

NAREIT®

July 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 June 30, 2010, except where noted.

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

### Industry Size

- Total equity market capitalization = \$293 billion
- Equity REIT market capitalization = \$268 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 148 REITs are in the FTSE NAREIT All REIT Index
- 133 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$289 billion

### Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT Equity REIT Index and leading U.S. benchmarks for periods ending June 30, 2010:

	FTSE NAREIT		S&P	Russell	Nasdaq	Dow Jones
	All REITs	Equity REITs	500	2000	Composite <sup>1</sup>	Industrial Average <sup>1</sup>
2010	<b>5.56</b>	<b>5.56</b>	-6.65	-1.95	-7.05	-6.27
1-Year	50.29	<b>53.90</b>	14.43	21.48	14.94	15.71
3-Year	-9.36	-9.00	-9.81	-8.60	<b>-6.77</b>	-10.00
5-Year	-0.80	0.20	-0.79	0.37	<b>0.50</b>	-0.99
10-Year	9.43	<b>9.86</b>	-1.59	3.00	-6.12	-0.66
15-Year	9.20	<b>9.76</b>	6.24	6.63	5.59	5.22
20-Year	9.78	<b>10.40</b>	7.67	8.16	7.88	6.30
25-Year	7.88	<b>9.69</b>	9.53	8.44	8.17	8.29
30-Year	10.00	<b>11.71</b>	10.67	10.12	9.00	8.41
35-Year	11.37	<b>13.10</b>	10.41	NA	9.54	7.12

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

<sup>1</sup>Price only returns.

## REIT Industry Fact Sheet

Data as of June 30, 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 4.92 percent, compared to the S&P 500 dividend yield of 2.19 percent.
- REITs paid out approximately \$13.5 billion in dividends in 2009.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 20 percent qualify as long-term capital gains.

### Leverage and Coverage Ratios

#### Equity REITs

- Equity REIT debt ratio as of March 31, 2010 = 43.4 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 1.44. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.29.
- 42 Equity REITs are rated investment grade, 72 percent by equity market capitalization.

#### All REITs

- Debt ratio as of March 31, 2010 = 52.4 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 1.14. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.04.
- 42 REITs are rated investment grade, 66 percent by equity market capitalization.

### Volume

- Average daily dollar trading volume, June 2010 = \$4.2 billion
- Average daily dollar trading volume, June 2005 = \$1.6 billion
- Average daily dollar trading volume, June 2000 = \$390 million



## **REIT Industry Fact Sheet**

*Data as of June 30, 2010, except where noted.*

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

### **Capital Offerings**

- REITs have raised \$22.0 billion in initial, debt and equity capital offerings in 2010. \$9.8 billion was raised in secondary equity common and preferred share offerings; \$10.9 billion was raised in secured or unsecured debt offerings; \$1.3 billion was raised in Initial Public Offerings.
  
- Completed initial public offerings in 2010:
  - Chesapeake Lodging Trust (NYSE: CHSP)
  - Piedmont Office Realty Trust (NYSE: PDM)
  - Terreno Realty Corporation (NYSE: TRNO)
  - Chatham Lodging Trust (NYSE: CLDT)
  - Excel Trust, Inc. (NYSE: EXL)
  - Hudson Pacific Properties, Inc. (NYSE: HPP)

**Exhibit 1**  
**Investment Performance:**  
**FTSE NAREIT US Real Estate Index Series<sup>1</sup>**  
(Percent change, except where noted, as of June 30, 2010)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	5.56	3.15	4.92	5.45	3.04	4.98	5.09	2.73	4.86	5.56	3.49	4.16	3.80	-2.80	14.40	24.59	22.53	3.98
<b>Quarter (including current quarter to date)</b>																		
2009: 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	9.57	8.31	4.58	9.46	8.20	4.64	8.58	7.34	4.50	10.02	8.89	3.86	2.41	-0.47	13.81	45.35	43.85	12.69
Q2	-3.66	-4.76	4.92	-3.66	-4.77	4.98	-3.22	-4.30	4.86	-4.06	-4.96	4.16	1.35	-2.35	14.40	-14.29	-14.82	3.98
<b>Month (including current month to date)</b>																		
2010: Feb	5.06	4.73	4.99	5.08	4.74	5.07	5.33	4.94	4.96	5.34	4.97	4.16	2.08	2.18	14.52	14.02	12.86	15.21
March	9.42	8.70	4.58	9.36	8.65	4.64	8.94	8.27	4.50	10.18	9.67	3.86	0.47	-2.44	13.81	9.11	9.12	12.69
April	6.58	6.36	4.30	6.59	6.36	4.36	6.35	6.15	4.22	6.94	6.74	3.61	1.50	0.94	13.60	27.88	27.05	9.99
May	-5.32	-5.59	4.62	-5.30	-5.57	4.68	-4.83	-5.14	4.55	-5.55	-5.83	3.92	-1.72	-1.71	13.90	-16.19	-16.20	3.19
June	-4.53	-5.16	4.92	-4.56	-5.18	4.98	-4.38	-4.96	4.86	-5.02	-5.44	4.16	1.60	-1.58	14.40	-20.03	-19.99	3.98
<b>Week (including current week to date)</b>																		
4-Jun-10	-5.63	-5.64	4.89	-5.63	-5.65	4.96	-5.49	-5.51	4.82	-6.01	-6.03	4.17	-0.97	-0.95	14.04	-9.04	-9.01	3.50
11-Jun-10	7.35	7.19	4.60	7.41	7.28	4.65	7.61	7.45	4.52	7.82	7.67	3.90	3.05	3.03	13.62	0.88	0.87	3.47
18-Jun-10	2.39	2.30	4.50	2.34	2.25	4.54	2.28	2.18	4.42	2.37	2.32	3.81	1.98	1.39	13.43	0.58	0.56	3.45
25-Jun-10	-2.68	-2.84	4.66	-2.72	-2.87	4.71	-2.80	-2.98	4.59	-3.01	-3.04	3.93	0.72	-0.91	13.90	-1.77	-1.77	3.51
30-Jun-10	-5.42	-5.66	4.92	-5.43	-5.66	4.98	-5.41	-5.57	4.86	-5.61	-5.80	4.16	-3.07	-4.00	14.40	-11.78	-11.75	3.98
<b>Historical (compound annual rates at month-end)</b>																		
1-Year	50.29	43.14		50.97	43.73		52.27	45.26		53.90	47.72		23.50	7.03		62.76	58.03	
3-Year	-9.36	-14.36		-9.59	-14.63		-8.87	-13.62		-9.00	-13.50		-13.82	-24.79		-33.34	-38.60	
5-Year	-0.80	-5.92		-0.97	-6.13		0.32	-4.44		0.20	-4.47		-12.70	-22.71		-17.99	-24.17	
10-Year	9.43	2.95		9.34	2.84		9.81	4.04		9.86	3.77		8.74	-4.16		2.19	-5.63	
15-Year	9.20	2.37		9.14	2.30		NA	NA		9.76	3.25		5.13	-6.24		-0.39	-8.66	
20-Year	9.78	2.37		9.73	2.31		NA	NA		10.40	3.53		5.72	-6.22		2.59	-6.19	
25-Year	7.88	-0.09		7.84	-0.13		NA	NA		9.69	2.41		3.10	-8.60		1.17	-8.07	
30-Year	9.99	1.57		9.96	1.53		NA	NA		11.71	4.01		5.23	-6.66		4.70	-4.69	
35-Year	11.37	2.57		11.34	2.54		NA	NA		13.10	4.83		6.83	-4.98		6.77	-2.73	

Source: FTSE™, NAREIT®.

Notes:

<sup>1</sup> The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded REITs.

<sup>2</sup> Dividend yield quoted in percent for the period end.

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## Exhibit 2

### Investment Performance by Property Sector and Subsector<sup>1</sup>

(Percent change, except where noted. All data as of June 30, 2010)

Property Sector/Subsector	Total Return (%)			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3,4</sup>
	2009	June	Year to Date				
FTSE NAREIT Equity REIT Index	27.99	-5.02	5.56	4.16	111	268,385,000	284,769,400
Industrial/Office	29.17	-6.77	-3.46	4.36	29	54,654,800	58,841,500
Industrial	12.17	-9.02	-13.78	5.33	8	11,933,300	12,178,100
Office	35.55	-6.64	0.75	3.64	15	34,702,200	37,479,000
Mixed	34.90	-3.53	-3.20	5.95	6	8,019,300	9,184,400
Retail	27.17	-5.82	5.53	4.11	26	64,393,900	71,857,300
Shopping Centers	-1.66	-5.92	3.19	4.15	16	25,488,000	26,142,500
Regional Malls	62.99	-6.43	6.02	3.66	6	33,073,800	39,874,600
Free Standing	25.93	-1.77	12.66	6.46	4	5,832,100	5,840,200
Residential	30.82	-6.24	15.69	3.80	16	42,272,300	44,550,200
Apartments	30.40	-6.15	16.29	3.77	14	40,317,300	42,303,300
Manufactured Homes	40.92	-7.88	4.64	4.31	2	1,955,000	2,246,900
Diversified	17.02	-5.50	5.57	4.08	7	17,525,500	18,684,300
Lodging/Resorts	67.19	-6.96	10.76	1.61	11	17,553,500	17,865,700
Health Care	24.62	-0.28	4.90	5.78	12	35,461,700	35,781,500
Self Storage	8.37	-4.80	9.48	3.57	4	17,800,000	17,884,000
Specialty	31.46	-0.61	6.67	4.43	6	18,723,300	19,304,900
FTSE NAREIT Hybrid REIT Index	41.30	-20.03	24.59	3.98	3	793,600	811,700
FTSE NAREIT Mortgage REIT Index	24.63	1.60	3.80	14.40	20	22,752,900	22,781,400
Home Financing	28.19	1.98	4.00	14.77	15	21,676,700	21,705,200
Commercial Financing	-40.99	-6.69	-0.66	6.42	5	1,076,200	1,076,200

Source: NAREIT®

Notes:

<sup>1</sup>Data derived from the constituents of the FTSE NAREIT Composite REIT Index.

<sup>2</sup>Dividend yield quoted in percent.

<sup>3</sup>Data presented in thousands of dollars.

<sup>4</sup>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 June 30, 2010)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	6,886.77	5.56	3,381.30	-6.65	9,774.02	-6.27	2,705.37	-1.95	2,109.24	-7.05	2.95	-0.89
<b>Quarter (including current quarter to date)</b>												
2008: 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	7,177.91	10.02	3,817.45	5.39	10,856.63	4.11	3,003.36	8.85	2,397.96	5.68	3.83	-0.01
Q2	6,886.77	-4.06	3,381.30	-11.43	9,774.02	-9.97	2,705.37	-9.92	2,109.24	-12.04	2.95	-0.88
<b>Month</b>												
2009: 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
February	6,514.45	5.34	3,600.20	3.10	10,325.26	2.56	2,777.32	4.50	2,238.26	4.23	3.59	-0.02
March	7,177.91	10.18	3,817.45	6.03	10,856.63	5.15	3,003.36	8.14	2,397.96	7.14	3.83	0.24
April	7,676.20	6.94	3,877.72	1.58	11,008.61	1.40	3,173.33	5.66	2,461.19	2.64	3.66	-0.17
May	7,250.53	-5.55	3,568.08	-7.99	10,136.63	-7.92	2,932.63	-7.59	2,257.04	-8.29	3.30	-0.36
June	6,886.77	-5.02	3,381.30	-5.23	9,774.02	-3.58	2,705.37	-7.75	2,109.24	-6.55	2.95	-0.35
<b>Historical (compound annual rates)</b>												
1-Year		53.90		14.43		15.71		21.48		14.94		
3-Year		-9.00		-9.81		-10.00		-8.60		-6.77		
5-Year		0.20		-0.79		-0.99		0.37		0.50		
10-Year		9.86		-1.59		-0.66		3.00		-6.12		
15-Year		9.76		6.24		5.22		6.63		5.59		
20-Year		10.40		7.67		6.30		8.16		7.88		
25-Year		9.69		9.53		8.29		8.44		8.17		
30-Year		11.71		10.67		8.41		10.12		9.00		
35-Year		13.10		10.40		7.12		NA		9.54		

Source: NAREIT®, FactSet.

<sup>1</sup> Price-only returns

<sup>2</sup> Ten-year constant maturity Treasury note

**Exhibit 4**  
**Historical Offerings of Securities**  
(As of June 30, 2010)

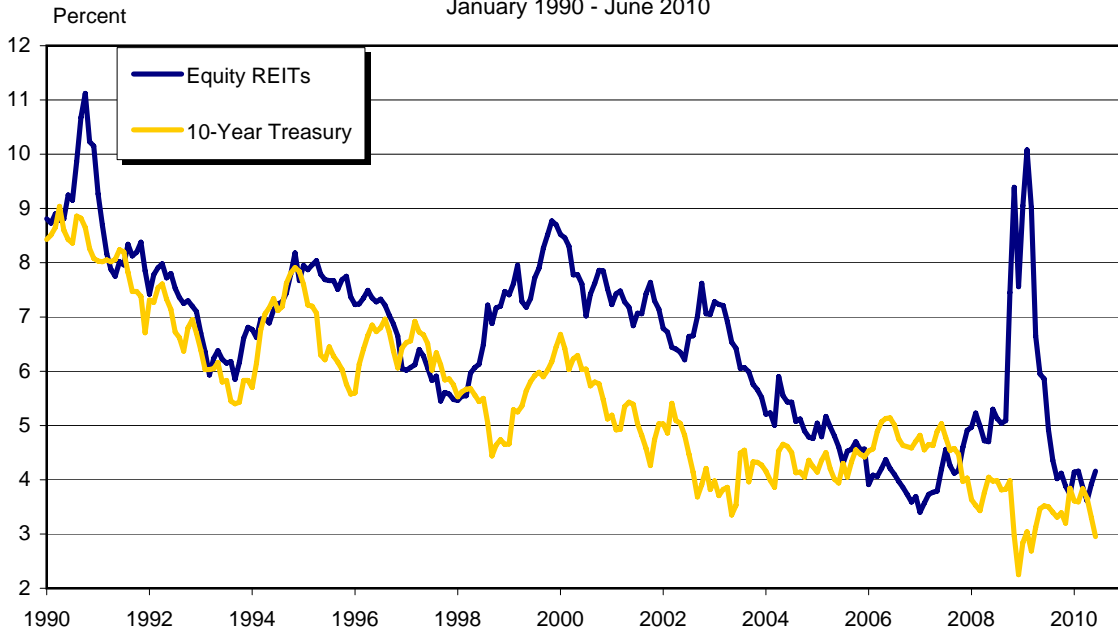
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares	Preferred Shares	Unsecured Debt	Secured Debt	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	91	21,972	6	1,226	46	9,289	5	537	34	10,919	0	0
<b>Quarterly Totals</b>												
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
2010: Q1	40	10,414	3	574	14	1,850	3	322	20	7,667	0	0
Q2	51	11,559	3	652	32	7,439	2	215	14	3,252	0	0
<b>Monthly Totals</b>												
2008: Oct	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	11	3,828	1	173	4	664	1	127	5	2,865	0	0
February	9	1,955	2	401	2	407	1	147	4	1,000	0	0
March	20	4,630	0	0	8	780	1	48	11	3,802	0	0
April	22	5,703	2	402	12	3,711	2	215	6	1,375	0	0
May	14	2,186	0	0	12	1,786	0	0	2	400	0	0
June	15	3,670	1	250	8	1,942	0	0	6	1,477	0	0

Source: SNL Financial, NAREIT®.

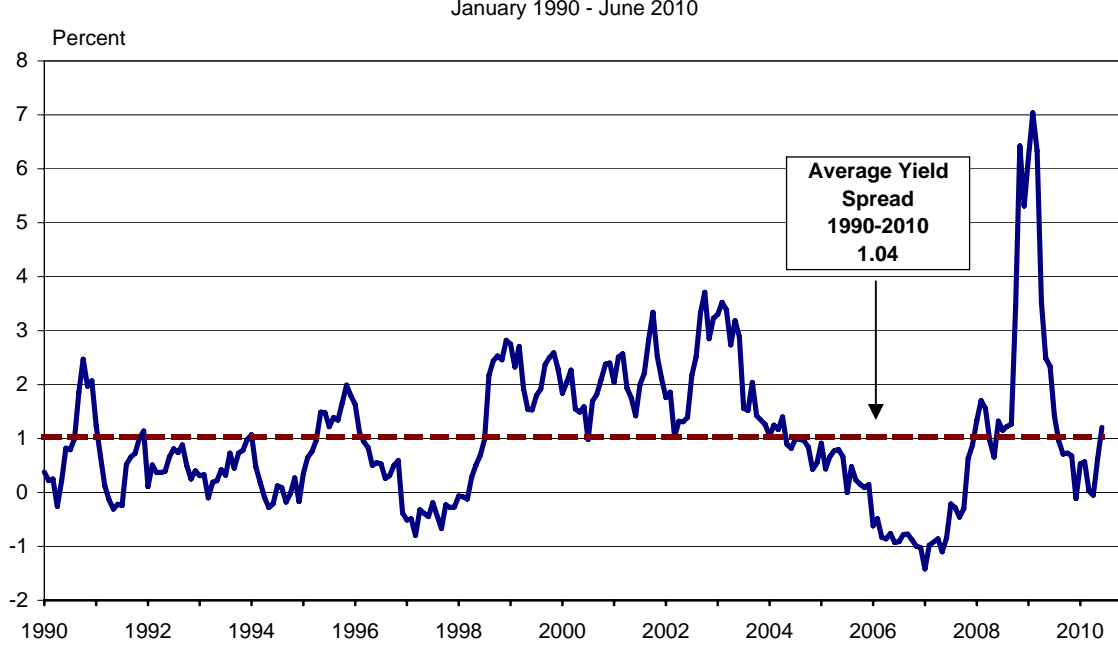
Notes:

<sup>1</sup> Data presented in millions of dollars.

**Exhibit 5:**  
**Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield**  
 January 1990 - June 2010



**Exhibit 6:**  
**Monthly Equity REIT Dividend Yield Spread<sup>1</sup>**  
 January 1990 - June 2010



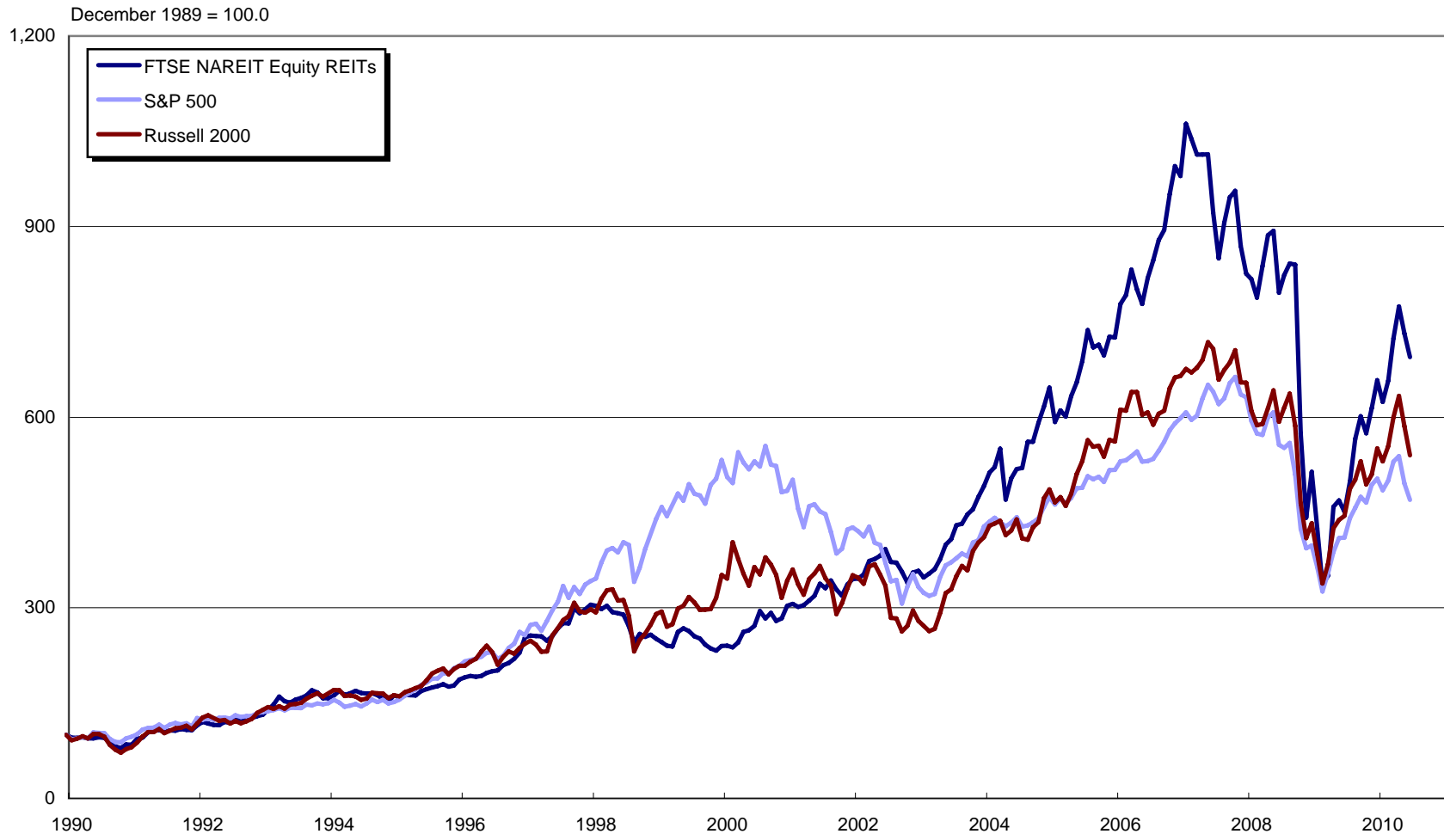
Source: NAREIT®, FactSet.

Notes:

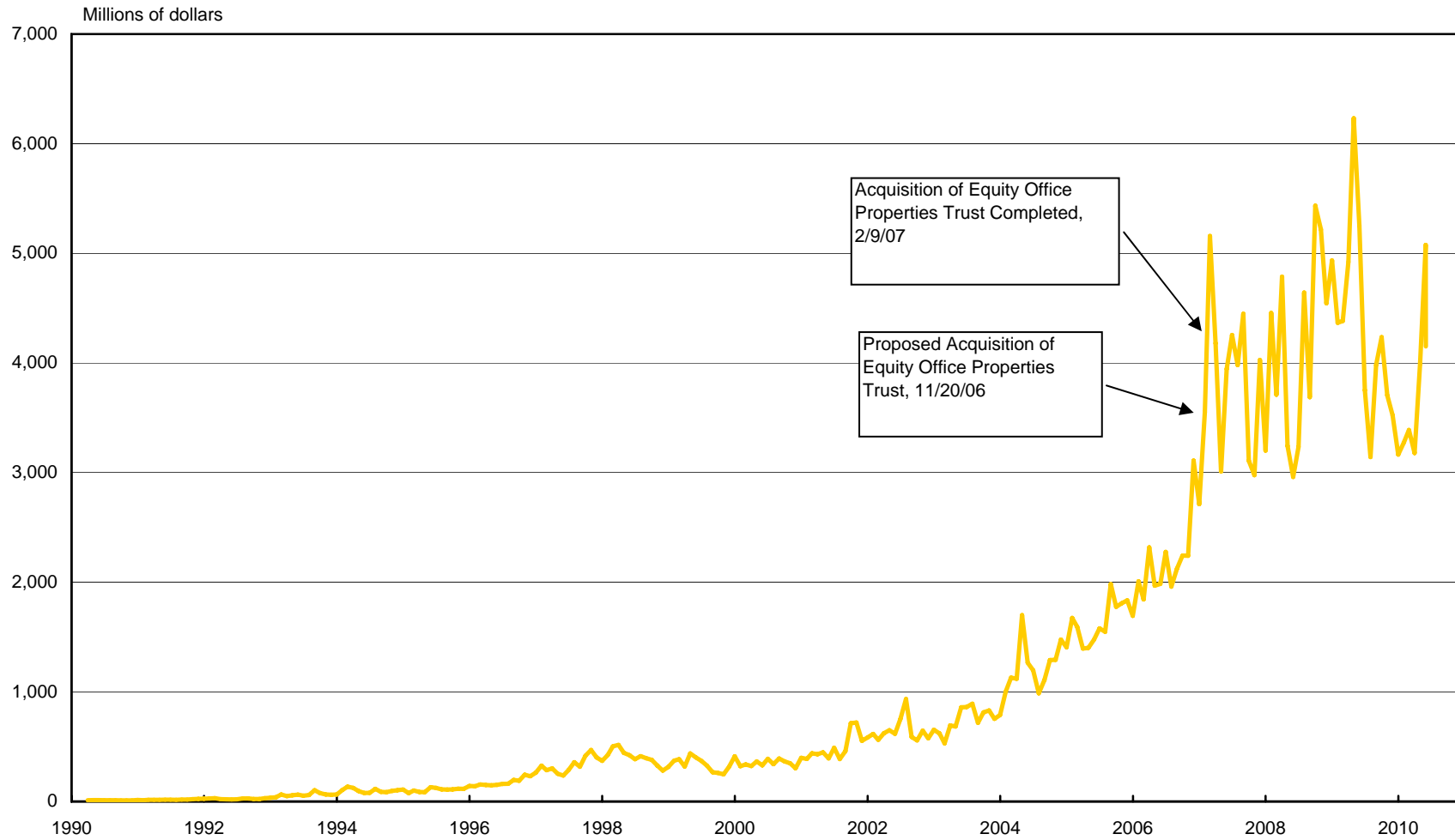
<sup>1</sup>Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

## Major Stock Total Return Indexes

(End of month, December 1989 - June 2010)



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



Source: NAREIT®, FactSet.



**Comparative Total Return Investment Performance**

(Data in percent through June 30, 2010)

	FTSE NAREIT	Wilshire	NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones <sup>1</sup>	NCREIF
Period	Equity	5000	Composite	100	Citigroup 500 Value	Citigroup 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)
<b>Annual Returns (including current year to date)</b>																
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	5.56	-5.64	-7.05	-6.51	-5.30	-6.65	-7.99	-7.14	-1.64	-1.95	-2.31	5.61	4.65	4.51	-6.27	NA
<b>Quarterly Returns</b>																
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
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
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
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	10.02	6.16	5.68	5.27	7.09	5.39	3.71	-3.53	10.02	8.85	7.61	1.72	1.72	4.62	4.11	NA
Q2	-4.06	-11.12	-12.04	-11.19	-11.57	-11.43	-11.28	-3.74	-10.60	-9.92	-9.22	3.83	2.88	-0.11	-9.97	NA
<b>Monthly Returns</b>																
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
February	5.34	3.42	4.23	4.46	2.76	3.10	3.44	-1.25	4.64	4.50	4.36	0.42	0.16	0.17	2.56	NA
March	10.18	6.23	7.14	7.68	6.37	6.03	5.70	2.75	8.32	8.14	7.94	-0.33	0.16	3.13	5.15	NA
April	6.94	2.15	2.64	2.16	1.88	1.58	1.27	2.63	7.00	5.66	4.20	1.22	0.56	2.34	1.40	NA
May	-5.55	-7.90	-8.29	-7.41	-7.92	-7.99	-8.05	-5.61	-8.45	-7.59	-6.61	0.79	1.18	-3.59	-7.92	NA
June	-5.02	-5.52	-6.55	-6.11	-5.73	-5.23	-4.72	-0.64	-8.73	-7.75	-6.71	1.78	1.12	1.24	-3.58	NA
<b>Compound Annual Returns</b>																
<b>Complete History</b>	11.62	9.93	7.87	10.93	12.00	9.58	10.25	11.14	13.14	11.03	8.75	8.45	8.57	9.12	6.42	8.65
1-Year	53.90	16.13	14.94	17.73	16.40	14.43	12.59	5.73	25.07	21.48	17.96	9.84	7.61	26.77	15.71	-4.64
3-Year	-9.00	-9.24	-6.77	-3.48	-12.82	-9.81	-6.90	-6.81	-9.85	-8.60	-7.54	9.08	8.33	6.54	-10.00	-5.74
5-Year	0.20	-0.17	0.50	3.09	-1.51	-0.79	-0.22	1.56	-0.51	0.37	1.14	6.10	6.28	7.17	-0.99	3.11
10-Year	9.86	0.18	-6.12	-7.40	1.10	-1.59	-4.61	2.80	7.75	3.00	-1.36	6.89	6.65	7.32	-0.66	6.81
15-Year	9.76	7.11	5.59	8.16	6.11	6.24	5.82	6.35	9.06	6.63	4.06	6.63	6.62	7.06	5.22	8.55
20-Year	10.40	8.39	7.89	10.46	7.61	7.67	7.26	7.11	10.42	8.15	5.70	7.39	7.27	8.81	6.30	6.40
25-Year	9.69	9.78	8.17	11.22	9.29	9.53	9.28	9.09	10.36	8.44	6.33	7.96	8.00	9.17	8.29	6.83
30-Year	11.71	10.84	9.03	NA	10.71	10.67	10.13	11.07	12.54	10.12	7.53	8.74	8.96	10.29	8.41	7.91
35-Year	13.10	10.98	9.54	NA	11.06	10.40	9.33	NA	NA	NA	NA	NA	NA	9.86	7.12	NA
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	17.32	16.03	22.04	26.37	14.89	15.61	17.06	15.17	17.75	19.96	23.47	5.89	6.68	9.38	15.58	7.89
1-Year	6.99	4.79	5.52	5.57	4.98	4.68	4.58	3.80	6.71	6.22	5.90	1.00	0.76	2.43	4.47	2.50
3-Year	39.91	21.06	23.84	24.69	22.61	20.45	19.34	17.15	27.32	26.26	25.97	5.53	3.32	17.19	18.65	14.78
5-Year	32.20	17.21	19.79	20.75	18.47	16.69	15.79	15.23	23.22	21.84	21.96	4.82	3.03	13.43	15.48	14.66
10-Year	24.98	16.55	25.76	28.39	16.28	16.11	17.68	17.95	20.37	21.12	24.16	4.76	2.94	11.48	15.49	10.73
15-Year	21.55	16.28	26.29	29.33	15.64	16.03	18.02	16.91	18.52	20.73	24.98	4.45	2.79	9.77	15.79	9.05
20-Year	19.79	15.24	24.23	27.18	14.69	15.02	16.79	15.79	17.57	19.60	23.40	4.46	3.01	9.56	14.87	8.96
25-Year	18.35	15.84	23.38	26.50	15.21	15.71	17.42	15.88	17.80	19.80	23.28	4.70	3.61	9.03	15.71	8.09
30-Year	17.44	15.71	22.55	NA	14.91	15.49	17.21	15.29	17.38	19.59	23.16	5.50	6.09	9.02	15.35	7.79
35-Year	17.18	15.65	21.97	NA	14.75	15.33	16.99	NA	NA	NA	NA	NA	NA	9.09	15.29	NA

<sup>1</sup> Price only returns  
 Source: NAREIT®, FactSet.

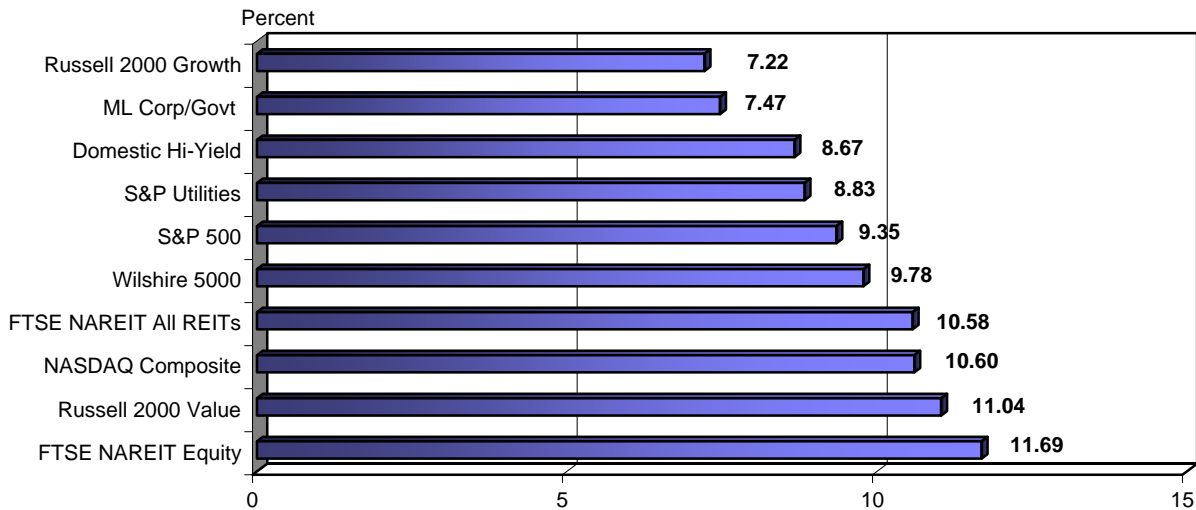
## Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	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 <sup>1</sup>
<b>Data period for upper right: June 2000 - June 2010</b>															
<b>FTSE NAREIT Equity</b>	1.00	0.65	0.46	0.39	0.71	0.62	0.49	0.35	0.79	0.71	0.58	0.11	-0.02	0.61	0.57
<b>Wilshire 5000</b>	0.57	1.00	0.90	0.87	0.94	0.99	0.95	0.53	0.83	0.91	0.91	-0.06	-0.17	0.69	0.92
<b>NASDAQ Composite<sup>1</sup></b>	0.45	0.88	1.00	0.99	0.74	0.88	0.95	0.33	0.69	0.85	0.93	-0.14	-0.22	0.58	0.78
<b>NASDAQ 100<sup>1</sup></b>	0.36	0.86	0.97	1.00	0.70	0.86	0.94	0.33	0.62	0.79	0.89	-0.17	-0.24	0.55	0.77
<b>S&amp;P 500/Citigroup Value</b>	0.62	0.94	0.72	0.68	1.00	0.95	0.83	0.57	0.87	0.87	0.80	-0.05	-0.15	0.63	0.95
<b>S&amp;P 500</b>	0.54	0.99	0.83	0.83	0.96	1.00	0.96	0.52	0.81	0.88	0.88	-0.08	-0.17	0.66	0.95
<b>S&amp;P 500/Citigroup Growth</b>	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.43	0.69	0.82	0.88	-0.09	-0.17	0.62	0.88
<b>S&amp;P Utilities</b>	0.36	0.50	0.27	0.26	0.57	0.52	0.43	1.00	0.50	0.50	0.46	0.13	0.02	0.42	0.51
<b>Russell 2000 Value</b>	0.74	0.84	0.76	0.66	0.83	0.79	0.71	0.43	1.00	0.95	0.84	-0.06	-0.17	0.62	0.79
<b>Russell 2000</b>	0.64	0.88	0.89	0.80	0.79	0.82	0.79	0.38	0.95	1.00	0.97	-0.09	-0.22	0.67	0.81
<b>Russell 2000 Growth</b>	0.53	0.87	0.94	0.87	0.73	0.80	0.81	0.33	0.86	0.98	1.00	-0.12	-0.24	0.65	0.78
<b>ML Corp/Govt Bond</b>	0.16	0.19	0.08	0.04	0.21	0.21	0.19	0.35	0.10	0.08	0.06	1.00	0.85	0.14	-0.10
<b>ML Mortgage</b>	0.09	0.17	0.08	0.03	0.19	0.19	0.17	0.27	0.09	0.07	0.05	0.87	1.00	-0.01	-0.16
<b>Domestic High Yield Corp Bond</b>	0.56	0.58	0.51	0.47	0.56	0.55	0.51	0.35	0.59	0.57	0.52	0.37	0.35	1.00	0.57
<b>Dow Jones Industrial Average<sup>1</sup></b>	0.50	0.92	0.74	0.73	0.94	0.95	0.90	0.48	0.77	0.76	0.72	0.16	0.15	0.51	1.00
<b>Data period for lower left: June 1980 - June 2010</b>															

<sup>1</sup> Price only returns.  
Source: NAREIT®, FactSet.

### 20-Year Average Annual Total Return

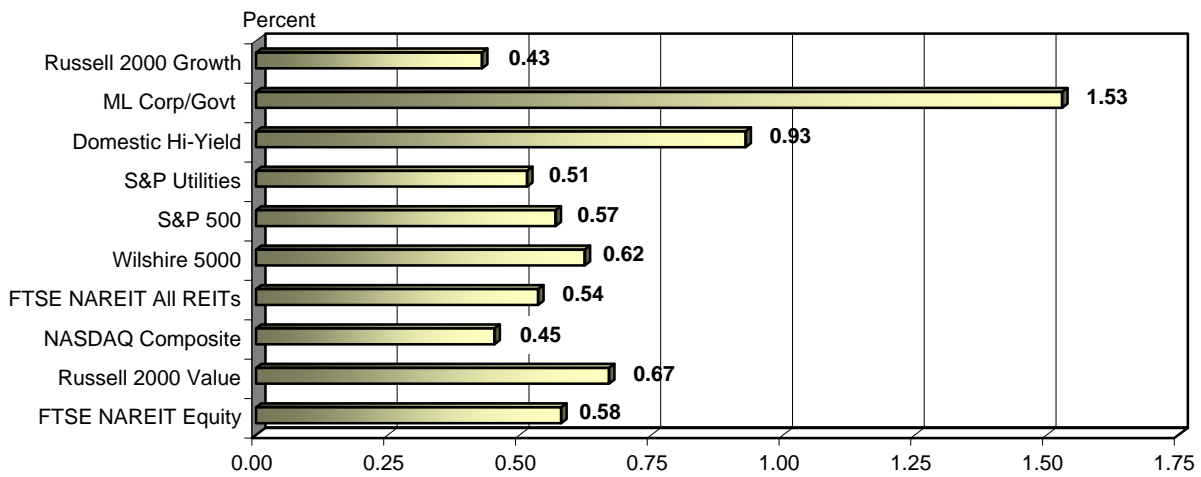
June 1990 - June 2010



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

### Adjusted 20-Year Average Annual Total Return

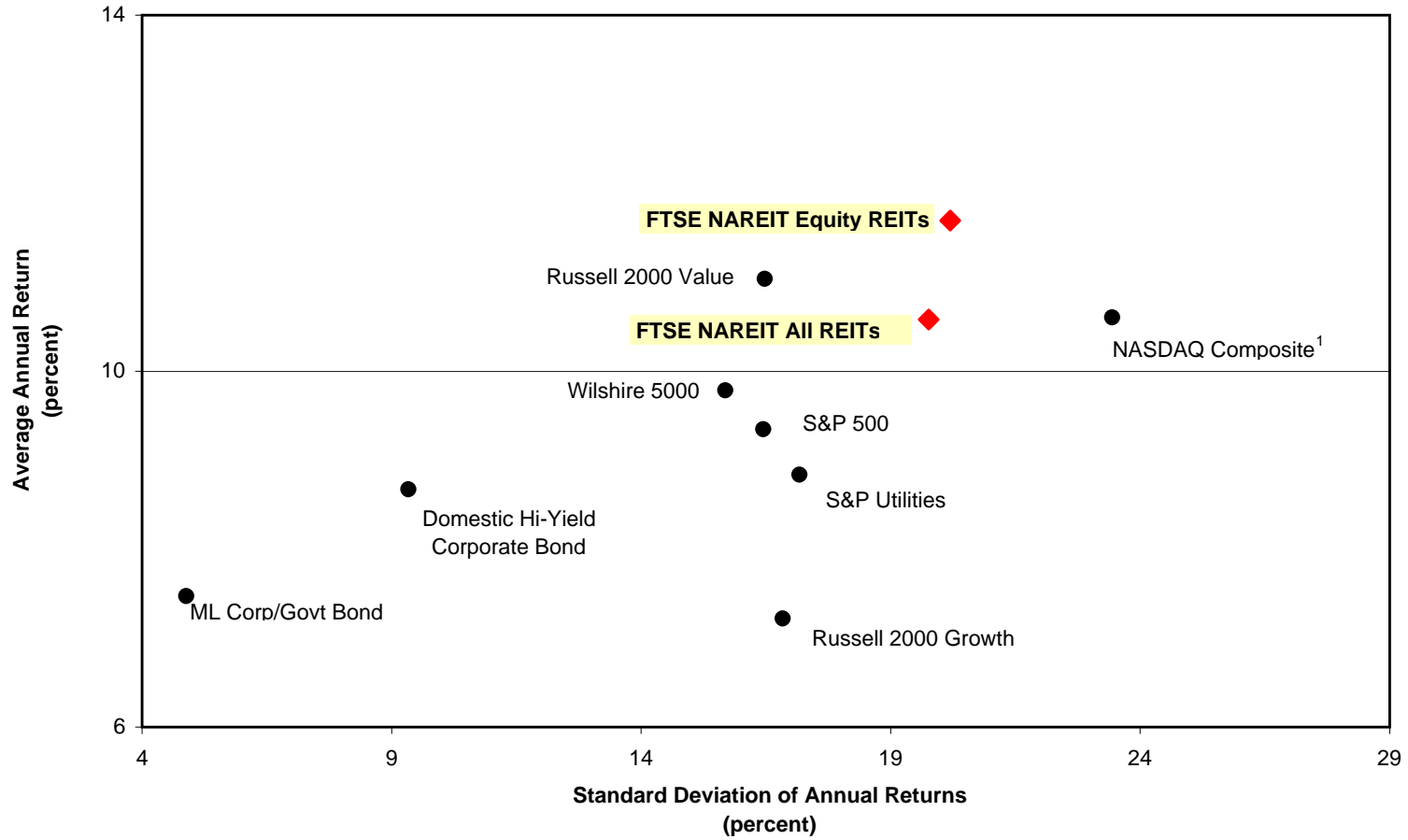
June 1990 - June 2010



Total Return Divided by Standard Deviation of Total Return

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

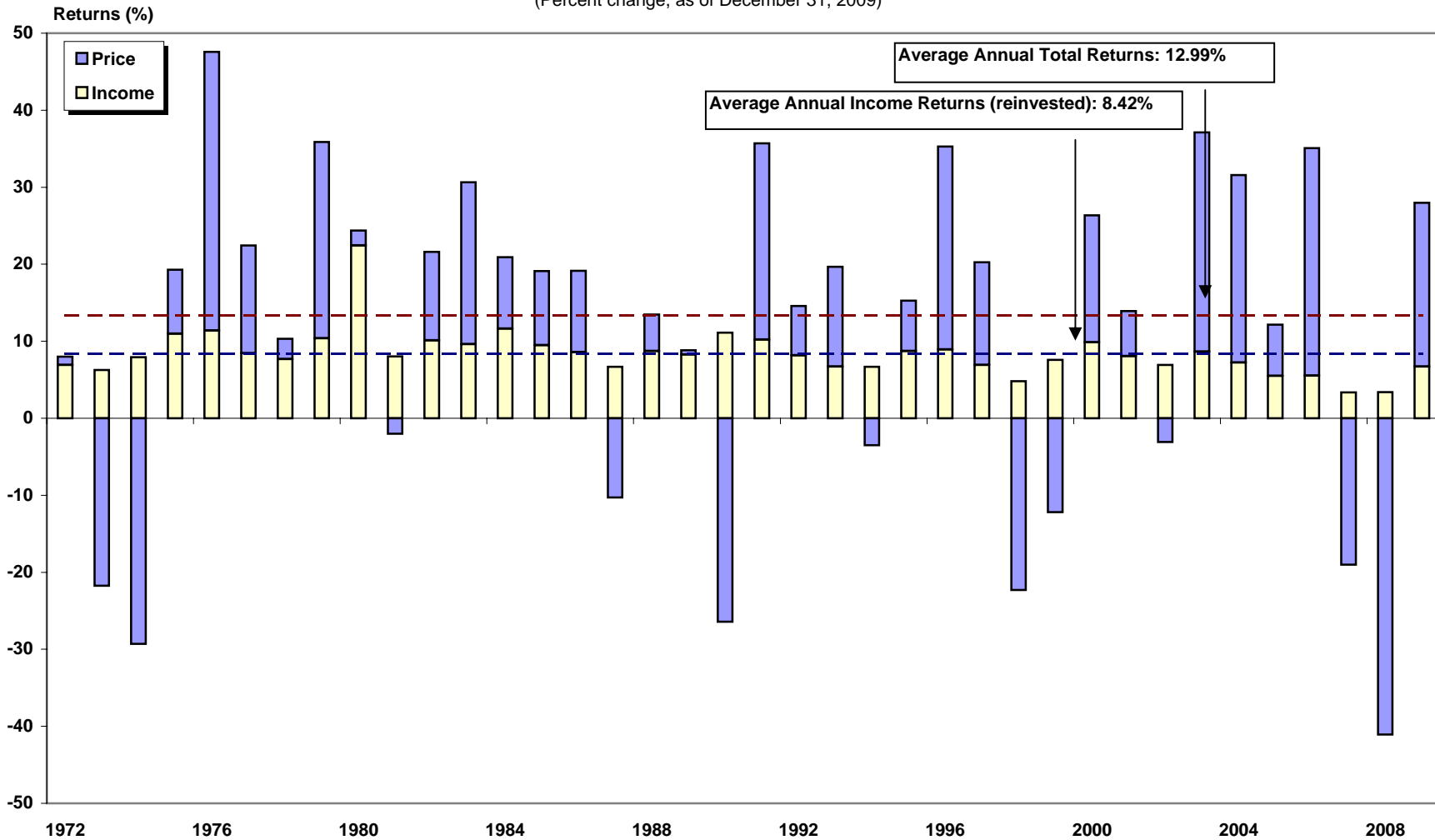
**20-Year Average Annual Total Return v.  
 20-Year Standard Deviation of Annual Total Returns**  
 June 1990 - June 2010



<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

## FTSE NAREIT Equity REITs Return Components

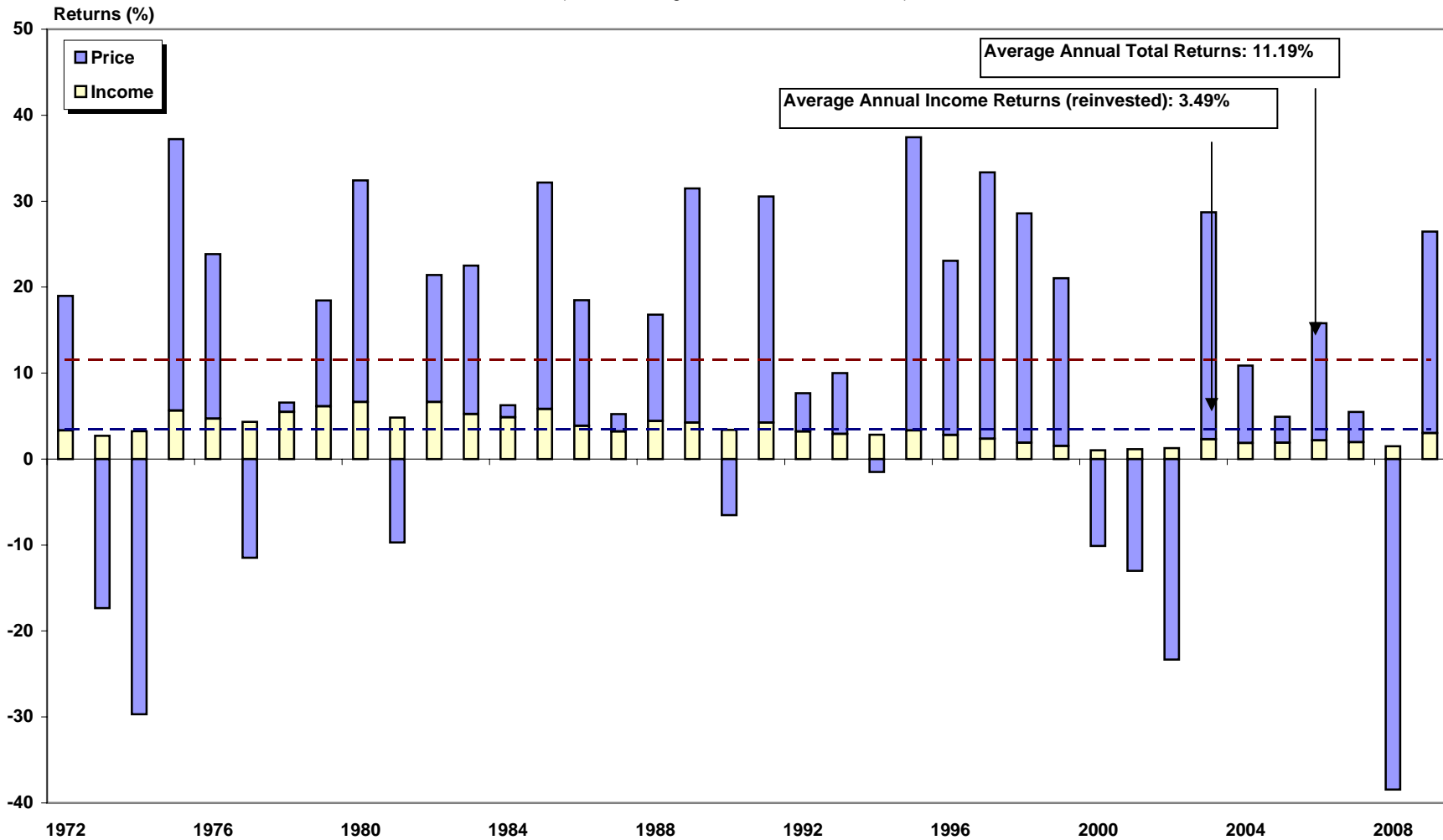
(Percent change, as of December 31, 2009)



Source: NAREIT®.

## S&P 500 Return Components

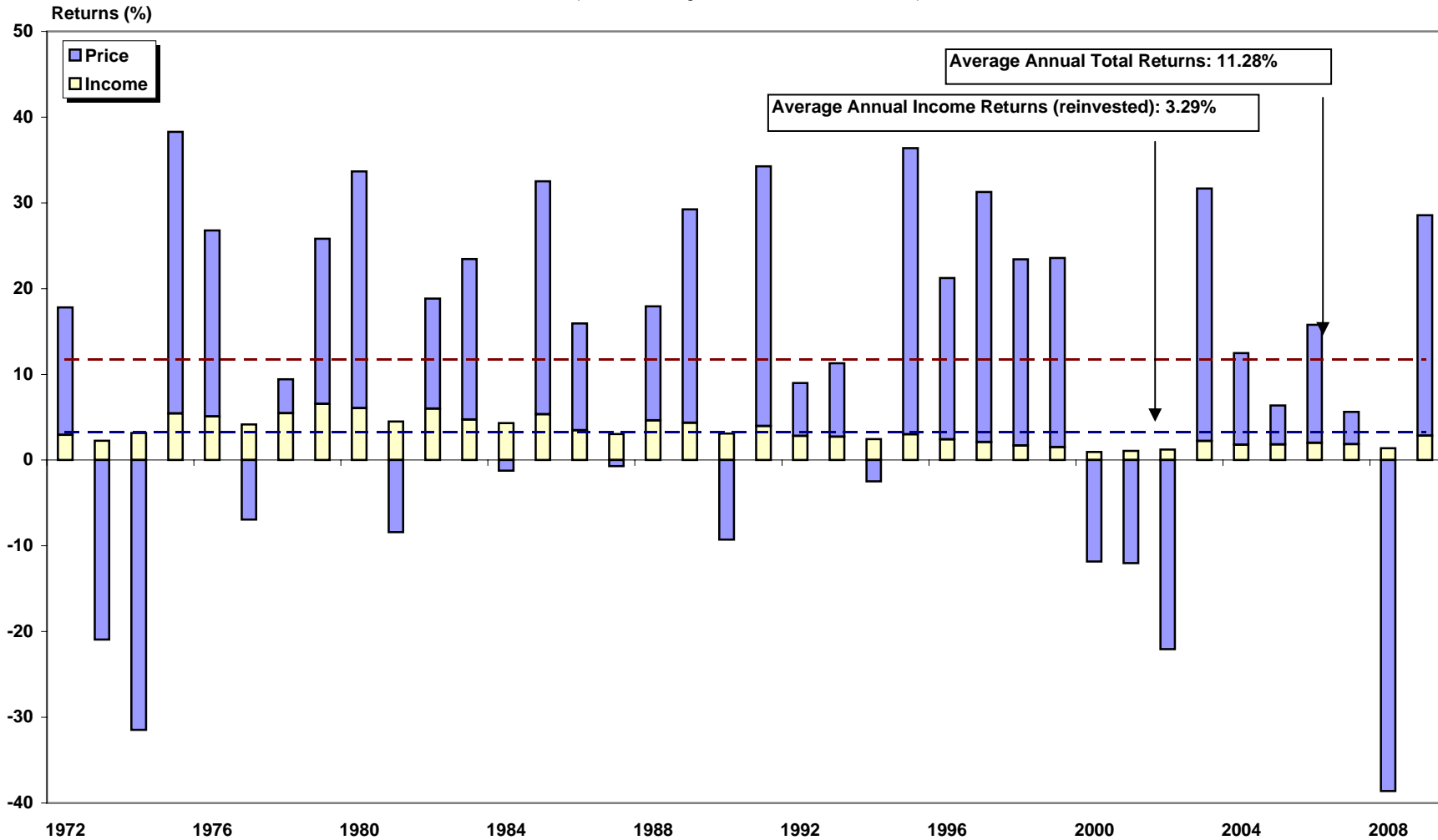
(Percent change, as of December 31, 2009)



Source: NAREIT®, FactSet.

## Dow Jones Wilshire 5000<sup>1</sup> Return Components

(Percent change, as of December 31, 2009)



Source: NAREIT®, Dow Jones & Company.

<sup>1</sup>Free Float Adjusted







**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®

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2010)</small>									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization <sup>1</sup> (In millions of dollars)				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	Percent of FTSE NAREIT All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
<b>32</b>	<b>Industrial/Office</b>				<b>45,362.3</b>	<b>55,155.6</b>		<b>19.8</b>	<b>18.8</b>
18	Office				28,161.2	35,203.0		12.3	12.0
8	Industrial				9,733.8	11,933.3		4.2	4.1
6	Mixed				7,467.4	8,019.3		3.3	2.7
<b>27</b>	<b>Retail</b>				<b>54,009.2</b>	<b>64,410.4</b>		<b>23.5</b>	<b>22.0</b>
17	Shopping Centers				20,166.2	25,504.6		8.8	8.7
6	Regional Malls				28,894.3	33,073.8		12.6	11.3
4	Free Standing				4,948.6	5,832.0		2.2	2.0
<b>17</b>	<b>Residential</b>				<b>38,141.5</b>	<b>42,398.7</b>		<b>16.6</b>	<b>14.5</b>
14	Apartments				38,141.5	40,317.3		16.6	13.8
3	Manufactured Homes				0.0	2,081.4		0.0	0.7
8	Diversified				14,752.2	17,526.9		6.4	6.0
13	Lodging/Resorts				14,112.4	17,601.2		6.1	6.0
4	Self Storage				17,107.3	17,800.0		7.5	6.1
12	Health Care				33,669.4	35,461.7		14.7	12.1
7	Specialty				12,330.0	1,420.0		5.4	6.4
<b>5</b>	<b>Hybrid REITs</b>				<b>0.0</b>	<b>962.5</b>		<b>0.0</b>	<b>0.3</b>
<b>23</b>	<b>Mortgage REITs</b>				<b>0.0</b>	<b>23,087.1</b>		<b>0.0</b>	<b>7.9</b>
15	Home Financing				0.0	21,676.7		0.0	7.4
8	Commercial Financing				0.0	1,410.4		0.0	0.5
<b>148</b>	<b>Industry Totals</b>				<b>229,484.3</b>	<b>293,143.0</b>		<b>100.00</b>	<b>100.00</b>
	<b>(Percent of industry in S&amp;P indexes)</b>				<b>78.3</b>				
<b>Distribution of REITs by S&amp;P Index</b>									
14	S&P 500 Large Cap					129,880		56.60	44.31
25	S&P 400 Mid Cap					70,479		30.71	24.04
27	S&P 600 Small Cap					29,125		12.69	9.94
<b>66</b>	<b>Total S&amp;P REITs</b>					<b>229,484.3</b>		<b>100.00</b>	<b>78.28</b>

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2010)

**Summary of REITs in S&P Equity Indexes**

	<u>Equity Market Capitalization</u>
<b>S&amp;P 500 Constituents</b>	
1 Simon Property Group Inc.	23,415.6
2 Public Storage	14,960.0
3 Vornado Realty Trust	13,270.6
4 Equity Residential	11,737.7
5 Boston Properties Inc.	9,883.0
6 HCP Inc.	9,452.4
7 Host Hotels & Resorts Inc.	8,804.9
8 AvalonBay Communities Inc.	7,748.3
9 Ventas Inc.	7,348.1
10 Plum Creek Timber Company Inc.	5,621.7
11 Kimco Realty Corp.	5,399.5
12 Health Care REIT Inc.	5,181.3
13 ProLogis	4,793.6
14 Apartment Investment & Management Co.	2,263.4
<b>14 Subtotal</b>	<b>129,880.2</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Macerich Co.	4,802.9
2 Nationwide Health Properties Inc.	4,285.1
3 SL Green Realty Corp.	4,283.7
4 Federal Realty Investment Trust	4,280.4
5 AMB Property Corp.	3,986.0
6 Rayonier Inc. REIT	3,498.0
7 Liberty Property Trust	3,253.4
8 Realty Income Corp.	3,162.5
9 UDR Inc.	3,102.3
10 Essex Property Trust Inc.	2,936.2
11 Duke Realty Corp.	2,853.7
12 Regency Centers Corp.	2,805.7
13 Alexandria Real Estate Equities Inc.	2,790.2
14 Camden Property Trust	2,689.9
15 Hospitality Properties Trust	2,603.3
16 Senior Housing Properties Trust	2,553.3
17 Mack-Cali Realty Corp.	2,354.3
18 BRE Properties Inc.	2,352.7
19 Weingarten Realty Investors	2,278.5
20 Corporate Office Properties Trust	2,225.2
21 Highwoods Properties Inc.	1,987.4
22 Omega Healthcare Investors Inc.	1,853.2
23 Equity One Inc.	1,442.9
24 Potlatch Corp.	1,420.0
25 Cousins Properties Inc.	677.8
<b>25 Subtotal</b>	<b>70,478.7</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 BioMed Realty Trust Inc.	1,826.7
2 Entertainment Properties Trust	1,790.3
3 National Retail Properties Inc.	1,786.2
4 Tanger Factory Outlet Centers Inc.	1,666.1
5 Home Properties Inc.	1,637.7
6 Kilroy Realty Corp.	1,554.7
7 Mid-America Apartment Communities Inc.	1,549.6
8 LaSalle Hotel Properties	1,435.8
9 Healthcare Realty Trust Inc.	1,368.6
10 PS Business Parks Inc.	1,360.3
11 Diamondrock Hospitality Co.	1,268.4
12 Extra Space Storage Inc.	1,200.7
13 Post Properties Inc.	1,105.3
14 Medical Properties Trust Inc.	1,049.9
15 Colonial Properties Trust	1,018.3
16 EastGroup Properties Inc.	954.2
17 Sovran Self Storage Inc.	946.6
18 Franklin Street Properties Corp.	941.0
19 Lexington Realty Trust	803.8
20 Inland Real Estate Corp.	676.6
21 Pennsylvania Real Estate Investment Trust	675.8
22 Acadia Realty Trust	674.7
23 LTC Properties Inc.	577.5
24 Cedar Shopping Centers Inc.	383.0
25 Parkway Properties Inc.	315.0
26 Urstadt Biddle Properties Inc. (CI A)	295.6
27 Kite Realty Group Trust	263.2
<b>27 Subtotal</b>	<b>29,125.4</b>
<b>66 Total</b>	<b>229,484.3</b>

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2010)

<b>Property Sector: Industrial/Office</b>									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	9,883.0	28.07	4.31	3.37
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	4,283.7	12.17	1.87	1.46
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	2,790.2	7.93	1.22	0.95
4	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,354.3	6.69	1.03	0.80
5	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,225.2	6.32	0.97	0.76
6	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	1,987.4	5.65	0.87	0.68
7	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	1,826.7	5.19	0.80	0.62
8	Douglas Emmett Inc.	DEI	Equity	Office		1,724.6	4.90		0.59
9	CommonWealth REIT	HRP	Equity	Office		1,604.4	4.56		0.55
10	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,554.7	4.42	0.68	0.53
11	Brandywine Realty Trust	BDN	Equity	Office		1,412.4	4.01		0.48
12	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		1,001.9	2.85		0.34
13	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	941.0	2.67	0.41	0.32
14	Government Properties Income Trust	GOV	Equity	Office		797.7	2.27		0.27
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		344.7	0.98		0.12
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	315.0	0.89	0.14	0.11
17	MPG Office Trust Inc.	MPG	Equity	Office		140.4	0.40		0.05
18	Pacific Office Properties Trust Inc.	PCE	Equity	Office		15.6	0.04		0.01
<b>18 Subsector Totals</b>						<b>35,203.0</b>	<b>100.00</b>	<b>12.27</b>	<b>12.01</b>
<b>10 S&amp;P Subsector Total</b>						<b>28,161.2</b>			
<b>Property Sector: Industrial</b>									
1	ProLogis	PLD	Equity	Industrial	S&P 500	4,793.6	40.17	2.09	1.64
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	3,986.0	33.40	1.74	1.36
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		954.4	8.00		0.33
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	954.2	8.00	0.42	0.33
5	First Potomac Realty Trust	FPO	Equity	Industrial		533.0	4.47		0.18
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		305.0	2.56		0.10
7	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		243.2	2.04		0.08
8	Terreno Realty Corp.	TRNO	Equity	Industrial		163.9	1.37		0.06
<b>8 Subsector Totals</b>						<b>11,933.3</b>	<b>100.00</b>	<b>4.24</b>	<b>4.07</b>
<b>3 S&amp;P Subsector Total</b>						<b>9,733.8</b>			
<b>Property Sector: Office</b>									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,253.4	40.57	1.42	1.11
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,853.7	35.59	1.24	0.97
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,360.3	16.96	0.59	0.46
4	CapLease Inc.	LSE	Equity	Mixed		263.6	3.29		0.09
5	Mission West Properties	MSW	Equity	Mixed		148.3	1.85		0.05
6	Gladstone Commercial Corp.	GOOD	Equity	Mixed		140.0	1.75		0.05
<b>6 Subsector Totals</b>						<b>8,019.3</b>	<b>100.00</b>	<b>3.25</b>	<b>2.74</b>
<b>3 S&amp;P Subsector Total</b>						<b>7,467.4</b>			
<b>32 Sector Totals</b>						<b>55,155.6</b>		<b>19.77</b>	<b>18.82</b>
<b>16 S&amp;P Sector Total</b>						<b>45,362.3</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	5,399.5	21.17	2.35	1.84
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	4,280.4	16.78	1.87	1.46
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	2,805.7	11.00	1.22	0.96
4	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		2,471.5	9.69		0.84
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,278.5	8.93	0.99	0.78
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,666.1	6.53	0.73	0.57
7	Alexander's Inc.	ALX	Equity	Shopping Centers		1,539.0	6.03		0.53
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,442.9	5.66	0.63	0.49
9	Saul Centers Inc.	BFS	Equity	Shopping Centers		740.8	2.90		0.25
10	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	676.6	2.65	0.29	0.23
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	674.7	2.65	0.29	0.23
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		383.2	1.50		0.13
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	383.0	1.50	0.17	0.13
14	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	295.6	1.16	0.13	0.10
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	263.2	1.03	0.11	0.09
16	Excel Trust Inc.	EXL	Equity	Shopping Centers		187.3	0.73		0.06
17	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		16.6	0.07		0.01
<b>17 Subsector Totals</b>						<b>25,504.6</b>	<b>100.00</b>	<b>8.79</b>	<b>8.70</b>
<b>11 S&amp;P Subsector Total</b>						<b>20,166.2</b>			
<b>Property Sector: Regional Malls</b>									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	23,415.6	70.80	10.20	7.99
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	4,802.9	14.52	2.09	1.64
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		2,054.0	6.21		0.70
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		1,714.6	5.18		0.58
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	675.8	2.04	0.29	0.23
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		410.9	1.24		0.14
<b>6 Subsector Totals</b>						<b>33,073.8</b>	<b>100.00</b>	<b>12.59</b>	<b>11.28</b>
<b>3 S&amp;P Subsector Total</b>						<b>28,894.3</b>			
<b>Property Sector: Free Standing</b>									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	3,162.5	54.23	1.38	1.08
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,786.2	30.63	0.78	0.61
3	Getty Realty Corp.	GTY	Equity	Free Standing		655.9	11.25		0.22
4	Agree Realty Corp.	ADC	Equity	Free Standing		227.5	3.90		0.08
<b>4 Subsector Totals</b>						<b>5,832.0</b>	<b>100.00</b>	<b>2.16</b>	<b>1.99</b>
<b>2 S&amp;P Subsector Total</b>						<b>4,948.6</b>			
<b>27 Sector Totals</b>						<b>64,410.4</b>		<b>23.54</b>	<b>21.97</b>
<b>16 S&amp;P Sector Total</b>						<b>54,009.2</b>			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2010)

<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	11,737.7	29.11	5.11	4.00
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	7,748.3	19.22	3.38	2.64
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	3,102.3	7.69	1.35	1.06
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	2,936.2	7.28	1.28	1.00
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	2,689.9	6.67	1.17	0.92
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	2,352.7	5.84	1.03	0.80
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	2,263.4	5.61	0.99	0.77
8	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,637.7	4.06	0.71	0.56
9	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,549.6	3.84	0.68	0.53
10	American Campus Communities Inc.	ACC	Equity	Apartments		1,424.0	3.53		0.49
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	1,105.3	2.74	0.48	0.38
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,018.3	2.53	0.44	0.35
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		408.6	1.01		0.14
14	Education Realty Trust Inc.	EDR	Equity	Apartments		343.3	0.85		0.12
<b>14 Subsector Totals</b>						<b>40,317.3</b>	<b>100.00</b>	<b>16.62</b>	<b>13.75</b>
<b>11 S&amp;P Subsector Total</b>						<b>38,141.5</b>			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,462.1	70.25		0.50
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		492.9	23.68		0.17
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		126.4	6.07		0.04
<b>3 Subsector Totals</b>						<b>2,081.4</b>	<b>100.00</b>	<b>0.00</b>	<b>0.71</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>17 Sector Totals</b>						<b>42,398.7</b>		<b>16.62</b>	<b>14.46</b>
<b>11 S&amp;P Sector Total</b>						<b>38,141.5</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	13,270.6	75.72	5.78	4.53
2	Washington Real Estate Investment Trust	WRE	Equity			1,676.0	9.56		0.57
3	Lexington Realty Trust	LXP	Equity		S&P 600	803.8	4.59	0.35	0.27
4	Cousins Properties Inc.	CUZ	Equity		S&P 400	677.8	3.87	0.30	0.23
5	Investors Real Estate Trust	IRET	Equity			655.2	3.74		0.22
6	Winthrop Realty Trust	FUR	Equity			271.3	1.55		0.09
7	One Liberty Properties Inc.	OLP	Equity			170.8	0.97		0.06
8	Presidential Realty Corp. (CI B)	PDLB	Equity			1.3	0.01		0.00
<b>8 Sector Totals</b>						<b>17,526.9</b>	<b>100.00</b>	<b>6.43</b>	<b>5.98</b>
<b>3 S&amp;P Sector Total</b>						<b>14,752.2</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	8,804.9	50.02	3.84	3.00
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,603.3	14.79	1.13	0.89
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,435.8	8.16	0.63	0.49
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,268.4	7.21	0.55	0.43
5	Sunstone Hotel Investors Inc.	SHO	Equity			974.8	5.54		0.33
6	Strategic Hotels & Resorts Inc.	BEE	Equity			664.1	3.77		0.23
7	Hersha Hospitality Trust (CI A)	HT	Equity			619.8	3.52		0.21
8	FelCor Lodging Trust Inc.	FCH	Equity			484.3	2.75		0.17
9	Ashford Hospitality Trust	AHT	Equity			385.8	2.19		0.13
10	Chatham Lodging Trust	CLDT	Equity			164.4	0.93		0.06
11	Chesapeake Lodging Trust	CHSP	Equity			147.9	0.84		0.05
12	Supertel Hospitality Inc.	SPPR	Equity			30.5	0.17		0.01
13	MHI Hospitality Corp.	MDH	Equity			17.2	0.10		0.01
<b>13 Sector Totals</b>						<b>17,601.2</b>	<b>100.00</b>	<b>6.15</b>	<b>6.00</b>
<b>4 S&amp;P Sector Total</b>						<b>14,112.4</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	14,960.0	84.05	6.52	5.10
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	1,200.7	6.75	0.52	0.41
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	946.6	5.32	0.41	0.32
4	U-Store-It-Trust	YSI	Equity			692.7	3.89		0.24
<b>4 Sector Totals</b>						<b>17,800.0</b>	<b>100.00</b>	<b>7.45</b>	<b>6.07</b>
<b>3 S&amp;P Sector Total</b>						<b>17,107.3</b>			
<b>Property Sector: Health Care</b>									
1	HCP Inc.	HCP	Equity		S&P 500	9,452.4	26.66	4.12	3.22
2	Ventas Inc.	VTR	Equity		S&P 500	7,348.1	20.72	3.20	2.51
3	Health Care REIT Inc.	HCN	Equity		S&P 500	5,181.3	14.61	2.26	1.77
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	4,285.1	12.08	1.87	1.46
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	2,553.3	7.20	1.11	0.87
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,853.2	5.23	0.81	0.63
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,368.6	3.86	0.60	0.47
8	National Health Investors Inc.	NHI	Equity			1,070.5	3.02		0.37
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	1,049.9	2.96	0.46	0.36
10	LTC Properties Inc.	LTC	Equity		S&P 600	577.5	1.63	0.25	0.20
11	Universal Health Realty Income Trust	UHT	Equity			388.5	1.10		0.13
12	Cogdell Spencer Inc.	CSA	Equity			333.3	0.94		0.11
<b>12 Sector Totals</b>						<b>35,461.7</b>	<b>100.00</b>	<b>14.67</b>	<b>12.10</b>
<b>9 S&amp;P Sector Total</b>						<b>33,669.4</b>			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2010)								
<b>Property Sector: Specialty</b>								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,621.7	30.00	2.45	1.92
2	Digital Realty Trust Inc.	DLR	Equity		4,945.9	26.39		1.69
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	3,498.0	18.67	1.52	1.19
4	Entertainment Properties Trust	EPR	Equity	S&P 600	1,790.3	9.55	0.78	0.61
5	Dupont Fabros Technology Inc.	DFT	Equity		1,447.4	7.72		0.49
6	Pottlatch Corp.	PCH	Equity	S&P 400	1,420.0	7.58	0.62	0.48
7	Pittsburgh & West Virginia Railroad	PW	Equity		15.6	0.08		0.01
<b>7 Sector Totals</b>					<b>18,738.9</b>	<b>100.00</b>	<b>5.37</b>	<b>6.39</b>
<b>4 S&amp;P Sector Total</b>					<b>12,330.0</b>			
<b>Investment Sector: Hybrid</b>								
1	iStar Financial Inc.	SFI	Hybrid		420.1	43.65		0.14
2	Northstar Realty Finance Corp.	NRF	Hybrid		199.5	20.72		0.07
3	Care Investment Trust Inc.	CRE	Hybrid		174.0	18.08		0.06
4	PMC Commercial Trust	PCC	Hybrid		86.3	8.97		0.03
5	BRT Realty Trust	BRT	Hybrid		82.7	8.59		0.03
<b>5 Sector Totals</b>					<b>962.5</b>	<b>100.00</b>	<b>0.00</b>	<b>0.33</b>
<b>0 S&amp;P Sector Total</b>					<b>0.0</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	9,598.6	44.28		3.27
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,772.9	12.79		0.95
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,074.0	9.57		0.71
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,134.6	5.23		0.39
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,006.7	4.64		0.34
6	American Capital Agency Corp	AGNC	Mortgage	Home Financing	865.5	3.99		0.30
7	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	845.9	3.90		0.29
8	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	806.5	3.72		0.28
9	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	775.5	3.58		0.26
10	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	519.0	2.39		0.18
11	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	419.3	1.93		0.14
12	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	266.1	1.23		0.09
13	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	237.5	1.10		0.08
13	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	215.1	0.99		0.07
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	139.5	0.64		0.05
<b>15 Subsector Totals</b>					<b>21,676.7</b>	<b>100.00</b>	<b>0.00</b>	<b>7.39</b>
<b>0 S&amp;P Subsector Total</b>					<b>0.0</b>			
1	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	277.8	19.69		0.09
2	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	247.3	17.53		0.08
3	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	225.1	15.96		0.08
4	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	177.2	12.56		0.06
5	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	166.2	11.78		0.06
6	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	148.8	10.55		0.05
7	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	131.7	9.34		0.04
8	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	36.4	2.58		0.01
<b>8 Subsector Totals</b>					<b>1,410.4</b>	<b>100.00</b>	<b>0.00</b>	<b>0.48</b>
<b>0 S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>23 Sector Totals</b>					<b>23,087.1</b>		<b>0.00</b>	<b>7.88</b>
<b>0 S&amp;P Sector Total</b>					<b>0.0</b>			
<b>14 S&amp;P 500 Large Cap</b>					<b>129,880.2</b>		<b>56.60</b>	<b>44.31</b>
<b>25 S&amp;P 400 Mid Cap</b>					<b>70,478.7</b>		<b>30.71</b>	<b>24.04</b>
<b>27 S&amp;P 600 Small Cap</b>					<b>29,125.4</b>		<b>12.69</b>	<b>9.94</b>
<b>66 S&amp;P Index Total</b>					<b>229,484.3</b>		<b>100.00</b>	<b>78.28</b>
<b>148 Industry Total</b>					<b>293,143.0</b>			<b>100.00</b>

<sup>1</sup> 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%		
	<b>Total Transaction Value</b>				<b>14,672</b>	<b>100%</b>		
	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%			
<b>Total Transaction Value</b>				<b>14,815</b>	<b>100%</b>			
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	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Closed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Closed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Closed
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed
JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed	
National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed	
Total Public to Public Transaction Value				47,182	57%		
Total Public to Private Transaction Value				35,200	43%		
<b>Total Transaction Value</b>				<b>82,381</b>	<b>100%</b>		
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	
<b>2007</b>	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%		
<b>Total Transaction Value</b>				<b>97,851</b>	<b>100%</b>			
<b>2008</b>	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%			
<b>Total Transaction Value</b>				<b>5,642</b>	<b>100%</b>			
<b>2009</b>	<i>No Deals</i>							
<b>Industry Totals: 2004-2009</b>								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,155	61%			
<b>Total Transaction Value</b>				<b>215,361</b>	<b>100%</b>			





**Residential**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		30-Jun-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
<b>Apartments</b>																
American Campus Communities Inc.	ACC	27.29	30.56	19.33	17.34	16.60	1.58	1.65	4.43	7.51	93.75	4.95	1.98			
Apartment Investment & Management Co.	AIV	19.37	24.21	7.36	15.39	13.86	1.27	1.41	11.02	9.69	40.00	2.07	-0.90			
Associated Estates Realty Corp.	AEC	12.95	14.72	4.96	13.97	12.56	0.89	0.99	11.24	8.73	85.00	5.25	2.28			
AvalonBay Communities Inc.	AVB	93.37	110.16	49.97	24.10	22.39	3.93	4.23	7.63	8.34	92.97	3.82	0.85			
BRE Properties Inc.	BRE	36.93	43.50	20.01	19.80	19.28	1.87	1.92	2.67	9.02	72.12	4.06	1.09			
Camden Property Trust	CPT	40.85	51.76	24.50	15.68	15.10	2.62	2.72	3.82	8.10	66.18	4.41	1.44			
Colonial Properties Trust	CLP	14.53	17.27	6.98	13.81	13.29	1.01	1.05	3.96	9.41	53.57	4.13	1.16			
Education Realty Trust Inc.	EDR	6.03	7.38	4.22	15.85	14.05	0.39	0.44	12.82	7.42	38.46	3.32	0.35			
Equity Residential	EQR	41.64	48.46	18.80	19.97	18.57	2.13	2.29	7.51	8.78	68.88	3.24	0.27			
Essex Property Trust Inc.	ESS	97.54	113.03	55.96	19.61	19.53	5.06	5.08	0.40	6.75	70.55	4.23	1.26			
Home Properties Inc.	HME	45.07	51.46	29.86	15.28	14.59	2.96	3.10	4.73	8.86	81.69	5.15	2.18			
Mid-America Apartment Communities Inc.	MAA	51.47	57.34	34.77	14.26	13.66	3.66	3.82	4.37	6.98	62.12	4.78	1.81			
Post Properties Inc.	PPS	22.73	28.63	11.75	20.22	19.07	1.16	1.23	6.03	8.12	64.52	3.52	0.55			
UDR Inc.	UDR	19.13	21.82	9.06	17.35	16.60	1.11	1.16	4.50	10.02	64.29	3.76	0.79			
<b>Averages</b>					<b>17.33</b>	<b>16.37</b>	<b>2.12</b>	<b>2.22</b>	<b>6.08</b>	<b>8.41</b>	<b>68.15</b>	<b>4.05</b>	<b>1.08</b>			
<b>Manufactured Housing</b>																
Equity Lifestyle Properties Inc.	ELS	48.23	58.52	34.03	13.99	12.98	3.48	3.75	7.76	6.17	28.57	2.49	-0.48			
Sun Communities Inc.	SUI	25.96	31.53	12.80	8.97	8.79	3.01	3.07	1.99	9.21	75.00	9.71	6.74			
UMH Properties Inc.	UMH	10.07	10.90	7.35	NA	NA	NA	NA	NA	5.30	75.00	7.15	4.18			
<b>Averages</b>					<b>11.48</b>	<b>10.89</b>	<b>3.25</b>	<b>3.41</b>	<b>4.88</b>	<b>6.89</b>	<b>59.52</b>	<b>6.45</b>	<b>3.48</b>			

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							
<b>Apartments</b>													
American Campus Communities Inc.	1.94	-0.28	29.66	4.60	4.15	9.31	1,424.0	1,449.9	44.6		790,052	21,685	1.523
Apartment Investment & Management Co.	-6.11	22.27	125.01	-6.82	-13.03	-2.08	2,263.4	2,425.1	70.4	BB+	2,369,571	49,881	2.204
Associated Estates Realty Corp.	-5.54	18.06	134.74	19.31	1.20	14.50	408.6	409.6	53.7	BB-	305,836	4,081	0.999
AvalonBay Communities Inc.	-3.91	15.93	74.11	9.39	-2.39	7.68	7,748.3	7,749.7	33.8	BBB+	1,298,439	128,629	1.660
BRE Properties Inc.	-8.78	13.90	62.58	-1.59	-9.50	2.59	2,352.7	2,379.1	44.7	BBB	939,061	37,290	1.585
Camden Property Trust	-9.56	-1.55	54.55	2.68	-9.71	-0.17	2,689.9	2,796.2	47.9	BBB	910,371	41,022	1.525
Colonial Properties Trust	-3.65	26.81	107.79	-7.04	-19.95	-9.19	1,018.3	1,136.8	59.5	BB+	813,764	12,174	1.195
Education Realty Trust Inc.	-5.19	26.70	47.55	-22.31	-18.83	-14.02	343.3	350.0	53.7		371,382	2,335	0.680
Equity Residential	-7.05	25.27	94.43	10.13	2.21	7.44	11,737.7	12,323.6	43.5	BBB+	3,554,826	156,112	1.330
Essex Property Trust Inc.	-6.39	19.14	64.13	0.74	-1.24	7.48	2,936.2	3,171.7	37.3	BBB	462,038	47,811	1.628
Home Properties Inc.	-7.32	-3.20	39.95	3.53	1.53	6.94	1,637.7	2,158.1	51.2		497,079	23,769	1.451
Mid-America Apartment Communities Inc.	-5.78	9.24	48.24	6.61	5.09	7.98	1,549.6	1,668.1	44.9		432,832	22,747	1.468
Post Properties Inc.	-8.60	18.03	75.75	-8.08	-20.23	-4.50	1,105.3	1,109.2	47.6	BBB-	746,015	18,235	1.650
UDR Inc.	-5.90	18.84	94.98	2.57	-1.81	2.55	3,102.3	3,182.9	51.8	BBB	3,040,409	59,786	1.927
<b>Averages</b>	<b>-5.85</b>	<b>14.94</b>	<b>75.25</b>	<b>0.98</b>	<b>-5.89</b>	<b>2.61</b>	<b>2,879.8</b>	<b>3,022.1</b>	<b>48.9</b>		<b>1,180,834</b>	<b>44,683</b>	<b>1.488</b>
<b>Manufactured Housing</b>													
Equity Lifestyle Properties Inc.	-6.33	-3.33	32.91	7.20	-0.58	5.50	1,462.1	1,699.1	47.6		241,086	12,153	0.831
Sun Communities Inc.	-12.24	38.86	115.00	39.47	9.82	4.34	492.9	547.8	69.6		166,591	4,616	0.937
UMH Properties Inc.	10.66	23.61	37.33	17.53	-2.55	-0.13	126.4	126.4	41.1		64,484	638	0.505
<b>Averages</b>	<b>-2.64</b>	<b>19.71</b>	<b>61.74</b>	<b>21.40</b>	<b>2.23</b>	<b>3.24</b>	<b>693.8</b>	<b>791.1</b>	<b>52.8</b>		<b>157,387</b>	<b>5,802</b>	<b>0.757</b>

**Diversified**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		30-Jun-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
Cousins Properties Inc.	CUZ	6.74	10.95	6.61	13.63	12.54	0.46	0.50	8.70	5.92	21.43	1.77	-1.20			
Investors Real Estate Trust	IRET	8.83	9.80	8.11	12.23	11.73	0.70	0.73	4.29	8.23	107.19	7.77	4.80			
Lexington Realty Trust	LXP	6.01	7.76	2.81	6.14	5.95	0.95	0.98	3.16	11.55	100.00	6.66	3.69			
One Liberty Properties Inc.	OLP	14.91	18.80	5.30	NA	NA	NA	NA	NA	7.04	5.37	4.02	1.05			
Presidential Realty Corp. (CI B)	PDLB	0.45	1.25	0.06	NA	NA	NA	NA	NA	NA	NA	0.00	-2.97			
Vornado Realty Trust	VNO	72.95	86.79	39.65	14.15	13.77	5.15	5.29	2.72	5.36	34.76	3.56	0.59			
Washington Real Estate Investment Trust	WRE	27.59	32.95	20.65	14.23	13.74	1.96	2.03	3.57	6.67	90.10	6.27	3.30			
Winthrop Realty Trust	FUR	12.81	14.30	8.44	10.25	9.84	1.20	1.25	4.17	5.73	43.92	5.07	2.10			
<b>Averages</b>					<b>11.77</b>	<b>11.26</b>	<b>1.74</b>	<b>1.80</b>	<b>4.43</b>	<b>7.21</b>	<b>57.54</b>	<b>4.39</b>	<b>1.42</b>			

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							
Cousins Properties Inc.	-12.58	-9.66	-16.53	-41.78	-34.09	-19.56	677.8	677.8	46.2		962,648	7,021	1.036
Investors Real Estate Trust	3.11	1.88	7.03	2.59	1.37	4.60	655.2	839.3	56.7		414,466	3,665	0.559
Lexington Realty Trust	-1.70	1.89	91.16	-22.77	-21.25	-13.23	803.8	832.6	69.0		1,629,284	9,713	1.208
One Liberty Properties Inc.	-0.95	76.32	183.36	8.10	-2.22	3.11	170.8	170.8	57.8		117,779	1,822	1.067
Presidential Realty Corp. (CI B)	32.35	-32.84	-50.00	-71.09	-57.61	-40.45	1.3	1.3	91.8		1,601	1	0.054
Vornado Realty Trust	-6.09	6.23	68.58	-3.92	-8.48	2.52	13,270.6	14,216.5	43.8	BBB+	2,029,372	155,324	1.170
Washington Real Estate Investment Trust	-4.64	3.18	31.21	2.46	-0.73	3.20	1,676.0	1,676.0	41.8	BBB+	593,476	16,845	1.005
Winthrop Realty Trust	1.30	20.96	53.19	-7.69	-21.45	-0.87	271.3	271.3	44.2		134,253	1,669	0.615
<b>Averages</b>	<b>1.35</b>	<b>8.50</b>	<b>46.00</b>	<b>-16.76</b>	<b>-18.06</b>	<b>-7.59</b>	<b>2,190.9</b>	<b>2,335.7</b>	<b>56.4</b>		<b>735,360</b>	<b>24,507</b>	<b>0.839</b>

**Lodging/Resorts**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		30-Jun-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
Ashford Hospitality Trust	AHT	7.33	9.67	2.47	6.08	4.51	1.15	1.55	34.78	8.67	0.00	0.00	-2.97			
Chatham Lodging Trust	CLDT	17.87	20.70	16.99	30.40	10.65	0.55	1.57	185.45	NA	NA	0.00	-2.97			
Chesapeake Lodging Trust	CHSP	15.82	20.09	15.64	22.61	10.77	0.71	1.49	109.86	NA	NA	0.00	-2.97			
Diamondrock Hospitality Co.	DRH	8.22	11.77	5.11	15.22	12.27	0.54	0.67	24.07	9.73	41.25	0.39	-2.58			
FelCor Lodging Trust Inc.	FCH	4.99	8.99	1.86	NA	27.28	-0.25	0.18	-172.00	40.40	NA	0.00	-2.97			
Hersha Hospitality Trust (CI A)	HT	4.52	5.98	2.15	13.15	10.90	0.34	0.41	20.59	23.44	NA	4.42	1.45			
Hospitality Properties Trust	HPT	21.10	28.32	11.58	6.29	6.14	3.13	3.21	2.56	3.94	59.21	8.53	5.56			
Host Hotels & Resorts Inc.	HST	13.48	17.09	7.07	20.74	15.92	0.66	0.86	30.30	11.69	0.00	0.30	-2.67			
LaSalle Hotel Properties	LHO	20.57	28.22	10.34	17.26	13.46	1.17	1.50	28.21	10.82	50.00	0.19	-2.78			
MHI Hospitality Corp.	MDH	1.75	3.88	1.13	5.00	3.79	0.44	0.58	31.82	12.10	0.00	2.21	-0.76			
Strategic Hotels & Resorts Inc.	BEE	4.39	6.97	0.94	NA	NA	-0.18	-0.02	-88.89	15.92	NA	0.00	-2.97			
Sunstone Hotel Investors Inc.	SHO	9.93	13.47	4.15	17.51	12.54	0.53	0.74	39.62	12.45	NA	0.00	-2.97			
Supertel Hospitality Inc.	SPPR	1.40	2.35	1.31	7.67	6.00	0.18	0.23	27.78	24.19	NA	0.00	-2.97			
<b>Averages</b>					<b>14.72</b>	<b>11.19</b>	<b>0.69</b>	<b>1.00</b>	<b>21.09</b>	<b>15.76</b>	<b>25.08</b>	<b>1.23</b>	<b>-1.74</b>			

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	-7.80	57.97	160.85	29.22	-9.37	-1.49	385.8	498.7	84.8		752,278	5,805	1.504
Chatham Lodging Trust	-0.72	-12.83	NA	NA	NA	NA	164.4	164.4	NA		70,417	1,262	0.767
Chesapeake Lodging Trust	-10.82	-16.74	NA	NA	NA	NA	147.9	147.9	NA		61,298	1,027	0.694
Diamondrock Hospitality Co.	-10.07	-2.95	36.33	-10.33	-21.04	-1.65	1,268.4	1,268.4	38.2		2,694,281	23,958	1.889
FelCor Lodging Trust Inc.	-26.18	38.61	102.85	-27.74	-38.99	-15.45	484.3	485.8	78.5	B-	2,801,255	16,214	3.348
Hersha Hospitality Trust (CI A)	-5.45	46.88	91.98	-12.55	-19.10	-5.49	619.8	665.1	49.7		1,126,756	5,480	0.884
Hospitality Properties Trust	-6.22	-7.70	84.06	2.12	-12.52	-5.16	2,603.3	2,603.3	45.7	BBB	1,109,703	24,604	0.945
Host Hotels & Resorts Inc.	-5.40	15.67	64.98	1.79	-13.42	-1.81	8,804.9	8,953.2	37.5	BB-	13,132,836	190,904	2.168
LaSalle Hotel Properties	-8.54	-3.02	67.00	-7.19	-19.07	-5.46	1,435.8	1,435.8	30.7		929,320	20,799	1.449
MHI Hospitality Corp.	-43.53	-13.76	25.77	-39.66	-42.60	-24.98	17.2	23.1	86.8		21,590	50	0.288
Strategic Hotels & Resorts Inc.	-10.41	136.02	295.50	-30.65	-40.17	-21.83	664.1	668.3	71.1		3,446,708	15,639	2.355
Sunstone Hotel Investors Inc.	-9.97	11.82	85.61	-17.07	-24.36	-11.17	974.8	974.8	58.7		1,268,243	13,730	1.409
Supertel Hospitality Inc.	-15.15	-6.67	-23.08	-44.79	-42.02	-14.95	30.5	30.7	85.2		36,041	55	0.179
<b>Averages</b>	<b>-12.33</b>	<b>24.81</b>	<b>90.17</b>	<b>-14.26</b>	<b>-25.70</b>	<b>-9.95</b>	<b>1,353.9</b>	<b>1,378.4</b>	<b>60.6</b>		<b>2,111,594</b>	<b>24,579</b>	<b>1.375</b>

### Health Care

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		30-Jun-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
Cogdell Spencer Inc.	CSA	6.76	8.52	2.93	13.22	11.62	0.51	0.58	13.73	5.44	47.62	5.92	2.95			
HCP Inc.	HCP	32.25	34.50	19.79	15.35	14.66	2.14	2.24	4.67	5.96	86.11	5.77	2.80			
Health Care REIT Inc.	HCN	42.12	46.79	32.64	13.40	12.68	3.18	3.36	5.66	6.66	133.33	6.46	3.49			
Healthcare Realty Trust Inc.	HR	21.97	25.24	15.78	17.13	15.70	1.32	1.44	9.09	7.33	93.75	5.46	2.49			
LTC Properties Inc.	LTC	24.27	28.76	19.08	12.38	11.60	1.94	2.07	6.70	0.55	86.67	6.43	3.46			
Medical Properties Trust Inc.	MPW	9.44	11.42	5.63	11.92	10.95	0.79	0.86	8.86	9.87	NA	8.47	5.50			
National Health Investors Inc.	NHI	38.56	45.12	26.05	14.07	13.15	2.71	2.90	7.01	0.24	83.33	6.22	3.25			
Nationwide Health Properties Inc.	NHP	35.77	37.33	24.23	16.43	15.65	2.19	2.30	5.02	4.25	81.48	5.03	2.06			
Omega Healthcare Investors Inc.	OHI	19.93	21.27	14.39	12.84	11.36	1.61	1.82	13.04	3.78	84.21	6.42	3.45			
Senior Housing Properties Trust	SNH	20.11	23.36	15.01	11.96	11.43	1.72	1.80	4.65	3.67	83.72	7.16	4.19			
Universal Health Realty Income Trust	UHT	32.13	36.75	29.09	12.08	12.85	2.67	2.51	-5.99	3.15	85.71	7.53	4.56			
Ventas Inc.	VTR	46.95	50.33	27.41	17.39	16.33	2.76	2.94	6.52	4.48	81.06	4.56	1.59			
<b>Averages</b>					<b>14.01</b>	<b>13.17</b>	<b>1.96</b>	<b>2.07</b>	<b>6.58</b>	<b>4.62</b>	<b>86.09</b>	<b>6.29</b>	<b>3.32</b>			

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							
Cogdell Spencer Inc.	2.16	22.72	68.14	-29.46	-24.71	NA	333.3	385.8	51.9		294,125	2,065	0.619
HCP Inc.	1.22	8.93	62.32	7.85	10.66	10.26	9,452.4	9,640.7	37.0	BBB	4,578,356	147,939	1.565
Health Care REIT Inc.	-2.23	-1.75	31.85	4.15	8.35	9.22	5,181.3	5,181.3	35.3	BBB-	1,963,816	84,152	1.624
Healthcare Realty Trust Inc.	-4.19	5.25	39.18	3.44	-0.92	-1.62	1,368.6	1,368.6	43.1	BBB-	524,230	11,635	0.850
LTC Properties Inc.	-5.06	-6.58	26.06	4.31	9.17	10.09	577.5	577.5	6.5		188,426	4,737	0.820
Medical Properties Trust Inc.	0.87	-1.94	69.03	7.62	-1.08	NA	1,049.9	1,049.9	35.0	BB-	1,327,688	12,478	1.189
National Health Investors Inc.	-5.00	7.37	53.90	25.20	15.88	15.30	1,070.5	1,070.5	3.1		137,984	5,496	0.513
Nationwide Health Properties Inc.	0.79	4.43	46.69	13.25	16.24	15.39	4,285.1	4,364.1	25.9	BBB	1,386,364	49,587	1.157
Omega Healthcare Investors Inc.	0.35	5.82	37.71	17.75	16.12	17.14	1,853.2	1,853.2	29.7	BB	1,128,051	22,305	1.204
Senior Housing Properties Trust	-3.50	-5.01	32.71	9.79	7.22	8.65	2,553.3	2,553.3	28.9	BB+	1,212,702	25,197	0.987
Universal Health Realty Income Trust	0.50	3.90	9.59	11.43	6.17	3.55	388.5	388.5	17.4		75,698	2,447	0.630
Ventas Inc.	1.17	9.87	65.04	11.27	15.01	14.88	7,348.1	7,348.1	26.9	BBB-	2,174,123	104,056	1.416
<b>Averages</b>	<b>-1.08</b>	<b>4.42</b>	<b>45.18</b>	<b>7.22</b>	<b>6.51</b>	<b>10.28</b>	<b>2,955.1</b>	<b>2,981.8</b>	<b>28.4</b>		<b>1,249,297</b>	<b>39,341</b>	<b>1.048</b>

### Self Storage

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		30-Jun-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
Extra Space Storage Inc.	EXR	13.90	16.32	7.38	16.66	15.37	0.83	0.90	8.43	9.10	52.63	2.88	-0.09			
Public Storage	PSA	87.91	100.58	61.35	19.23	16.92	4.68	5.32	13.68	0.70	83.33	3.64	0.67			
Sovran Self Storage Inc.	SSS	34.43	40.79	22.69	13.78	13.14	2.46	2.58	4.88	4.88	75.00	5.23	2.26			
U-Store-It-Trust	YSI	7.46	9.42	3.87	15.10	13.68	0.48	0.53	10.42	7.33	20.83	1.34	-1.63			
<b>Averages</b>					<b>16.19</b>	<b>14.78</b>	<b>2.11</b>	<b>2.33</b>	<b>9.35</b>	<b>5.50</b>	<b>57.95</b>	<b>3.27</b>	<b>0.30</b>			

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							
Extra Space Storage Inc.	-6.95	22.14	70.94	0.98	0.43	5.41	1,200.7	1,251.1	49.9		1,095,159	15,863	1.321
Public Storage	-4.33	9.68	38.48	8.17	8.10	10.02	14,960.0	14,980.4	3.3	A-	1,628,933	148,565	0.993
Sovran Self Storage Inc.	-4.44	-1.15	48.58	-2.39	-4.54	0.27	946.6	959.8	33.4	BBB-	154,821	5,503	0.581
U-Store-It-Trust	-9.25	2.59	54.71	-18.39	-19.40	-12.79	692.7	728.6	48.4		787,015	6,203	0.896
<b>Averages</b>	<b>-6.24</b>	<b>8.31</b>	<b>53.18</b>	<b>-2.91</b>	<b>-3.85</b>	<b>0.73</b>	<b>4,450.0</b>	<b>4,480.0</b>	<b>33.7</b>		<b>916,482</b>	<b>44,034</b>	<b>0.948</b>

**Specialty**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		30-Jun-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
Digital Realty Trust Inc.	DLR	57.68	64.17	34.27	17.10	15.03	3.47	3.95	13.83	4.31	114.81	3.33	0.36			
Dupont Fabros Technology Inc.	DFT	24.56	28.19	8.25	18.54	14.79	1.30	1.63	25.38	6.82	0.00	1.95	-1.02			
Entertainment Properties Trust	EPR	38.07	46.73	18.96	11.81	10.76	3.28	3.60	9.76	5.04	83.33	6.83	3.86			
Pittsburgh & West Virginia Railroad	PW	10.30	11.91	9.41	NA	NA	NA	NA	NA	0.00	NA	4.66	1.69			
Plum Creek Timber Company Inc.	PCL	34.53	43.75	27.44	12.05	11.80	2.90	2.96	2.07	4.79	NA	4.87	1.90			
Potlatch Corp.	PCH	35.73	41.76	21.78	NA	NA	NA	NA	NA	4.95	NA	5.71	2.74			
Rayonier Inc. REIT	RYN	44.02	50.72	33.63	11.46	10.13	3.96	4.48	13.13	1.52	NA	4.54	1.57			
<b>Averages</b>					<b>14.19</b>	<b>12.50</b>	<b>2.98</b>	<b>3.32</b>	<b>12.83</b>	<b>3.92</b>	<b>66.05</b>	<b>4.56</b>	<b>1.59</b>			

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.	2.13	16.60	66.42	23.12	19.30	31.81	4,945.9	5,261.0	30.0	BBB	1,625,365	97,628	1.974
Dupont Fabros Technology Inc.	-3.39	37.67	164.11	16.27	NA	NA	1,447.4	2,029.0	30.7	BB-	1,192,327	30,576	2.112
Entertainment Properties Trust	-5.44	11.46	97.99	-3.68	-3.08	3.60	1,790.3	1,790.3	42.2	BB	431,561	17,348	0.969
Pittsburgh & West Virginia Railroad	-4.85	0.51	4.70	6.42	8.66	8.17	15.6	15.6	0.0		1,306	14	0.088
Plum Creek Timber Company Inc.	-1.40	-6.50	21.59	-5.72	-1.73	3.49	5,621.7	5,621.7	32.7	BBB-	2,140,979	76,716	1.365
Potlatch Corp.	4.06	15.46	56.59	4.70	6.31	8.59	1,420.0	1,420.0	20.6	BB	430,629	15,833	1.115
Rayonier Inc. REIT	-0.80	6.82	26.91	7.44	4.32	9.69	3,498.0	3,498.0	17.9	BBB	846,534	38,305	1.095
<b>Averages</b>	<b>-1.38</b>	<b>11.72</b>	<b>62.62</b>	<b>6.94</b>	<b>5.63</b>	<b>10.89</b>	<b>2,677.0</b>	<b>2,805.1</b>	<b>24.9</b>		<b>952,672</b>	<b>39,489</b>	<b>1.245</b>

**Hybrid**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		30-Jun-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
BRT Realty Trust	BRT	5.90	7.69	3.31	NA	NA	-0.60	-0.40	-33.33	NA	NA	0.00	-2.97			
Care Investment Trust Inc.	CRE	8.66	9.02	5.02	NA	NA	NA	NA	NA	NA	NA	0.00	-2.97			
iStar Financial Inc.	SFI	4.46	7.82	1.95	NA	18.50	-0.75	0.24	-132.00	NA	NA	0.00	-2.97			
Northstar Realty Finance Corp.	NRF	2.67	5.22	2.51	NA	8.87	-0.49	0.31	-163.27	NA	NA	14.98	12.01			
PMC Commercial Trust	PCC	8.18	8.91	6.20	NA	NA	NA	NA	NA	NA	NA	7.82	4.85			
<b>Averages</b>					<b>NA</b>	<b>13.69</b>	<b>-0.61</b>	<b>0.05</b>	<b>-109.53</b>	<b>NA</b>	<b>NA</b>	<b>4.56</b>	<b>1.59</b>			

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							
BRT Realty Trust	-2.80	15.69	56.97	-18.33	-28.77	-13.72	82.7	82.7	38.0		21,185	120	0.145
Care Investment Trust Inc.	-0.46	11.31	74.18	2.96	-8.62	NA	174.0	174.0	31.9		48,721	427	0.245
iStar Financial Inc.	-26.52	74.22	57.04	-39.62	-50.02	-31.18	420.1	420.1	96.1	CCC	1,944,506	10,400	2.476
Northstar Realty Finance Corp.	-15.24	-18.64	4.29	-34.20	-30.41	-13.57	199.5	217.6	93.0		728,816	2,129	1.068
PMC Commercial Trust	-0.68	13.44	33.90	13.49	-4.66	0.85	86.3	86.3	51.3		7,815	65	0.075
<b>Averages</b>	<b>-9.14</b>	<b>19.20</b>	<b>45.28</b>	<b>-15.14</b>	<b>-24.50</b>	<b>-14.41</b>	<b>192.5</b>	<b>196.1</b>	<b>62.1</b>		<b>550,208</b>	<b>2,628</b>	<b>0.802</b>

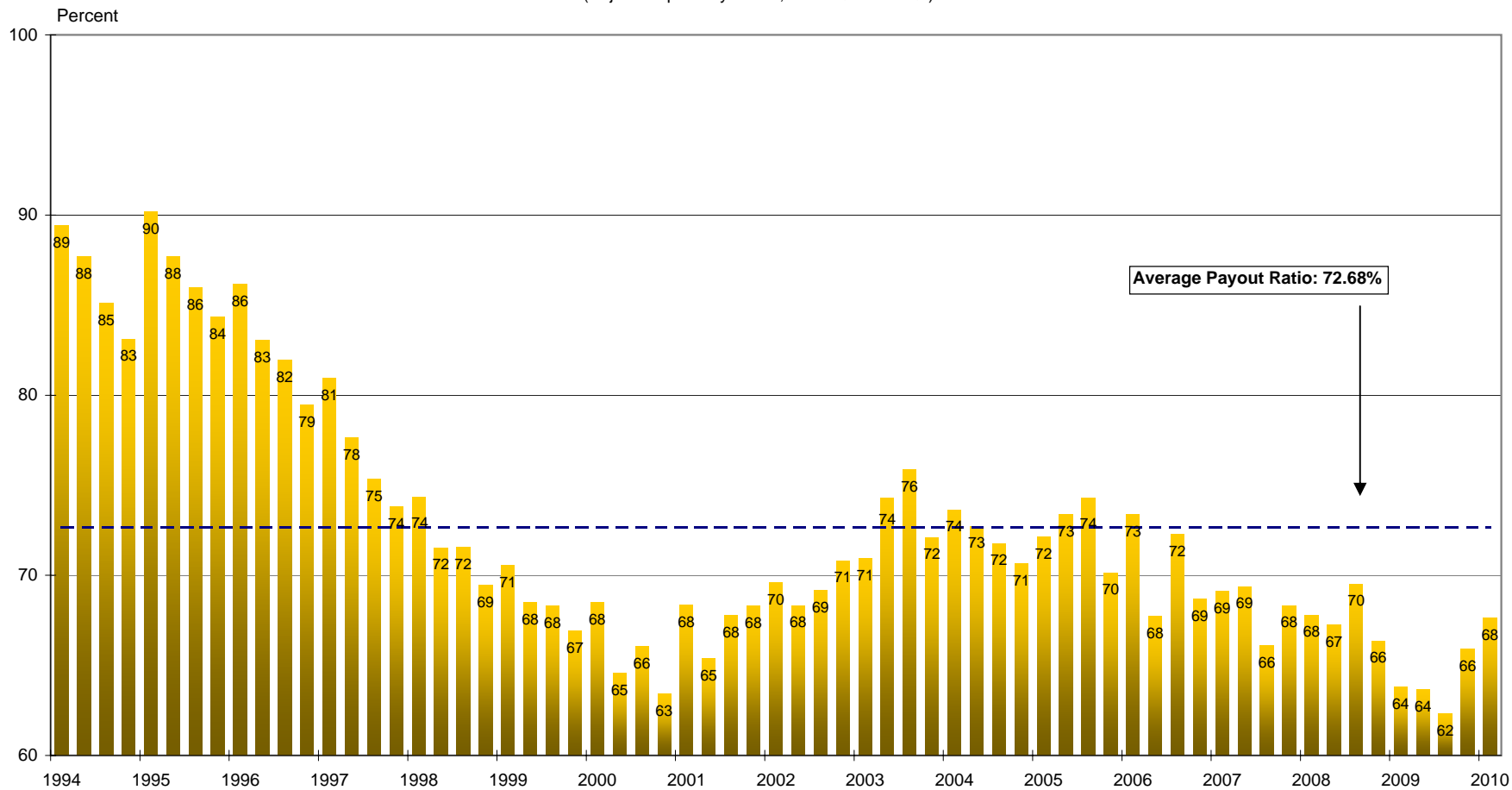


**Mortgage**

REIT Name	Ticker	Share Price			Price/FFO Multiples		FFO per Share		FFO Growth	Debt/EBITDA	FFO Payout	Dividend				
		30-Jun-10	52-Week		Estimates		Estimates					2010-2011	2010: Q1	2010: Q1	Yield	Spread
			High	Low	2010	2011	2010	2011								
<b>Home Financing</b>																
American Capital Agency Corp	AGNC	26.42	31.42	21.40	5.82	6.28	4.61	4.27	-7.38	NA	NA	21.20	18.23			
Annaly Capital Management Inc.	NLY	17.15	19.74	14.09	NA	NA	NA	NA	NA	NA	NA	15.86	12.89			
Anworth Mortgage Asset Corp.	ANH	7.12	8.34	5.74	NA	NA	NA	NA	NA	NA	NA	15.17	12.20			
Capstead Mortgage Corp.	CMO	11.06	15.75	8.12	6.25	6.86	1.79	1.63	-8.94	NA	NA	13.02	10.05			
Chimera Investment Corp.	CIM	3.61	4.36	3.15	NA	NA	NA	NA	NA	NA	NA	18.84	15.87			
Cypress Sharpridge Investments Inc.	CYS	12.66	14.89	4.89	NA	NA	NA	NA	NA	NA	NA	18.96	15.99			
Dynex Capital Inc.	DX	9.23	9.85	7.80	NA	NA	NA	NA	NA	NA	NA	9.97	7.00			
Hatteras Financial Corp.	HTS	27.82	33.59	11.25	NA	NA	NA	NA	NA	NA	NA	15.82	12.85			
Invesco Mortgage Capital Inc.	IVR	20.01	24.92	15.00	NA	NA	NA	NA	NA	NA	NA	14.79	11.82			
MFA Financial Inc.	MFA	7.40	8.39	6.14	8.05	NA	0.93	NA	NA	NA	NA	12.97	10.00			
PennyMac Mortgage Investment Trust	PMT	15.90	20.00	15.70	NA	NA	NA	NA	NA	NA	NA	0.00	-2.97			
Redwood Trust Inc.	RWT	14.64	19.45	12.90	NA	NA	NA	NA	NA	NA	NA	6.83	3.86			
Starwood Property Trust Inc.	STWD	16.95	21.71	16.44	NA	NA	NA	NA	NA	NA	NA	3.42	0.45			
Two Harbors Investment Corp.	TWO	8.25	10.23	8.00	NA	NA	NA	NA	NA	NA	NA	11.52	8.55			
Walter Investment Management Corp.	WAC	16.35	18.99	11.83	NA	NA	NA	NA	NA	NA	NA	12.23	9.26			
<b>Averages</b>					<b>6.71</b>	<b>6.57</b>	<b>2.44</b>	<b>2.95</b>	<b>-8.16</b>	<b>NA</b>	<b>NA</b>	<b>12.71</b>	<b>9.74</b>			
<b>Commercial Financing</b>																
Apollo Commercial Real Estate Finance Inc.	ARI	16.46	19.20	15.75	13.22	14.50	1.25	1.14	NA	NA	NA	4.25	1.28			
Arbor Realty Trust Inc.	ABR	5.13	5.64	1.50	0.97	NA	5.10	-1.80	NA	NA	NA	0.00	-2.97			
Capital Trust Inc. (CI A)	CT	1.65	3.80	1.06	NA	NA	NA	NA	NA	NA	NA	0.00	-2.97			
Colony Financial Inc.	CLNY	16.90	21.00	16.76	NA	NA	NA	NA	NA	NA	NA	2.60	-0.37			
Crexus Investment Corp.	CXS	12.43	14.75	12.01	NA	NA	NA	NA	NA	NA	NA	1.53	-1.44			
Newcastle Investment Corp.	NCT	2.68	4.18	0.49	0.70	3.47	3.56	0.72	NA	NA	NA	0.00	-2.97			
RAIT Financial Trust	RAS	1.87	4.75	0.99	NA	NA	-0.45	-0.20	NA	NA	NA	0.00	-2.97			
Resource Capital Corp.	RSO	5.68	7.55	2.71	NA	NA	NA	NA	NA	NA	NA	17.61	14.64			
<b>Averages</b>					<b>4.96</b>	<b>8.99</b>	<b>2.37</b>	<b>-0.04</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>3.25</b>	<b>0.28</b>			

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	Avg. Relative Liquidity	
			One Year	Two Year	Three Year	Five Year								
<b>Home Financing</b>														
American Capital Agency Corp	5.83	10.35	40.69	55.69	NA	NA	865.5	865.5	84.3		1,073,889	29,528	3.412	
Annaly Capital Management Inc.	5.07	6.61	32.12	21.91	20.81	9.24	9,598.6	9,598.6	85.0		13,460,168	234,733	2.445	
Anworth Mortgage Asset Corp.	5.01	5.75	15.72	23.83	5.32	2.40	845.9	845.9	86.3		1,772,699	12,340	1.459	
Capstead Mortgage Corp.	-0.08	-12.91	0.84	18.86	20.99	16.22	775.5	775.5	90.2		1,053,214	11,925	1.538	
Chimera Investment Corp.	-4.38	1.25	21.26	-28.74	NA	NA	2,772.9	2,772.9	57.1		18,094,350	70,099	2.528	
Cypress Sharpridge Investments Inc.	1.35	2.37	24.03	NA	NA	NA	237.5	237.5	86.2		678,554	9,094	3.829	
Dynex Capital Inc.	0.38	11.09	24.64	14.45	12.80	9.42	139.5	139.5	85.2		76,339	713	0.511	
Hatteras Financial Corp.	4.40	8.30	19.13	29.97	NA	NA	1,006.7	1,006.7	86.4		816,891	23,610	2.345	
Invesco Mortgage Capital Inc.	0.70	-5.75	18.58	NA	NA	NA	519.0	547.5	67.0		282,085	5,828	1.123	
MFA Financial Inc.	0.95	4.03	22.73	23.47	13.45	9.01	2,074.0	2,074.0	85.3		5,592,052	41,879	2.019	
PennyMac Mortgage Investment Trust	-5.81	-7.45	NA	NA	NA	NA	266.1	266.1	0.0		112,069	1,822	0.685	
Redwood Trust Inc.	-2.07	4.61	5.84	-12.11	-24.86	-12.84	1,134.6	1,134.6	11.0		685,712	10,406	0.917	
Starwood Property Trust Inc.	-5.67	-7.93	NA	NA	NA	NA	806.5	806.5	19.6		282,150	4,999	0.620	
Two Harbors Investment Corp.	0.20	-9.02	-5.98	-0.93	NA	NA	215.1	215.1	NA		301,916	2,566	1.193	
Walter Investment Management Corp.	0.31	17.30	40.66	33.41	-57.24	-46.04	419.3	419.3	74.8		169,896	2,813	0.671	
<b>Averages</b>			<b>0.41</b>	<b>1.91</b>	<b>20.02</b>	<b>16.35</b>	<b>-1.25</b>	<b>-1.80</b>	<b>1,445.1</b>	<b>1,447.0</b>	<b>65.6</b>	<b>2,963,466</b>	<b>30,824</b>	<b>1.686</b>
<b>Commercial Financing</b>														
Apollo Commercial Real Estate Finance Inc.	-0.83	-4.78	NA	NA	NA	NA	177.2	177.2	63.4		104,119	1,741	0.983	
Arbor Realty Trust Inc.	37.90	157.79	193.14	-20.04	-36.51	-22.72	131.7	131.7	92.7		226,661	1,064	0.808	
Capital Trust Inc. (CI A)	-12.23	29.92	13.79	-70.04	-60.80	-40.78	36.4	36.4	99.2		103,072	180	0.493	
Colony Financial Inc.	-5.96	-15.35	NA	NA	NA	NA	247.3	247.3	0.0		90,158	1,596	0.646	
Crexus Investment Corp.	-3.66	-9.61	NA	NA	NA	NA	225.1	225.1	43.6		98,681	1,230	0.546	
Newcastle Investment Corp.	-12.13	28.23	306.06	-35.62	-49.21	-33.28	166.2	166.2	96.4		580,981	1,690	1.017	
RAIT Financial Trust	-25.50	42.75	36.50	-45.49	-53.68	-36.33	148.8	148.8	93.1		2,068,685	4,340	2.917	
Resource Capital Corp.	5.49	24.66	111.75	14.24	-6.88	NA	277.8	277.8	84.5		985,271	5,753	2.071	
<b>Averages</b>			<b>-2.12</b>	<b>31.70</b>	<b>132.25</b>	<b>-31.39</b>	<b>-41.42</b>	<b>-33.28</b>	<b>176.3</b>	<b>176.3</b>	<b>71.6</b>	<b>532,204</b>	<b>2,199</b>	<b>1.185</b>

**REIT Payout Ratios:  
 Dividends as a Percent of FFO**  
 (Adjusted quarterly series, 1994:Q1-2010:Q1)



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  
2010: Q1**

( Publicly Traded Real Estate Investment Trusts )

<b>Sector</b>	<b>Number of Companies</b>	<b>Implied Market Capitalization (2010: March)<sup>1</sup></b>	<b>Debt Ratio</b>	<b>Interest Coverage</b>	<b>Fixed Charge Coverage</b>
<b>Property Sector</b>					
Industrial/Office	29	62,480,820	49.4	1.47	1.33
Office	17	40,463,479	48.6	1.70	1.55
Industrial	7	13,836,567	53.6	0.49	0.45
Mixed	5	8,180,774	45.3	3.84	3.00
Retail	26	74,730,647	44.5	1.28	1.18
Shopping Centers	16	30,400,817	42.8	1.45	1.25
Regional Malls	6	38,017,593	47.6	1.08	1.03
Free Standing	4	6,312,237	29.7	2.54	2.13
Residential	17	41,521,282	49.2	1.10	1.04
Apartments	14	38,616,598	49.2	1.05	0.99
Manufactured Homes	3	2,904,684	49.9	1.61	1.61
Diversified	9	18,990,249	48.6	1.93	1.74
Lodging/Resorts	11	18,860,398	48.3	0.24	0.21
Health Care	12	37,068,527	31.1	2.18	2.04
Self Storage	4	20,800,965	13.1	6.75	2.03
Specialty	7	18,141,893	31.2	2.83	2.56
<b>Equity Totals</b>	<b>115</b>	<b>292,594,781</b>	<b>43.4</b>	<b>1.44</b>	<b>1.29</b>
Commercial Financing	8	1,406,894	91.4	0.00	0.00
Home Financing	14	21,570,199	81.7	0.00	0.00
<b>Mortgage Totals</b>	<b>22</b>	<b>22,977,093</b>	<b>82.9</b>	<b>0.00</b>	<b>0.00</b>
<b>Hybrid Totals</b>	<b>5</b>	<b>1,220,766</b>	<b>91.6</b>	<b>-0.06</b>	<b>-0.05</b>
<b>Industry Totals</b>	<b>142</b>	<b>316,792,641</b>	<b>52.4</b>	<b>1.14</b>	<b>1.03</b>

Notes:

<sup>1</sup> 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 June 30, 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
<b>Annual (including current year to date)</b>												
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	-4.23	-6.32	2.08	5.13	3.03	2.10	-7.77	-9.50	1.72	-17.31	-20.25	2.94
<b>Quarter (including current quarter to date)</b>												
2009: 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	3.97	3.01	0.96	9.93	8.79	1.15	0.84	-0.08	0.92	-2.27	-2.92	0.65
Q2	-7.89	-9.05	1.17	-4.36	-5.29	0.93	-8.54	-9.42	0.88	-15.39	-17.85	2.46
<b>Month</b>												
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
February	3.03	2.66	0.38	5.53	5.15	0.38	3.16	2.66	0.50	-2.95	-3.05	0.10
March	7.03	6.60	0.43	9.69	9.19	0.50	4.85	4.50	0.35	5.79	5.30	0.49
April	2.53	2.16	0.37	6.55	6.32	0.23	1.28	1.00	0.28	-4.85	-5.81	0.95
May	-8.39	-8.78	0.40	-5.62	-5.92	0.30	-9.98	-10.15	0.17	-12.36	-13.62	1.26
June	-1.94	-2.40	0.46	-4.90	-5.31	0.42	0.32	-0.19	0.51	1.46	0.97	0.49
<b>Historical (compound annual rates at month-end)</b>												
1-Year	25.05	20.12		54.58	48.25		6.06	2.26		13.78	8.28	
3-Year	-13.65	-17.47		-9.66	-14.17		-13.56	-16.79		-22.41	-26.15	
5-Year	0.35	-3.70		0.36	-4.24		3.92	0.27		-5.27	-8.98	
10-Year	8.63	3.94		9.92	4.34		7.70	3.90		7.86	3.75	
15-Year	7.78	3.03		10.71	4.46		6.14	2.52		6.95	2.88	
20-Year	7.23	2.65		12.18	5.42		6.62	3.13		4.07	0.00	

Source: FTSE™, EPRA®, NAREIT®.

**Glossary of REITWatch terms:**

<b>REIT Name:</b>	Full name of the company.
<b>Ticker:</b>	The company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	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.
<b>FFO per Share Estimates (\$):</b>	Thompson First Call mean FFO estimates for 2010 and 2011.
<b>FFO Growth (%):</b>	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.
<b>Debt/EBITDA Multiples</b>	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
<b>FFO Payout (%):</b>	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.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b><u>Total Returns (%)</u>:</b>	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.
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous year.
<b>Two Year:</b>	The annualized total return for the previous 2 years.
<b>Three Year:</b>	The annualized total return for the previous 3 years.
<b>Five Year:</b>	The annualized total return for the previous 5 years.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	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 first quarter 2010.
<b>Long-Term Issuer Rating:</b>	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month.
<b>Average Daily Dollar Volume (\$ Thousands):</b>	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.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.



**National Association of Real Estate Investment Trusts®**  
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