	46	899.7	12	275.7	22	312.0	12	312.0
1976	62	1,308.0	27	409.6	22	415.6	13	482.8
1977	69	1,528.1	32	538.1	19	398.3	18	591.6
1978	71	1,412.4	33	575.7	19	340.3	19	496.4
1979	71	1,754.0	32	743.6	19	377.1	20	633.3
1980	75	2,298.6	35	942.2	21	509.5	19	846.8
1981	76	2,438.9	36	977.5	21	541.3	19	920.1
1982	66	3,298.6	30	1,071.4	20	1,133.4	16	1,093.8
1983	59	4,257.2	26	1,468.6	19	1,460.0	14	1,328.7
1984	59	5,085.3	25	1,794.5	20	1,801.3	14	1,489.4
1985	82	7,674.0	37	3,270.3	32	3,162.4	13	1,241.2
1986	96	9,923.6	45	4,336.1	35	3,625.8	16	1,961.7
1987	110	9,702.4	53	4,758.5	38	3,161.4	19	1,782.4
1988	117	11,435.2	56	6,141.7	40	3,620.8	21	1,672.6
1989	120	11,662.2	56	6,769.6	43	3,536.3	21	1,356.3
1990	119	8,737.1	58	5,551.6	43	2,549.2	18	636.3
1991	138	12,968.2	86	8,785.5	28	2,586.3	24	1,596.4
1992	142	15,912.0	89	11,171.1	30	2,772.8	23	1,968.1
1993	189	32,158.7	135	26,081.9	32	3,398.5	22	2,678.2
1994	226	44,306.0	175	38,812.0	29	2,502.7	22	2,991.3
1995	219	57,541.3	178	49,913.0	24	3,395.4	17	4,232.9
1996	199	88,776.3	166	78,302.0	20	4,778.6	13	5,695.8
1997	211	140,533.8	176	127,825.3	26	7,370.3	9	5,338.2
1998	210	138,301.4	173	126,904.5	28	4,916.2	9	6,480.7
1999	203	124,261.9	167	118,232.7	26	4,441.7	10	1,587.5
2000	189	138,715.4	158	134,431.0	22	2,652.4	9	1,632.0
2001	182	154,898.6	151	147,092.1	22	3,990.5	9	3,816.0
2002	176	161,937.3	149	151,271.5	20	7,146.4	7	3,519.4
2003	171	224,211.9	144	204,800.4	20	14,186.5	7	5,225.0
2004	190	305,025.1	150	273,629.0	33	24,774.1	7	6,622.0
2005	197	330,691.3	152	301,491.0	37	23,393.7	8	5,806.6
2006	183	438,071.1	138	400,741.4	38	29,195.3	7	8,134.3
2007	152	312,009.0	118	288,694.6	29	19,054.1	5	4,260.3

¹Market capitalization equals price of shares multiplied by the number of shares outstanding.

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; June 30, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Summary by Property Sector and Subsector					
117	Equity REITs				274,812.3
27	Industrial/Office				66,337.6
15	Office				35,199.3
7	Industrial				23,404.3
5	Mixed				7,734.0
28	Retail				75,782.9
15	Shopping Centers				30,333.3
8	Regional Malls				39,527.8
5	Free Standing				5,921.8
20	Residential				38,803.0
16	Apartments				37,154.3
4	Manufactured Homes				1,648.7
9	Diversified				18,335.3
11	Lodging/Resorts				14,858.9
4	Self Storage				16,641.9
11	Health Care				26,739.1
7	Specialty				17,313.6
5	Hybrid REITs				3,266.6
26	Mortgage REITs				15,489.7
13	Home Financing				12,015.2
13	Commercial Financing				3,474.5
148	Industry Totals				293,568.6

Investment Sector: Equity
Property Sector: Industrial/Office

1	Boston Property	BXP	Equity	Office	10,731.1
2	SL Green Realty	SLG	Equity	Office	4,860.5
3	Alexandria Real Estate Equity	ARE	Equity	Office	3,103.0
4	Douglas Emmett	DEI	Equity	Office	2,664.6
5	Mack Cali Realty	CLI	Equity	Office	2,243.8
6	Highwoods Prop	HIW	Equity	Office	1,782.4
7	BioMed Realty Trust	BMR	Equity	Office	1,759.3
8	Corporate Office Properties	OFC	Equity	Office	1,635.1
9	Kilroy Realty	KRC	Equity	Office	1,523.2
10	HRPT Properties	HRP	Equity	Office	1,520.8
11	Brandywine Rlty	BDN	Equity	Office	1,371.8
12	Franklin Street Properties	FSP	Equity	Office	894.5
13	Maguire Properties	MPG	Equity	Office	583.4
14	Parkway Properties	PKY	Equity	Office	513.5
15	Pacific Office Properties Trust	PCE	Equity	Office	12.4
15	Subsector Totals				35,199.3
1	Prologis	PLD	Equity	Industrial	14,248.0
2	AMB Property	AMB	Equity	Industrial	4,932.1
3	DCT Industrial Trust	DCT	Equity	Industrial	1,421.6
4	First Industrial Realty Trust	FR	Equity	Industrial	1,213.3
5	Eastgroup Properties	EGP	Equity	Industrial	1,066.2
6	First Potomac Realty Trust	FPO	Equity	Industrial	369.6
7	Monmouth REIT Cl A	MNRTA	Equity	Industrial	153.4
7	Subsector Totals				23,404.3
1	Duke Realty Corp	DRE	Equity	Mixed	3,268.7
2	Liberty Property Trust	LRY	Equity	Mixed	3,048.5
3	Ps Business Parks	PSB	Equity	Mixed	1,053.3
4	Mission West Properties	MSW	Equity	Mixed	215.1
5	Gladstone Commercial	GOOD	Equity	Mixed	148.4
5	Subsector Totals				7,734.0
27	Sector Totals				66,337.6

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; June 30, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Property Sector: Retail					
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	8,737.9
2	Developers Diversified Realty	DDR	Equity	Shopping Centers	4,146.0
3	Regency Centers	REG	Equity	Shopping Centers	4,115.6
4	Federal Realty Invs	FRT	Equity	Shopping Centers	4,056.4
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	2,544.6
6	Equity One Inc	EQY	Equity	Shopping Centers	1,515.2
7	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	1,123.2
8	Inland Real Estate	IRC	Equity	Shopping Centers	950.7
9	Saul Centers	BFS	Equity	Shopping Centers	825.6
10	Acadia Realty	AKR	Equity	Shopping Centers	743.9
11	Cedar Shopping Centers	CDR	Equity	Shopping Centers	517.9
12	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers	379.4
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	361.0
14	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers	274.6
15	AmReit	AMY	Equity	Shopping Centers	41.3
15	Subsector Totals				30,333.3
1	Simon Property Group	SPG	Equity	Regional Malls	20,079.2
2	General Growth Properties	GGP	Equity	Regional Malls	9,370.3
3	Macerich	MAC	Equity	Regional Malls	4,643.9
4	Taubman Centers	TCO	Equity	Regional Malls	2,573.9
5	CBL & Associates Properties	CBL	Equity	Regional Malls	1,515.2
6	Penn Real Estate Invest	PEI	Equity	Regional Malls	910.0
7	Glimcher Realty Trust	GRT	Equity	Regional Malls	421.0
8	Feldman Mall Properties	FMP	Equity	Regional Malls	14.3
8	Subsector Totals				39,527.8
1	Realty Income	O	Equity	Free Standing	2,298.9
2	Alexanders Inc	ALX	Equity	Free Standing	1,560.8
3	National Retail Properties	NNN	Equity	Free Standing	1,535.0
4	Getty Realty	GTY	Equity	Free Standing	355.3
5	Agree Realty	ADC	Equity	Free Standing	171.9
5	Subsector Totals				5,921.8
28	Sector Totals				75,782.9
Property Sector: Residential					
1	Equity Residential	EQR	Equity	Apartments	10,315.5
2	Avalonbay Communities	AVB	Equity	Apartments	6,862.8
3	Apartment Inv Management	AIV	Equity	Apartments	3,056.7
4	UDR	UDR	Equity	Apartments	2,869.8
5	Essex Prop Trust	ESS	Equity	Apartments	2,718.6
6	Camden Property	CPT	Equity	Apartments	2,352.4
7	BRE Properties	BRE	Equity	Apartments	2,206.5
8	Home Properties	HME	Equity	Apartments	1,520.3
9	Mid-America Apartment Comm	MAA	Equity	Apartments	1,339.5
10	Post Properties	PPS	Equity	Apartments	1,306.7
11	American Campus Communities	ACC	Equity	Apartments	1,109.8
12	Colonial Prop	CLP	Equity	Apartments	940.0
13	Education Realty Trust	EDR	Equity	Apartments	332.1
14	Associated Estates Realty	AEC	Equity	Apartments	175.2
15	Roberts Realty	RPI	Equity	Apartments	32.9
16	Maxus Realty Trust	MRTI	Equity	Apartments	15.4
16	Subsector Totals				37,154.3
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes	1,069.9
2	Sun Communities	SUI	Equity	Manufactured Homes	333.3
3	American Land Lease	ANL	Equity	Manufactured Homes	150.7
4	UMH Properties	UMH	Equity	Manufactured Homes	94.9
4	Subsector Totals				1,648.7
20	Sector Totals				38,803.0

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; June 30, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Property Sector: Diversified					
1	Vornado Realty	VNO	Equity		13,516.5
2	Washington Real Estate Inv	WRE	Equity		1,476.1
3	Cousins Property	CUZ	Equity		1,190.9
4	Lexington Realty Trust	LXP	Equity		822.3
5	Investors Real Estate Trust	IRETS	Equity		547.7
6	CapLease	LSE	Equity		332.2
7	Winthrop Realty Trust	FUR	Equity		276.5
8	One Liberty	OLP	Equity		165.6
9	HMG/Courtland Properties	HMG	Equity		7.6
9	Sector Totals				18,335.3
Property Sector: Lodging/Resorts					
1	Host Hotels & Resorts	HST	Equity		7,149.7
2	Hospitality Properties Trust	HPT	Equity		2,295.2
3	Diamondrock Hospitality	DRH	Equity		1,029.5
4	LaSalle Hotel Properties	LHO	Equity		1,004.0
5	Sunstone Hotel Investors	SHO	Equity		975.0
6	Strategic Hotels & Resorts	BEE	Equity		696.7
7	FelCor Lodging	FCH	Equity		660.4
8	Ashford Hospitality Trust	AHT	Equity		553.1
9	Hersha Hospitality Trust Cl A	HT	Equity		357.8
10	Supertel Hospitality	SPPR	Equity		102.7
11	MHI Hospitality	MDH	Equity		34.8
11	Sector Totals				14,858.9
Property Sector: Self Storage					
1	Public Storage	PSA	Equity		13,748.4
2	Extra Space Storage	EXR	Equity		1,297.9
3	Sovran Self Storage	SSS	Equity		906.1
4	U-Store-It Trust	YSI	Equity		689.5
4	Sector Totals				16,641.9
Property Sector: Health Care					
1	HCP	HCP	Equity		7,456.3
2	Ventas Inc	VTR	Equity		5,855.5
3	Healthcare REIT	HCN	Equity		3,996.1
4	Nationwide Health Properties	NHP	Equity		3,034.4
5	Senior Housng Prop Trust	SNH	Equity		2,186.2
6	Healthcare Realty Trust	HR	Equity		1,204.7
7	OMEGA Healthcare REIT	OHI	Equity		1,147.0
8	Medical Properties Trust	MPW	Equity		671.6
9	LTC Properties	LTC	Equity		586.1
10	Universal Health Rlty Income	UHT	Equity		350.9
11	Cogdell Spencer	CSA	Equity		250.2
11	Sector Totals				26,739.1
Property Sector: Specialty					
1	Plum Creek Timber Co	PCL	Equity		7,357.9
2	Rayonier	RYN	Equity		3,305.2
3	Digital Realty Trust	DLR	Equity		2,692.2
4	Potlatch Corp. REIT	PCH	Equity		1,768.2
5	Entertainment Properties Trust	EPR	Equity		1,514.1
6	DuPont Fabros Technology	DFT	Equity		660.9
7	Pittsburgh & West Virginia Railroad	PW	Equity		15.0
7	Sector Totals				17,313.6
117	Investment Sector Totals				274,812.3

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2008)

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	Percent of FTSE NAREIT All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
27	Industrial/Office				49,273.1	66,337.6		22.0	22.6
15	Office				21,656.3	35,199.3		9.6	12.0
7	Industrial				20,246.3	23,404.3		9.0	8.0
5	Mixed				7,370.5	7,734.0		3.3	2.6
28	Retail				67,131.8	75,782.9		29.9	25.8
15	Shopping Centers				28,294.6	30,333.3		12.6	10.3
8	Regional Malls				35,003.4	39,527.8		15.6	13.5
5	Free Standing				3,833.9	5,921.8		1.7	2.0
20	Residential				34,182.2	38,803.0		15.2	13.2
16	Apartments				34,182.2	37,154.3		15.2	12.7
4	Manufactured Homes				0.0	1,648.7		0.0	0.6
9	Diversified				15,529.7	18,335.3		6.9	6.2
11	Lodging/Resorts				10,474.4	14,858.9		4.7	5.1
4	Self Storage				15,952.4	16,641.9		7.1	5.7
11	Health Care				17,930.6	26,739.1		8.0	9.1
7	Specialty				13,945.5	660.9		6.2	5.9
5	Hybrid REITs				0.0	3,266.6		0.0	1.1
26	Mortgage REITs				0.0	15,489.7		0.0	5.3
13	Home Financing				0.0	12,015.2		0.0	4.1
13	Commercial Financing				0.0	3,474.5		0.0	1.2
148	Industry Totals				224,419.7	293,568.6		100.00	100.00
	(Percent of industry in S&P indexes)				76.4				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					136,776		60.95	46.59
21	S&P 400 Mid Cap					60,572		26.99	20.63
23	S&P 600 Small Cap					27,072		12.06	9.22
58	Total S&P REITs					224,419.7		100.00	76.45

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2008)

Summary of REITs in S&P Equity Indexes

S&P 500 Constituents	
1 Simon Property Group	20,079.2
2 Prologis	14,248.0
3 Public Storage	13,748.4
4 Vornado Realty	13,516.5
5 Boston Property	10,731.1
6 Equity Residential	10,315.5
7 General Growth Properties	9,370.3
8 Kimco Realty Cp	8,737.9
9 HCP	7,456.3
10 Plum Creek Timber Co	7,357.9
11 Host Hotels & Resorts	7,149.7
12 Avalonbay Communities	6,862.8
13 Developers Diversified Realty	4,146.0
14 Apartment Inv Management	3,056.7
14 Subtotal	136,776.3
S&P 400 Mid Cap Constituents	
1 AMB Property	4,932.1
2 Macerich	4,643.9
3 Regency Centers	4,115.6
4 Federal Realty Invs	4,056.4
5 Healthcare REIT	3,996.1
6 Rayonier	3,305.2
7 Duke Realty Corp	3,268.7
8 Alexandria Real Estate Equity	3,103.0
9 Liberty Property Trust	3,048.5
10 Nationwide Health Properties	3,034.4
11 UDR	2,869.8
12 Weingarten Realty Investors	2,544.6
13 Camden Property	2,352.4
14 Realty Income	2,298.9
15 Hospitality Properties Trust	2,295.2
16 Mack Cali Realty	2,243.8
17 BRE Properties	2,206.5
18 Highwoods Prop	1,782.4
19 Potlatch Corp. REIT	1,768.2
20 Equity One Inc	1,515.2
21 Cousins Property	1,190.9
21 Subtotal	60,571.7
S&P 600 Small Cap Constituents	
1 Essex Prop Trust	2,718.6
2 Senior Housng Prop Trust	2,186.2
3 BioMed Realty Trust	1,759.3
4 National Retail Properties	1,535.0
5 Kilroy Realty	1,523.2
6 Home Properties	1,520.3
7 Entertainment Properties Trust	1,514.1
8 Mid-America Apartment Comm	1,339.5
9 Extra Space Storage	1,297.9
10 Tanger Factory Outlet Center	1,123.2
11 Eastgroup Properties	1,066.2
12 Ps Business Parks	1,053.3
13 Diamondrock Hospitality	1,029.5
14 Inland Real Estate	950.7
15 Colonial Prop	940.0
16 Penn Real Estate Invest	910.0
17 Sovran Self Storage	906.1
18 Lexington Realty Trust	822.3
19 Acadia Realty	743.9
20 Medical Properties Trust	671.6
21 LTC Properties	586.1
22 Parkway Properties	513.5
23 Kite Realty Group Trust	361.0
23 Subtotal	27,071.7
58 Total	224,419.7

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2008)

Property Sector: Industrial/Office									
1	Boston Property	BXP	Equity	Office	S&P 500	10,731.1	30.49	4.78	3.66
2	SL Green Realty	SLG	Equity	Office		4,860.5	13.81		1.66
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	3,103.0	8.82	1.38	1.06
4	Douglas Emmett	DEI	Equity	Office		2,664.6	7.57		0.91
5	Mack Cali Realty	CLI	Equity	Office	S&P 400	2,243.8	6.37	1.00	0.76
6	Highwoods Prop	HIW	Equity	Office	S&P 400	1,782.4	5.06	0.79	0.61
7	BioMed Realty Trust	BMR	Equity	Office	S&P 600	1,759.3	5.00	0.78	0.60
8	Corporate Office Properties	OFC	Equity	Office		1,635.1	4.65		0.56
9	Kilroy Realty	KRC	Equity	Office	S&P 600	1,523.2	4.33	0.68	0.52
10	HRPT Properties	HRP	Equity	Office		1,520.8	4.32		0.52
11	Brandywine Rlty	BDN	Equity	Office		1,371.8	3.90		0.47
12	Franklin Street Properties	FSP	Equity	Office		894.5	2.54		0.30
13	Maguire Properties	MPG	Equity	Office		583.4	1.66		0.20
14	Parkway Properties	PKY	Equity	Office	S&P 600	513.5	1.46	0.23	0.17
15	Pacific Office Properties Trust	PCE	Equity	Office		12.4	0.04		0.00
15	Subsector Totals					35,199.3	100.00	9.65	11.99
7	S&P Subsector Total					21,656.3			
1	Prologis	PLD	Equity	Industrial	S&P 500	14,248.0	60.88	6.35	4.85
2	AMB Property	AMB	Equity	Industrial	S&P 400	4,932.1	21.07	2.20	1.68
3	DCT Industrial Trust	DCT	Equity	Industrial		1,421.6	6.07		0.48
4	First Industrial Realty Trust	FR	Equity	Industrial		1,213.3	5.18		0.41
5	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	1,066.2	4.56	0.48	0.36
6	First Potomac Realty Trust	FPO	Equity	Industrial		369.6	1.58		0.13
7	Monmouth REIT Cl A	MNRTA	Equity	Industrial		153.4	0.66		0.05
7	Subsector Totals					23,404.3	100.00	9.02	7.97
3	S&P Subsector Total					20,246.3			
1	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	3,268.7	42.26	1.46	1.11
2	Liberty Property Trust	LYR	Equity	Mixed	S&P 400	3,048.5	39.42	1.36	1.04
3	Ps Business Parks	PSB	Equity	Mixed	S&P 600	1,053.3	13.62	0.47	0.36
4	Mission West Properties	MSW	Equity	Mixed		215.1	2.78		0.07
5	Gladstone Commercial	GOOD	Equity	Mixed		148.4	1.92		0.05
5	Subsector Totals					7,734.0	100.00	3.28	2.63
3	S&P Subsector Total					7,370.5			
27	Sector Totals					66,337.6		21.96	22.60
13	S&P Sector Total					49,273.1			
Property Sector: Retail									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	8,737.9	28.81	3.89	2.98
2	Developers Diversified Realty	DDR	Equity	Shopping Centers	S&P 500	4,146.0	13.67	1.85	1.41
3	Regency Centers	REG	Equity	Shopping Centers	S&P 400	4,115.6	13.57	1.83	1.40
4	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	4,056.4	13.37	1.81	1.38
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,544.6	8.39	1.13	0.87
6	Equity One Inc	EQY	Equity	Shopping Centers	S&P 400	1,515.2	5.00	0.68	0.52
7	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 600	1,123.2	3.70	0.50	0.38
8	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	950.7	3.13	0.42	0.32
9	Saul Centers	BFS	Equity	Shopping Centers		825.6	2.72		0.28
10	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	743.9	2.45	0.33	0.25
11	Cedar Shopping Centers	CDR	Equity	Shopping Centers		517.9	1.71		0.18
12	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers		379.4	1.25		0.13
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	361.0	1.19	0.16	0.12
14	Urstadt Biddle Ppty	UBA	Equity	Shopping Centers		274.6	0.91		0.09
15	AmReit	AMY	Equity	Shopping Centers		41.3	0.14		0.01
15	Subsector Totals					30,333.3	100.00	12.61	10.33
10	S&P Subsector Total					28,294.6			
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	20,079.2	50.80	8.95	6.84
2	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	9,370.3	23.71	4.18	3.19
3	Macerich	MAC	Equity	Regional Malls	S&P 400	4,643.9	11.75	2.07	1.58
4	Taubman Centers	TCO	Equity	Regional Malls		2,573.9	6.51		0.88
5	CBL & Associates Properties	CBL	Equity	Regional Malls		1,515.2	3.83		0.52
6	Penn Real Estate Invest	PEI	Equity	Regional Malls	S&P 600	910.0	2.30	0.41	0.31
7	Glimcher Realty Trust	GRT	Equity	Regional Malls		421.0	1.07		0.14
8	Feldman Mall Properties	FMP	Equity	Regional Malls		14.3	0.04		0.00
8	Subsector Totals					39,527.8	100.00	15.60	13.46
4	S&P Subsector Total					35,003.4			
1	Realty Income	O	Equity	Free Standing	S&P 400	2,298.9	38.82	1.02	0.78
2	Alexanders Inc	ALX	Equity	Free Standing		1,560.8	26.36		0.53
3	National Retail Properties	NNN	Equity	Free Standing	S&P 600	1,535.0	25.92	0.68	0.52
4	Getty Realty	GTY	Equity	Free Standing		355.3	6.00		0.12
5	Agree Realty	ADC	Equity	Free Standing		171.9	2.90		0.06
5	Subsector Totals					5,921.8	100.00	1.71	2.02
2	S&P Subsector Total					3,833.9			
28	Sector Totals					75,782.9		29.91	25.81
16	S&P Sector Total					67,131.8			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2008)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	10,315.5	27.76	4.60	3.51
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	6,862.8	18.47	3.06	2.34
3	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	3,056.7	8.23	1.36	1.04
4	UDR	UDR	Equity	Apartments	S&P 400	2,869.8	7.72	1.28	0.98
5	Essex Prop Trust	ESS	Equity	Apartments	S&P 600	2,718.6	7.32	1.21	0.93
6	Camden Property	CPT	Equity	Apartments	S&P 400	2,352.4	6.33	1.05	0.80
7	BRE Properties	BRE	Equity	Apartments	S&P 400	2,206.5	5.94	0.98	0.75
8	Home Properties	HME	Equity	Apartments	S&P 600	1,520.3	4.09	0.68	0.52
9	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 600	1,339.5	3.61	0.60	0.46
10	Post Properties	PPS	Equity	Apartments		1,306.7	3.52		0.45
11	American Campus Communities	ACC	Equity	Apartments		1,109.8	2.99		0.38
12	Colonial Prop	CLP	Equity	Apartments	S&P 600	940.0	2.53	0.42	0.32
13	Education Realty Trust	EDR	Equity	Apartments		332.1	0.89		0.11
14	Associated Estates Realty	AEC	Equity	Apartments		175.2	0.47		0.06
15	Roberts Realty	RPI	Equity	Apartments		32.9	0.09		0.01
16	Maxus Realty Trust	MRTI	Equity	Apartments		15.4	0.04		0.01
16 Subsector Totals						37,154.3	100.00	15.23	12.66
10 S&P Subsector Total						34,182.2			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		1,069.9	64.90		0.36
2	Sun Communities	SUI	Equity	Manufactured Homes		333.3	20.21		0.11
3	American Land Lease	ANL	Equity	Manufactured Homes		150.7	9.14		0.05
4	UMH Properties	UMH	Equity	Manufactured Homes		94.9	5.75		0.03
4 Subsector Totals						1,648.7	100.00	0.00	0.56
0 S&P Subsector Total						0.0			
20 Sector Totals						38,803.0		15.23	13.22
10 S&P Sector Total						34,182.2			
Property Sector: Diversified									
1	Vornado Realty	VNO	Equity		S&P 500	13,516.5	73.72	6.02	4.60
2	Washington Real Estate Inv	WRE	Equity			1,476.1	8.05		0.50
3	Cousins Property	CUZ	Equity		S&P 400	1,190.9	6.50	0.53	0.41
4	Lexington Realty Trust	LXP	Equity		S&P 600	822.3	4.48	0.37	0.28
5	Investors Real Estate Trust	IRETS	Equity			547.7	2.99		0.19
6	CapLease	LSE	Equity			332.2	1.81		0.11
7	Winthrop Realty Trust	FUR	Equity			276.5	1.51		0.09
8	One Liberty	OLP	Equity			165.6	0.90		0.06
9	HMG/Courtland Properties	HMG	Equity			7.6	0.04		0.00
9 Sector Totals						18,335.3	100.00	6.92	6.25
3 S&P Sector Total						15,529.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts	HST	Equity		S&P 500	7,149.7	48.12	3.19	2.44
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,295.2	15.45	1.02	0.78
3	Diamondrock Hospitality	DRH	Equity		S&P 600	1,029.5	6.93	0.46	0.35
4	LaSalle Hotel Properties	LHO	Equity			1,004.0	6.76		0.34
5	Sunstone Hotel Investors	SHO	Equity			975.0	6.56		0.33
6	Strategic Hotels & Resorts	BEE	Equity			696.7	4.69		0.24
7	FelCor Lodging	FCH	Equity			660.4	4.44		0.22
8	Ashford Hospitality Trust	AHT	Equity			553.1	3.72		0.19
9	Hersha Hospitality Trust Cl A	HT	Equity			357.8	2.41		0.12
10	Supertel Hospitality	SPPR	Equity			102.7	0.69		0.03
11	MHI Hospitality	MDH	Equity			34.8	0.23		0.01
11 Sector Totals						14,858.9	100.00	4.67	5.06
3 S&P Sector Total						10,474.4			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	13,748.4	82.61	6.13	4.68
2	Extra Space Storage	EXR	Equity		S&P 600	1,297.9	7.80	0.58	0.44
3	Sovran Self Storage	SSS	Equity		S&P 600	906.1	5.44	0.40	0.31
4	U-Store-It Trust	YSI	Equity			689.5	4.14		0.23
4 Sector Totals						16,641.9	100.00	7.11	5.67
3 S&P Sector Total						15,952.4			
Property Sector: Health Care									
1	HCP	HCP	Equity		S&P 500	7,456.3	27.89	3.32	2.54
2	Ventas Inc	VTR	Equity			5,855.5	21.90		1.99
3	Healthcare REIT	HCN	Equity		S&P 400	3,996.1	14.94	1.78	1.36
4	Nationwide Health Properties	NHP	Equity		S&P 400	3,034.4	11.35	1.35	1.03
5	Senior Housing Prop Trust	SNH	Equity		S&P 600	2,186.2	8.18	0.97	0.74
6	Healthcare Realty Trust	HR	Equity			1,204.7	4.51		0.41
7	OMEGA Healthcare REIT	OHI	Equity			1,147.0	4.29		0.39
8	Medical Properties Trust	MPW	Equity		S&P 600	671.6	2.51	0.30	0.23
9	LTC Properties	LTC	Equity		S&P 600	586.1	2.19	0.26	0.20
10	Universal Health Rty Income	UHT	Equity			350.9	1.31		0.12
11	Cogdell Spencer	CSA	Equity			250.2	0.94		0.09
11 Sector Totals						26,739.1	100.00	7.99	9.11
6 S&P Sector Total						17,930.6			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2008)

Property Sector: Specialty							
1	Plum Creek Timber Co	PCL	Equity	S&P 500	7,357.9	42.50	2.51
2	Rayonier	RYN	Equity	S&P 400	3,305.2	19.09	1.13
3	Digital Realty Trust	DLR	Equity		2,692.2	15.55	0.92
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,768.2	10.21	0.60
5	Entertainment Properties Trust	EPR	Equity	S&P 600	1,514.1	8.75	0.52
6	DuPont Fabros Technology	DFT	Equity		660.9	3.82	0.23
7	Pittsburgh & West Virginia Railroad	PW	Equity		15.0	0.09	0.01
7	Sector Totals				17,313.6	100.00	6.21
4	S&P Sector Total				13,945.5		
Investment Sector: Hybrid							
1	iStar Financial	SFI	Hybrid		1,775.5	54.35	0.60
2	Natl Health Investors	NHI	Hybrid		791.5	24.23	0.27
3	Gramercy Capital	GKK	Hybrid		593.5	18.17	0.20
4	PMC Commercial Trust	PCC	Hybrid		85.9	2.63	0.03
5	Presidential Realty Cl B	PDL.B	Hybrid		20.2	0.62	0.01
5	Sector Totals				3,266.6	100.00	0.00
0	S&P Sector Total				0.0		1.11
Investment Sector: Mortgage							
1	Annaly Capital Management	NLY	Mortgage	Home Financing	7,890.1	65.67	2.69
2	MFA Mortgage	MFA	Mortgage	Home Financing	1,250.3	10.41	0.43
3	Redwood Trust	RWT	Mortgage	Home Financing	748.6	6.23	0.25
4	Capstead Mortgage	CMO	Mortgage	Home Financing	647.2	5.39	0.22
5	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	536.9	4.47	0.18
6	Chimera Investment	CIM	Mortgage	Home Financing	333.0	2.77	0.11
7	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	249.7	2.08	0.09
8	Alesco Financial	AFN	Mortgage	Home Financing	118.9	0.99	0.04
9	Dynex Capital	DX	Mortgage	Home Financing	107.2	0.89	0.04
10	Crystal River Capital	CRZ	Mortgage	Home Financing	91.6	0.76	0.03
11	Origen Financial	ORGN	Mortgage	Home Financing	38.4	0.32	0.01
12	Hanover Capital Mortgage Holdings	HCM	Mortgage	Home Financing	1.8	0.02	0.00
13	Capital Alliance Income Trust	CAA	Mortgage	Home Financing	1.6	0.01	0.00
13	Subsector Totals				12,015.2	100.00	0.00
0	S&P Subsector Total				0.0		4.09
1	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	518.4	14.92	0.18
2	Anthraccite Capital	AHR	Mortgage	Commercial Financing	485.3	13.97	0.17
3	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	459.8	13.23	0.16
4	Capital Trust Inc. Cl A	CT	Mortgage	Commercial Financing	416.8	11.99	0.14
5	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing	369.3	10.63	0.13
6	Friedman Billings Ramsey	FBR	Mortgage	Commercial Financing	221.8	6.38	0.08
7	Care Investment Trust	CRE	Mortgage	Commercial Financing	220.5	6.35	0.08
8	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	186.9	5.38	0.06
9	Resource Capital	RSO	Mortgage	Commercial Financing	182.3	5.25	0.06
10	JER Investors Trust	JRT	Mortgage	Commercial Financing	161.8	4.66	0.06
11	BRT Realty Trust	BRT	Mortgage	Commercial Financing	140.1	4.03	0.05
12	CBRE Realty Finance	CBF	Mortgage	Commercial Financing	106.3	3.06	0.04
13	American Mortgage Acceptance	AMC	Mortgage	Commercial Financing	5.3	0.15	0.00
13	Subsector Totals				3,474.5	100.00	0.00
0	S&P Subsector Total				0.0		1.18
26	Sector Totals				15,489.7		5.28
0	S&P Sector Total				0.0		
148	Industry Total				293,568.6		100.00
58	S&P Index Total				224,419.7	100.00	76.45
21	S&P 400 Mid Cap				60,571.7	26.99	20.63
14	S&P 500 Large Cap				136,776.3	60.95	46.59
23	S&P 600 Small Cap				27,071.7	12.06	9.22

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

US REIT Merger and Acquisition Activity
(2004 - 2008)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Closed
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Closed
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Closed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Closed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Closed
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Closed
	Total Public to Public Transaction Value			14,420	98%		
	Total Public to Private Transaction Value			252	2%		
Total Transaction Value			14,672	100%			
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Closed
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Closed
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed
	Total Public to Public Transaction Value			5,725	39%		
	Total Public to Private Transaction Value			9,090	61%		
Total Transaction Value			14,815	100%			
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Closed
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Closed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advior/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Closed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Closed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Closed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Closed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Closed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Closed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Closed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Closed
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Closed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Closed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Closed
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Closed

US REIT Merger and Acquisition Activity
(2004 - 2008)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2006	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Closed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Closed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Closed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Closed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Closed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Closed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Closed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Closed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Closed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Closed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Closed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Closed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed	
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed	
		Total Public to Public Transaction Value			47,182	57%		
		Total Public to Private Transaction Value			35,200	43%		
		Total Transaction Value			82,381	100%		
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed
Morgan Stanley		CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed	
Brookfield Asset Management Inc.		Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed	
Blackstone Group		Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed	
Credit-Based Asset Servicing and Securitization LLC (C-BASS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed	
Macquarie Bank Limited, Kaupthing Bank hf, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed	

US REIT Merger and Acquisition Activity
(2004 - 2008)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2007	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Closed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Closed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Closed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Closed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Closed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Closed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Closed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Closed	
	Total Public to Public Transaction Value				10,530	11%		
	Total Public to Private Transaction Value				87,321	89%		
Total Transaction Value				97,851	100%			
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office Portfolio)	Public REIT	3,950	24-May-08		Pending	
	Total Public to Public Transaction Value				5,350	97%		
Total Public to Private Transaction Value				179	3%			
Total Transaction Value				5,529	100%			
Industry Totals: 2004-2008								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,042	61%			
Total Transaction Value				215,249	100%			

FTSE EPRA/NAREIT Global Real Estate Index Series

Investment Performance

(Percent change, as of June 30, 2008)

(All values based in U.S. dollars)

Period	Global Composite			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)												
1998	-8.18	-12.53	4.35	-17.67	-22.71	5.03	-3.18	-6.88	3.70	4.98	1.53	3.45
1999	8.87	3.71	5.16	-4.38	-11.27	6.89	32.16	28.23	3.92	-3.23	-6.88	3.65
2000	13.84	8.50	5.34	29.84	21.36	8.48	2.85	-0.27	3.12	9.45	5.52	3.94
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-13.71	-15.63	1.92	-4.43	-6.66	2.23	-22.79	-24.23	1.44	-11.64	-14.09	2.46
Quarter (including current quarter to date)												
2007: Q2	-5.85	-6.77	0.92	-8.40	-9.27	0.87	0.46	-0.31	0.77	-10.88	-12.10	1.21
Q3	3.66	2.85	0.80	2.35	1.31	1.05	10.32	9.64	0.67	-5.69	-6.24	0.55
Q4	-10.25	-11.06	0.82	-12.72	-13.76	1.04	-6.86	-7.58	0.72	-12.73	-13.27	0.54
2008: Q1	-5.63	-6.51	0.88	0.56	-0.60	1.17	-16.35	-17.09	0.75	6.46	5.77	0.69
Q2	-8.56	-9.75	1.19	-4.96	-6.09	1.13	-7.71	-8.61	0.91	-17.00	-18.78	1.78
Month												
2008: Jan	-4.26	-4.42	0.17	-1.36	-1.66	0.30	-9.36	-9.39	0.03	1.60	1.37	0.23
February	-1.82	-2.10	0.28	-3.28	-3.61	0.33	-3.09	-3.44	0.35	3.63	3.58	0.05
March	0.39	-0.09	0.48	5.40	4.85	0.55	-4.76	-5.24	0.47	1.11	0.74	0.37
April	6.25	5.84	0.41	5.72	5.40	0.32	11.65	11.47	0.18	-2.50	-3.45	0.95
May	-2.45	-2.82	0.37	0.56	0.19	0.37	-4.57	-4.75	0.17	-4.33	-5.11	0.78
June	-11.78	-12.26	0.48	-10.61	-11.08	0.46	-13.38	-13.94	0.56	-11.01	-11.35	0.34
Historical (compound annual rates through end of month)												
1-Year	-19.72	-22.82		-14.62	-18.45		-20.67	-23.22		-27.28	-30.15	
3-Year	8.26	4.38		5.64	1.26		14.19	10.55		5.91	2.71	
5-Year	17.87	13.27		15.12	9.95		22.13	17.97		19.05	15.26	
10-Year	12.03	7.16		10.73	4.73		14.64	10.80		11.85	7.92	
15-Year	10.98	6.18		13.35	6.59		8.90	5.36		11.71	7.61	

Source: FTSE Group and the National Association of Real Estate Investments Trusts®.



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