

NAREIT®

February 2010

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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REITWATCH

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REIT Industry Fact Sheet

Data as of January 31, 2010, except where noted.

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

Industry Size

- Total equity market capitalization = \$259 billion
- Equity REIT market capitalization = \$235 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 142 REITs are in the FTSE NAREIT All REIT Index
- 127 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$255 billion

Investment Performance

- 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
2009	-4.68	-5.21	21.92	22.49	36.16	14.71
1-Year	45.48	46.71	33.14	37.82	45.44	25.83
3-Year	-16.60	-16.25	-7.24	-7.74	-4.48	-7.26
5-Year	-0.24	1.04	0.18	0.61	0.81	-0.82
10-Year	9.62	10.00	-0.80	3.29	-5.89	-0.83
15-Year	9.11	9.54	7.60	7.55	7.22	6.63
20-Year	9.00	9.82	8.39	8.64	8.56	7.02
25-Year	7.70	9.67	10.05	8.54	8.51	8.58
30-Year	9.83	11.30	10.88	9.93	9.00	8.48
35-Year	11.29	13.15	11.24	NA	10.29	7.90

¹ Price only returns.
Highest total return for the period in bold.
Total returns expressed in percent.
Data for periods ending January 31, 2010.

REIT Industry Fact Sheet

Data as of January 31, 2010, except where noted.

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

Dividends

- The FTSE NAREIT All REIT Index cash dividend yield equals 5.05 percent, compared to the S&P 500 dividend yield of 2.03 percent.
- REITs paid out approximately \$17.8 billion in dividends in 2008.
- On average, 53 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 37 percent qualify as long-term capital gains.

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of September 30, 2009 = 49.0 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 2.19. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.95.
- 38 Equity REITs are rated investment grade, 71 percent by equity market capitalization.

All REITs

- Debt ratio as of September 30, 2009 = 57.0 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 1.87. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.69.
- 38 REITs are rated investment grade, 64 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, January 2010 = \$3.3 billion
- Average daily dollar trading volume, January 2005 = \$1.7 billion
- Average daily dollar trading volume, January 2000 = \$322 million

REIT Industry Fact Sheet

Data as of January 31, 2010, except where noted.

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

Capital Offerings

- REITs have raised \$3.7 billion in initial, debt and equity capital offerings in 2010. \$663 million was raised in secondary equity common and preferred share offerings; \$2.9 billion was raised in secured or unsecured debt offerings; \$173 million was raised in Initial Public Offerings.
- Completed initial public offerings in 2010:
 - Chesapeake Lodging Trust (NYSE: CHSP)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of January 31, 2010)

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)																		
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	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-31.31	-40.46	14.47	-75.53	-78.38	49.56
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	24.63	8.26	14.86	41.30	35.47	20.06
2010	-4.68	-4.86	5.05	-4.74	-4.91	5.11	-5.37	-5.53	4.95	-5.21	-5.40	4.14	-0.15	-0.16	14.82	16.84	16.81	17.17
Quarter (including current quarter to date)																		
2009: Q1	-29.78	-31.09	9.65	-29.87	-31.19	9.72	-30.59	-31.84	9.06	-31.87	-33.09	9.02	-8.82	-11.13	15.44	6.64	5.14	15.05
Q2	27.49	25.39	6.75	27.28	25.17	6.81	26.88	24.88	6.26	28.85	26.99	5.86	14.89	10.63	15.49	1.43	-0.09	14.80
Q3	31.52	29.86	4.89	32.00	30.31	4.92	32.53	30.95	4.49	33.28	31.86	4.02	20.48	16.30	13.87	16.82	15.31	12.83
Q4	8.25	6.86	4.63	8.46	7.04	4.69	9.33	7.98	4.48	9.39	8.25	3.73	-1.25	-5.31	14.86	11.83	11.84	20.06
2010: Q1	-4.68	-4.86	5.05	-4.74	-4.91	5.11	-5.37	-5.53	4.95	-5.21	-5.40	4.14	-0.15	-0.16	14.82	16.84	16.81	17.17
Month (including current month to date)																		
September	6.37	5.67	4.89	6.35	5.65	4.92	6.51	5.88	4.49	6.40	5.91	4.02	5.80	2.88	13.87	5.99	4.69	12.83
October	-4.80	-5.01	5.07	-4.77	-4.97	5.08	-4.40	-4.55	4.69	-4.50	-4.68	4.12	-7.11	-7.52	14.98	-11.89	-11.92	14.56
November	6.84	6.52	4.74	6.95	6.60	4.79	7.47	7.07	4.39	6.91	6.54	3.88	7.13	7.02	14.03	11.23	11.26	13.09
2009: Dec	6.43	5.61	4.63	6.48	5.67	4.69	6.41	5.66	4.48	7.15	6.60	3.73	-0.76	-4.32	14.86	14.11	14.12	20.06
2010: Jan	-4.68	-4.86	5.05	-4.74	-4.91	5.11	-5.37	-5.53	4.95	-5.21	-5.40	4.14	-0.15	-0.16	14.82	16.84	16.81	17.17
Week (including current week to date)																		
31-Dec-09	-2.48	-2.80	4.63	-2.53	-2.85	4.69	-2.84	-3.10	4.48	-2.59	-2.82	3.73	-1.86	-3.31	14.86	0.24	0.29	20.06
8-Jan-10	0.08	0.05	4.64	0.10	0.07	4.69	-0.20	-0.22	4.49	-0.09	-0.12	3.75	1.60	1.56	14.63	21.96	21.96	16.44
15-Jan-10	-0.14	-0.18	4.65	-0.15	-0.20	4.70	-0.42	-0.46	4.51	-0.07	-0.12	3.75	-1.27	-1.23	14.82	5.65	5.63	15.57
22-Jan-10	-4.04	-4.06	4.94	-4.09	-4.11	5.00	-4.35	-4.37	4.82	-4.38	-4.40	4.02	-1.06	-1.09	14.91	0.45	0.44	15.50
29-Jan-10	-0.60	-0.70	5.05	-0.63	-0.72	5.11	-0.45	-0.54	4.95	-0.71	-0.81	4.14	0.61	0.63	14.82	-9.73	-9.73	17.17
Historical (compound annual rates through prior month's close)																		
1-Year	45.48	36.93		45.65	36.99		45.21	36.94		46.71	39.09		31.53	14.26		102.03	93.71	
3-Year	-16.60	-21.10		-16.78	-21.31		-16.59	-20.79		-16.25	-20.35		-21.45	-30.75		-36.60	-41.72	
5-Year	-0.24	-5.42		-0.40	-5.62		1.25	-3.53		1.04	-3.74		-14.20	-23.56		-18.57	-24.80	
10-Year	9.62	2.98		9.53	2.88		10.20	4.31		10.00	3.73		8.75	-4.03		2.65	-5.51	
15-Year	9.11	2.22		9.05	2.15		NA	NA		9.54	2.96		6.48	-4.93		-0.09	-8.54	
20-Year	9.00	1.37		8.95	1.31		NA	NA		9.82	2.64		4.86	-6.94		1.96	-6.98	
25-Year	7.70	-0.31		7.67	-0.35		NA	NA		9.67	2.34		3.11	-8.51		1.02	-8.25	
30-Year	9.83	1.19		9.80	1.16		NA	NA		11.30	3.17		5.47	-6.39		4.83	-4.65	
35-Year	11.29	2.44		11.26	2.41		NA	NA		13.15	4.83		6.80	-4.97		6.83	-2.73	

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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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of January 31, 2010)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2009	January	Year to Date				
FTSE NAREIT Equity REIT Index	27.99	-5.21	-5.21	4.14	106	234,925,200	250,042,400
Industrial/Office	29.17	-5.19	-5.19	4.36	26	51,114,500	55,262,000
Industrial	12.17	-5.57	-5.57	4.83	7	12,421,000	12,697,000
Office	35.55	-4.98	-4.98	3.80	14	31,325,500	34,061,300
Mixed	34.90	-5.44	-5.44	5.97	5	7,368,000	8,503,700
Retail	27.17	-6.45	-6.45	3.05	25	55,827,600	62,371,500
Shopping Centers	-1.66	-4.51	-4.51	4.48	15	23,420,000	24,030,800
Regional Malls	62.99	-9.41	-9.41	1.15	6	27,138,700	33,065,000
Free Standing	25.93	2.09	2.09	6.90	4	5,268,900	5,275,700
Residential	30.82	-5.41	-5.41	4.59	16	33,929,300	35,969,400
Apartments	30.40	-5.46	-5.46	4.58	14	32,127,200	33,890,200
Manufactured Homes	40.92	-4.43	-4.43	4.62	2	1,802,100	2,079,200
Diversified	17.02	-5.31	-5.31	4.26	8	15,916,400	16,984,700
Lodging/Resorts	67.19	-5.74	-5.74	1.94	9	13,485,100	13,721,900
Health Care	24.62	-4.44	-4.44	6.13	12	32,378,700	32,652,600
Self Storage	8.37	-2.91	-2.91	3.04	4	16,029,400	16,141,600
Specialty	31.46	-3.38	-3.38	4.76	6	16,244,200	16,938,700
FTSE NAREIT Hybrid REIT Index	41.30	16.84	16.84	17.17	3	768,700	768,700
FTSE NAREIT Mortgage REIT Index	24.63	-0.15	-0.15	14.82	19	22,051,900	22,051,900
Home Financing	28.19	-0.11	-0.11	15.31	14	21,048,100	21,048,100
Commercial Financing	-40.99	-0.96	-0.96	3.50	5	1,003,800	1,003,800

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

Notes:

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

² Dividend yield quoted in percent.

³ Data presented in thousands of dollars.

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

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of January 31, 2010)

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)												
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
2009	6,524.25	27.99	3,622.34	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.84	1.59
2010	6,184.30	-5.21	3,492.03	-3.60	10,067.33	-3.46	2,657.61	-3.68	2,147.35	-5.37	3.61	-0.23
Quarter (including current quarter to date)												
2008: 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
Q3	8,329.68	5.55	3,669.53	-8.37	10,850.66	-4.40	2,936.63	-1.11	2,091.88	-8.77	3.83	-0.15
Q4	5,097.46	-38.80	2,864.31	-21.94	8,776.39	-19.12	2,169.65	-26.12	1,577.03	-24.61	2.25	-1.58
2009: Q1	3,472.97	-31.87	2,548.90	-11.01	7,608.92	-13.30	1,845.21	-14.95	1,528.59	-3.07	2.69	0.44
Q2	4,474.92	28.85	2,954.91	15.93	8,447.00	11.01	2,226.92	20.69	1,835.04	20.05	3.52	0.83
Q3	5,963.97	33.28	3,416.05	15.61	9,712.28	14.98	2,656.25	19.28	2,122.42	15.66	3.31	-0.21
Q4	6,524.25	9.39	3,622.34	6.04	10,428.05	7.37	2,759.17	3.87	2,269.15	6.91	3.84	0.53
2010: Q1	6,184.30	-5.21	3,492.03	-3.60	10,067.33	-3.46	2,657.61	-3.68	2,147.35	-5.37	3.61	-0.23
Month												
2009: Jan	4,215.20	-17.31	2,622.89	-8.43	8,000.86	-8.84	1,928.33	-11.12	1,476.42	-6.38	2.84	0.59
February	3,337.41	-20.82	2,343.61	-10.65	7,062.93	-11.72	1,694.00	-12.15	1,377.84	-6.68	3.04	0.20
March	3,472.97	4.06	2,548.90	8.76	7,608.92	7.73	1,845.21	8.93	1,528.59	10.94	2.69	-0.36
April	4,550.27	31.02	2,792.85	9.57	8,168.12	7.35	2,130.45	15.46	1,717.30	12.35	3.12	0.44
May	4,648.41	2.16	2,949.06	5.59	8,500.33	4.07	2,194.48	3.01	1,774.33	3.32	3.47	0.34
June	4,474.92	-3.73	2,954.91	0.20	8,447.00	-0.63	2,226.92	1.48	1,835.04	3.42	3.52	0.05
July	4,943.57	10.47	3,178.42	7.56	9,171.61	8.58	2,441.39	9.63	1,978.50	7.82	3.50	-0.02
August	5,605.49	13.39	3,293.17	3.61	9,496.28	3.54	2,511.40	2.87	2,009.06	1.54	3.40	-0.10
September	5,963.97	6.40	3,416.05	3.73	9,712.28	2.27	2,656.25	5.77	2,122.42	5.64	3.31	-0.09
October	5,695.33	-4.50	3,352.59	-1.86	9,712.73	0.00	2,475.90	-6.79	2,045.11	-3.64	3.39	0.08
November	6,088.91	6.91	3,553.69	6.00	10,344.84	6.51	2,553.62	3.14	2,144.60	4.86	3.20	-0.19
December	6,524.25	7.15	3,622.34	1.93	10,428.05	0.80	2,759.17	8.05	2,269.15	5.81	3.84	0.64
2010: Jan	6,184.30	-5.21	3,492.03	-3.60	10,067.33	-3.46	2,657.61	-3.68	2,147.35	-5.37	3.61	-0.23
Historical (compound annual rates)												
1-Year		46.71		33.14		25.83		37.82		45.44		
3-Year		-16.25		-7.24		-7.26		-7.74		-4.48		
5-Year		1.04		0.18		-0.82		0.61		0.81		
10-Year		10.00		-0.80		-0.83		3.29		-5.89		
15-Year		9.54		7.60		6.63		7.55		7.22		
20-Year		9.82		8.38		7.02		8.64		8.56		
25-Year		9.67		10.05		8.58		8.54		8.51		
30-Year		11.30		10.88		8.48		9.93		9.00		
35-Year		13.15		11.24		7.90		NA		10.29		

Source: NAREIT®, FactSet.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of January 31, 2010)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares Number	Common Shares Capital Raised ¹	Preferred Shares Number	Preferred Shares Capital Raised ¹	Unsecured Debt Number	Unsecured Debt Capital Raised ¹	Secured Debt Number	Secured Debt Capital Raised ¹
Annual Totals (including current year to date)												
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	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	10	3,686	1	173	4	664	0	0	5	2,850	0	0
Quarterly Totals												
2008: Q4	10	1,079	0	0	10	1,079	0	0	0	0	0	0
2009: Q1	11	3,096	0	0	9	2,296	0	0	2	800	0	0
Q2	51	15,675	3	541	42	13,370	0	0	6	1,765	0	0
Q3	44	9,838	5	2,047	24	3,681	0	0	15	4,110	0	0
Q4	24	6,047	1	403	12	1,897	0	0	11	3,748	0	0
Q1	10	3,686	1	173	4	664	0	0	5	2,850	0	0
Monthly Totals												
May	16	5,875	1	215	7	1,847	1	8	7	3,805	0	0
June	5	846	0	0	4	726	1	121	0	0	0	0
July	2	318	0	0	2	318	0	0	0	0	0	0
August	4	1,452	0	0	3	704	0	0	1	748	0	0
September	13	1,731	0	0	13	1,731	0	0	0	0	0	0
October	9	899	0	0	9	899	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0
December	1	180	0	0	1	180	0	0	0	0	0	0
2009: Jan	4	755	0	0	3	605	0	0	1	150	0	0
February	3	263	0	0	3	263	0	0	0	0	0	0
March	4	2,078	0	0	3	1,428	0	0	1	650	0	0
April	20	7,125	0	0	17	6,419	0	0	3	706	0	0
May	20	6,041	0	0	17	4,982	0	0	3	1,058	0	0
June	11	2,509	3	541	8	1,968	0	0	0	0	0	0
July	4	950	1	368	3	582	0	0	0	0	0	0
August	18	4,516	1	932	8	1,285	0	0	9	2,300	0	0
September	22	4,372	3	748	13	1,814	0	0	6	1,810	0	0
October	9	2,338	0	0	6	888	0	0	3	1,450	0	0
November	5	997	0	0	1	199	0	0	4	798	0	0
December	10	2,712	1	403	5	810	0	0	4	1,500	0	0
2010: Jan	10	3,686	1	173	4	664	0	0	5	2,850	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

Exhibit 6:
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

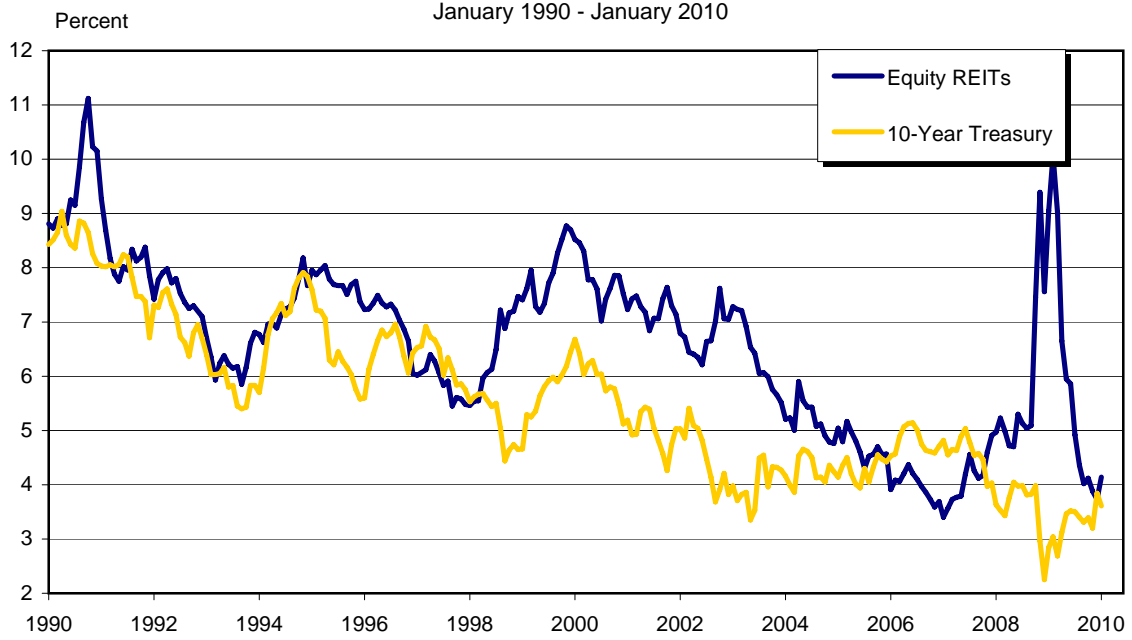
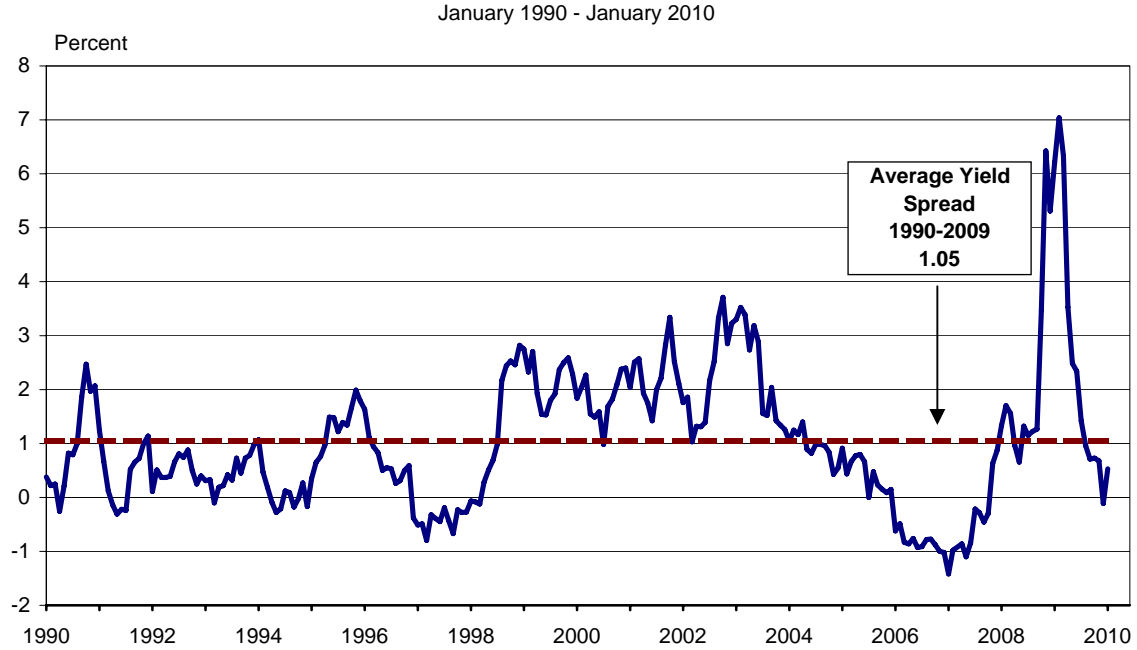


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹



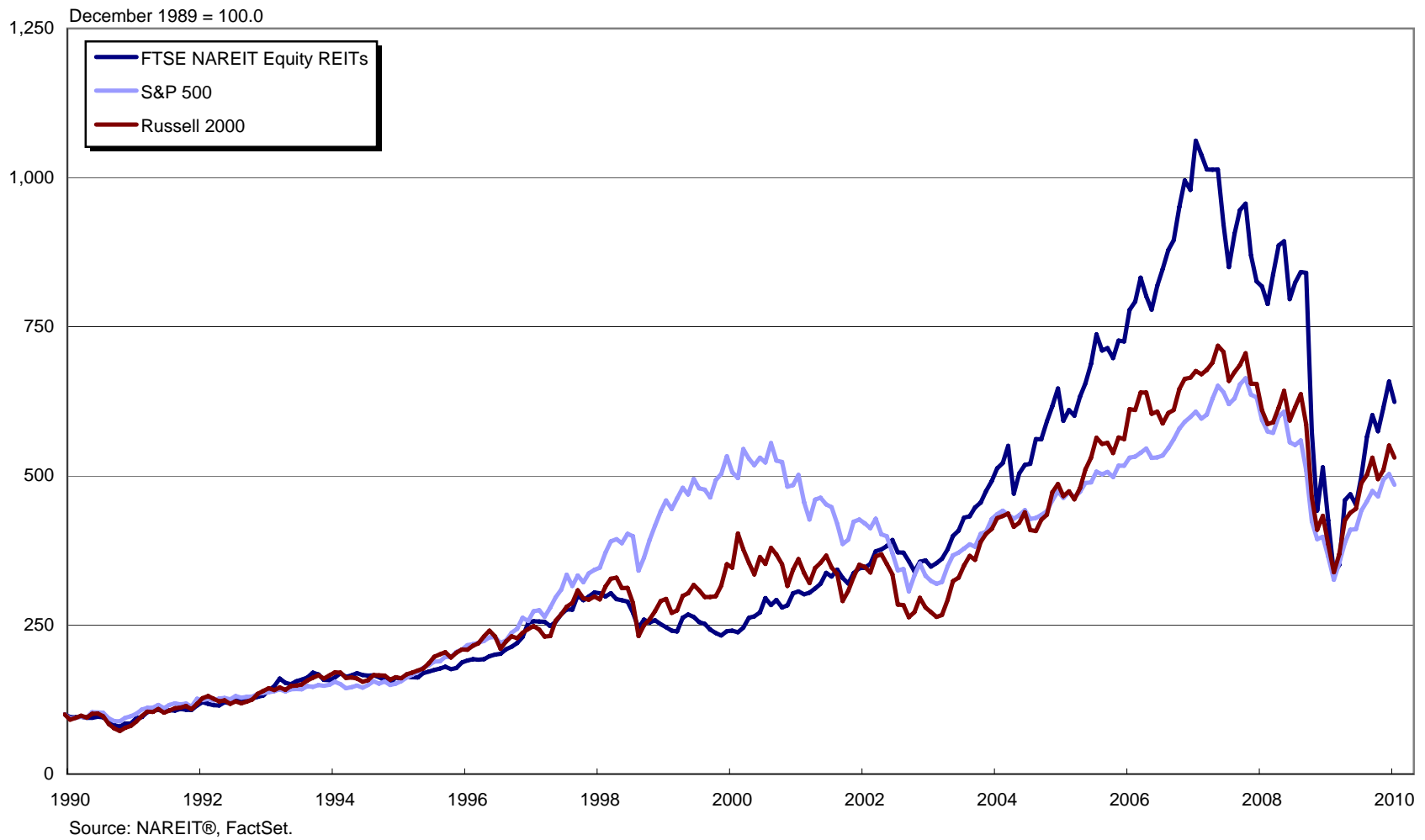
Source: NAREIT®, FactSet.

Notes:

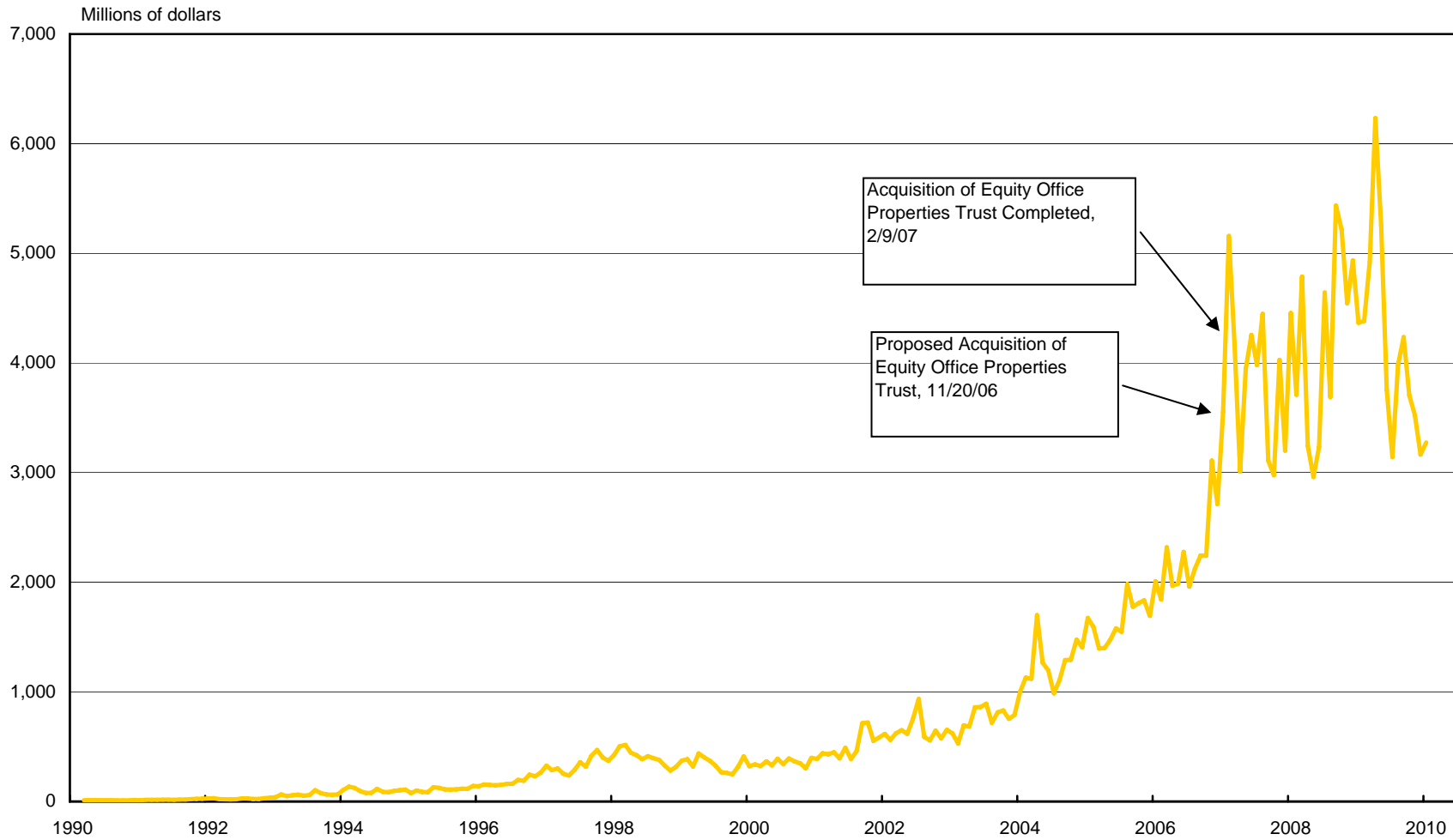
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - January 2010)



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



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

(Data in percent through January 31, 2010)

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)	(Aug. 1976)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)	(Dec. 1977)
Annual Returns (including current year to date)																
2000	26.37	-10.89	-39.29	-36.84	-0.52	-9.11	-19.14	59.68	22.83	-3.02	-22.43	11.95	11.28	-5.86	-6.17	12.26
2001	13.94	-10.97	-21.05	-32.65	-8.18	-11.88	-16.12	-30.38	14.03	2.49	-9.23	8.43	8.14	5.28	-7.11	7.28
2002	3.82	-17.34	-31.52	-37.58	-16.61	-22.10	-28.10	-29.99	-9.14	-20.48	-28.33	10.95	9.42	-1.37	-16.76	6.76
2003	37.13	31.64	50.01	49.52	30.35	28.70	27.09	26.26	46.03	47.25	48.54	4.54	3.29	28.96	25.32	9.00
2004	31.58	17.90	8.59	10.44	15.02	10.87	6.99	24.28	22.25	18.33	14.31	4.15	4.74	11.14	3.15	14.49
2005	12.17	6.32	1.37	1.48	8.70	4.91	1.15	16.83	-1.26	4.55	5.22	2.52	2.63	2.74	-0.61	20.06
2006	35.06	15.87	9.52	6.79	20.78	15.79	10.98	20.99	30.94	18.37	13.35	3.84	5.31	11.87	16.29	16.59
2007	-15.69	5.70	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	11.33	6.96	1.88	6.43	15.84
2008	-37.73	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	5.40	8.30	-26.16	-33.84	-6.46
2009	27.99	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	18.82	-16.86
2010	-5.21	-3.37	-5.37	-6.41	-2.02	-3.60	-5.15	-4.93	-2.93	-3.68	-4.47	1.63	1.40	1.27	-3.46	NA
Quarterly Returns																
2008:Q3	5.55	-8.67	-8.77	-13.20	-4.97	-8.37	-11.24	-18.01	4.96	-1.11	-6.99	-1.67	1.96	-8.89	-4.40	-0.17
2008:Q4	-38.80	-22.85	-24.61	-24.02	-23.82	-21.94	-20.24	-10.92	-24.89	-26.12	-27.45	5.70	4.24	-17.88	-19.12	-8.29
2009:Q1	-31.87	-10.56	-3.07	2.09	-16.11	-11.01	-6.18	-10.79	-19.64	-14.95	-9.74	-1.19	2.23	5.98	-13.30	-7.33
2009:Q2	28.85	16.81	20.05	19.42	17.51	15.93	14.60	10.18	18.00	20.69	23.38	2.01	0.61	23.07	11.01	-5.20
2009:Q3	33.28	16.32	15.66	16.36	17.94	15.61	13.56	6.15	22.70	19.28	15.95	4.24	2.31	14.22	14.98	-3.32
2009:Q4	9.39	5.81	6.91	8.22	4.22	6.04	7.76	7.26	3.63	3.87	4.14	-0.23	0.51	6.19	7.37	-2.11
2010:Q1	-5.21	-3.37	-5.37	-6.41	-2.02	-3.60	-5.15	-4.93	-2.93	-3.68	-4.47	1.63	1.40	1.27	-3.46	NA
Monthly Returns																
2009: Aug	13.39	3.61	1.54	1.36	5.45	3.61	1.97	0.79	4.73	2.87	0.98	1.30	0.69	1.86	3.54	NA
September	6.40	4.14	5.64	5.77	3.16	3.73	4.26	1.39	5.02	5.77	6.57	1.23	0.84	5.70	2.27	NA
October	-4.50	-2.58	-3.64	-3.02	-3.62	-1.86	-0.24	-3.03	-6.64	-6.79	-6.95	0.30	0.65	1.80	0.00	NA
November	6.91	5.61	4.86	6.02	6.26	6.00	5.77	4.81	3.18	3.14	3.09	1.35	1.36	1.01	6.51	NA
December	7.15	2.84	5.81	5.26	1.76	1.93	2.13	5.54	7.57	8.05	8.56	-1.85	-1.48	3.28	0.80	NA
2010: Jan	-5.21	-3.37	-5.37	-6.41	-2.02	-3.60	-5.15	-4.93	-2.93	-3.68	-4.47	1.63	1.40	1.27	-3.46	NA
Compound Annual Returns																
Complete History	11.44	10.12	8.01	11.12	12.26	9.78	10.48	11.37	13.28	11.13	8.79	8.44	8.58	9.13	6.58	8.74
30-Year	11.30	10.97	9.00	NA	10.95	10.88	10.31	11.59	12.39	9.93	7.31	8.99	9.31	10.44	8.48	8.16
20-Year	9.82	9.03	8.56	11.39	8.09	8.38	8.18	7.32	10.73	8.64	6.34	7.38	7.34	8.89	7.02	6.51
15-Year	9.54	8.40	7.22	10.22	7.41	7.60	7.22	7.00	9.87	7.55	5.08	7.01	6.98	7.57	6.63	8.79
10-Year	10.00	0.76	-5.89	-6.90	1.44	-0.80	-3.52	3.47	8.51	3.29	-1.36	6.92	6.78	6.90	-0.83	7.30
5-Year	1.05	0.85	0.81	2.76	-0.31	0.18	0.51	4.56	0.19	0.61	0.88	5.73	5.95	6.76	-0.82	4.75
3-Year	-16.25	-6.86	-4.48	-0.96	-10.24	-7.24	-4.34	-3.28	-9.57	-7.74	-6.03	7.76	7.49	6.03	-7.26	-3.42
1-Year	46.71	35.29	45.44	47.51	35.16	33.14	31.22	7.09	36.55	37.82	39.03	8.34	6.97	51.15	25.83	-16.86
Annualized Volatility of Returns																
Complete History	17.25	15.99	22.05	26.45	14.83	15.57	17.05	15.21	17.61	19.90	23.50	5.92	6.72	9.40	15.56	7.91
30-Year	17.46	15.80	22.74	NA	14.96	15.52	17.22	15.49	17.50	19.82	23.47	5.99	6.87	9.37	15.37	7.86
20-Year	19.56	15.24	24.22	27.32	14.63	15.02	16.88	15.94	17.32	19.51	23.44	4.51	3.09	9.55	14.87	8.95
15-Year	21.25	16.02	26.08	29.19	15.40	15.80	17.82	16.91	18.03	20.38	24.77	4.56	2.95	9.73	15.63	9.03
10-Year	24.63	16.40	26.86	29.38	16.28	16.11	17.78	18.43	19.77	21.50	25.47	4.77	2.97	11.41	15.60	10.72
5-Year	31.87	16.53	19.39	20.56	17.81	16.00	15.12	14.98	22.35	21.24	21.66	4.85	3.06	13.36	15.00	14.77
3-Year	39.23	20.25	22.78	23.80	21.95	19.72	18.57	17.41	25.66	24.91	24.97	5.65	3.39	16.94	18.33	15.42
1-Year	13.35	6.41	6.38	6.02	7.72	6.36	5.33	5.05	9.13	8.28	7.58	1.21	0.76	3.68	6.27	2.28

¹ Price only returns
 Source: NAREIT®, FactSet.

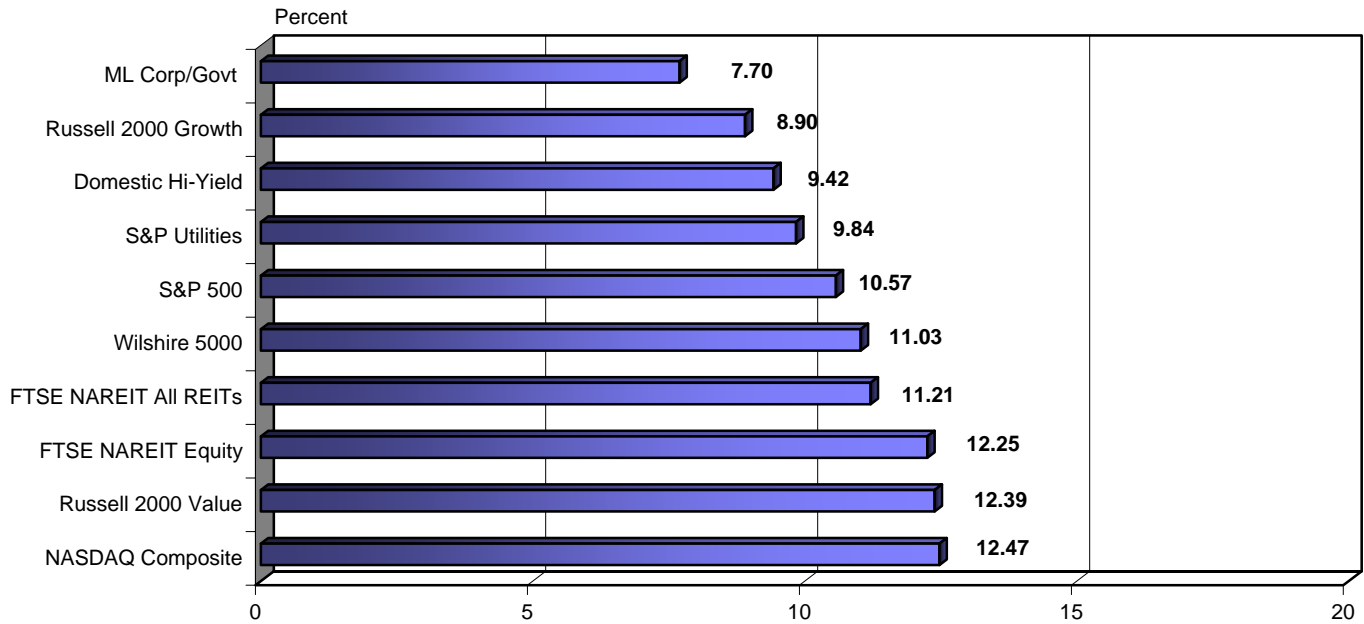
Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	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
Data period for upper right: January 2000 - January 2010															
FTSE NAREIT Equity	1.00	0.61	0.40	0.34	0.68	0.59	0.46	0.34	0.77	0.65	0.51	0.11	-0.01	0.60	0.55
Wilshire 5000	0.57	1.00	0.87	0.85	0.91	0.98	0.94	0.47	0.81	0.87	0.85	-0.02	-0.12	0.67	0.90
NASDAQ Composite ¹	0.45	0.88	1.00	0.98	0.64	0.82	0.90	0.23	0.66	0.85	0.93	-0.09	-0.16	0.55	0.69
NASDAQ 100 ¹	0.36	0.86	0.97	1.00	0.63	0.82	0.91	0.24	0.61	0.80	0.88	-0.12	-0.18	0.52	0.69
S&P 500/ Citigroup Value	0.62	0.94	0.72	0.68	1.00	0.95	0.81	0.54	0.83	0.76	0.66	-0.02	-0.11	0.60	0.94
S&P 500	0.54	0.99	0.84	0.83	0.96	1.00	0.96	0.47	0.78	0.80	0.77	-0.04	-0.12	0.63	0.95
S&P 500/ Citigroup Growth	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.37	0.66	0.76	0.79	-0.05	-0.12	0.59	0.86
S&P Utilities	0.35	0.50	0.28	0.26	0.57	0.51	0.43	1.00	0.45	0.40	0.35	0.11	-0.01	0.38	0.47
Russell 2000 Value	0.73	0.84	0.76	0.65	0.83	0.80	0.71	0.43	1.00	0.92	0.81	-0.04	-0.14	0.61	0.75
Russell 2000	0.64	0.89	0.89	0.80	0.79	0.82	0.79	0.38	0.95	1.00	0.97	-0.06	-0.16	0.65	0.71
Russell 2000 Growth	0.54	0.87	0.94	0.86	0.73	0.80	0.81	0.33	0.87	0.98	1.00	-0.09	-0.18	0.62	0.65
ML Corp/Govt Bond	0.15	0.20	0.10	0.05	0.22	0.21	0.18	0.39	0.13	0.10	0.07	1.00	0.85	0.14	-0.08
ML Mortgage	0.08	0.17	0.10	0.03	0.19	0.18	0.16	0.32	0.11	0.09	0.07	0.89	1.00	0.00	-0.12
Domestic High Yield Corp Bond	0.54	0.57	0.51	0.47	0.55	0.54	0.50	0.38	0.58	0.56	0.52	0.43	0.42	1.00	0.54
Dow Jones Industrial Average ¹	0.51	0.92	0.74	0.73	0.94	0.95	0.90	0.47	0.77	0.76	0.72	0.17	0.16	0.50	1.00
Data period for lower left: January 1980 - January 2010															

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

20-Year Average Annual Total Return

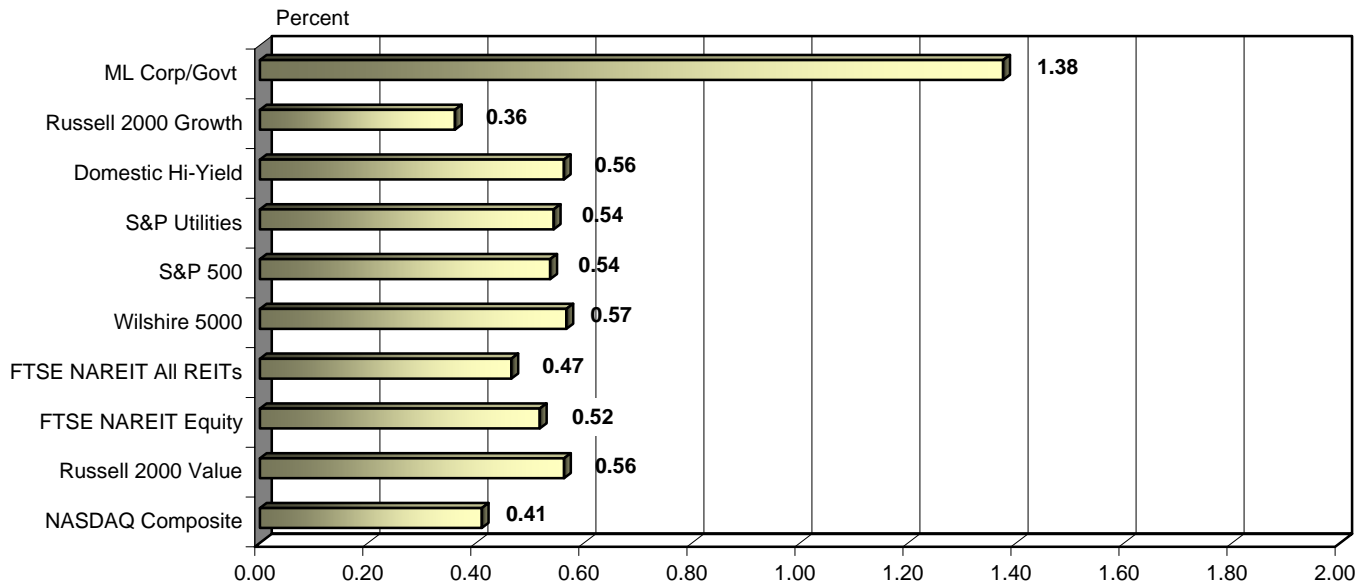
January 1990 - January 2010



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

Adjusted 20-Year Average Annual Total Return

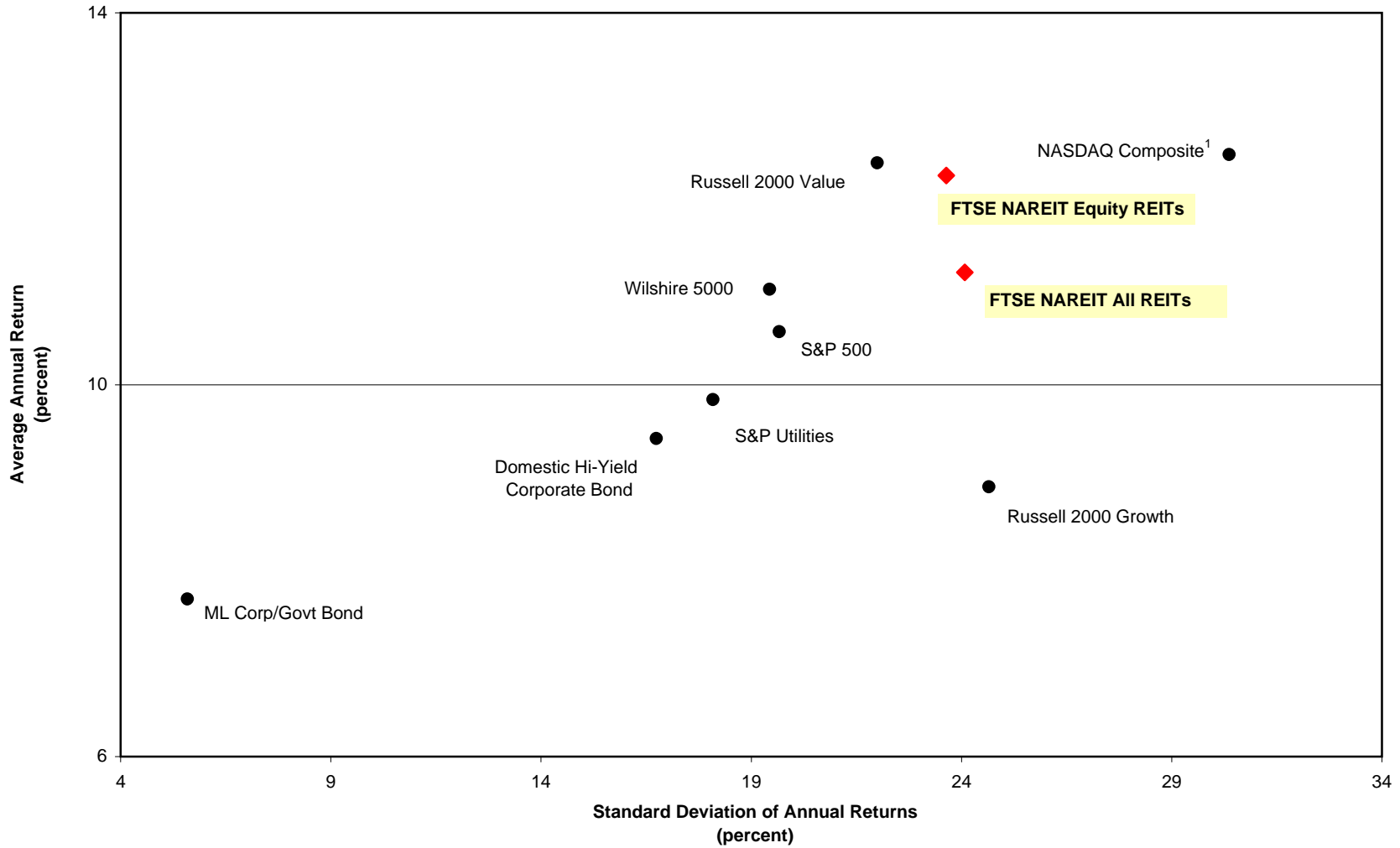
January 1990 - January 2010



Total Return Divided by Standard Deviation of Total Return

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

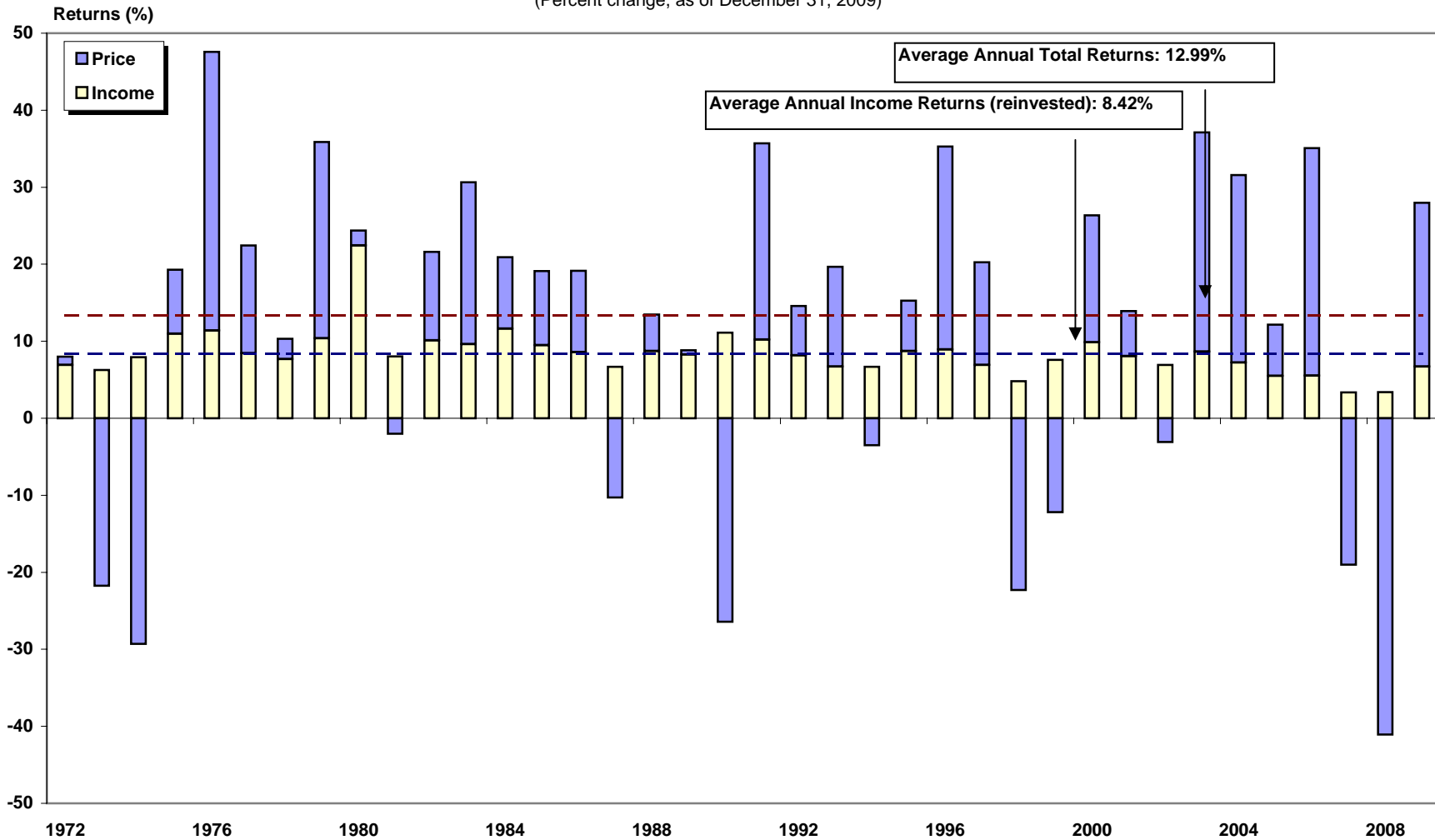
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 January 1990 - January 2010



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

FTSE NAREIT Equity REITs Return Components

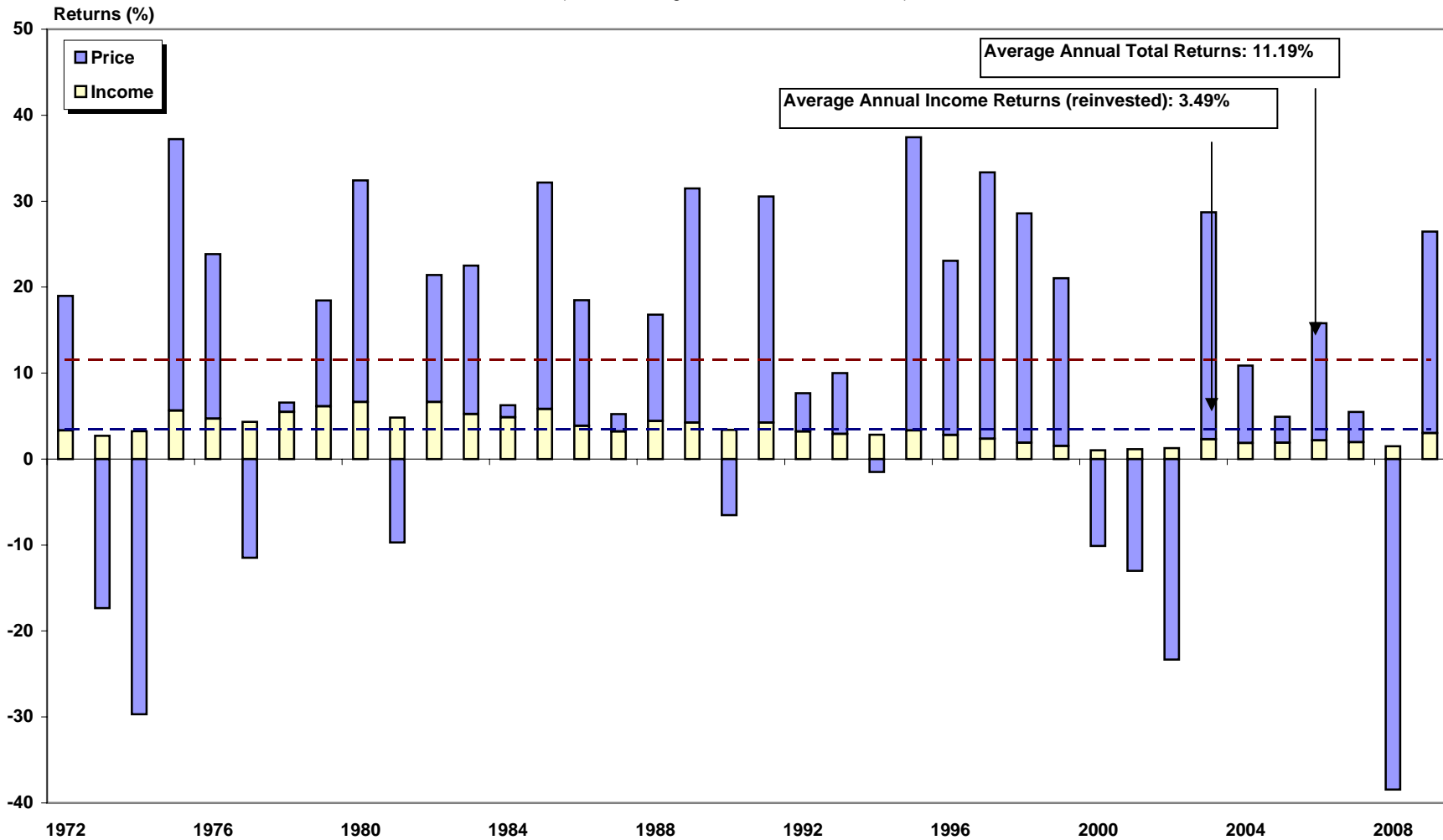
(Percent change, as of December 31, 2009)



Source: NAREIT®.

S&P 500 Return Components

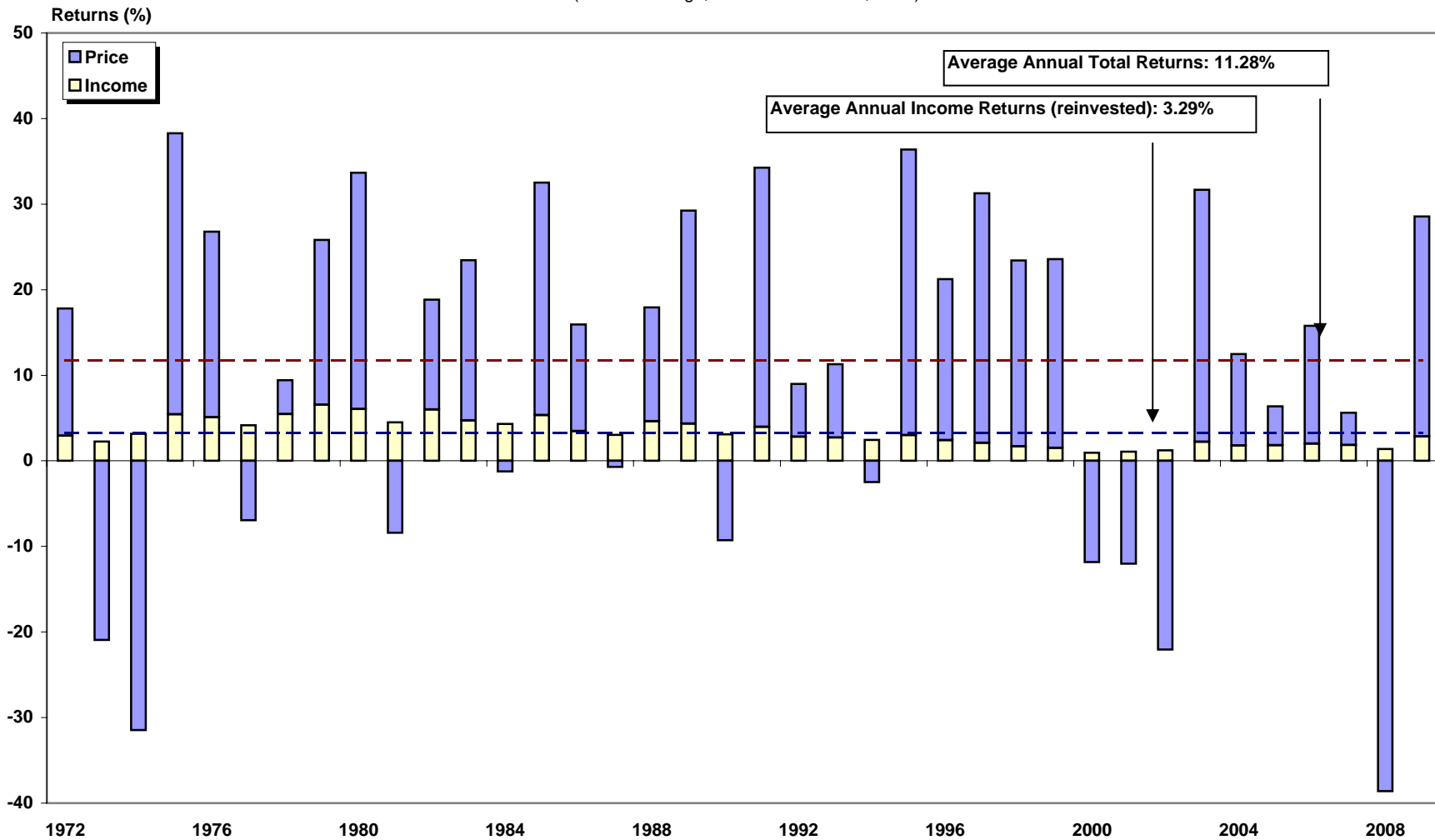
(Percent change, as of December 31, 2009)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 5000¹ Return Components

(Percent change, as of December 31, 2009)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

Annual Returns for the FTSE NAREIT US Real Estate Index Series
 (Percent Change, 1972-2009)

Year	All REITs				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	108.01	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	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	27.98	198.02	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	-21.42	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
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	-31.31	434.31	-40.46	5.93	-75.53	350.99	-78.38	10.32
2009	27.45	2,711.15	19.90	110.33	0.05	2,105.93	20.15	109.26	27.62	279.23	20.36	161.10	27.99	6,524.25	21.28	346.60	24.63	541.28	8.26	6.42	41.30	495.95	35.47	13.98

Annual Price and Total Returns by Property Sector and Subsector¹
 (Returns in Percent, 1994-2009)

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		
	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total			
All REIT Index	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	-53.02	-50.28	21.40	29.17	
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	-53.02	-50.28	21.40	29.17	
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	-18.96	-44.02	-41.07	28.04	35.55	
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	0.38	-69.38	-67.47	4.84	12.17	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	25.34	34.90	
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	-51.28	-48.36	21.57	27.17	
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	-42.23	-38.84	-7.44	-1.66	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	59.53	62.99	
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	-20.32	-15.09	16.15	25.93	
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	-29.08	-24.89	22.81	30.82	
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	-29.33	-25.13	22.37	30.40	
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	-24.06	-20.18	33.33	40.92	
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	-31.84	-28.25	12.77	17.02	
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	-62.72	-59.67	64.53	67.19	
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	-17.06	-11.98	15.76	24.62	
Mortgage	-49.52	-41.94	94.91	110.81	40.95	54.19	-10.01	-3.05	-34.12	-29.34	-40.63	-33.73	3.33	15.96	46.37	77.34	14.23	31.08	38.19	57.39	7.92	18.43	-30.88	-23.19	8.44	19.32	-47.69	-42.35	-40.46	-31.31	8.26	24.63	
Home Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.60	9.16	68.36	102.03	11.40	28.25	22.74	42.73	12.88	24.91	-33.94	-25.95	3.87	14.75	-43.41	-38.23	-30.25	-20.02	11.18	28.19	
Commercial Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.13	25.60	10.17	37.37	21.27	38.50	68.54	84.67	-0.09	7.45	-22.82	-16.06	19.61	30.31	-54.29	-48.79	-78.24	-74.84	-46.15	-40.99	
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	1.44	5.05	4.44	8.37	
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	-29.07	-25.70	24.26	31.46	
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	-53.02	-50.28	21.40	29.17	
Office	-2.67	2.86	28.37	38.80	42.85	51.80	22.56	29.01	-22.15	-17.35	-3.08	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07	28.04	35.55	
Industrial	13.37	18.67	8.55	16.21	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47	4.84	12.17	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	25.34	34.90	
Retail	-3.94	2.98	-3.20	5.10	24.44	34.60	9.82	16.95	-10.87	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36	21.57	27.17	
Shopping Centers	-5.49	1.33	-0.74	7.40	23.36	33.49	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84	-7.44	-1.66	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	59.53	62.99	
Free Standing	-17.52	-5.46	20.29	31.57	20.38	30.94	10.22	17.70	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09	16.15	25.93	
Residential	-3.77	2.31	3.81	12.00	19.73	29.46	9.04	16.32	-13.69	-8.12	1.81	9.48	25.24	34.30	2.02	9.04	-12.63	-5.99	17.65	25.90	24.08	32.71	8.30	13.69	33.81	38.93	-28.08	-25.21	-29.08	-24.89	22.81	30.82	
Apartments	-3.91	2.19	3.94	12.26	19.07	28.93	8.77	16.04	-14.37	-8.77	2.88	10.73	26.40	35.53	1.67	8.66	-12.87	-6.15	17.22	25.49	26.50	34.71	9.12	14.65	34.76	39.95	-28.30	-25.43	-29.33	-25.13	22.37	30.40	
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.93	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	-9.60	-4.06	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	33.33	40.92	
Diversified	-11.54	-6.04	12.53	21.15	22.26	33.97	13.15	21.67	-26.02	-22.11	-23.71	-14.41	15.21	24.11	4.80	12.51	-3.39	4.24	27.88	40.25	22.20	32.42	4.04	9.87	32.11	38.03	-25.40	-22.29	-31.84	-28.25	12.77	17.02	
Lodging/Resorts	-12.79	-8.89	22.35	30.79	40.31	49.19	23.31	30.09	-55.01	-52.83	-24.07	-16.15	30.85	45.77	-16.33	-8.63	-7.03	-1.49	26.56	31.69	29.08	32.70	5.93	9.76	22.75	28.17	-25.98	-22.37	-62.72	-59.67	64.53	67.19	
Health Care	-3.54	4.12	13.93	24.87	11.87	20.39	7.57	15.77	-23.65	-17.45	-31.98	-24.83	9.97	25.84	39.11	51.85	-3.08	4.82	41.64	53.59	13.35	20.96	-4.60	1.79	35.80	44.55	-3.47	2.13	-17.06	-11.98	15.76	24.62	
Self Storage	1.31	8.90	25.41	34.40	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.33	29.70	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	4.44	8.37	
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											

Equity Market Capitalization
 (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
2008	136	191,651.0	113	176,237.7	20	14,280.5	3	1,132.9
2009	142	271,199.1	115	248,355.1	23	22,103.2	4	740.8

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

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2010)									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
28	Industrial/Office				43,547.4	51,208.4		21.3	19.8
16	Office				25,986.9	31,419.3		12.7	12.1
7	Industrial				10,465.0	12,421.0		5.1	4.8
5	Mixed				7,095.5	7,368.1		3.5	2.8
25	Retail				47,825.1	55,827.7		23.4	21.6
15	Shopping Centers				19,384.3	23,419.9		9.5	9.1
6	Regional Malls				23,864.2	27,138.8		11.7	10.5
4	Free Standing				4,576.6	5,269.0		2.2	2.0
18	Residential				30,250.1	34,040.1		14.8	13.2
15	Apartments				30,250.1	32,142.6		14.8	12.4
3	Manufactured Homes				0.0	1,897.5		0.0	0.7
9	Diversified				13,115.7	15,918.7		6.4	6.2
12	Lodging/Resorts				11,529.6	13,895.3		5.6	5.4
4	Self Storage				15,386.8	16,029.4		7.5	6.2
12	Health Care				30,766.1	32,378.6		15.1	12.5
7	Specialty				11,908.4	693.5		5.8	6.3
4	Hybrid REITs				0.0	845.1		0.0	0.3
23	Mortgage REITs				0.0	22,291.3		0.0	8.6
14	Home Financing				0.0	21,048.2		0.0	8.1
9	Commercial Financing				0.0	1,243.2		0.0	0.5
142	Industry Totals				204,329.4	258,695.6		100.00	100.00
	(Percent of industry in S&P indexes)				79.0				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					115,112		56.34	44.50
25	S&P 400 Mid Cap					63,679		31.16	24.62
27	S&P 600 Small Cap					25,538		12.50	9.87
66	Total S&P REITs					204,329.4		100.00	78.98

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2010)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	20,488.9
2 Public Storage	13,474.4
3 Vornado Realty Trust	11,626.2
4 Boston Properties Inc.	8,986.7
5 Equity Residential	8,850.4
6 HCP Inc.	8,309.3
7 Ventas Inc.	6,604.7
8 Host Hotels & Resorts Inc.	6,527.5
9 AvalonBay Communities Inc.	6,238.6
10 ProLogis	5,962.4
11 Plum Creek Timber Company Inc.	5,888.7
12 Health Care REIT Inc.	5,289.5
13 Kimco Realty Corp.	5,070.1
14 Apartment Investment & Management Co.	1,794.8
14 Subtotal	115,112.4
S&P 400 Mid Cap Constituents	
1 Federal Realty Investment Trust	3,921.7
2 Nationwide Health Properties Inc.	3,699.1
3 AMB Property Corp.	3,509.4
4 SL Green Realty Corp.	3,494.4
5 Liberty Property Trust	3,394.2
6 Rayonier Inc. REIT	3,332.7
7 Macerich Co.	2,975.9
8 Regency Centers Corp.	2,957.7
9 Realty Income Corp.	2,912.2
10 Hospitality Properties Trust	2,729.2
11 Senior Housing Properties Trust	2,647.2
12 Alexandria Real Estate Equities Inc.	2,629.9
13 Mack-Cali Realty Corp.	2,551.9
14 Duke Realty Corp.	2,533.7
15 Camden Property Trust	2,486.0
16 UDR Inc.	2,377.9
17 Essex Property Trust Inc.	2,320.4
18 Weingarten Realty Investors	2,233.0
19 Highwoods Properties Inc.	2,140.0
20 Corporate Office Properties Trust	2,070.6
21 BRE Properties Inc.	1,742.8
22 Omega Healthcare Investors Inc.	1,592.5
23 Equity One Inc.	1,442.0
24 Potlatch Corp.	1,220.1
25 Cousins Properties Inc.	764.6
25 Subtotal	63,679.0
S&P 600 Small Cap Constituents	
1 National Retail Properties Inc.	1,664.4
2 Tanger Factory Outlet Centers Inc.	1,542.1
3 Home Properties Inc.	1,487.3
4 Entertainment Properties Trust	1,466.8
5 BioMed Realty Trust Inc.	1,415.9
6 Mid-America Apartment Communities Inc.	1,354.0
7 LaSalle Hotel Properties	1,277.4
8 Kilroy Realty Corp.	1,246.4
9 Healthcare Realty Trust Inc.	1,233.4
10 PS Business Parks Inc.	1,167.6
11 Franklin Street Properties Corp.	1,000.8
12 Diamondrock Hospitality Co.	995.6
13 EastGroup Properties Inc.	993.3
14 Extra Space Storage Inc.	980.4
15 Sovran Self Storage Inc.	932.0
16 Post Properties Inc.	868.0
17 Medical Properties Trust Inc.	802.2
18 Colonial Properties Trust	729.9
19 Lexington Realty Trust	724.8
20 Inland Real Estate Corp.	711.5
21 Acadia Realty Trust	631.8
22 LTC Properties Inc.	588.2
23 Parkway Properties Inc.	450.3
24 Pennsylvania Real Estate Investment Trust	399.4
25 Cedar Shopping Centers Inc.	361.1
26 Urstadt Biddle Properties Inc. (CI A)	274.7
27 Kite Realty Group Trust	238.6
27 Subtotal	25,537.9
66 Total	204,329.4

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2010)</small>									
Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	8,986.7	28.60	4.40	3.47
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	3,494.4	11.12	1.71	1.35
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	2,629.9	8.37	1.29	1.02
4	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,551.9	8.12	1.25	0.99
5	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,140.0	6.81	1.05	0.83
6	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,070.6	6.59	1.01	0.80
7	Douglas Emmett Inc.	DEI	Equity	Office		1,677.3	5.34		0.65
8	HRPT Properties Trust	HRP	Equity	Office		1,492.0	4.75		0.58
9	Brandywine Realty Trust	BDN	Equity	Office		1,443.8	4.60		0.56
10	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	1,415.9	4.51	0.69	0.55
11	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,246.4	3.97	0.61	0.48
12	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,000.8	3.19	0.49	0.39
13	Government Properties Income Trust	GOV	Equity	Office		725.5	2.31		0.28
14	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	450.3	1.43	0.22	0.17
15	Maguire Properties Inc.	MPG	Equity	Office		78.6	0.25		0.03
16	Pacific Office Properties Trust Inc.	PCE	Equity	Office		15.2	0.05		0.01
16 Subsector Totals						31,419.3	100.00	12.72	12.15
10 S&P Subsector Total						25,986.9			
1	ProLogis	PLD	Equity	Industrial	S&P 500	5,962.4	48.00	2.92	2.30
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	3,509.4	28.25	1.72	1.36
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,026.2	8.26		0.40
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	993.3	8.00	0.49	0.38
5	First Potomac Realty Trust	FPO	Equity	Industrial		408.6	3.29		0.16
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		315.4	2.54		0.12
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		205.8	1.66		0.08
7 Subsector Totals						12,421.0	100.00	5.12	4.80
3 S&P Subsector Total						10,465.0			
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,394.2	46.07	1.66	1.31
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,533.7	34.39	1.24	0.98
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,167.6	15.85	0.57	0.45
4	Mission West Properties	MSW	Equity	Mixed		153.3	2.08		0.06
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		119.2	1.62		0.05
5 Subsector Totals						7,368.1	100.00	3.47	2.85
3 S&P Subsector Total						7,095.5			
28 Sector Totals						51,208.4		21.31	19.79
16 S&P Sector Total						43,547.4			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	5,070.1	21.65	2.48	1.96
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	3,921.7	16.74	1.92	1.52
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	2,957.7	12.63	1.45	1.14
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,233.0	9.53	1.09	0.86
5	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		1,621.7	6.92		0.63
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,542.1	6.58	0.75	0.60
7	Alexander's Inc.	ALX	Equity	Shopping Centers		1,485.0	6.34		0.57
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,442.0	6.16	0.71	0.56
9	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	711.5	3.04	0.35	0.28
10	Saul Centers Inc.	BFS	Equity	Shopping Centers		635.9	2.72		0.25
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	631.8	2.70	0.31	0.24
12	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	361.1	1.54	0.18	0.14
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		293.1	1.25		0.11
14	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	274.7	1.17	0.13	0.11
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	238.6	1.02	0.12	0.09
15 Subsector Totals						23,419.9	100.00	9.49	9.05
11 S&P Subsector Total						19,384.3			
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	20,488.9	75.50	10.03	7.92
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	2,975.9	10.97	1.46	1.15
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		1,675.0	6.17		0.65
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		1,378.3	5.08		0.53
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	399.4	1.47	0.20	0.15
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		221.2	0.82		0.09
6 Subsector Totals						27,138.8	100.00	11.68	10.49
3 S&P Subsector Total						23,864.2			
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,912.2	55.27	1.43	1.13
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,664.4	31.59	0.81	0.64
3	Getty Realty Corp.	GTY	Equity	Free Standing		531.8	10.09		0.21
4	Agree Realty Corp.	ADC	Equity	Free Standing		160.5	3.05		0.06
4 Subsector Totals						5,269.0	100.00	2.24	2.04
2 S&P Subsector Total						4,576.6			
25 Sector Totals						55,827.7		23.41	21.58
16 S&P Sector Total						47,825.1			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2010)									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	8,850.4	27.53	4.33	3.42
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	6,238.6	19.41	3.05	2.41
3	Camden Property Trust	CPT	Equity	Apartments	S&P 400	2,486.0	7.73	1.22	0.96
4	UDR Inc.	UDR	Equity	Apartments	S&P 400	2,377.9	7.40	1.16	0.92
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	2,320.4	7.22	1.14	0.90
6	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	1,794.8	5.58	0.88	0.69
7	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,742.8	5.42	0.85	0.67
8	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,487.3	4.63	0.73	0.57
9	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,354.0	4.21	0.66	0.52
10	American Campus Communities Inc.	ACC	Equity	Apartments		1,339.0	4.17		0.52
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	868.0	2.70	0.42	0.34
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	729.9	2.27	0.36	0.28
13	Education Realty Trust Inc.	EDR	Equity	Apartments		280.0	0.87		0.11
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		258.1	0.80		0.10
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		15.5	0.05		0.01
15 Subsector Totals						32,142.6	100.00	14.80	12.42
11 S&P Subsector Total						30,250.1			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,464.9	77.20		0.57
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		337.2	17.77		0.13
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		95.5	5.03		0.04
3 Subsector Totals						1,897.5	100.00	0.00	0.73
0 S&P Subsector Total						0.0			
18 Sector Totals						34,040.1		14.80	13.16
11 S&P Sector Total						30,250.1			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	11,626.2	73.04	5.69	4.49
2	Washington Real Estate Investment Trust	WRE	Equity			1,564.3	9.83		0.60
3	Cousins Properties Inc.	CUZ	Equity		S&P 400	764.6	4.80	0.37	0.30
4	Lexington Realty Trust	LXP	Equity		S&P 600	724.8	4.55	0.35	0.28
5	Investors Real Estate Trust	IRET	Equity			641.2	4.03		0.25
6	Winthrop Realty Trust	FUR	Equity			253.7	1.59		0.10
7	CapLease Inc.	LSE	Equity			236.6	1.49		0.09
8	One Liberty Properties Inc.	OLP	Equity			105.0	0.66		0.04
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			2.2	0.01		0.00
9 Sector Totals						15,918.7	100.00	6.42	6.15
3 S&P Sector Total						13,115.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	6,527.5	46.98	3.19	2.52
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,729.2	19.64	1.34	1.05
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,277.4	9.19	0.63	0.49
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	995.6	7.17	0.49	0.38
5	Sunstone Hotel Investors Inc.	SHO	Equity			843.2	6.07		0.33
6	Pebblebrook Hotel Trust	PEB	Equity			363.9	2.62		0.14
7	Ashford Hospitality Trust	AHT	Equity			357.4	2.57		0.14
8	Hersha Hospitality Trust (CI A)	HT	Equity			337.4	2.43		0.13
9	FelCor Lodging Trust Inc.	FCH	Equity			244.5	1.76		0.09
10	Strategic Hotels & Resorts Inc.	BEE	Equity			172.9	1.24		0.07
11	Supertel Hospitality Inc.	SPPR	Equity			32.2	0.23		0.01
12	MHI Hospitality Corp.	MDH	Equity			14.0	0.10		0.01
12 Sector Totals						13,895.3	100.00	5.64	5.37
4 S&P Sector Total						11,529.6			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	13,474.4	84.06	6.59	5.21
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	980.4	6.12	0.48	0.38
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	932.0	5.81	0.46	0.36
4	U-Store-It-Trust	YSI	Equity			642.6	4.01		0.25
4 Sector Totals						16,029.4	100.00	7.53	6.20
3 S&P Sector Total						15,386.8			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	8,309.3	25.66	4.07	3.21
2	Ventas Inc.	VTR	Equity		S&P 500	6,604.7	20.40	3.23	2.55
3	Health Care REIT Inc.	HCN	Equity		S&P 500	5,289.5	16.34	2.59	2.04
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	3,699.1	11.42	1.81	1.43
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	2,647.2	8.18	1.30	1.02
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,592.5	4.92	0.78	0.62
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,233.4	3.81	0.60	0.48
8	National Health Investors Inc.	NHI	Equity			944.5	2.92		0.37
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	802.2	2.48	0.39	0.31
10	LTC Properties Inc.	LTC	Equity		S&P 600	588.2	1.82	0.29	0.23
11	Universal Health Realty Income Trust	UHT	Equity			393.6	1.22		0.15
12	Cogdell Spencer Inc.	CSA	Equity			274.5	0.85		0.11
12 Sector Totals						32,378.6	100.00	15.06	12.52
9 S&P Sector Total						30,766.1			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2010)								
Property Sector: Specialty								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,888.7	36.21	2.88	2.28
2	Digital Realty Trust Inc.	DLR	Equity		3,642.4	22.40		1.41
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	3,332.7	20.50	1.63	1.29
4	Entertainment Properties Trust	EPR	Equity	S&P 600	1,466.8	9.02	0.72	0.57
5	Pottlatch Corp.	PCH	Equity	S&P 400	1,220.1	7.50	0.60	0.47
6	Dupont Fabros Technology Inc.	DFT	Equity		693.5	4.26		0.27
7	Pittsburgh & West Virginia Railroad	PW	Equity		16.8	0.10		0.01
7 Sector Totals					16,261.1	100.00	5.83	6.29
4 S&P Sector Total					11,908.4			
Investment Sector: Hybrid								
1	Northstar Realty Finance Corp.	NRF	Hybrid		339.2	40.13		0.13
2	iStar Financial Inc.	SFI	Hybrid		265.1	31.37		0.10
3	Care Investment Trust Inc.	CRE	Hybrid		164.4	19.45		0.06
4	PMC Commercial Trust	PCC	Hybrid		76.5	9.05		0.03
4 Sector Totals					845.1	100.00	0.00	0.33
0 S&P Sector Total					0.0			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	9,607.3	45.64		3.71
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,627.7	12.48		1.02
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,062.8	9.80		0.80
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,108.2	5.27		0.43
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	991.1	4.71		0.38
6	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	933.1	4.43		0.36
7	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	919.1	4.37		0.36
8	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	782.4	3.72		0.30
9	American Capital Agency Corp	AGNC	Mortgage	Home Financing	649.1	3.08		0.25
10	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	379.4	1.80		0.15
11	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	348.2	1.65		0.13
12	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	272.5	1.29		0.11
13	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	244.4	1.16		0.09
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	122.8	0.58		0.05
14 Subsector Totals					21,048.2	100.00	0.00	8.14
0 S&P Subsector Total					0.0			
1	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	291.2	23.42		0.11
2	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	249.4	20.06		0.10
3	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	191.4	15.40		0.07
4	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	190.2	15.30		0.07
5	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	99.6	8.01		0.04
6	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	81.6	6.57		0.03
7	BRT Realty Trust	BRT	Mortgage	Commerical Financing	59.7	4.80		0.02
8	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	50.3	4.05		0.02
9	Capital Trust Inc. (Cl A)	CT	Mortgage	Commerical Financing	29.8	2.40		0.01
9 Subsector Totals					1,243.2	100.00	0.00	0.48
0 S&P Subsector Total					0.0			
23 Sector Totals					22,291.3		0.00	8.62
0 S&P Sector Total					0.0			
14 S&P 500 Large Cap					115,112.4		56.34	44.50
25 S&P 400 Mid Cap					63,679.0		31.16	24.62
27 S&P 600 Small Cap					25,537.9		12.50	9.87
66 S&P Index Total					204,329.4		100.00	78.98
142 Industry Total					258,695.6			100.00

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

U.S. REIT Merger and Acquisition Activity
(2004 - 2009)

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 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	

U.S. REIT Merger and Acquisition Activity
(2004 - 2009)

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	Sizer 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	

U.S. REIT Merger and Acquisition Activity
(2004 - 2009)

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	10-Jun-08	Closed	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Closed	
	Total Public to Public Transaction Value				5,350	95%		
Total Public to Private Transaction Value				292	5%			
Total Transaction Value				5,642	100%			
2009	<i>No Deals</i>							
Industry Totals: 2004-2009								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,155	61%			
Total Transaction Value				215,361	100%			

Industrial/Office

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	FFO Dividend				
		31-Jan-10	52-Week		Estimates		Estimates					2010-2011	2009: Q3	2009: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Office																
Alexandria Real Estate Equities Inc.	ARE	59.73	68.24	30.33	13.85	13.14	4.46	4.70	5.38	9.25	30.97	2.34	-1.29			
BioMed Realty Trust Inc.	BMR	14.57	16.96	6.02	12.05	11.34	1.29	1.37	6.20	5.74	31.43	3.84	0.21			
Boston Properties Inc.	BXP	64.87	72.23	29.30	15.82	14.99	4.17	4.40	5.52	6.42	44.25	3.08	-0.55			
Brandywine Realty Trust	BDN	11.23	12.01	2.45	5.99	8.4	1.85	1.32	-28.65	6.91	22.73	5.34	1.71			
Corporate Office Properties Trust	OFC	35.69	40.59	20.49	15.41	14.44	2.39	2.55	6.69	7.31	62.08	4.40	0.77			
Douglas Emmett Inc.	DEI	13.83	15.09	5.97	11.39	10.77	1.21	1.28	5.79	9.12	32.26	2.89	-0.74			
Franklin Street Properties Corp.	FSP	12.56	15.36	9.57	14.06	11.89	0.93	1.10	18.28	2.65	76.00	6.05	2.42			
Government Properties Income Trust	GOV	23.21	25.50	17.76	12.07	11.77	1.93	1.98	2.59	1.19	0.00	3.88	0.25			
Highwoods Properties Inc.	HIW	30.21	35.24	15.53	12.18	12.18	2.41	2.41	0.00	5.44	68.55	5.63	2.00			
HRPT Properties Trust	HRP	6.67	8.13	2.48	6.95	7.09	1.01	0.99	-1.98	6.33	46.15	7.20	3.57			
Kilroy Realty Corp.	KRC	28.89	32.75	14.61	12.43	12.21	2.22	2.26	1.80	5.37	53.03	4.85	1.22			
Mack-Cali Realty Corp.	CLI	32.62	37.63	13.73	11.29	11.25	2.88	2.89	0.35	5.00	55.56	5.52	1.89			
Maguire Properties Inc.	MPG	1.64	3.24	0.33	NA	11.27	-7.95	0.15	-101.89	17.78	NA	0.00	-3.63			
Pacific Office Properties Trust Inc.	PCE	3.98	5.50	2.92	NA	NA	NA	NA	NA	13.90	100.00	5.06	1.43			
Parkway Properties Inc.	PKY	20.83	23.25	8.46	5.9	6.65	2.77	2.46	-11.19	7.16	42.76	6.24	2.61			
SL Green Realty Corp.	SLG	45.49	53.75	8.10	12.11	12.17	4.03	4.01	-0.50	8.69	10.20	0.88	-2.75			
Averages					11.54	11.30	1.71	2.26	-6.11	7.39	45.06	4.20	0.57			
Mixed																
Duke Realty Corp.	DRE	11.32	13.71	4.07	10.29	10.29	1.08	1.08	0.00	NA	NA	6.01	2.38			
Gladstone Commercial Corp.	GOOD	13.92	16.21	5.36	8.85	8.80	1.58	1.59	0.63	8.01	96.15	10.78	7.15			
Liberty Property Trust	LRY	30.40	36.18	15.88	11.54	11.33	2.66	2.71	1.88	5.08	65.97	6.25	2.62			
Mission West Properties	MSW	7.05	7.74	5.60	13.08	13.34	0.51	0.50	-1.96	3.75	88.24	8.51	4.88			
PS Business Parks Inc.	PSB	47.88	56.44	28.29	8.91	12.16	5.35	3.92	-26.73	0.30	42.31	3.68	0.05			
Averages					10.53	11.18	2.24	1.96	-5.24	4.29	73.17	7.05	3.42			
Industrial																
AMB Property Corp.	AMB	24.00	27.43	9.12	18.36	16.91	1.29	1.40	8.53	8.93	39.44	4.67	1.04			
DCT Industrial Trust Inc.	DCT	4.95	5.80	2.42	12.05	12.05	0.41	0.41	0.00	12.38	80.00	5.66	2.03			
EastGroup Properties Inc.	EGP	38.26	41.86	20.12	12.22	11.80	2.87	2.97	3.48	6.23	68.42	5.44	1.81			
First Industrial Realty Trust Inc.	FR	5.12	7.54	1.76	6.44	7.46	0.81	0.70	-13.58	9.13	0.00	0.00	-3.63			
First Potomac Realty Trust	FPO	13.60	14.71	5.80	8.39	10.40	1.60	1.29	-19.38	8.25	54.05	5.88	2.25			
Monmouth Real Estate Investment Corp. (CI A)	MNRTA	7.48	7.88	4.36	11.81	11.27	0.63	0.66	4.76	7.20	93.75	8.02	4.39			
ProLogis	PLD	12.60	15.04	4.87	16.80	15.94	0.74	0.78	5.41	13.87	107.14	4.76	1.13			
Averages					12.30	12.26	1.19	1.17	-1.54	9.43	63.26	4.92	1.29			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Office													
Alexandria Real Estate Equities Inc.	-7.09	-7.09	5.25	-18.68	-14.86	1.42	2,629.9	2,629.9	51.1		611,689	38,187	1,452
BioMed Realty Trust Inc.	-7.67	-7.67	42.44	-14.14	-15.79	-0.52	1,415.9	1,462.2	48.2		1,504,036	22,953	1,621
Boston Properties Inc.	-3.28	-3.28	56.66	-12.45	-15.24	9.06	8,986.7	10,276.0	39.5	A-	1,399,437	93,814	1,044
Brandywine Realty Trust	-0.18	-0.18	101.70	-14.93	-25.13	-9.93	1,443.8	1,475.4	63.0	BBB-	1,740,700	19,880	1,377
Corporate Office Properties Trust	-2.57	-2.57	42.07	10.52	-8.77	10.83	2,070.6	2,252.0	40.7		642,676	23,821	1,150
Douglas Emmett Inc.	-2.95	-2.95	54.62	-18.98	-17.40	NA	1,677.3	2,147.1	67.4		1,250,018	17,917	1,068
Franklin Street Properties Corp.	-12.72	-12.72	16.73	-0.03	-9.12	NA	1,000.8	1,000.8	14.2		363,211	4,871	0.487
Government Properties Income Trust	1.00	1.00	NA	NA	NA	NA	725.5	725.5	8.3		739,351	16,953	2,337
Highwoods Properties Inc.	-9.42	-9.42	43.26	6.99	-6.47	10.26	2,140.0	2,262.6	NA	BBB-	923,727	29,023	1,356
HRPT Properties Trust	3.09	3.09	129.73	3.29	-10.77	-2.15	1,492.0	1,492.0	NA	BBB	1,997,488	13,271	0,889
Kilroy Realty Corp.	-5.80	-5.80	36.10	-17.91	-26.81	-1.38	1,246.4	1,296.2	42.9		628,033	19,377	1,555
Mack-Cali Realty Corp.	-4.38	-4.38	72.37	3.46	-10.06	1.46	2,551.9	3,009.4	43.7	BBB	856,070	29,706	1,164
Maguire Properties Inc.	8.61	8.61	-21.15	-75.55	-65.82	-39.52	78.6	89.6	98.0		960,239	1,697	2,159
Pacific Office Properties Trust Inc.	2.39	2.39	-24.00	-24.57	-16.11	2.84	15.2	145.0	74.5		2,171	9	0,060
Parkway Properties Inc.	0.05	0.05	53.21	-17.17	-21.94	-8.90	450.3	450.4	67.9		122,700	2,644	0,587
SL Green Realty Corp.	-9.45	-9.45	200.99	-26.91	-29.77	0.16	3,494.4	3,600.7	57.7		1,769,754	85,552	2,448
Averages	-3.15	-3.15	54.00	-14.47	-19.60	-2.03	1,963.7	2,144.7	51.2		969,456	26,230	1,297
Mixed (Office/Industrial)													
Duke Realty Corp.	-6.98	-6.98	32.66	-24.09	-31.24	-11.91	2,533.7	2,609.7	59.6	BBB-	3,035,052	37,745	1,490
Gladstone Commercial Corp.	4.76	4.76	71.28	2.95	-2.10	5.50	119.2	119.2	70.5		31,837	428	0,359
Liberty Property Trust	-5.03	-5.03	64.07	5.23	-9.84	1.64	3,394.2	3,516.3	41.1	BBB	966,043	30,730	0,905
Mission West Properties	-1.95	-1.95	11.13	-5.26	-11.36	-0.73	153.3	742.0	32.1		40,884	302	0,197
PS Business Parks Inc.	-4.34	-4.34	16.21	2.09	-10.96	5.65	1,167.6	1,517.4	3.4	BBB	70,465	3,491	0,299
Averages	-2.71	-2.71	39.07	-3.82	-13.10	0.03	1,473.6	1,700.9	41.4		828,856	14,539	0,650
Industrial													
AMB Property Corp.	-6.07	-6.07	57.54	-27.94	-23.56	-4.70	3,509.4	3,591.8	47.2	BBB	1,116,557	27,966	0,797
DCT Industrial Trust Inc.	-1.39	-1.39	45.21	-22.33	-19.95	NA	1,026.2	1,181.7	49.0		3,051,164	15,539	1,514
EastGroup Properties Inc.	-0.05	-0.05	33.84	1.67	-6.56	6.10	993.3	993.3	NA		333,193	12,676	1,276
First Industrial Realty Trust Inc.	-2.10	-2.10	-5.88	-59.50	-49.36	-29.00	315.4	343.7	85.3	BB-	564,419	3,103	0,984
First Potomac Realty Trust	8.19	8.19	81.65	-3.52	-16.80	-2.48	408.6	419.1	59.6		168,465	2,296	0,562
Monmouth Real Estate Investment Corp. (CI A)	0.67	0.67	37.68	5.27	3.19	5.34	205.8	205.8	53.3		49,532	366	0,178
ProLogis	-7.96	-7.96	37.14	-49.91	-38.23	-15.59	5,962.4	5,977.9	57.2	BBB-	6,824,213	91,348	1,532
Averages	-1.24	-1.24	41.03	-22.32	-21.61	-6.73	1,774.4	1,816.2	58.6		1,729,649	21,899	0,978

Retail

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Jan-10	52-Week		Estimates		Estimates					2010-2011	2009: Q3	2009: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Shopping Centers																
Acadia Realty Trust	AKR	15.93	17.76	8.50	16.87	15.43	1.01	1.1	8.91	10.6	54.55	4.52	0.89			
Alexander's Inc.	ALX	292.29	325.22	125.88	15.94	15.29	18.44	19.22	4.23	7.92	0	0.00	-3.63			
Cedar Shopping Centers Inc.	CDR	6.98	7.69	1.50	9.09	9.34	0.76	0.74	-2.63	9.36	0	1.29	-2.34			
Developers Diversified Realty Corp.	DDR	8.25	10.66	1.38	10.26	10.17	1.07	1.08	0.93	NA	NA	0.97	-2.66			
Equity One Inc.	EQY	16.75	18.25	9.06	16.93	15.91	1.1	1.17	6.36	5.7	83.33	5.25	1.62			
Federal Realty Investment Trust	FRT	64.38	71.92	36.92	18.17	17.23	3.84	4.05	5.47	5.63	70.65	4.10	0.47			
Inland Real Estate Corp.	IRC	8.44	10.97	5.79	9.7	9.93	0.87	0.85	-2.30	15.7	158.33	6.75	3.12			
Kimco Realty Corp.	KIM	12.62	16.78	6.33	12.61	12.28	1.11	1.14	2.70	6.65	20	5.07	1.44			
Kite Realty Group Trust	KRG	3.79	5.49	2.03	9.89	9.89	0.45	0.45	0.00	14.68	150	6.33	2.70			
Ramco-Gershenson Properties Trust	RPT	9.52	11.97	3.56	8.86	8.86	1.19	1.19	0.00	6.59	43.64	6.86	3.23			
Regency Centers Corp.	REG	33.49	41.71	20.72	15.83	15.22	2.23	2.32	4.04	NA	NA	5.52	1.89			
Saul Centers Inc.	BFS	35.64	36.73	18.42	14.72	14.72	2.49	2.49	0.00	5.66	61.9	4.04	0.41			
Tanger Factory Outlet Centers Inc.	SKT	38.30	41.78	24.78	15.58	14.81	2.67	2.81	5.24	4.87	70.83	3.99	0.36			
Urstadt Biddle Properties Inc. (CI A)	UBA	14.99	16.32	9.70	13.08	12.08	1.2	1.3	8.33	2.4	80	6.47	2.84			
Weingarten Realty Investors	WRI	18.67	23.00	7.96	12.41	11.81	1.67	1.73	3.59	8.59	100	5.36	1.73			
Averages					13.33	12.86	2.67	2.78	2.99	8.03	68.71	4.43	0.80			
Regional Malls																
CBL & Associates Properties Inc.	CBL	10.00	11.17	1.92	6.64	7.02	1.86	1.79	-3.76	8.42	22	2.00	-1.63			
Glimcher Realty Trust	GRT	3.22	4.51	0.93	5.39	5.32	0.8	0.81	1.25	9.66	25	12.42	8.79			
Macerich Co.	MAC	30.85	38.22	5.45	12.02	11.67	3.02	3.11	2.98	4.74	6.24	0.76	-2.87			
Pennsylvania Real Estate Investment Trust	PEI	8.96	10.47	2.20	3.17	4.96	3.26	2.07	-36.50	10.64	22.39	6.70	3.07			
Simon Property Group Inc.	SPG	72.00	83.82	24.27	14.37	12.41	5.39	6.24	15.77	7.07	8.7	0.66	-2.97			
Taubman Centers Inc.	TCO	31.66	38.63	12.43	14.35	13.98	2.64	2.71	2.65	NA	NA	5.24	1.61			
Averages					9.32	9.23	2.83	2.79	-2.94	8.11	16.87	4.63	1.00			
Free Standing																
Agree Realty Corp.	ADC	19.59	25.56	8.81	7.52	7.41	2.83	2.87	1.41	3.64	69.44	10.41	6.78			
Getty Realty Corp.	GTY	21.57	26.32	13.25	NA	NA	NA	NA	NA	2.66	87.04	8.81	5.18			
National Retail Properties Inc.	NNN	20.20	22.80	12.26	14.08	13.47	1.54	1.61	4.55	5.11	96.15	7.43	3.80			
Realty Income Corp.	O	27.93	28.23	14.25	14.79	14.27	1.89	1.96	3.70	4.47	90.87	6.14	2.51			
Averages					12.13	11.72	2.09	2.15	3.22	3.97	85.88	8.20	4.57			

REIT Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
Shopping Centers													
Acadia Realty Trust		-5.57	44.27	-14.19	-9.52	4.92	631.8	642.0	54.9		250,029	4,194	0.664
Alexander's Inc.		-3.98	51.89	-7.61	-11.62	6.43	1,485.0	1,485.0	46.0		8,615	2,561	0.172
Cedar Shopping Centers Inc.		2.65	17.27	-16.21	-20.82	-7.39	361.1	375.2	74.8		285,347	2,040	0.565
Developers Diversified Realty Corp.		-10.91	98.97	-50.48	-45.90	-21.79	1,621.7	1,625.0	76.1	BB	4,101,455	37,128	2.289
Equity One Inc.		3.59	27.03	-9.81	-10.14	2.73	1,442.0	1,443.6	42.3	BBB-	454,531	7,670	0.532
Federal Realty Investment Trust		-4.93	33.32	-2.71	-8.37	10.42	3,921.7	3,945.6	31.3	BBB+	666,455	44,378	1.132
Inland Real Estate Corp.		4.14	-6.83	-14.00	-19.60	-4.80	711.5	711.5	49.4		529,163	4,549	0.639
Kimco Realty Corp.		-6.73	-4.99	-36.49	-32.88	-9.38	5,070.1	5,092.0	46.5	BBB+	7,055,163	95,167	1.877
Kite Realty Group Trust		-5.49	-8.74	-40.64	-37.23	-18.74	238.6	269.1	71.0		267,784	1,098	0.460
Ramco-Gershenson Properties Trust		-0.21	114.11	-27.76	-30.86	-13.12	293.1	320.9	63.6		198,951	1,866	0.637
Regency Centers Corp.		-4.48	1.39	-21.45	-23.33	-2.99	2,957.7	2,973.4	38.8	BBB	1,257,026	44,308	1.498
Saul Centers Inc.		9.93	14.43	-12.57	-9.05	5.71	635.9	828.9	42.7		57,653	1,976	0.311
Tanger Factory Outlet Centers Inc.		-0.80	31.84	5.37	2.18	14.88	1,542.1	1,774.4	24.7	BBB	597,246	23,377	1.516
Urstadt Biddle Properties Inc. (CI A)		-0.24	8.35	4.85	-2.63	4.46	274.7	274.7	32.2		107,044	1,602	0.583
Weingarten Realty Investors		-5.66	26.78	-18.48	-22.07	-6.39	2,233.0	2,271.3	54.5	BBB	1,570,771	31,865	1.427
Averages		-1.91	29.94	-17.48	-18.79	-2.34	1,561.3	1,602.2	49.9		1,160,482	20,252	0.953
Regional Malls													
CBL & Associates Properties Inc.		3.41	193.28	-28.96	-32.75	-14.60	1,378.3	1,897.8	74.7		1,753,983	18,120	1.315
Glimcher Realty Trust		19.26	108.50	-40.77	-43.52	-25.41	221.2	230.9	87.2	B+	712,858	2,355	1.065
Macerich Co.		-14.19	141.90	-25.02	-25.38	-5.55	2,975.9	3,341.4	NA		1,957,372	64,446	2.166
Pennsylvania Real Estate Investment Trust		5.91	132.71	-31.85	-32.54	-18.20	399.4	420.3	86.3		377,238	3,482	0.872
Simon Property Group Inc.		-9.77	80.34	-4.71	-9.82	8.83	20,488.9	24,599.5	43.1	A-	3,597,997	270,532	1.320
Taubman Centers Inc.		-11.84	69.83	-16.31	-14.69	7.47	1,675.0	2,512.1	51.7		714,958	24,269	1.449
Averages		-1.20	121.09	-24.60	-26.45	-7.91	4,523.1	5,500.3	68.6		1,519,068	63,867	1.364
Free Standing													
Agree Realty Corp.		-15.89	58.10	-10.25	-11.05	-0.11	160.5	167.3	38.6		28,643	650	0.405
Getty Realty Corp.		-8.33	14.19	-0.10	-3.41	3.61	531.8	531.8	24.8		91,179	2,104	0.396
National Retail Properties Inc.		-3.06	51.31	2.00	1.91	8.72	1,664.4	1,664.4	37.2	BBB-	885,265	18,618	1.119
Realty Income Corp.		8.35	56.22	15.30	5.99	10.57	2,912.2	2,912.2	31.7	BBB	862,239	23,418	0.804
Averages		-4.73	44.96	1.74	-1.64	5.70	1,317.2	1,318.9	33.1		466,831	11,198	0.681

Residential

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend	
		31-Jan-10	52-Week		Estimates		Estimates					2010-2011	2009: Q3
			High	Low	2010	2011	2010	2011					
Apartments													
American Campus Communities Inc.	ACC	25.66	29.09	14.88	17.99	17.32	1.54	1.6	3.90	10.28	140.62	5.26	1.63
Apartment Investment & Management Co.	AIV	15.36	17.36	4.57	13.2	12.43	1.28	1.36	6.25	12.83	52.63	2.60	-1.03
Associated Estates Realty Corp.	AEC	11.81	12.19	4.82	14.03	12.62	0.89	0.99	11.24	9.14	65.38	5.76	2.13
AvalonBay Communities Inc.	AVB	76.61	87.82	38.34	21.45	20.78	3.75	3.87	3.20	8.48	81.88	4.66	1.03
BRE Properties Inc.	BRE	32.07	35.21	17.04	17.31	17.31	1.94	1.94	0.00	8.36	63.56	4.68	1.05
Camden Property Trust	CPT	38.77	45.00	16.38	15.56	15.21	2.55	2.61	2.35	8.2	64.29	4.64	1.01
Colonial Properties Trust	CLP	11.01	12.83	2.72	12.94	13.36	0.94	0.91	-3.19	8.13	30.61	5.45	1.82
Education Realty Trust Inc.	EDR	5.28	6.44	2.61	14.58	12.88	0.38	0.43	13.16	17.46	NA	3.79	0.16
Equity Residential	EQR	32.05	36.38	15.68	17.57	16.91	2.04	2.12	3.92	8.67	91.04	4.21	0.58
Essex Property Trust Inc.	ESS	79.69	88.35	49.19	18.5	18.19	4.71	4.79	1.70	8.87	60.95	5.17	1.54
Home Properties Inc.	HME	44.33	49.23	23.35	15.42	15.06	2.9	2.97	2.41	8.52	82.72	6.05	2.42
Mid-America Apartment Communities Inc.	MAA	46.92	50.58	22.22	14.32	14.08	3.56	3.62	1.69	7.26	69.1	5.24	1.61
Post Properties Inc.	PPS	17.85	20.11	8.99	18.05	17.39	1.06	1.1	3.77	8.86	64.52	4.48	0.85
Roberts Realty Investors Inc.	RPI	1.51	1.74	0.62	NA	NA	NA	NA	NA	NA	NA	0.00	-3.63
UDR Inc.	UDR	15.56	17.26	6.73	15.88	15.62	1.04	1.06	1.92	12.46	100	4.63	1.00
Averages					16.20	15.65	2.04	2.10	3.74	9.82		4.44	0.81
Manufactured Housing													
Equity Lifestyle Properties Inc.	ELS	48.32	51.25	28.34	14.37	13.45	3.5	3.74	6.86	7.28	30.49	2.48	-1.15
Sun Communities Inc.	SUI	18.11	22.20	6.76	7.16	6.84	2.76	2.89	4.71	10.63	105	13.91	10.28
UMH Properties Inc.	UMH	8.10	9.09	4.87	NA	NA	NA	NA	NA	6.43	85.71	8.89	5.26
Averages					10.77	10.15	3.13	3.32	5.78	8.11		8.43	4.80

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Apartments													
American Campus Communities Inc.	-8.68	-8.68	27.20	-0.51	-2.05	10.57	1,339.0	1,363.7	45.3		509,475	13,603	1.016
Apartment Investment & Management Co.	-3.52	-3.52	79.05	-22.50	-24.95	-3.53	1,794.8	1,930.3	74.7	BB+	2,103,252	34,099	1.900
Associated Estates Realty Corp.	6.38	6.38	74.70	18.94	-3.31	11.27	258.1	259.0	67.0	B+	284,282	3,292	1.276
AvalonBay Communities Inc.	-6.70	-6.70	56.86	-3.38	-15.27	7.49	6,238.6	6,239.8	38.9	BBB+	1,181,279	93,169	1.493
BRE Properties Inc.	-3.05	-3.05	36.13	-8.25	-18.14	2.47	1,742.8	1,767.8	51.4	BBB	494,208	16,245	0.932
Camden Property Trust	-8.50	-8.50	57.71	-4.79	-15.83	2.32	2,486.0	2,596.8	50.3	BBB	956,602	38,520	1.549
Colonial Properties Trust	-6.14	-6.14	64.63	-26.40	-27.88	-10.82	729.9	825.7	67.4	BB+	531,187	6,264	0.858
Education Realty Trust Inc.	10.13	10.13	20.89	-27.41	-23.94	-14.74	280.0	285.9	61.5		594,752	3,096	1.106
Equity Residential	-5.12	-5.12	42.85	-1.84	-12.55	5.35	8,850.4	9,369.8	50.1	BBB+	2,676,621	88,451	0.999
Essex Property Trust Inc.	-4.73	-4.73	27.96	-7.82	-14.27	6.23	2,320.4	2,515.6	42.3	BBB	273,898	22,736	0.980
Home Properties Inc.	-7.08	-7.08	33.65	3.11	-6.02	8.06	1,487.3	2,034.2	53.1		389,191	17,690	1.189
Mid-America Apartment Communities Inc.	-1.58	-1.58	69.00	7.46	-2.64	10.04	1,354.0	1,466.8	48.8		326,191	15,486	1.144
Post Properties Inc.	-8.93	-8.93	44.03	-31.33	-24.58	-6.41	868.0	871.9	53.2	BBB-	572,178	10,636	1.225
Roberts Realty Investors Inc.	16.15	16.15	46.60	-43.31	-35.00	-23.13	15.5	17.7	71.3		10,293	16	0.101
UDR Inc.	-4.28	-4.28	43.51	-8.23	-14.80	0.06	2,377.9	2,449.0	58.3	BBB	1,599,603	25,141	1.057
Averages	-2.38	-2.38	48.32	-10.42	-16.08	0.35	2,142.8	2,266.3	55.6		833,534	25,896	1.122
Manufactured Housing													
Equity Lifestyle Properties Inc.	-4.26	-4.26	31.48	7.51	-2.56	8.49	1,464.9	1,713.8	47.5		245,087	11,998	0.819
Sun Communities Inc.	-5.37	-5.37	76.64	13.57	-4.61	-2.97	337.2	376.8	76.8		114,334	2,213	0.656
UMH Properties Inc.	-4.48	-4.48	36.51	-7.53	-12.83	-5.27	95.5	95.5	48.4		18,433	153	0.160
Averages	-4.70	-4.70	48.21	4.52	-6.67	0.08	632.5	728.7	57.5		125,951	4,788	0.545

Diversified

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Jan-10	52-Week		Estimates		Estimates					2010-2011	2009: Q3	2009: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
CapLease Inc.	LSE	4.59	5.07	1.46	6	5.69	0.74	0.78	5.41	12.31	29.41	5.23	1.60			
Cousins Properties Inc.	CUZ	7.66	10.95	5.85	17.68	16.11	0.41	0.45	9.76	NA	NA	1.56	-2.07			
Investors Real Estate Trust	IRET	8.73	10.49	8.11	12.63	12.12	0.71	0.74	4.23	7.74	85.25	7.86	4.23			
Lexington Realty Trust	LXP	5.95	6.73	1.84	6.31	6.18	0.95	0.97	2.11	9.62	12	2.55	-1.08			
One Liberty Properties Inc.	OLP	9.06	10.50	2.48	5.13	7.54	1.97	1.34	-31.98	7.76	4.29	0.95	-2.68			
Presidential Realty Corp. (CI B)	PDL.B	0.72	2.16	0.08	NA	NA	NA	NA	NA	NA	NA	0.00	-3.63			
Vornado Realty Trust	VNO	64.68	73.96	26.69	13.4	13.06	4.96	5.09	2.62	7.72	30.4	4.02	0.39			
Washington Real Estate Investment Trust	WRE	26.19	30.24	14.63	14.59	14.22	1.93	1.98	2.59	6.75	90.1	6.61	2.98			
Winthrop Realty Trust	FUR	12.45	13.19	5.83	10.85	9.98	1.14	1.24	8.77	3.03	21.93	5.22	1.59			
Averages					10.82	10.61	1.60	1.57	0.44	7.85	39.05	3.78	0.15			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
CapLease Inc.	4.79	4.79	206.89	-19.21	-20.05	-12.00	236.6	237.3	86.6		229,045	1,052	0.445
Cousins Properties Inc.	1.55	1.55	-12.00	-40.57	-37.57	-17.61	764.6	764.6	47.8		841,174	6,761	0.884
Investors Real Estate Trust	-3.00	-3.00	-5.46	0.50	0.70	3.54	641.2	823.2	56.5		331,674	2,902	0.453
Lexington Realty Trust	-2.14	-2.14	65.94	-25.99	-22.00	-11.43	724.8	756.0	72.7		1,451,565	9,010	1.243
One Liberty Properties Inc.	3.19	3.19	72.87	-17.93	-19.04	-5.27	105.0	105.0	68.6		26,419	257	0.245
Presidential Realty Corp. (CI B)	7.46	7.46	-65.05	-59.41	-50.14	-34.72	2.2	2.2	88.2		850	1	0.026
Vornado Realty Trust	-6.58	-6.58	37.38	-10.61	-15.22	3.42	11,626.2	12,480.2	50.5	BBB+	1,712,534	116,576	1.003
Washington Real Estate Investment Trust	-4.94	-4.94	18.52	-2.60	-9.81	2.67	1,564.3	1,564.3	43.9	BBB+	451,349	12,333	0.788
Winthrop Realty Trust	14.64	14.64	36.24	-27.02	-21.75	-3.32	253.7	253.7	47.1		143,220	1,792	0.706
Averages	1.66	1.66	39.48	-22.54	-21.65	-8.30	1,768.7	1,887.4	62.4		576,426	16,743	0.644

Lodging/Resorts

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Jan-10	52-Week		Estimates		Estimates					2010-2011	2009: Q3	2009: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Ashford Hospitality Trust	AHT	5.27	6.22	0.90	6.24	4.76	0.87	1.14	31.03	16.69	0	0.00	-3.63			
Diamondrock Hospitality Co.	DRH	8.14	9.88	2.61	15.45	12.88	0.55	0.66	20.00	7.84	0	0.39	-3.24			
FelCor Lodging Trust Inc.	FCH	3.78	5.31	0.72	NA	NA	-0.67	-0.3	-55.22	11	0	0.00	-3.63			
Hersha Hospitality Trust (CI A)	HT	3.64	3.90	1.08	12.21	10.33	0.33	0.39	18.18	NA	NA	5.49	1.86			
Hospitality Properties Trust	HPT	22.12	25.08	8.53	7.26	7.24	3.07	3.08	0.33	3.95	0	8.14	4.51			
Host Hotels & Resorts Inc.	HST	10.60	12.70	3.08	21.18	16.25	0.56	0.73	30.36	10.31	0	0.23	-3.40			
LaSalle Hotel Properties	LHO	20.15	23.75	3.57	19.45	14.73	1.03	1.36	32.04	3.48	2.04	0.20	-3.43			
MHI Hospitality Corp.	MDH	2.12	3.50	0.76	4.11	3.57	0.47	0.54	14.89	12.5	0	1.98	-1.65			
Pebblebrook Hotel Trust	PEB	20.62	22.39	19.96	NA	19.35	0.2	1.08	440.00	NA	NA	0.00	-3.63			
Strategic Hotels & Resorts Inc.	BEE	2.30	3.07	0.61	NA	NA	-0.43	-0.32	-25.58	NA	NA	0.00	-3.63			
Sunstone Hotel Investors Inc.	SHO	8.59	9.84	1.87	24.24	16.31	0.37	0.55	48.65	10.8	0	0.00	-3.63			
Supertel Hospitality Inc.	SPPR	1.48	2.35	0.82	4	4.69	0.41	0.35	-14.63	8.43	0	0.00	-3.63			
Averages					12.68	11.01	0.56	0.77	45.00	9.44	0.23	1.37	-2.26			

REIT Name	Month	Total Return					Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
		Year to Date	One Year	Two Year	Three Year	Five Year							
Ashford Hospitality Trust	13.58	13.58	271.13	-2.15	-19.10	-5.83	357.4	357.4	88.7		576,388	3,242	0.907
Diamondrock Hospitality Co.	-3.90	-3.90	106.12	-17.12	-20.30	NA	995.6	995.6	45.2		1,666,580	14,995	1.506
FelCor Lodging Trust Inc.	5.00	5.00	160.69	-43.69	-41.04	-19.43	244.5	245.6	86.9	B-	409,367	1,570	0.642
Hersha Hospitality Trust (CI A)	15.92	15.92	72.64	-27.34	-23.09	-11.75	337.4	369.2	66.1		2,292,745	8,052	2.387
Hospitality Properties Trust	-4.84	-4.84	68.12	-10.92	-14.03	-3.61	2,729.2	2,729.2	44.5	BBB	1,205,914	28,258	1.035
Host Hotels & Resorts Inc.	-9.17	-9.17	102.03	-17.41	-23.22	-4.55	6,527.5	6,652.6	NA	BB-	8,522,135	100,197	1.535
LaSalle Hotel Properties	-5.09	-5.09	142.77	-10.83	-21.63	-4.13	1,277.4	1,278.8	34.1		562,740	12,211	0.956
MHI Hospitality Corp.	4.43	4.43	65.60	-46.53	-36.94	-21.49	14.0	21.9	87.7		16,628	39	0.278
Pebblebrook Hotel Trust	-6.32	-6.32	NA	NA	NA	NA	363.9	363.9	NA		83,704	1,760	0.484
Strategic Hotels & Resorts Inc.	23.66	23.66	67.88	-58.46	-50.70	-28.71	172.9	175.1	90.9		1,565,702	3,644	2.107
Sunstone Hotel Investors Inc.	-3.27	-3.27	99.30	-21.32	-27.28	-10.65	843.2	843.2	63.2		880,392	8,090	0.959
Supertel Hospitality Inc.	-1.33	-1.33	-14.94	-49.27	-36.31	-11.89	32.2	32.7	85.1		31,454	50	0.155
Averages	2.39	2.39	103.76	-27.73	-28.51	-12.20	1,157.9	1,172.1	69.2		1,484,479	15,176	1.079

Health Care

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Jan-10	52-Week		Estimates		Estimates					2010-2011	2009: Q3	2009: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Cogdell Spencer Inc.	CSA	6.46	8.79	3.53	13.94	11.91	0.47	0.55	17.02	6.82	58.82	6.19	2.56			
HCP Inc.	HCP	28.35	33.45	14.93	13.54	13.05	2.16	2.24	3.70	12.66	NA	6.49	2.86			
Health Care REIT Inc.	HCN	43.00	46.74	25.86	13.27	12.49	3.19	3.39	6.27	6.67	128.3	6.33	2.70			
Healthcare Realty Trust Inc.	HR	20.97	23.26	12.06	15.52	14.25	1.35	1.47	8.89	6.9	87.5	7.34	3.71			
LTC Properties Inc.	LTC	25.38	28.41	15.74	13.3	12.43	1.99	2.13	7.04	0.31	82.98	6.15	2.52			
Medical Properties Trust Inc.	MPW	10.01	10.87	2.76	11.81	11.43	0.9	0.93	3.33	5.23	95.24	7.99	4.36			
National Health Investors Inc.	NHI	34.02	37.90	21.00	13.07	12.1	2.61	2.82	8.05	0.03	77.46	6.76	3.13			
Nationwide Health Properties Inc.	NHP	32.96	35.97	18.16	15.4	14.65	2.15	2.26	5.12	4.18	78.57	5.34	1.71			
Omega Healthcare Investors Inc.	OHI	18.71	20.67	11.15	11.7	10.59	1.62	1.79	10.49	3.04	83.33	6.84	3.21			
Senior Housing Properties Trust	SNH	20.85	22.80	10.68	12.21	11.74	1.74	1.81	4.02	4.13	87.8	6.91	3.28			
Universal Health Realty Income Trust	UHT	33.20	35.45	24.18	11.94	11.62	2.89	2.97	2.77	3.17	85	7.23	3.60			
Ventas Inc.	VTR	42.20	45.45	19.13	16.11	15.23	2.75	2.91	5.82	4.54	81.35	4.86	1.23			
Averages					13.48	12.62	1.99	2.11	6.88	4.81	86.03	6.54	2.91			

REIT Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
			Year	Year	Year	Year							
Cogdell Spencer Inc.	14.13	14.13	-14.71	-31.89	-27.89	NA	274.5	323.2	57.2		306,921	1,931	0.703
HCP Inc.	-7.17	-7.17	30.90	3.34	-6.03	8.37	8,309.3	8,477.0	40.0	BBB	3,137,954	93,654	1.127
Health Care REIT Inc.	-2.98	-2.98	22.21	6.24	3.21	11.95	5,289.5	5,289.5	31.4	BBB-	1,224,173	53,913	1.019
Healthcare Realty Trust Inc.	-2.28	-2.28	38.45	-2.95	-11.29	-1.28	1,233.4	1,233.4	45.9	BBB-	527,954	11,306	0.917
LTC Properties Inc.	-4.68	-4.68	31.67	5.67	3.18	12.64	588.2	592.7	NA		109,513	2,931	0.498
Medical Properties Trust Inc.	0.10	0.10	148.99	-0.50	-4.57	NA	802.2	802.2	41.8		560,016	5,684	0.708
National Health Investors Inc.	-8.03	-8.03	40.86	15.96	10.80	14.65	944.5	944.5	NA		103,363	3,582	0.379
Nationwide Health Properties Inc.	-6.31	-6.31	37.35	8.58	5.66	15.61	3,699.1	3,759.5	27.5	BBB-	996,347	34,249	0.926
Omega Healthcare Investors Inc.	-2.22	-2.22	37.62	15.15	8.69	18.94	1,592.5	1,592.5	23.7	BB	1,104,444	21,775	1.367
Senior Housing Properties Trust	-3.05	-3.05	39.45	4.33	-0.07	12.46	2,647.2	2,647.2	28.4	BB+	1,400,492	29,790	1.125
Universal Health Realty Income Trust	3.65	3.65	17.13	3.30	0.53	9.18	393.6	393.6	17.7		36,145	1,185	0.301
Ventas Inc.	-3.52	-3.52	61.39	3.51	2.37	16.31	6,604.7	6,604.7	28.8	BBB-	1,472,759	64,160	0.971
Averages	-1.86	-1.86	40.94	2.56	-1.28	11.88	2,698.2	2,721.7	34.2		915,007	27,013	0.837

Self Storage

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Jan-10	52-Week		Estimates		Estimates					2010-2011	2009: Q3	2009: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Extra Space Storage Inc.	EXR	11.35	12.23	4.93	14.69	13.46	0.77	0.84	9.09	8.48	0	4.58	0.95			
Public Storage	PSA	79.18	85.10	45.35	17.31	16.44	4.96	5.22	5.24	0.39	38.19	2.78	-0.85			
Sovran Self Storage Inc.	SSS	33.90	38.06	16.40	13.51	12.98	2.43	2.53	4.12	5.42	66.18	5.31	1.68			
U-Store-It-Trust	YSI	6.92	7.83	1.34	14.36	13.24	0.47	0.51	8.51	7.95	13.89	1.45	-2.18			
Averages					14.97	14.03	2.16	2.28	6.74	5.56	29.57	3.53	-0.10			

REIT Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
			Year	Year	Year	Year							
Extra Space Storage Inc.	-1.73	-1.73	48.47	-7.30	-11.27	3.63	980.4	1,027.5	56.9		552,471	6,364	0.649
Public Storage	-2.79	-2.79	32.23	4.21	-7.16	11.80	13,474.4	13,474.4	3.7	A-	1,237,716	98,240	0.729
Sovran Self Storage Inc.	-3.91	-3.91	40.65	-0.74	-11.78	2.71	932.0	946.2	29.7	BBB-	150,306	5,300	0.569
U-Store-It-Trust	-5.14	-5.14	88.90	-11.26	-28.42	-11.25	642.6	677.7	51.8		497,011	3,582	0.557
Averages	-3.39	-3.39	52.56	-3.77	-14.66	1.72	4,007.3	4,031.5	35.5		609,376	28,371	0.626

Specialty

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Jan-10	52-Week		Estimates		Estimates					2010-2011	2009: Q3	2009: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Digital Realty Trust Inc.	DLR	48.00	51.40	24.96	15.82	14.32	3.35	3.7	10.45	4.01	48.65	3.75	0.12			
Dupont Fabros Technology Inc.	DFT	16.62	18.50	3.20	15.57	13.12	1.34	1.59	18.66	6.5	0	1.93	-1.70			
Entertainment Properties Trust	EPR	34.91	37.00	11.88	11.28	10.65	3.41	3.61	5.87	NA	NA	7.45	3.82			
Pittsburgh & West Virginia Railroad	PW	11.20	13.00	9.69	NA	NA	NA	NA	NA	0	NA	4.68	1.05			
Plum Creek Timber Company Inc.	PCL	36.17	39.38	22.88	NA	NA	NA	NA	NA	8.74	NA	4.64	1.01			
Potlatch Corp.	PCH	30.70	33.72	18.00	16.61	12.89	2.01	2.59	28.86	1.74	NA	6.64	3.01			
Rayonier Inc. REIT	RYN	41.94	45.61	22.28	11.12	9.56	3.87	4.5	16.28	1.29	NA	4.77	1.14			
Averages					14.08	12.11	2.80	3.20	16.02	3.71	24.33	4.84	1.21			

REIT Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
Digital Realty Trust Inc.	-4.53	-4.53	56.11	20.12	13.96	33.49	3,642.4	3,924.3	22.9	BBB	869,707	43,245	1.187
Dupont Fabros Technology Inc.	-7.62	-7.62	347.61	0.12	NA	NA	693.5	1,123.1	44.4	BB-	276,737	4,665	0.673
Entertainment Properties Trust	-1.02	-1.02	71.70	-7.65	-11.68	3.57	1,466.8	1,466.8	44.7	BB-	403,481	14,208	0.969
Pittsburgh & West Virginia Railroad	6.89	6.89	-2.61	15.77	13.33	9.80	16.8	16.8	0.0	BB-	2,278	25	0.147
Plum Creek Timber Company Inc.	-4.21	-4.21	23.84	-2.50	0.89	4.76	5,888.7	5,888.7	32.1	BBB-	1,511,573	57,050	0.969
Potlatch Corp.	-3.70	-3.70	31.72	-0.83	-2.21	7.58	1,220.1	1,220.1	23.3	BB	255,907	8,171	0.670
Rayonier Inc. REIT	-0.52	-0.52	50.93	5.02	4.13	12.55	3,332.7	3,332.7	17.3	BBB	648,992	28,429	0.853
Averages	-2.10	-2.10	82.76	4.29	3.07	11.96	2,323.0	2,424.6	26.4		566,953	22,256	0.781

Hybrid

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Jan-10	52-Week		Estimates		Estimates					2010-2011	2009: Q3	2009: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Care Investment Trust Inc.	CRE	8.20	9.02	4.02	NA	NA	NA	NA	NA	10.9	NA	8.29	4.66			
iStar Financial Inc.	SFI	2.72	4.28	0.66	NA	43.3	-3.6	0.1	-102.78	NA	NA	31.99	28.36			
Northstar Realty Finance Corp.	NRF	4.54	5.22	1.25	40.7	29.07	0.1	0.14	40.00	NA	NA	8.81	5.18			
PMC Commercial Trust	PCC	7.29	8.45	4.21	NA	NA	NA	NA	NA	NA	NA	8.83	5.20			
Averages					40.70	36.19	-1.75	0.12	-31.39	10.90	NA	14.48	10.85			

REIT Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
Care Investment Trust Inc.	5.40	5.40	16.89	-4.83	NA	NA	164.4	164.4	33.3	B-	155,494	1,243	0.757
iStar Financial Inc.	6.25	6.25	159.05	-65.88	-59.07	-37.52	265.1	265.1	97.6	B-	1,036,179	3,261	1.230
Northstar Realty Finance Corp.	32.36	32.36	27.65	-19.44	-25.94	-3.84	339.2	339.2	85.4	B-	838,786	3,717	1.096
PMC Commercial Trust	-2.93	-2.93	10.98	-5.00	-12.12	-4.14	76.5	76.5	47.7	B-	13,234	99	0.129
Averages	10.27	10.27	53.64	-23.79	-32.38	-15.17	211.3	211.3	66.0		510,923	2,080	0.803

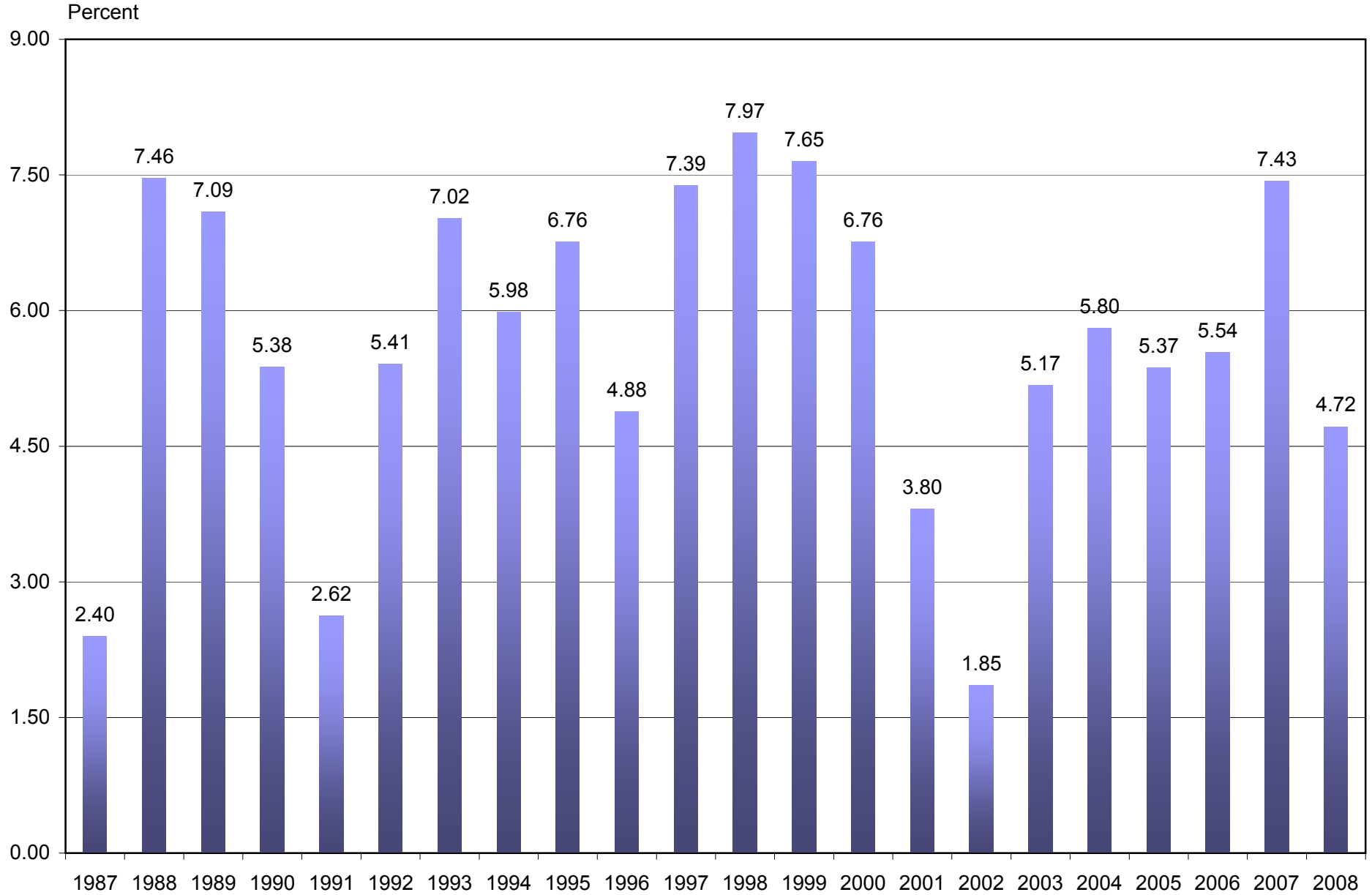
Mortgage

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		31-Jan-10	52-Week		Estimates		Estimates					2010-2011	2009: Q3	2009: Q3	Yield	Spread
			High	Low	2010	2011	2010	2011								
Home Financing																
American Capital Agency Corp	AGNC	26.69	31.42	14.39	NA	NA	NA	NA	NA	NA	NA	20.98	17.35			
Annaly Capital Management Inc.	NLY	17.38	19.74	12.07	NA	NA	NA	NA	NA	NA	NA	17.49	13.86			
Anworth Mortgage Asset Corp.	ANH	6.90	8.34	5.08	6.45	NA	1.05	NA	NA	NA	NA	16.23	12.60			
Capstead Mortgage Corp.	CMO	13.28	15.75	9.08	6.3	7.27	2.02	1.75	-13.37	NA	NA	16.27	12.64			
Chimera Investment Corp.	CIM	3.92	4.36	2.35	NA	NA	NA	NA	NA	NA	NA	17.35	13.72			
Cypress Sharpridge Investments Inc.	CYS	13.48	14.89	11.50	NA	NA	NA	NA	NA	NA	NA	6.68	3.05			
Dynex Capital Inc.	DX	9.05	9.33	6.30	NA	NA	NA	NA	NA	NA	NA	10.17	6.54			
Hatteras Financial Corp.	HTS	27.39	33.59	21.38	NA	NA	NA	NA	NA	NA	NA	17.52	13.89			
Invesco Mortgage Capital Inc.	IVR	22.40	24.92	18.73	NA	NA	NA	NA	NA	NA	NA	7.41	3.78			
MFA Financial Inc.	MFA	7.36	8.39	5.03	NA	NA	NA	NA	NA	NA	NA	14.67	11.04			
PennyMac Mortgage Investment Trust	PMT	16.10	20.00	16.01	NA	NA	NA	NA	NA	NA	NA	0.00	-3.63			
Redwood Trust Inc.	RWT	14.30	19.45	11.36	NA	NA	NA	NA	NA	NA	NA	6.99	3.36			
Starwood Property Trust Inc.	STWD	19.61	21.71	18.26	NA	NA	NA	NA	NA	NA	NA	0.56	-3.07			
Walter Investment Management Corp.	WAC	13.58	18.13	5.50	NA	NA	NA	NA	NA	NA	NA	14.73	11.10			
Averages					6.38	7.27	1.54	1.75	-13.37	NA	NA	11.93	8.30			
Commercial Financing																
Apollo Commercial Real Estate Finance Inc.	ARI	17.67	19.20	17.01	13.26	NA	1.34	NA	NA	NA	NA	0.00	-3.63			
Arbor Realty Trust Inc.	ABR	2.00	4.23	0.56	NA	NA	-3.5	-1.8	NA	NA	NA	0.00	-3.63			
BRT Realty Trust	BRT	4.44	7.69	2.84	NA	NA	-0.7	-0.4	NA	NA	NA	0.00	-3.63			
Capital Trust Inc. (CI A)	CT	1.35	3.80	0.80	NA	NA	NA	NA	NA	NA	NA	0.00	-3.63			
Colony Financial Inc.	CLNY	19.90	21.00	18.44	NA	NA	NA	NA	NA	NA	NA	1.41	-2.22			
Crexus Investment Corp.	CXS	13.77	14.75	13.10	NA	NA	NA	NA	NA	NA	NA	0.00	-3.63			
Newcastle Investment Corp.	NCT	1.89	3.94	0.25	10.86	10.39	0.22	0.23	NA	NA	NA	0.00	-3.63			
RAIT Financial Trust	RAS	1.26	3.45	0.45	NA	NA	-0.45	-0.3	NA	NA	NA	0.00	-3.63			
Resource Capital Corp.	RSO	5.28	6.37	1.43	NA	NA	NA	NA	NA	NA	NA	18.94	15.31			
Averages					12.06	10.39	-0.62	-0.57	NA	NA	NA	2.26	-1.37			

REIT Name	Month	Year to Date	Total Return				Equity Market Cap	Implied Market Cap	Debt Ratio	Long-Term Issuer Rating	Avg. Share Volume	Avg. Dollar Volume	Relative Liquidity
			One Year	Two Year	Three Year	Five Year							
Home Financing													
American Capital Agency Corp	0.57	0.57	64.83	NA	NA	NA	649.1	649.1	NA	NA	347,102	9,190	1.416
Annaly Capital Management Inc.	0.17	0.17	33.66	8.22	21.36	6.92	9,607.3	9,607.3	NA	NA	8,047,633	139,546	1.453
Anworth Mortgage Asset Corp.	-1.43	-1.43	31.51	3.52	2.57	1.30	782.4	782.4	NA	NA	1,517,463	10,471	1.338
Capstead Mortgage Corp.	-2.71	-2.71	47.54	11.86	34.21	15.94	919.1	919.1	NA	NA	668,179	9,086	0.989
Chimera Investment Corp.	1.03	1.03	33.21	-50.13	NA	NA	2,627.7	2,627.7	NA	NA	5,557,317	22,321	0.849
Cypress Sharpridge Investments Inc.	-0.22	-0.22	NA	NA	NA	NA	244.4	244.4	84.9	NA	66,189	888	0.363
Dynex Capital Inc.	3.67	3.67	43.03	13.46	14.43	7.28	122.8	122.8	53.8	NA	68,586	617	0.503
Hatteras Financial Corp.	-2.04	-2.04	30.10	NA	NA	NA	991.1	991.1	86.5	NA	491,768	13,522	1.364
Invesco Mortgage Capital Inc.	-1.58	-1.58	NA	NA	NA	NA	379.4	379.4	59.0	NA	446,733	9,969	2.628
MFA Financial Inc.	0.14	0.14	48.10	-1.85	11.62	6.26	2,062.8	2,062.8	77.7	NA	4,186,040	30,717	1.489
PennyMac Mortgage Investment Trust	-6.29	-6.29	NA	NA	NA	NA	272.5	272.5	NA	NA	128,069	2,172	0.797
Redwood Trust Inc.	-1.11	-1.11	20.23	-35.23	-32.05	-14.95	1,108.2	1,108.2	78.9	NA	677,220	10,050	0.907
Starwood Property Trust Inc.	3.81	3.81	NA	NA	NA	NA	933.1	933.1	15.5	NA	188,579	3,680	0.394
Walter Investment Management Corp.	-5.23	-5.23	67.87	-37.84	-60.75	-48.44	348.2	348.2	78.4	NA	154,463	2,217	0.637
Averages	-0.80	-0.80	42.01	-11.00	-1.23	-3.67	1,503.4	1,503.4	66.9		1,610,381	18,889	1.080
Commercial Financing													
Apollo Commercial Real Estate Finance Inc.	-1.78	-1.78	NA	NA	NA	NA	190.2	190.2	NA	NA	75,184	1,344	0.707
Arbor Realty Trust Inc.	0.50	0.50	12.36	-63.15	-56.26	-33.28	50.3	50.3	97.3	NA	148,077	329	0.653
BRT Realty Trust	-12.94	-12.94	26.36	-35.23	-36.36	-18.15	59.7	59.7	45.6	NA	32,379	155	0.260
Capital Trust Inc. (CI A)	6.30	6.30	-49.44	-77.07	-67.26	-42.32	29.8	29.8	98.6	NA	405,772	638	2.139
Colony Financial Inc.	-2.31	-2.31	NA	NA	NA	NA	291.2	291.2	NA	NA	57,633	1,171	0.402
Crexus Investment Corp.	-1.36	-1.36	NA	NA	NA	NA	249.4	249.4	NA	NA	35,463	496	0.199
Newcastle Investment Corp.	-9.57	-9.57	256.60	-58.98	-57.85	-37.33	99.6	99.6	98.0	NA	291,119	603	0.606
RAIT Financial Trust	-3.82	-3.82	-27.17	-58.75	-63.36	-38.97	81.6	81.6	96.2	NA	916,208	1,234	1.511
Resource Capital Corp.	7.32	7.32	126.51	-3.63	-18.17	NA	191.4	191.4	89.1	NA	651,765	3,486	1.821
Averages	-1.96	-1.96	57.54	-49.47	-49.87	-34.01	138.1	138.1	87.5		290,400	1,051	0.922

Dividend per Share Growth

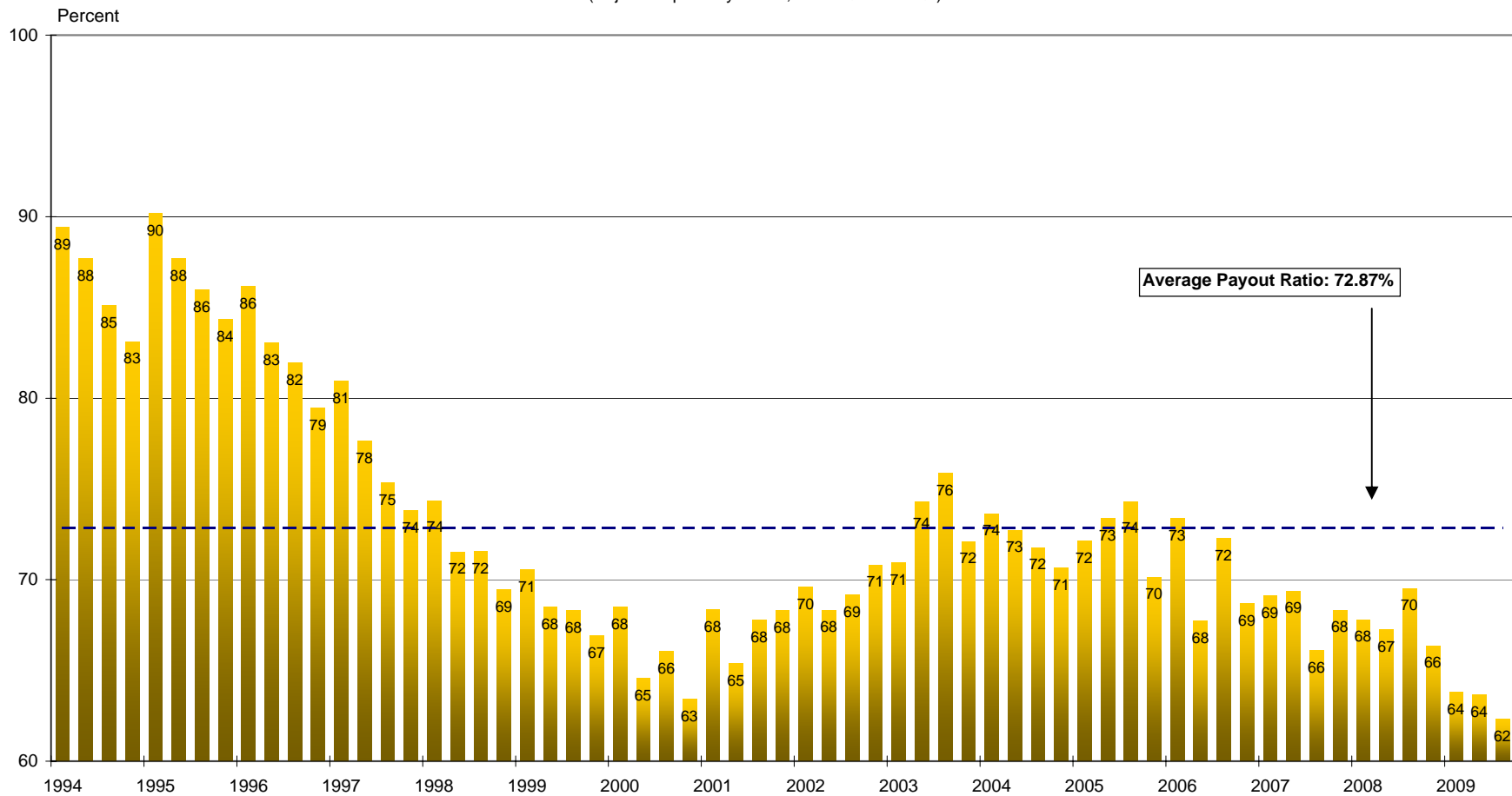
(Annual year-over-year growth, 1987-2008)



Source: NAREIT®, SNL Financial.

**REIT Payout Ratios:
 Dividends as a Percent of FFO**

(Adjusted quarterly series, 1994:Q1-2009:Q3)



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

Summary of Financial Leverage by Property Sector : September 30, 2009

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2009: Sep) ¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	28	54,158,434	52.2	2.27	2.02
Office	16	33,495,924	52.0	2.00	1.82
Industrial	7	11,704,260	57.7	2.50	2.29
Mixed	5	8,958,250	43.4	3.14	2.41
Retail	25	60,183,489	51.2	1.86	1.71
Shopping Centers	14	21,916,006	51.0	1.29	1.11
Regional Malls	6	31,566,973	53.7	2.03	1.95
Free Standing	5	6,700,511	36.4	3.33	2.92
Residential	18	34,511,345	54.9	2.17	2.05
Apartments	15	32,452,096	54.6	2.19	2.06
Manufactured Homes	3	2,059,249	58.8	1.97	1.97
Diversified	8	16,379,369	55.0	1.09	0.97
Lodging/Resorts	11	13,381,856	58.5	1.12	0.96
Health Care	11	29,670,855	34.3	3.54	3.26
Self Storage	4	15,097,531	18.6	8.03	3.61
Specialty	7	15,201,601	32.9	4.45	3.80
Equity Totals	112	238,584,481	49.0	2.19	1.95
Commercial Financing	12	1,882,764	91.4	-0.76	-0.71
Home Financing	14	21,441,654	80.3	2.05	2.00
Mortgage Totals	26	23,324,419	82.2	1.13	1.09
Hybrid Totals	4	1,260,680	90.4	-0.87	-0.81
Industry Totals	142	263,169,580	57.0	1.87	1.69

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 January 31, 2010)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
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	-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	-5.73	-5.87	0.15	-5.04	-5.25	0.22	-6.77	-6.87	0.10	-4.81	-4.90	0.10
Quarter (including current quarter to date)												
2009: Q1	-22.09	-23.24	1.14	-31.46	-32.70	1.24	-13.39	-14.45	1.06	-19.23	-20.26	1.03
Q2	35.91	33.86	2.05	31.21	29.27	1.94	44.02	42.57	1.45	26.35	22.83	3.52
Q3	25.08	23.90	1.18	34.97	33.51	1.47	13.62	12.68	0.95	35.12	33.83	1.30
Q4	4.40	3.48	0.91	8.94	7.78	1.16	1.20	0.28	0.92	1.84	1.46	0.38
2010: Q1	-5.73	-5.87	0.15	-5.04	-5.25	0.22	-6.77	-6.87	0.10	-4.81	-4.90	0.10
Month												
2009: Aug	7.65	7.21	0.44	13.74	13.32	0.43	-0.74	-1.26	0.51	16.89	16.61	0.27
September	5.62	5.30	0.33	7.23	6.75	0.48	5.26	5.00	0.26	3.15	2.97	0.17
October	-1.10	-1.28	0.18	-4.64	-4.85	0.20	0.58	0.38	0.20	2.73	2.63	0.10
November	1.87	1.57	0.30	6.70	6.32	0.38	-0.89	-1.19	0.29	-1.66	-1.82	0.16
December	3.61	3.20	0.41	7.07	6.54	0.53	1.53	1.10	0.43	0.80	0.69	0.11
2010: Jan	-5.73	-5.87	0.15	-5.04	-5.25	0.22	-6.77	-6.87	0.10	-4.81	-4.90	0.10
Historical (compound annual rates through end of month)												
1-Year	49.57	42.68		50.87	42.91		46.58	40.87		52.93	45.40	
3-Year	-15.43	-19.02		-16.37	-20.49		-11.26	-14.46		-20.48	-23.82	
5-Year	1.75	-2.36		1.19	-3.51		4.26	0.54		-1.66	-5.24	
10-Year	9.03	4.27		10.23	4.50		7.50	3.72		10.22	6.11	
15-Year	8.55	3.75		10.74	4.38		7.15	3.50		8.84	4.78	
20-Year	6.74	2.19		11.54	4.78		6.03	2.58		4.76	0.69	

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

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 Thompson First Call mean FFO estimate for both 2010 and 2011. Estimates are compiled from SNL Financial on the pricing date.
FFO per Share Estimates (\$):	Thompson First Call mean FFO estimates for 2010 and 2011.
FFO Growth (%):	The percentage change between the 2010 mean FFO estimate and the 2011 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial.
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.
<u>Total Returns (%)</u>:	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. Total debt data are as of third quarter 2009.
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.
Average Daily Dollar Volume (\$ Thousands):	The average of the daily value of shares traded over the past month. 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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