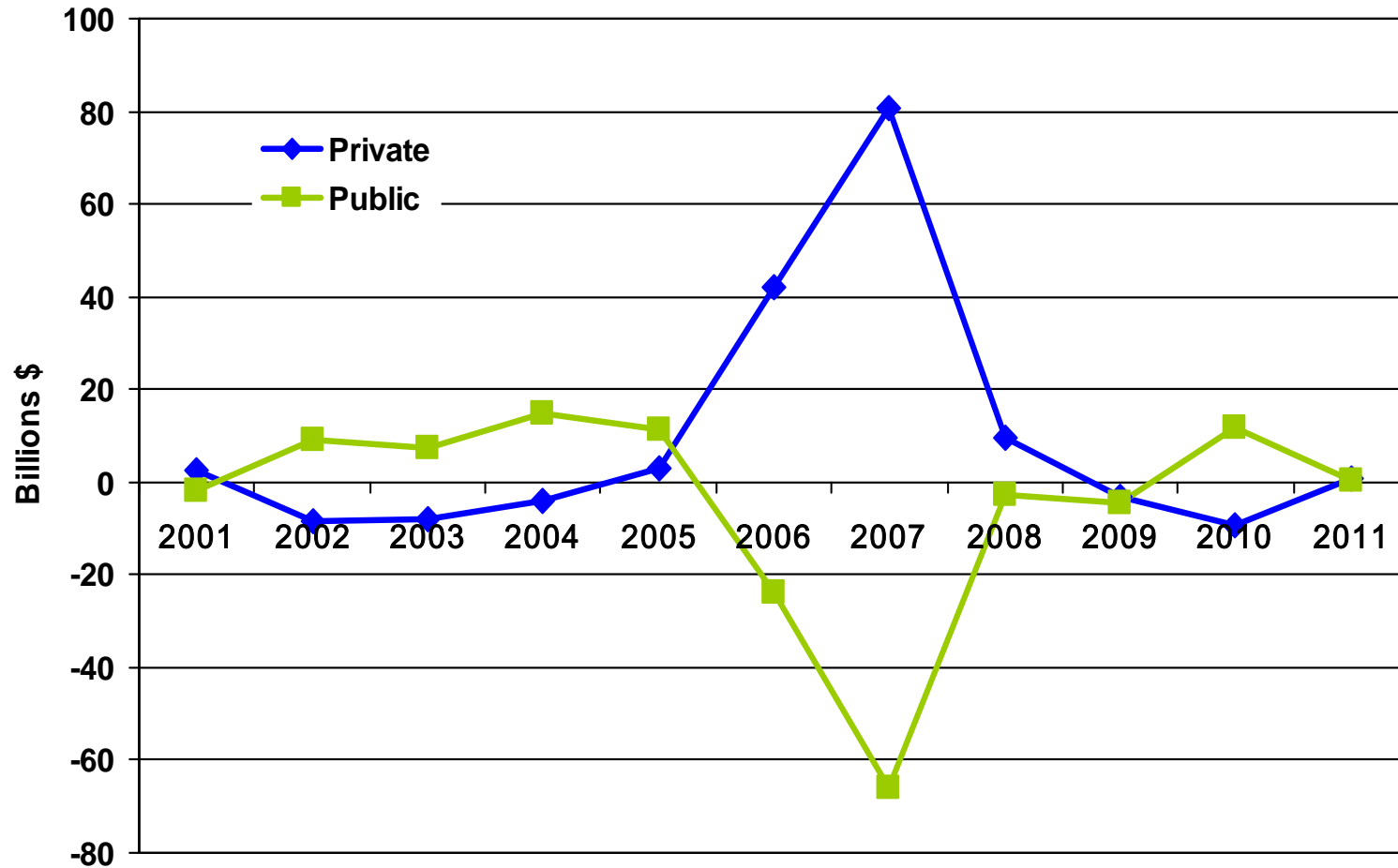


REITs Were Net Sellers During Peak Valuations

Net Acquisitions



Data as of February 28, 2011
Source: NAREIT® analysis of data from Real Capital Analytics