

NAREIT®

July 2011

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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REIT Industry Fact Sheet

Data as of June 30, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$455 billion
- Equity REIT market capitalization = \$410 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 160 REITs are in the FTSE NAREIT All REIT Index
- 141 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$445 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT All Equity REIT Index and leading U.S. benchmarks for periods ending June 30, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	9.93	10.62	6.02	6.21	4.55	7.23
1-Year	32.86	34.09	30.69	37.41	31.49	27.01
3-Year	5.84	5.38	3.34	7.77	6.55	3.03
5-Year	1.87	2.61	2.94	4.08	5.01	2.17
10-Year	10.07	10.68	2.72	6.27	2.53	1.69
15-Year	10.09	10.80	6.50	7.37	5.83	5.38
20-Year	10.80	11.55	8.73	9.82	9.21	7.53
25-Year	8.78	10.17	9.37	8.58	7.99	7.81
30-Year	10.25	11.92	10.97	9.84	8.89	8.84
35-Year	11.86	13.63	10.85	NA	10.28	7.45
1972 - 2011	9.65	12.14	10.07	NA	8.41	6.90

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.32% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.44%, compared to the S&P 500 dividend yield of 1.92 percent.
- REITs paid out approximately \$18 billion in dividends in 2010.
- 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.

REIT Industry Fact Sheet

Data as of June 30, 2011, except where noted.

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

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of March 31, 2011 = 38.4%. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 2.22. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.01.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of March 31, 2011 = 45.3%. 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 2.24. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.05.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, June 2011 = \$4.6 billion
- Average daily dollar trading volume, June 2006 = \$2.3 billion
- Average daily dollar trading volume, June 2001 = \$489 million

Capital Offerings

- REITs have raised \$36.0 billion in initial, debt and equity capital offerings in 2011. \$23.7 billion was raised in secondary equity common and preferred share offerings; \$10.5 billion was raised in unsecured debt offerings; \$1.8 billion was raised in Initial Public Offerings.
- Completed initial public offerings in 2011:
 - American Assets Trust, Inc. (NYSE: AAT)
 - Summit Hotel Properties, Inc. (NYSE: INN)
 - STAG Industrial, Inc. (NYSE: STIR)
 - RLJ Lodging Trust (NYSE: RLJ)
 - AG Mortgage Investment Trust, Inc. (NYSE: MITT)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of June 30, 2011)

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
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	12.16	6.67	4.57	-23.19	-30.88	10.68
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	35.06	29.51	3.69	19.32	8.44	9.19
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	-15.69	-19.05	4.91	-42.35	-47.69	10.52
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	-37.73	-41.12	7.56	-31.31	-40.46	14.47
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	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
2011	9.93	7.60	4.32	10.06	7.69	4.40	11.45	9.21	4.15	10.62	8.71	3.44	10.20	8.29	3.44	4.14	-2.18	13.55
Quarter (including current quarter to date)																		
2010: 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	-4.06	-4.96	4.16	1.35	-2.35	14.40
Q3	12.25	10.97	4.55	12.35	11.06	4.59	13.17	11.94	4.42	12.83	11.77	3.78	12.83	11.77	3.78	7.51	3.85	13.88
Q4	7.67	6.41	4.23	7.67	6.40	4.31	6.54	5.34	4.09	7.43	6.39	3.54	7.44	6.39	3.58	9.85	6.02	13.03
2011: Q1	6.80	5.71	4.20	6.99	5.89	4.30	7.75	6.72	3.99	7.50	6.58	3.46	6.34	5.43	3.48	1.64	-1.16	13.07
Q2	2.94	1.79	4.32	2.87	1.70	4.40	3.43	2.34	4.15	2.90	2.00	3.44	3.63	2.71	3.44	2.45	-1.03	13.55
Month (including current month to date)																		
2011: Feb	4.49	4.19	4.12	4.50	4.19	4.21	4.51	4.15	3.97	4.58	4.25	3.36	4.62	4.30	3.37	3.58	3.48	12.75
March	-1.38	-1.95	4.20	-1.37	-1.94	4.30	-1.23	-1.72	3.99	-1.28	-1.65	3.46	-1.55	-1.92	3.48	-2.29	-4.90	13.07
April	4.89	4.69	4.09	4.80	4.61	4.20	5.04	4.89	3.82	5.11	4.95	3.29	5.70	5.52	3.30	1.83	1.33	13.00
May	0.84	0.52	4.07	0.93	0.60	4.18	1.21	0.83	3.79	1.00	0.64	3.28	1.39	1.04	3.27	0.25	0.29	12.93
June	-2.68	-3.28	4.32	-2.75	-3.35	4.40	-2.71	-3.23	4.15	-3.07	-3.43	3.44	-3.31	-3.67	3.44	0.36	-2.61	13.55
Week (including current week to date)																		
3-Jun-11	-1.52	-1.53	4.21	-1.55	-1.57	4.33	-1.44	-1.45	4.08	-1.65	-1.66	3.39	-1.75	-1.76	3.39	-0.64	-0.58	13.09
10-Jun-11	-3.80	-3.83	4.37	-3.83	-3.86	4.50	-3.78	-3.82	4.24	-4.06	-4.09	3.54	-4.15	-4.17	3.53	-1.73	-1.76	13.32
17-Jun-11	1.80	1.65	4.33	1.80	1.66	4.45	1.93	1.82	4.19	1.94	1.80	3.50	2.05	1.90	3.50	0.54	0.30	13.25
24-Jun-11	-0.25	-0.35	4.36	-0.22	-0.31	4.45	-0.34	-0.41	4.21	-0.39	-0.41	3.51	-0.44	-0.46	3.51	1.36	0.60	13.17
30-Jun-11	2.70	2.35	4.32	2.68	2.32	4.40	2.62	2.30	4.15	2.82	2.65	3.44	2.66	2.47	3.44	1.38	-0.59	13.55
Historical (compound annual rates at month-end)																		
1-Year	32.86	27.06		33.13	27.25		34.39	28.78		34.09	29.27		33.58	28.76		22.99	7.69	
3-Year	5.84	0.21		5.70	0.02		5.56	0.18		5.38	0.49		5.25	0.36		13.34	-1.54	
5-Year	1.87	-3.23		1.72	-3.42		2.56	-2.27		2.61	-1.94		2.53	-2.02		-7.64	-18.62	
10-Year	10.07	3.90		10.00	3.80		10.71	5.14		10.68	4.98		10.64	4.94		5.32	-7.53	
15-Year	10.09	3.40		10.04	3.34		NA	NA		10.80	4.45		10.77	4.43		4.21	-7.26	
20-Year	10.80	3.66		10.76	3.61		NA	NA		11.55	4.89		11.53	4.87		5.95	-5.97	
25-Year	8.78	0.92		8.75	0.89		NA	NA		10.17	3.01		10.16	3.00		4.09	-7.83	
30-Year	10.25	1.95		10.23	1.92		NA	NA		11.92	4.34		11.91	4.32		5.73	-6.25	
35-Year	11.86	3.18		11.84	3.16		NA	NA		13.63	5.48		13.62	5.47		7.01	-4.88	

Source: FTSE™, NAREIT®.

Notes:

¹ The Real Estate 50 Index™ is designed to measure the performance of larger and more frequently traded Equity REITs.

² Dividend yield quoted in percent for the period end.

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Exhibit 2

Investment Performance by Property Sector and Subsector¹

(Percent change, except where noted. All data as of June 30, 2011)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2010	June	Year to Date				
FTSE NAREIT All Equity REITs	27.95	-3.07	10.62	3.44	123	410,400,500	433,302,807
Industrial/Office	17.04	-4.74	11.67	3.46	30	81,037,698	86,477,869
Industrial	18.89	-4.35	11.03	3.32	8	20,054,927	20,372,537
Office	18.41	-4.51	12.50	3.22	17	51,992,349	55,781,040
Mixed	8.75	-6.86	8.48	5.19	5	8,990,423	10,324,291
Retail	33.41	-2.32	10.34	3.23	28	106,711,469	117,591,594
Shopping Centers	30.78	-3.37	4.68	3.58	17	34,522,252	35,274,458
Regional Malls	34.64	-1.51	15.81	2.71	7	64,795,521	74,915,679
Free Standing	37.37	-4.05	-3.29	5.76	4	7,393,695	7,401,458
Residential	46.01	-2.16	14.07	2.82	18	65,136,949	68,129,451
Apartments	47.04	-2.37	14.11	2.78	15	61,776,492	64,414,616
Manufactured Homes	27.02	2.83	13.49	3.60	3	3,360,457	3,714,834
Diversified	23.75	-3.71	13.18	3.72	13	34,058,547	36,724,191
Lodging/Resorts	42.77	-4.32	-2.42	1.88	13	25,362,510	25,770,196
Health Care	19.20	-3.75	5.97	5.31	13	49,521,263	49,875,655
Self Storage	29.29	-2.83	15.05	3.28	4	23,575,462	23,737,249
Timber	4.31	0.51	16.69	3.40	4	24,996,602	24,996,602
FTSE NAREIT Mortgage REITs	22.60	0.36	4.14	13.55	24	41,449,976	41,497,384
Home Financing	21.02	0.81	5.41	14.63	14	35,407,243	35,437,353
Commercial Financing	41.99	-2.27	-2.98	7.18	10	6,042,733	6,060,031

Source: FTSE™, NAREIT®.

Notes:

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

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

⁴Implied market capitalization represents common shares outstanding plus 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, 2011)

Period	FTSE NAREIT All Equity REITs		S&P 500 ¹		Dow Jones Industrials ²		Russell 2000		NASDAQ Composite ²		US Treasury 10-Year Note ³	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
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	8,347.58	27.95	4,167.98	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.54
2011	9,234.38	10.62	4,419.08	6.02	12,414.34	7.23	3,717.36	6.21	2,773.52	4.55	3.16	-4.36
Quarter (including current quarter to date)												
2009: 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
Q3	7,770.14	12.83	3,763.19	11.29	10,788.05	10.37	3,010.78	11.29	2,368.62	12.30	2.52	-0.44
Q4	8,347.58	7.43	4,167.98	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.79
2011: Q1	8,973.82	7.50	4,414.70	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.45	0.15
Q2	9,234.38	2.90	4,419.08	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.16	-0.30
Month												
2010: Jun	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
July	7,542.56	9.52	3,618.20	7.01	10,465.94	7.08	2,891.28	6.87	2,254.70	6.90	2.91	-0.04
August	7,437.87	-1.39	3,454.86	-4.51	10,014.72	-4.31	2,677.21	-7.40	2,114.03	-6.24	2.48	-0.43
September	7,770.14	4.47	3,763.19	8.92	10,788.05	7.72	3,010.78	12.46	2,368.62	12.04	2.52	0.04
October	8,135.44	4.70	3,906.38	3.80	11,118.49	3.06	3,133.99	4.09	2,507.41	5.86	2.61	0.10
November	7,976.14	-1.96	3,906.88	0.01	11,006.02	-1.01	3,242.66	3.47	2,498.23	-0.37	2.79	0.18
December	8,347.58	4.66	4,167.98	6.68	11,577.51	5.19	3,500.15	7.94	2,652.87	6.19	3.30	0.51
2011: Jan	8,691.91	4.12	4,266.77	2.37	11,891.93	2.72	3,491.13	-0.26	2,700.08	1.78	3.38	0.08
February	9,090.25	4.58	4,412.94	3.43	12,226.34	2.81	3,682.59	5.48	2,782.27	3.04	3.41	0.03
March	8,973.82	-1.28	4,414.70	0.04	12,319.73	0.76	3,778.03	2.59	2,781.07	-0.04	3.45	0.04
April	9,432.70	5.11	4,545.44	2.96	12,810.54	3.98	3,877.79	2.64	2,873.54	3.32	3.30	-0.16
May	9,526.95	1.00	4,493.99	-1.13	12,569.79	-1.88	3,805.08	-1.87	2,835.30	-1.33	3.05	-0.25
June	9,234.38	-3.07	4,419.08	-1.67	12,414.34	-1.24	3,717.36	-2.31	2,773.52	-2.18	3.16	0.11
Historical (compound annual rates)												
1-Year		34.09		30.69		27.01		37.41		31.49		
3-Year		5.38		3.34		3.03		7.77		6.55		
5-Year		2.61		2.94		2.17		4.08		5.01		
10-Year		10.68		2.72		1.69		6.27		2.53		
15-Year		10.80		6.50		5.38		7.37		5.83		
20-Year		11.55		8.73		7.53		9.82		9.21		
25-Year		10.17		9.36		7.81		8.58		7.99		
30-Year		11.92		10.97		8.84		9.84		8.89		
35-Year		13.63		10.83		7.45		NA		10.28		

Source: NAREIT®, FactSet.

¹ Indexed to 100 as of December 31, 1971.

² Price-only returns

³ Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of June 30, 2011)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital	Number	Capital	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
		Raised ¹		Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,482	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	37,492	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	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
2011	113	36,016	5	1,825	63	20,918	18	2,808	27	10,465	0	0
Quarterly Totals												
2010: Q1	40	10,388	3	574	14	1,850	3	296	20	7,667	0	0
Q2	51	11,564	3	652	32	7,439	2	220	14	3,252	0	0
Q3	41	10,610	2	341	23	5,592	3	166	13	4,510	0	0
Q4	41	14,889	1	407	22	8,748	9	1,934	9	3,800	0	0
2011: Q1	59	21,651	2	940	35	13,486	8	1,485	14	5,740	0	0
Q2	54	14,366	3	885	28	7,432	10	1,324	13	4,725	0	0
Monthly Totals												
2009: Oct	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	1,936	2	401	2	407	1	128	4	1,000	0	0
March	20	4,624	0	0	8	780	1	42	11	3,802	0	0
April	22	5,708	2	402	12	3,711	2	220	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
July	5	2,273	0	0	3	1,638	0	0	2	635	0	0
August	12	2,773	1	30	5	826	2	117	4	1,800	0	0
September	24	5,563	1	311	15	3,128	1	50	7	2,075	0	0
October	10	2,702	1	407	3	601	6	1,694	0	0	0	0
November	15	7,469	0	0	6	3,994	1	75	8	3,400	0	0
December	16	4,718	0	0	13	4,153	2	165	1	400	0	0
2011: Jan	19	6,916	1	648	10	3,370	3	247	5	2,650	0	0
February	8	2,722	1	292	7	2,431	0	0	0	0	0	0
March	32	12,013	0	0	18	7,686	5	1,237	9	3,090	0	0
April	15	2,951	1	206	5	869	7	901	2	975	0	0
May	23	6,412	1	569	11	2,445	3	423	8	2,975	0	0
May	16	5,003	1	110	12	4118.007	0	0	3	775	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

Exhibit 5:
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield
 January 1990 - June 2011

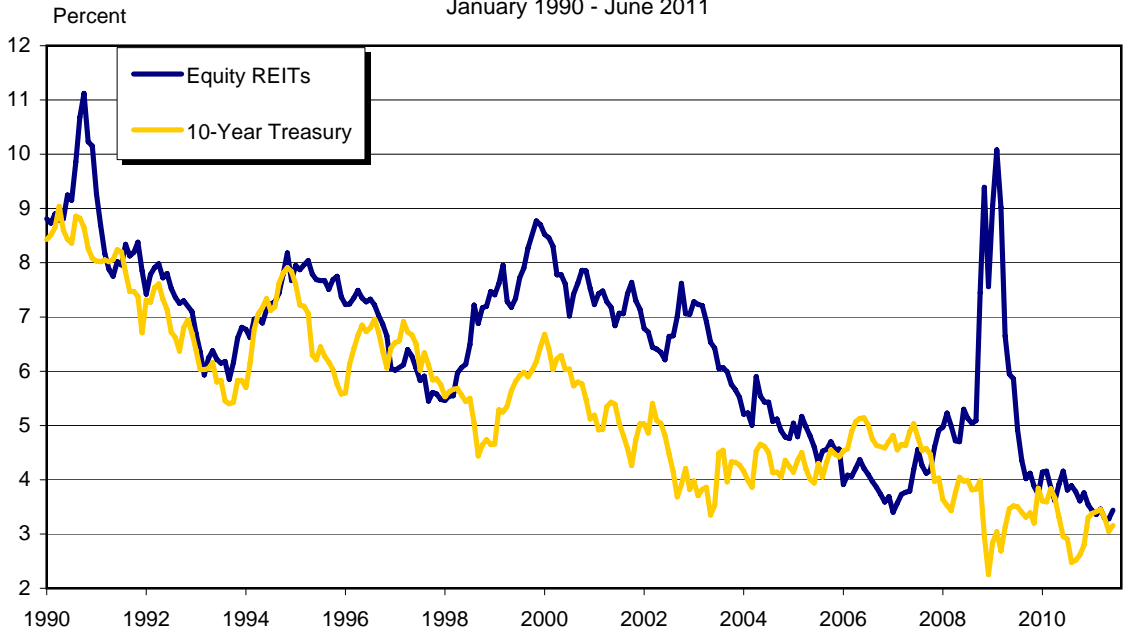
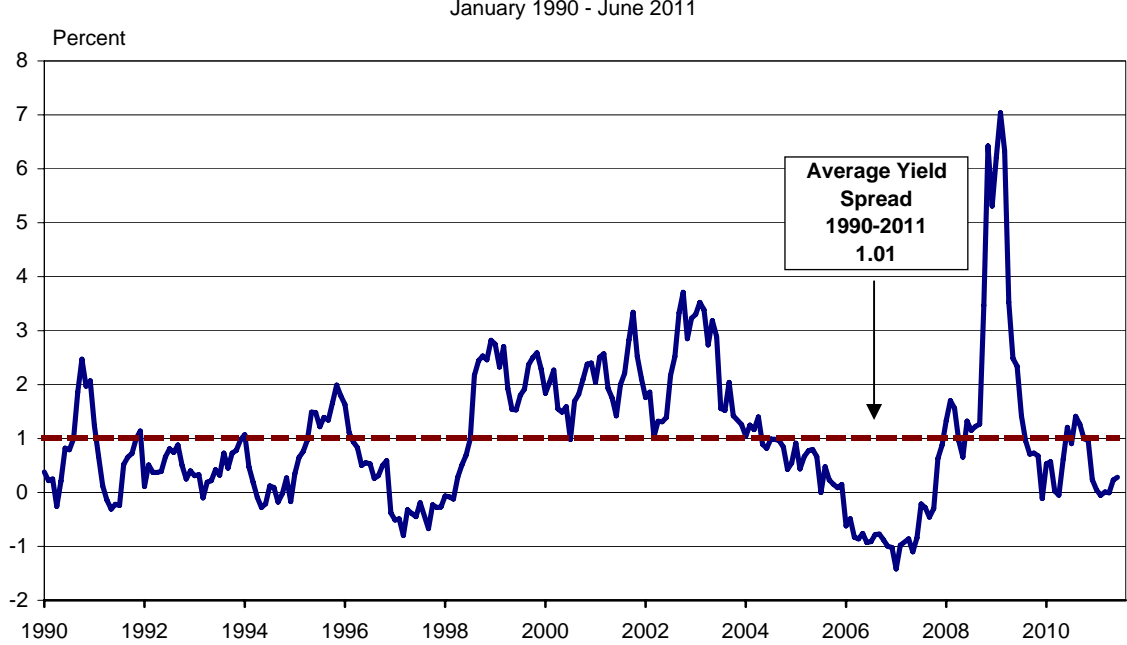


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread¹
 January 1990 - June 2011



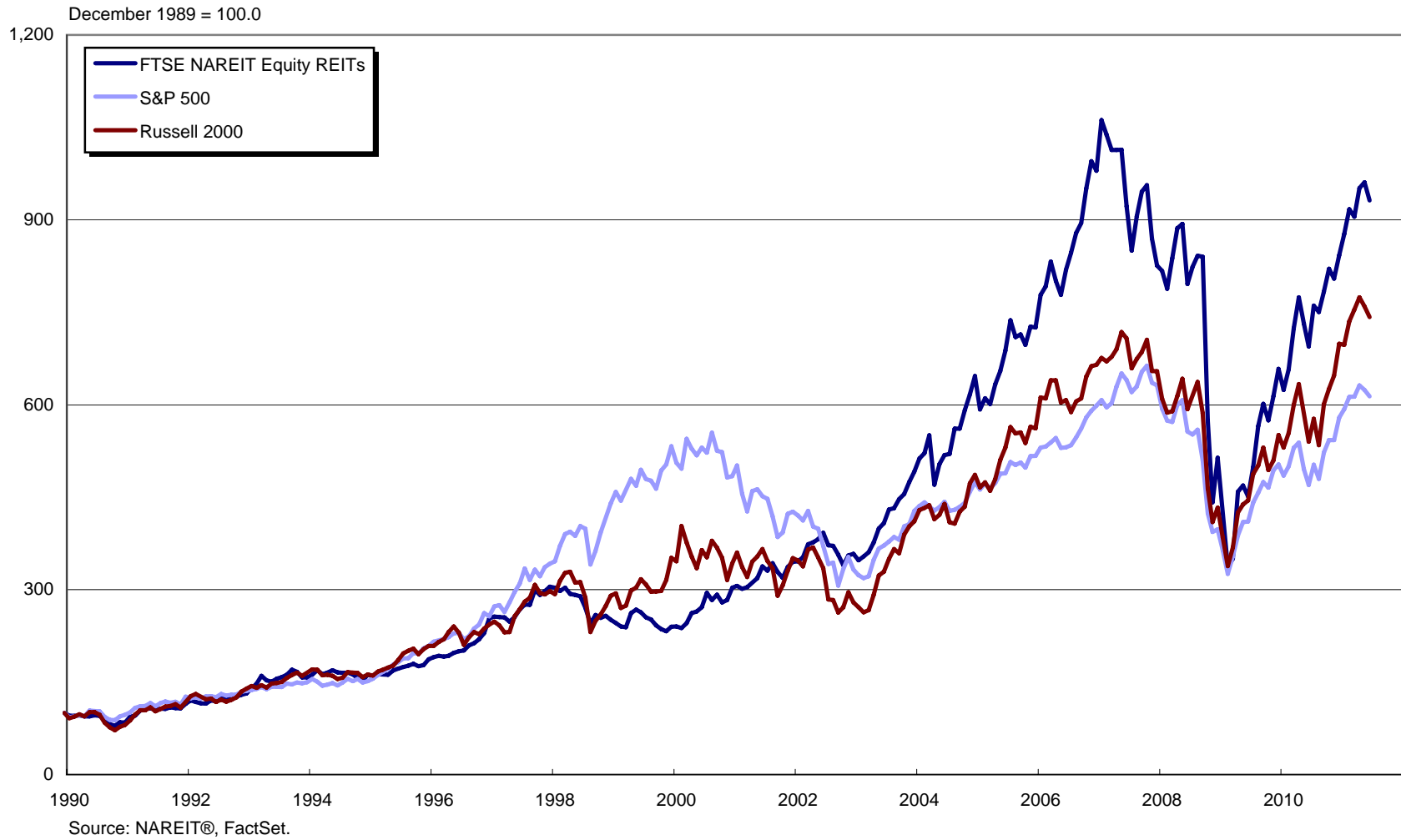
Source: NAREIT®, FactSet.

Notes:

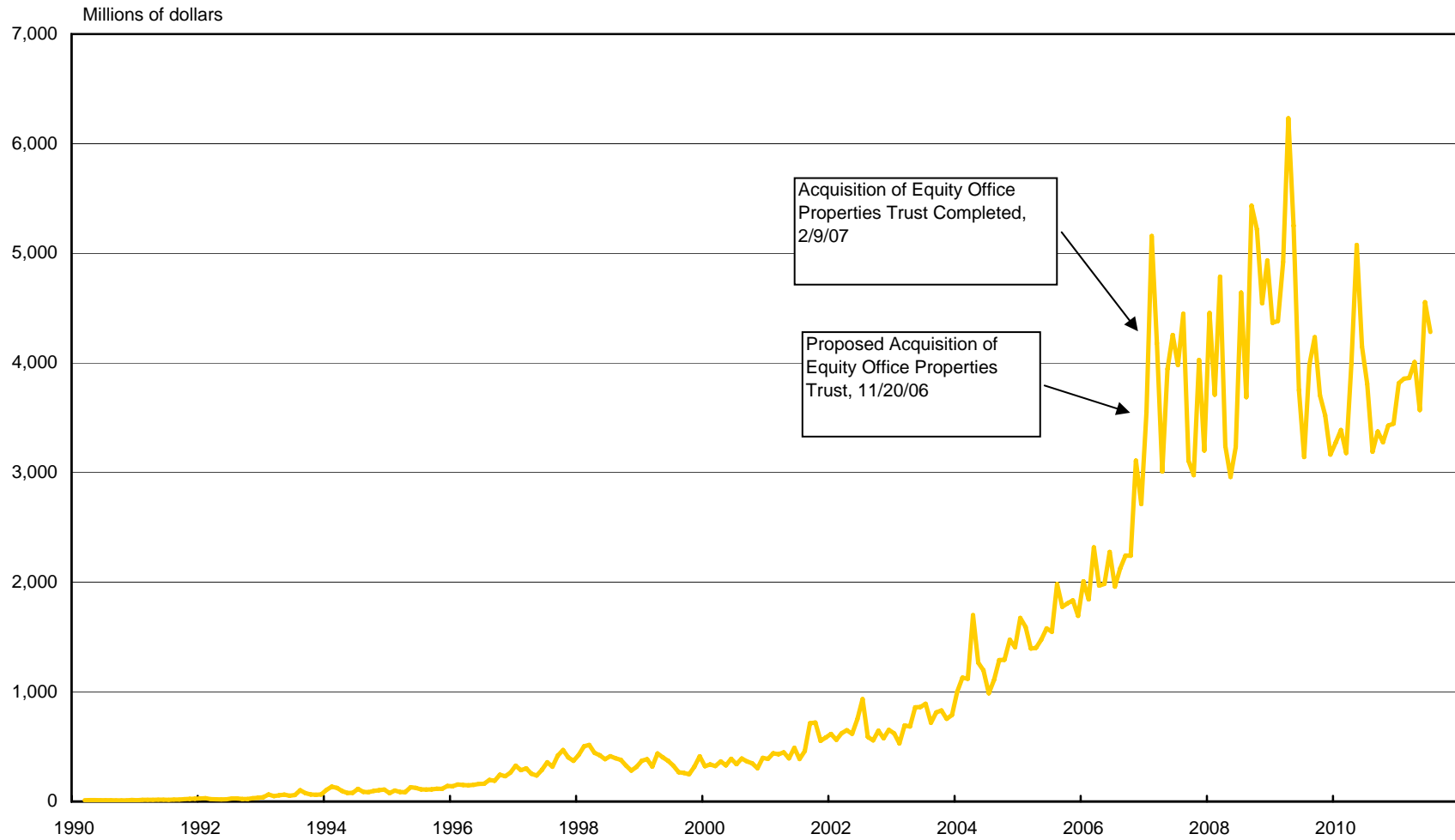
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - June 2011)



Average Daily Dollar Trading Volume of the FTSE NAREIT All REIT Index (March 1990 - June 2011)



Comparative Total Return Investment Performance

(Data in percent through June 30, 2011)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	NCREIF
	Equity	5000	Composite	100	Citigroup		Citigroup		Value	2000	Growth	ML	ML	Hi Yield	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)
Annual Returns (including current year to date)																
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	27.95	17.49	16.91	19.22	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	11.02	NA
2011	10.62	6.36	4.55	4.83	5.23	6.02	6.79	9.06	3.77	6.21	8.59	2.69	2.86	4.97	7.23	NA
Quarterly Returns																
2009: Q4	9.39	5.81	6.91	8.22	4.22	6.04	7.76	7.26	3.63	3.87	4.14	-0.23	0.51	6.19	7.37	-2.11
2010: Q1	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	0.76
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	3.31
Q3	12.83	11.51	12.30	14.89	9.98	11.29	12.63	12.35	9.72	11.29	12.83	3.39	0.67	6.71	10.37	3.86
Q4	7.43	11.67	12.00	11.00	10.51	10.76	11.02	1.09	15.36	16.25	17.11	-2.16	0.31	3.22	7.32	4.62
2011: Q1	7.50	6.37	4.83	5.46	6.80	5.92	5.07	2.74	6.60	7.94	9.24	0.34	0.52	3.88	6.41	NA
Q2	2.90	-0.01	-0.27	-0.60	-1.47	0.10	1.64	6.14	-2.65	-1.61	-0.59	2.34	2.33	1.05	0.77	NA
Monthly Returns																
2011: Jan	4.12	2.21	1.78	2.89	3.23	2.37	1.54	1.16	0.05	-0.26	-0.56	0.10	0.11	2.21	2.72	NA
February	4.58	3.62	3.04	3.03	3.69	3.43	3.17	1.31	5.08	5.48	5.88	0.22	0.19	1.31	2.81	NA
March	-1.28	0.44	-0.04	-0.51	-0.22	0.04	0.30	0.25	1.39	2.59	3.75	0.02	0.22	0.32	0.76	NA
April	5.11	2.98	3.32	2.78	2.53	2.96	3.38	4.02	1.62	2.64	3.60	1.31	1.11	1.55	3.98	NA
May	1.00	-1.14	-1.33	-1.31	-1.83	-1.13	-0.46	2.14	-1.79	-1.87	-1.95	1.47	1.10	0.49	-1.88	NA
June	-3.07	-1.78	-2.18	-2.00	-2.11	-1.67	-1.24	-0.10	-2.46	-2.31	-2.14	-0.45	0.10	-0.97	-1.24	NA
Compound Annual Returns																
Complete History	12.14	10.45	8.41	11.71	12.41	10.07	10.83	11.49	13.66	11.76	9.68	8.32	8.43	9.28	6.90	8.87
1-Year	34.09	32.44	31.49	33.69	27.90	30.69	33.53	23.86	31.35	37.41	43.50	3.87	3.87	15.63	27.01	12.31
3-Year	5.38	4.22	6.55	8.17	2.04	3.34	4.60	-2.04	7.09	7.77	8.35	6.12	6.91	12.68	3.03	-3.81
5-Year	2.61	3.60	5.01	8.10	0.63	2.94	5.17	4.79	2.24	4.08	5.79	7.22	7.03	9.30	2.17	2.64
10-Year	10.68	4.76	2.53	2.45	3.60	2.72	1.65	3.02	7.80	6.27	5.03	6.18	5.93	9.00	1.69	7.23
15-Year	10.80	7.46	5.83	8.59	6.30	6.50	6.14	6.37	9.65	7.37	4.94	6.58	6.49	7.43	5.38	9.06
20-Year	11.55	9.55	9.21	11.72	8.64	8.73	8.36	8.12	11.83	9.82	7.59	7.06	6.85	8.87	7.53	7.22
25-Year	10.17	9.69	8.00	11.24	9.17	9.36	9.10	8.65	10.37	8.58	6.59	7.31	7.51	8.62	7.81	7.04
30-Year	11.92	11.04	8.89	NA	11.00	10.97	10.51	11.53	12.16	9.83	7.35	9.03	9.48	10.82	8.84	7.87
35-Year	13.63	11.47	10.28	NA	11.18	10.83	10.05	NA	NA	NA	NA	8.29	8.43	10.01	7.45	NA
Annualized Volatility of Returns																
Complete History	17.23	15.99	21.93	26.07	14.88	15.57	16.99	15.02	17.74	19.91	23.37	5.83	6.60	9.30	15.52	7.84
1-Year	4.20	4.47	5.31	5.27	4.53	4.34	4.29	2.54	5.76	5.85	5.99	1.03	0.58	1.45	3.88	0.61
3-Year	39.14	22.11	24.15	24.26	23.81	21.51	20.11	16.24	28.25	27.36	27.10	5.25	3.18	16.86	19.78	15.35
5-Year	32.21	18.20	20.66	21.34	19.39	17.73	16.91	15.04	23.07	22.57	22.71	4.78	2.92	13.57	16.43	14.11
10-Year	25.01	15.95	21.56	23.98	16.52	15.78	16.05	16.49	20.74	20.78	22.27	4.78	2.88	11.15	15.34	10.89
15-Year	21.78	16.60	26.43	29.39	15.99	16.35	18.29	16.82	18.96	21.09	25.23	4.42	2.77	9.85	15.96	9.16
20-Year	19.58	15.14	23.85	26.71	14.65	14.96	16.73	15.64	17.17	19.21	23.04	4.46	2.97	8.82	14.77	9.00
25-Year	18.46	15.88	23.47	26.53	15.28	15.73	17.40	15.67	17.98	19.98	23.45	4.56	3.49	8.94	15.68	8.18
30-Year	17.43	15.69	22.60	NA	15.05	15.48	17.04	15.24	17.51	19.64	23.10	5.34	5.75	8.99	15.39	7.78
35-Year	17.08	15.59	21.97	NA	14.75	15.26	16.86	NA	NA	NA	NA	NA	NA	9.05	15.15	NA

¹ Price only returns
Source: NAREIT®, FactSet.

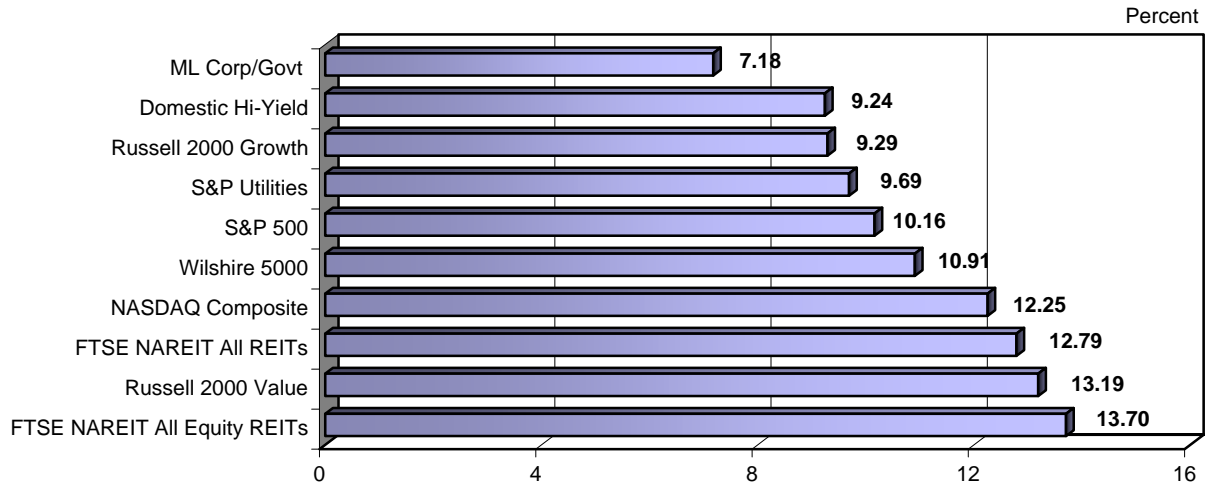
Comparative Total Return Investment Correlation

	FTSE NAREIT All Equity REITs	Wilshire 5000	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/Citigroup Value	S&P 500	S&P 500/Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Data period for upper right: June 2001 - June 2011															
FTSE NAREIT All Equity REITs	1.00	0.71	0.59	0.50	0.74	0.68	0.59	0.39	0.79	0.75	0.66	0.10	-0.03	0.65	0.62
Wilshire 5000	0.58	1.00	0.91	0.87	0.97	0.99	0.96	0.63	0.88	0.91	0.90	-0.08	-0.20	0.72	0.95
NASDAQ Composite ¹	0.46	0.89	1.00	0.98	0.84	0.91	0.94	0.51	0.82	0.90	0.94	-0.16	-0.29	0.64	0.86
NASDAQ 100 ¹	0.37	0.86	0.97	1.00	0.77	0.87	0.93	0.48	0.73	0.83	0.89	-0.18	-0.29	0.61	0.83
S&P 500/Citigroup Value	0.63	0.94	0.72	0.69	1.00	0.97	0.89	0.60	0.89	0.89	0.84	-0.07	-0.17	0.66	0.95
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.97	0.61	0.86	0.89	0.88	-0.08	-0.19	0.69	0.97
S&P 500/Citigroup Growth	0.46	0.96	0.88	0.89	0.86	0.97	1.00	0.59	0.78	0.85	0.88	-0.10	-0.20	0.67	0.93
S&P Utilities	0.37	0.50	0.28	0.26	0.58	0.52	0.44	1.00	0.51	0.56	0.57	0.15	0.01	0.53	0.56
Russell 2000 Value	0.74	0.85	0.76	0.66	0.84	0.81	0.72	0.44	1.00	0.97	0.92	-0.11	-0.22	0.63	0.81
Russell 2000	0.64	0.89	0.89	0.80	0.80	0.83	0.80	0.38	0.95	1.00	0.98	-0.13	-0.27	0.67	0.83
Russell 2000 Growth	0.53	0.87	0.94	0.87	0.73	0.80	0.81	0.33	0.87	0.98	1.00	-0.16	-0.31	0.67	0.81
ML Corp/Govt Bond	0.18	0.20	0.09	0.04	0.21	0.21	0.19	0.34	0.11	0.09	0.06	1.00	0.84	0.13	-0.11
ML Mortgage	0.12	0.19	0.10	0.02	0.20	0.20	0.19	0.26	0.11	0.09	0.08	0.87	1.00	-0.03	-0.17
Domestic High Yield Corp Bond	0.58	0.60	0.53	0.47	0.57	0.57	0.53	0.35	0.60	0.59	0.54	0.35	0.34	1.00	0.61
Dow Jones Industrial Average ¹	0.52	0.93	0.75	0.73	0.94	0.95	0.90	0.48	0.78	0.77	0.73	0.16	0.17	0.52	1.00
Data period for lower left: June 1981 - June 2011															

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

20-Year Average Annual Total Return

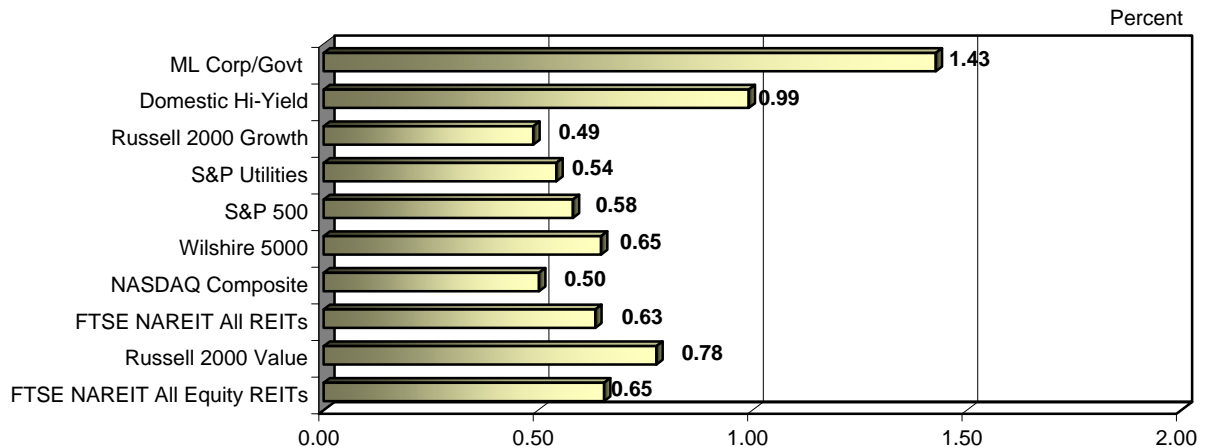
June 1991 - June 2011



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

Adjusted 20-Year Average Annual Total Return

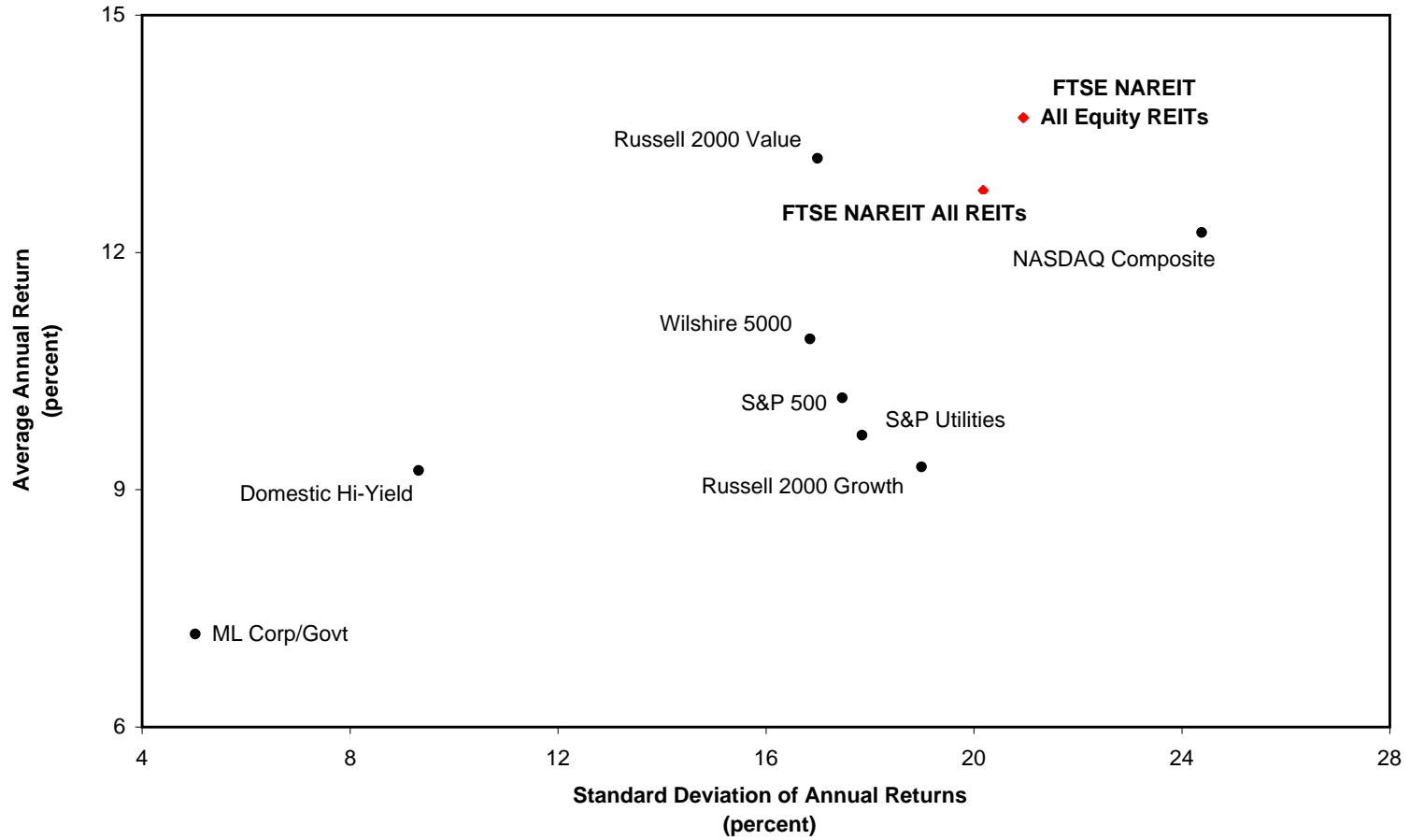
June 1991 - June 2011



Total Return Divided by Standard Deviation of Total Return

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

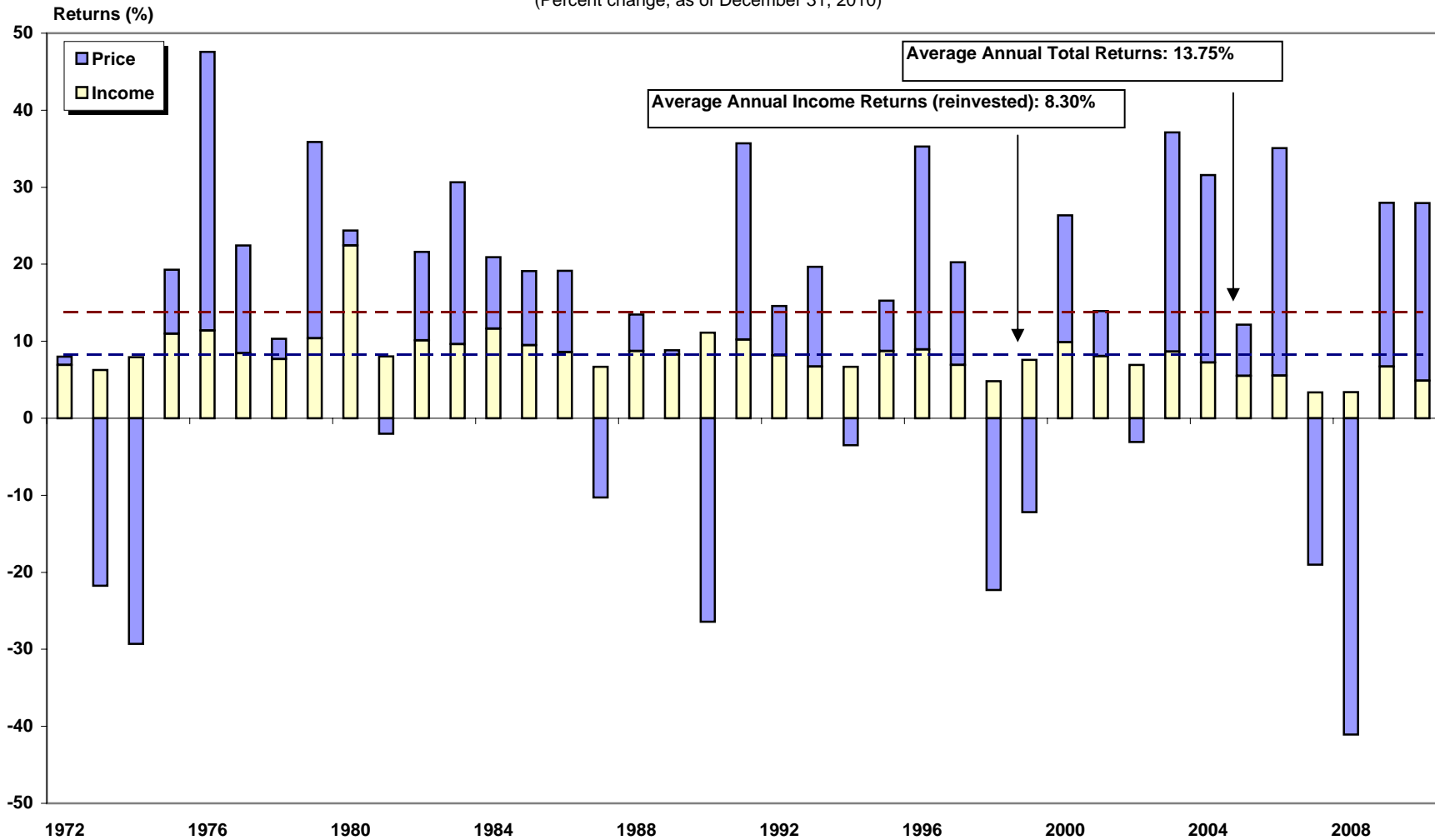
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 June 1991 - June 2011



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

FTSE NAREIT All Equity REITs Return Components

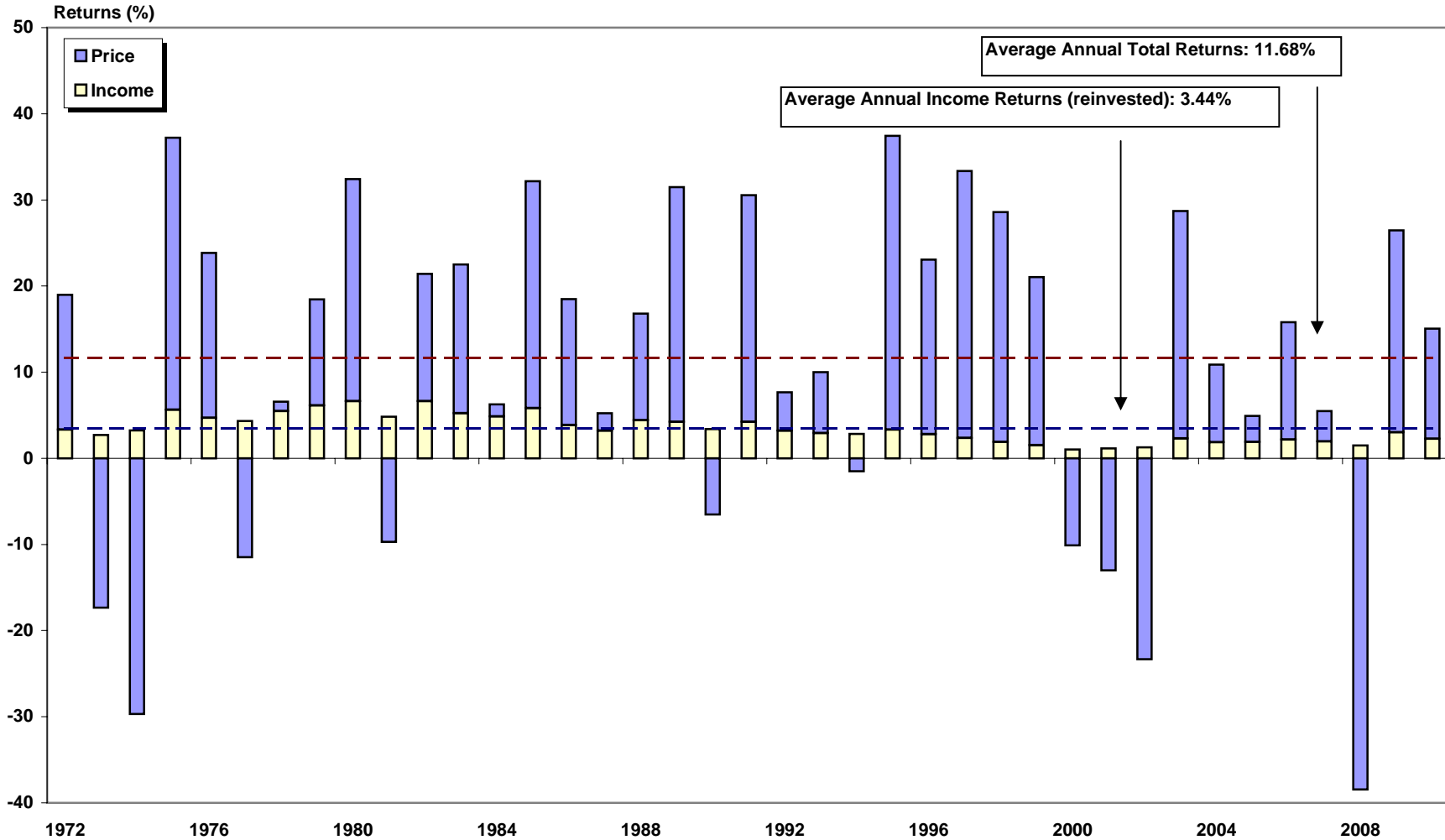
(Percent change, as of December 31, 2010)



Source: NAREIT®.

S&P 500 Return Components

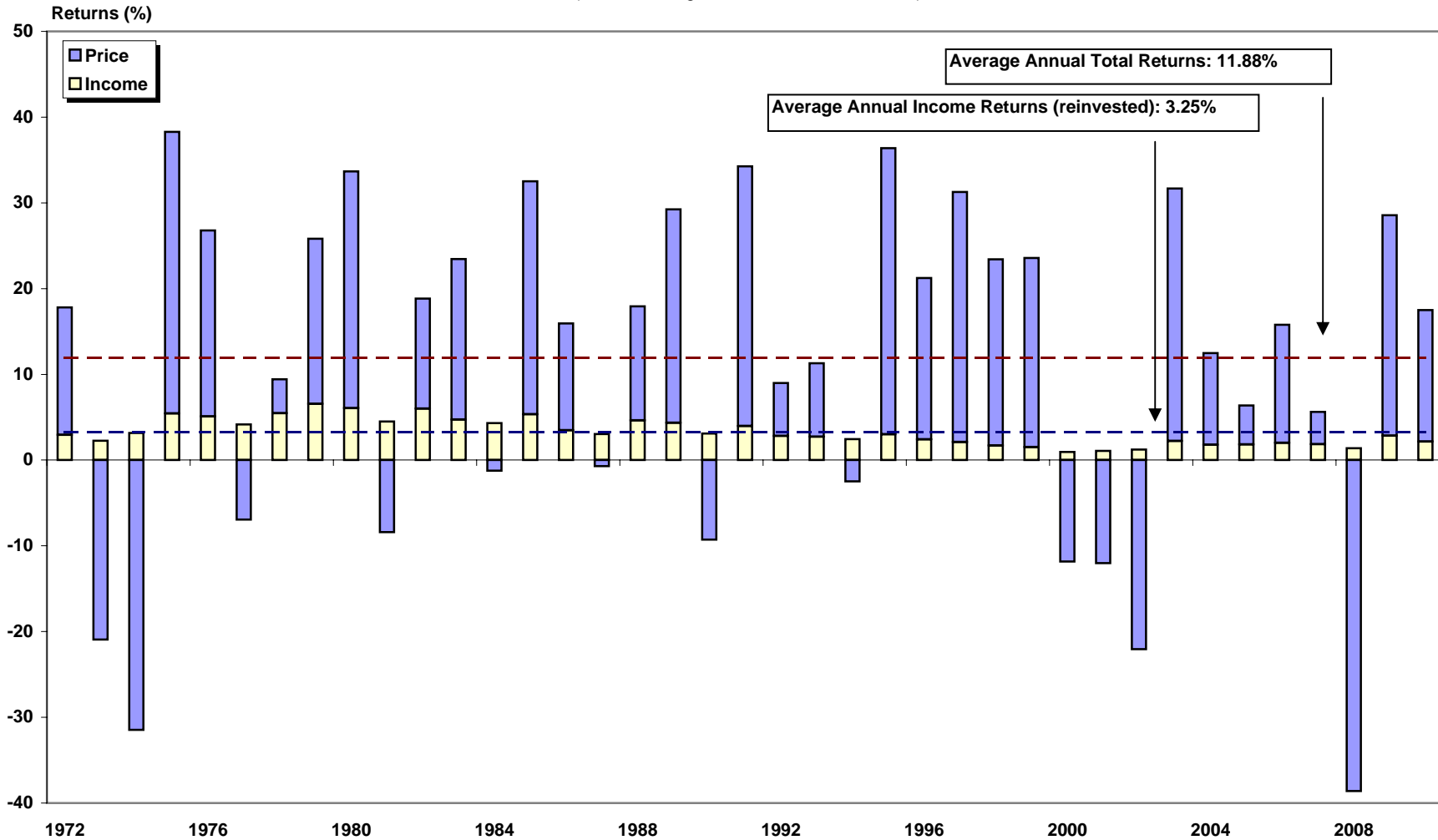
(Percent change, as of December 31, 2010)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 5000¹ Return Components

(Percent change, as of December 31, 2010)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

Annual Price and Total Returns by Property Sector and Subsector¹
 (Returns in Percent, 1994-2010)

Property Sector/Subsector	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		
	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total			
Industrial/Office	10.25	16.59	16.95	25.81	35.89	44.42	20.91	27.49	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	12.52	17.04	
Office	-2.67	2.86	28.37	38.80	42.85	51.80	22.56	29.01	-22.15	-17.35	-3.08	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07	28.04	35.55	14.50	18.41	
Industrial	13.37	18.67	8.55	16.21	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47	4.84	12.17	13.60	18.89	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	25.34	34.90	2.82	8.75	
Retail	-3.94	2.98	-3.20	5.10	24.44	34.60	9.82	16.95	-10.87	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36	21.57	27.17	28.43	33.41	
Shopping Centers	-5.49	1.33	-0.74	7.40	23.36	33.49	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84	-7.44	-1.66	25.83	30.78	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	59.53	62.99	30.15	34.64	
Free Standing	-17.52	-5.46	20.29	31.57	20.38	30.94	10.22	17.70	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09	16.15	25.93	29.32	37.37	
Residential	-3.77	2.31	3.81	12.00	19.73	29.46	9.04	16.32	-13.69	-8.12	1.81	9.48	25.24	34.30	2.02	9.04	-12.63	-5.99	17.65	25.90	24.08	32.71	8.30	13.69	33.81	38.93	-28.08	-25.21	-29.08	-24.89	22.81	30.82	40.87	46.01	
Apartments	-3.91	2.19	3.94	12.26	19.07	28.93	8.77	16.04	-14.37	-8.77	2.88	10.73	26.40	35.53	1.67	8.66	-12.87	-6.15	17.22	25.49	26.50	34.71	9.12	14.65	34.76	39.95	-28.30	-25.43	-29.33	-25.13	22.37	30.40	41.89	47.04	
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.93	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	-9.60	-4.06	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	33.33	40.92	22.11	27.02	
Diversified	-11.54	-6.04	12.53	21.15	22.26	33.97	13.15	21.67	-26.02	-22.11	-23.71	-14.41	15.21	24.11	4.80	12.51	-3.39	4.24	27.88	40.25	22.20	32.42	4.04	9.87	32.11	38.03	-25.40	-22.29	-31.84	-28.25	12.77	17.02	19.03	23.75	
Lodging/Resorts	-12.79	-8.89	22.35	30.79	40.31	49.19	23.31	30.09	-55.01	-52.83	-24.07	-16.15	30.85	45.77	-16.33	-8.63	-7.03	-1.49	26.56	31.69	29.08	32.70	5.93	9.76	22.75	28.17	-25.98	-22.37	-62.72	-59.67	64.53	67.19	40.51	42.77	
Health Care	-3.54	4.12	13.93	24.87	11.87	20.39	7.57	15.77	-23.65	-17.45	-31.98	-24.83	9.97	25.84	39.11	51.85	-3.08	4.82	41.64	53.59	13.35	20.96	-4.60	1.79	35.80	44.55	-3.47	2.13	-17.06	-11.98	15.76	24.62	12.71	19.20	
Self Storage	1.31	8.90	25.41	34.40	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.33	29.70	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	4.44	8.37	25.20	29.29	
Specialty	-13.39	-5.22	18.26	27.64	36.59	46.12	20.54	27.33	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56	-29.07	-25.70	24.26	31.46		Discontinued	
Timber	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.31	4.31
Mortgage	-49.52	-41.94	94.91	110.81	40.95	54.19	-10.01	-3.05	-34.12	-29.34	-40.63	-33.73	3.33	15.96	46.37	77.34	14.23	31.08	38.19	57.39	7.92	18.43	-30.88	-23.19	8.44	19.32	-47.69	-42.35	-40.46	-31.31	8.26	24.63	7.01	22.60	
Home Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.60	9.16	68.36	102.03	11.40	28.25	22.74	42.73	12.88	24.91	-33.94	-25.95	3.87	14.75	-43.41	-38.23	-30.25	-20.02	11.18	28.19	5.04	21.02	
Commercial Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.13	25.60	10.17	37.37	21.27	38.50	68.54	84.67	-0.09	7.45	-22.82	-16.06	19.61	30.31	-54.29	-48.79	-78.24	-74.84	-46.15	-40.99	33.88	41.99	

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>		<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--

Note:

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

¹The FTSE NAREIT Hybrid REIT Index was discontinued on December 17, 2010.

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes										
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2011)</small>										
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization ¹ (In millions of dollars)					
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	Percent of FTSE NAREIT All REITs (10)	
Summary by Investment Sector, Property Sector and Property Subsector										
31	Industrial/Office				65,692.9	81,045.6		19.71	17.83	
18	Office				40,821.0	52,000.2		12.25	11.44	
8	Industrial				16,268.9	20,054.9		4.88	4.41	
5	Mixed				8,603.0	8,990.4		2.58	1.98	
29	Retail				79,841.6	106,730.5		23.96	23.48	
18	Shopping Centers				27,495.3	34,541.2		8.25	7.60	
7	Regional Malls				45,172.7	64,795.5		13.55	14.25	
4	Free Standing				7,173.6	7,393.7		2.15	1.63	
19	Residential				57,668.1	65,184.0		17.30	14.34	
16	Apartments				57,668.1	61,823.5		17.30	13.60	
3	Manufactured Homes				0.0	3,360.5		0.00	0.74	
17	Diversified				21,660.3	34,265.8		6.50	7.54	
16	Lodging/Resorts				18,558.2	27,167.1		5.57	5.98	
4	Self Storage				22,529.3	23,575.5		6.76	5.19	
13	Health Care				42,337.3	49,521.3		12.70	10.89	
4	Timber				24,996.6	24,996.6		7.50	5.50	
27	Mortgage REITs				0.0	42,114.8		0.00	9.26	
15	Home Financing				0.0	35,899.6		0.00	7.90	
12	Commercial Financing				0.0	6,215.3		0.00	1.37	
160	Industry Totals				333,284.3	454,601.0		100.00	100.00	
Distribution of REITs by S&P Index										
15	S&P 500 Large Cap					203,265		60.99	44.71	
24	S&P 400 Mid Cap					88,510		26.56	19.47	
30	S&P 600 Small Cap					41,510		12.45	9.13	
69	Total S&P REITs					333,284.3		100.00	73.31	

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, 2011)

Summary of REITs in S&P Equity Indexes

	Equity Market Capitalization¹
S&P 500 Constituents	
1 Simon Property Group Inc.	34,043.1
2 Public Storage	19,401.6
3 Equity Residential	17,638.9
4 Vornado Realty Trust	17,167.5
5 Boston Properties Inc.	15,456.5
6 ProLogis Inc.	15,128.8
7 HCP Inc.	14,897.1
8 Weyerhaeuser Co.	11,715.7
9 Host Hotels & Resorts Inc.	11,533.3
10 AvalonBay Communities Inc.	11,211.4
11 Health Care REIT Inc.	9,267.4
12 Ventas Inc.	8,587.5
13 Kimco Realty Corp.	7,564.7
14 Plum Creek Timber Company Inc.	6,600.2
15 Apartment Investment & Management Co.	3,051.1
15 Subtotal	203,264.8
S&P 400 Mid Cap Constituents	
1 Macerich Co.	6,958.6
2 SL Green Realty Corp.	6,869.1
3 Federal Realty Investment Trust	5,301.6
4 Rayonier Inc. REIT	5,264.9
5 Alexandria Real Estate Equities Inc.	4,781.8
6 UDR Inc.	4,659.1
7 Camden Property Trust	4,439.5
8 Essex Property Trust Inc.	4,408.9
9 Realty Income Corp.	4,247.4
10 Regency Centers Corp.	3,952.9
11 BRE Properties Inc.	3,722.5
12 Liberty Property Trust	3,720.9
13 Duke Realty Corp.	3,522.5
14 Senior Housing Properties Trust	3,320.8
15 Taubman Centers Inc.	3,302.7
16 Weingarten Realty Investors	3,009.3
17 Hospitality Properties Trust	2,992.0
18 Mack-Cali Realty Corp.	2,860.1
19 Highwoods Properties Inc.	2,371.8
20 Corporate Office Properties Trust	2,230.7
21 Equity One Inc.	2,137.0
22 Omega Healthcare Investors Inc.	2,134.9
23 Potlatch Corp.	1,415.8
24 Cousins Properties Inc.	885.0
24 Subtotal	88,509.8
S&P 600 Small Cap Constituents	
1 BioMed Realty Trust Inc.	2,517.1
2 Mid-America Apartment Communities Inc.	2,476.0
3 Home Properties Inc.	2,378.5
4 Kilroy Realty Corp.	2,308.5
5 LaSalle Hotel Properties	2,241.2
6 Entertainment Properties Trust	2,171.4
7 Tanger Factory Outlet Centers Inc.	2,155.7
8 National Retail Properties Inc.	2,083.6
9 Post Properties Inc.	2,031.4
10 Extra Space Storage Inc.	2,000.6
11 Diamondrock Hospitality Co.	1,791.8
12 Colonial Properties Trust	1,650.9
13 Healthcare Realty Trust Inc.	1,500.7
14 Lexington Realty Trust	1,436.4
15 PS Business Parks Inc.	1,359.7
16 Medical Properties Trust Inc.	1,279.0
17 EastGroup Properties Inc.	1,140.0
18 Sovran Self Storage Inc.	1,127.2
19 Franklin Street Properties Corp.	1,051.4
20 Pennsylvania Real Estate Investment Trust	868.3
21 LTC Properties Inc.	843.9
22 Getty Realty Corp.	842.5
23 Acadia Realty Trust	815.5
24 Inland Real Estate Corp.	783.5
25 Saul Centers Inc.	735.9
26 Universal Health Realty Income Trust	505.9
27 Urstadt Biddle Properties Inc. CI A	377.0
28 Parkway Properties Inc.	374.0
29 Cedar Shopping Centers Inc.	348.7
30 Kite Realty Group Trust	313.5
30 Subtotal	41,509.7
69 Total	333,284.3

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2011)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	15,456.5	29.72	4.64	3.40
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	6,869.1	13.21	2.06	1.51
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,781.8	9.20	1.43	1.05
4	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		3,520.5	6.77		0.77
5	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,860.1	5.50	0.86	0.63
6	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	2,517.1	4.84	0.76	0.55
7	Douglas Emmett Inc.	DEI	Equity	Office		2,474.7	4.76		0.54
8	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,371.8	4.56	0.71	0.52
9	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	2,308.5	4.44	0.69	0.51
10	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,230.7	4.29	0.67	0.49
11	CommonWealth REIT	CWH	Equity	Office		1,863.0	3.58		0.41
12	Brandywine Realty Trust	BDN	Equity	Office		1,558.4	3.00		0.34
13	Government Properties Income Trust	GOV	Equity	Office		1,093.3	2.10		0.24
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,051.4	2.02	0.32	0.23
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		521.2	1.00		0.11
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	374.0	0.72	0.11	0.08
17	MPG Office Trust Inc.	MPG	Equity	Office		140.3	0.27		0.03
18	Pacific Office Properties Trust Inc.	PCE	Equity	Office		7.9	0.02		0.00
18 Subsector Totals						52,000.2	100.00	12.25	11.44
10 S&P Subsector Total						40,821.0			
Property Sector: Industrial									
1	ProLogis Inc.	PLD	Equity	Industrial	S&P 500	15,128.8	75.44	4.54	3.33
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,283.2	6.40		0.28
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,140.0	5.68	0.34	0.25
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		991.6	4.94		0.22
5	First Potomac Realty Trust	FPO	Equity	Industrial		764.5	3.81		0.17
6	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		299.2	1.49		0.07
7	STAG Industrial Inc.	STAG	Equity	Industrial		290.1	1.45		0.06
8	Terreno Realty Corp.	TRNO	Equity	Industrial		157.4	0.78		0.03
8 Subsector Totals						20,054.9	100.00	4.88	4.41
2 S&P Subsector Total						16,268.9			
Property Sector: Mixed-Use									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,720.9	41.39	1.12	0.82
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,522.5	39.18	1.06	0.77
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,359.7	15.12	0.41	0.30
4	Mission West Properties	MSW	Equity	Mixed		197.6	2.20		0.04
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		189.8	2.11		0.04
5 Subsector Totals						8,990.4	100.00	2.58	1.98
3 S&P Subsector Total						8,603.0			
31 Sector Totals						81,045.6		19.71	17.83
15 S&P Sector Total						65,692.9			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	7,564.7	21.90	2.27	1.66
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	5,301.6	15.35	1.59	1.17
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,952.9	11.44	1.19	0.87
4	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		3,900.4	11.29		0.86
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,009.3	8.71	0.90	0.66
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,155.7	6.24	0.65	0.47
7	Equity One Inc.	EY	Equity	Shopping Centers	S&P 400	2,137.0	6.19	0.64	0.47
8	Alexander's Inc.	ALX	Equity	Shopping Centers		2,017.0	5.84		0.44
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	815.5	2.36	0.24	0.18
10	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	783.5	2.27	0.24	0.17
11	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	735.9	2.13	0.22	0.16
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		476.9	1.38		0.10
13	Retail Opportunity Investment Corp.	ROIC	Equity	Shopping Centers		449.8	1.30		0.10
14	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	377.0	1.09	0.11	0.08
15	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	348.7	1.01	0.10	0.08
16	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	313.5	0.91	0.09	0.07
17	Excel Trust Inc.	EXL	Equity	Shopping Centers		182.8	0.53		0.04
18	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		19.0	0.05		0.00
18 Subsector Totals						34,541.2	100.00	8.25	7.60
12 S&P Subsector Total						27,495.3			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	34,043.1	52.54	10.21	7.49
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		15,984.2	24.67		3.52
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	6,958.6	10.74	2.09	1.53
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	3,302.7	5.10	0.99	0.73
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,689.8	4.15		0.59
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		948.8	1.46		0.21
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	868.3	1.34	0.26	0.19
7 Subsector Totals						64,795.5	100.00	13.55	14.25
4 S&P Subsector Total						45,172.7			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	4,247.4	57.45	1.27	0.93
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	2,083.6	28.18	0.63	0.46
3	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	842.5	11.40	0.25	0.19
4	Agree Realty Corp.	ADC	Equity	Free Standing		220.1	2.98		0.05
4 Subsector Totals						7,393.7	100.00	2.15	1.63
3 S&P Subsector Total						7,173.6			
29 Sector Totals						106,730.5		23.96	23.48
19 S&P Sector Total						79,841.6			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2011)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	17,638.9	28.53	5.29	3.88
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	11,211.4	18.13	3.36	2.47
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	4,659.1	7.54	1.40	1.02
4	Camden Property Trust	CPT	Equity	Apartments	S&P 400	4,439.5	7.18	1.33	0.98
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	4,408.9	7.13	1.32	0.97
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,722.5	6.02	1.12	0.82
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	3,051.1	4.94	0.92	0.67
8	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,476.0	4.00	0.74	0.54
9	American Campus Communities Inc.	ACC	Equity	Apartments		2,420.7	3.92		0.53
10	Home Properties Inc.	HME	Equity	Apartments	S&P 600	2,378.5	3.85	0.71	0.52
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,031.4	3.29	0.61	0.45
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,650.9	2.67	0.50	0.36
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		672.2	1.09		0.15
14	Education Realty Trust Inc.	EDR	Equity	Apartments		618.5	1.00		0.14
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		397.0	0.64		0.09
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		47.0	0.08		0.01
16	Subsector Totals					61,823.5	100.00	17.30	13.60
11	S&P Subsector Total					57,668.1			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		2,431.5	72.36		0.53
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		777.2	23.13		0.17
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		151.7	4.52		0.03
3	Subsector Totals					3,360.5	100.00	0.00	0.74
0	S&P Subsector Total					0.0			
19	Sector Totals					65,184.0		17.30	14.34
11	S&P Sector Total					57,668.1			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	17,167.5	50.10	5.15	3.78
2	Digital Realty Trust Inc.	DLR	Equity			5,879.5	17.16		1.29
3	Entertainment Properties Trust	EPR	Equity		S&P 600	2,171.4	6.34	0.65	0.48
4	Washington Real Estate Investment Trust	WRE	Equity			2,142.9	6.25		0.47
5	Dupont Fabros Technology Inc.	DFT	Equity			1,533.1	4.47		0.34
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,436.4	4.19	0.43	0.32
7	Cousins Properties Inc.	CUZ	Equity		S&P 400	885.0	2.58	0.27	0.19
8	American Assets Trust Inc.	AAT	Equity			881.9	2.57		0.19
9	Investors Real Estate Trust	IRET	Equity			687.7	2.01		0.15
10	Winthrop Realty Trust	FUR	Equity			392.1	1.14		0.09
11	CapLease Inc.	LSE	Equity			333.4	0.97		0.07
12	CoreSite Realty Corp.	COR	Equity			325.8	0.95		0.07
13	One Liberty Properties Inc.	OLP	Equity			221.7	0.65		0.05
14	Whitestone REIT CI B	WSR	Equity			95.5	0.28		0.02
15	BRT Realty Trust	BRT	Equity			88.4	0.26		0.02
16	Pittsburgh & West Virginia Railroad	PW	Equity			19.6	0.06		0.00
17	Presidential Realty Corp. (CI B)	PDL.B	Equity			3.7	0.01		0.00
17	Sector Totals					34,265.8	100.00	6.50	7.54
4	S&P Sector Total					21,660.3			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	11,533.3	42.45	3.46	2.54
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,992.0	11.01	0.90	0.66
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,241.2	8.25	0.67	0.49
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,791.8	6.60	0.54	0.39
5	RLJ Lodging Trust	RLJ	Equity			1,756.2	6.46		0.39
6	Strategic Hotels & Resorts Inc.	BEE	Equity			1,237.6	4.56		0.27
7	Sunstone Hotel Investors Inc.	SHO	Equity			1,094.0	4.03		0.24
8	Pebblebrook Hotel Trust	PEB	Equity			1,027.5	3.78		0.23
9	Hersha Hospitality Trust (CI A)	HT	Equity			942.1	3.47		0.21
10	Ashford Hospitality Trust	AHT	Equity			758.9	2.79		0.17
11	FelCor Lodging Trust Inc.	FCH	Equity			663.5	2.44		0.15
12	Chesapeake Lodging Trust	CHSP	Equity			548.6	2.02		0.12
13	Summit Hotel Properties Inc.	INN	Equity			309.6	1.14		0.07
14	Chatham Lodging Trust	CLDT	Equity			222.7	0.82		0.05
15	MHI Hospitality Corp.	MDH	Equity			27.3	0.10		0.01
16	Supertel Hospitality Inc.	SPPR	Equity			21.0	0.08		0.00
16	Sector Totals					27,167.1	100.00	5.57	5.98
4	S&P Sector Total					18,558.2			

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, 2011)

Property Sector: Self Storage								
1	Public Storage	PSA	Equity	S&P 500	19,401.6	82.30	5.82	4.27
2	Extra Space Storage Inc.	EXR	Equity	S&P 600	2,000.6	8.49	0.60	0.44
3	Sovran Self Storage Inc.	SSS	Equity	S&P 600	1,127.2	4.78	0.34	0.25
4	U-Store-It-Trust	YSI	Equity		1,046.1	4.44		0.23
4	Sector Totals				23,575.5	100.00	6.76	5.19
3	S&P Sector Total				22,529.3			
Property Sector: Health Care								
1	HCP Inc.	HCP	Equity	S&P 500	14,897.1	30.08	4.47	3.28
2	Health Care REIT Inc.	HCN	Equity	S&P 500	9,267.4	18.71	2.78	2.04
3	Ventas Inc.	VTR	Equity	S&P 500	8,587.5	17.34	2.58	1.89
4	Nationwide Health Properties Inc.	NHP	Equity		5,228.0	10.56		1.15
5	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,320.8	6.71	1.00	0.73
6	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	2,134.9	4.31	0.64	0.47
7	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	1,500.7	3.03	0.45	0.33
8	Medical Properties Trust Inc.	MPW	Equity	S&P 600	1,279.0	2.58	0.38	0.28
9	National Health Investors Inc.	NHI	Equity		1,233.5	2.49		0.27
10	LTC Properties Inc.	LTC	Equity	S&P 600	843.9	1.70	0.25	0.19
11	Universal Health Realty Income Trust	UHT	Equity	S&P 600	505.9	1.02	0.15	0.11
12	Sabra Healthcare REIT Inc.	SBRA	Equity		418.8	0.85		0.09
13	Cogdell Spencer Inc.	CSA	Equity		303.8	0.61		0.07
13	Sector Totals				49,521.3	100.00	12.70	10.89
9	S&P Sector Total				42,337.3			
Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	11,715.7	46.87	3.52	2.58
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	6,600.2	26.40	1.98	1.45
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	5,264.9	21.06	1.58	1.16
4	Potlatch Corp.	PCH	Equity	S&P 400	1,415.8	5.66	0.42	0.31
4	Sector Totals				24,996.6	100.00	7.50	5.50
4	S&P Sector Total				24,996.6			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	14,671.3	40.87		3.23
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	3,750.2	10.45		0.82
3	Chimera Investment Corp.	CIM	Mortgage	Home Financing	3,553.6	9.90		0.78
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,862.7	7.97		0.63
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	2,048.7	5.71		0.45
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,910.0	5.32		0.42
7	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,187.6	3.31		0.26
8	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	1,057.7	2.95		0.23
9	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,036.6	2.89		0.23
10	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	959.7	2.67		0.21
11	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	950.3	2.65		0.21
12	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	569.0	1.59		0.13
13	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	492.3	1.37		0.11
14	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	460.0	1.28		0.10
15	Dynex Capital Inc.	DX	Mortgage	Home Financing	389.8	1.09		0.09
15	Subsector Totals				35,899.6	100.00	0.00	7.90
0	S&P Subsector Total				0.0			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	1,911.7	30.76		0.42
2	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	851.2	13.70		0.19
3	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	748.7	12.05		0.16
4	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	594.7	9.57		0.13
5	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	458.2	7.37		0.10
6	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	450.1	7.24		0.10
7	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	386.3	6.22		0.08
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	282.9	4.55		0.06
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	239.6	3.85		0.05
10	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	119.2	1.92		0.03
11	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	87.0	1.40		0.02
12	Capital Trust Inc. (CI A)	CT	Mortgage	Commercial Financing	85.5	1.38		0.02
12	Subsector Totals				6,215.3	100.00	0.00	1.37
0	S&P Subsector Total				0.0			
27	Sector Totals				42,114.8		0.00	9.26
0	S&P Sector Total				0.0			
15	S&P 500 Large Cap				203,264.8		60.99	44.71
24	S&P 400 Mid Cap				88,509.8		26.56	19.47
30	S&P 600 Small Cap				41,509.7		12.45	9.13
69	S&P Index Total				333,284.3		100.00	73.31
160	Industry Total				454,601.0			100.00

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

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2011)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	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			14,420	98%		
	Total Public to Private			252	2%		
Total			14,672	100%			
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Closed
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Closed
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed
	Total Public to Public			5,725	39%		
Total Public to Private			9,090	61%			
Total			14,815	100%			
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Closed
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Closed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Closed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Closed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Closed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Closed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Closed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Closed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Closed
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Closed
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Closed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Closed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Closed
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Closed
	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 Holdir	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	Truststreet 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			47,182	57%		
	Total Public to Private			35,200	43%		
	Total			82,381	100%		

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2011)

Year	Acquiror	Target	Acquiror Type	Enterprise Value	Announced	Completed	Status	
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	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	
	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		10,530	11%			
		Total Public to Private		87,321	89%			
	Total		97,851	100%				
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office Portf	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		5,350	95%			
	Total Public to Private		292	5%				
	Total		5,642	100%				
2009			<i>No Deals</i>					
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Closed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Closed	
	HCP, Inc.	HCR ManorCare, Inc.	Public REIT	6,080	14-Dec-10	8-Apr-11	Closed	
		Total Public to Public		6,080	98%			
	Total Public to Private		111	2%				
	Total		6,191	100%				
2011	AMB Property Corp.	ProLogis	Public REIT	16,517	31-Jan-11	3-Jun-11	Closed	
	Ventas, Inc.	Nationwide Health Properties, Inc.	Public REIT	7,010	28-Feb-11	1-Jul-11	Closed	
		Total Public to Public		23,527	100%			
	Total Public to Private			0%				
	Total		23,527	100%				
Industry Totals: 2004-2011								
	Total Public to Public		112,813	46%				
	Total Public to Private		132,266	54%				
	Total		245,079	100%				

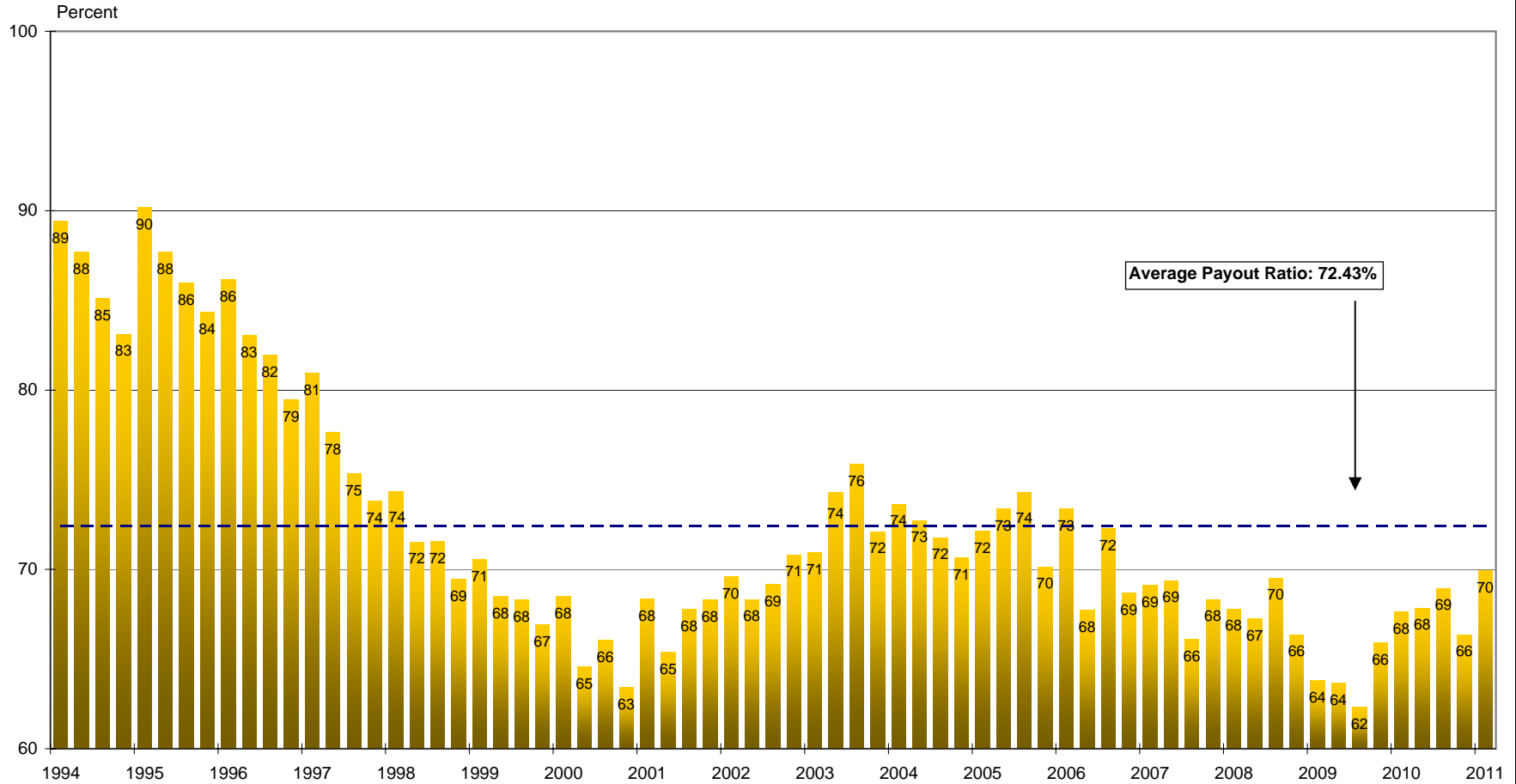
Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)	Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating					
		30-Jun-2011	52 Week		2011	2012	2011	2012													2011-2012	2011: Q2	2011: Q2	Jul-11	QTD
Shopping Centers																									
Acadia Realty Trust	AKR	20.33	20.99	16.02	1.02	1.06	20.02	19.21	4.23	54.55	9.44	-0.67	8.41	13.54	25.54	1.66	2.02	3.54	815.5	825.0	53.8	269	5,394	0.661	
Alexander's Inc.	ALX	397.00	454.00	300.00	21.71	21.96	18.29	18.08	1.15	58.25	7.65	1.22	-1.78	-2.35	34.74	10.68	9.15	3.02	2,017.0	2,017.0	37.5	5	1,912	0.095	
Cedar Shopping Centers Inc.	CDR	5.15	6.78	4.89	0.28	0.43	18.39	11.86	55.10	NA	9.55	-2.83	-13.20	-15.54	-9.20	-20.22	-14.33	6.99	348.7	356.0	68.5	512	2,662	0.763	
Developers Diversified Realty Corp.	DDR	14.10	14.74	8.90	0.98	1.02	14.38	13.81	4.10	8.00	6.97	-2.40	1.01	0.66	43.74	-21.35	-18.47	1.13	3,900.4	3,905.6	54.3	3,478	47,412	1.216	BB
Equity One Inc.	EQU	18.64	19.85	14.72	1.41	1.15	13.23	16.20	-18.35	30.56	3.20	-3.76	0.54	5.05	25.69	2.95	3.43	4.72	2,137.0	2,138.8	42.1	716	13,146	0.615	BBB-
Excel Trust Inc.	EXL	11.03	13.21	10.94	0.73	0.93	15.15	11.83	28.08	70.59	7.48	-7.76	-5.18	-6.50	-4.10	NA	NA	4.44	182.8	198.3	53.7	260	3,027	1.656	
Federal Realty Investment Trust	FRT	85.18	88.12	68.91	3.98	4.18	21.38	20.40	4.80	67.68	5.08	-2.01	5.25	11.07	25.25	11.53	7.73	3.15	5,301.6	5,332.4	26.3	549	46,388	0.875	BBB+
Inland Real Estate Corp.	IRC	8.83	9.94	7.34	0.78	0.84	11.29	10.56	6.91	79.17	8.64	-2.77	-6.01	3.48	18.94	-8.51	-3.52	6.46	783.5	783.5	48.4	457	3,997	0.510	
Kimco Realty Corp.	KIM	18.64	19.66	12.66	1.20	1.26	15.54	14.80	5.01	64.29	6.53	-4.46	2.66	4.36	42.91	-13.56	-8.07	3.86	7,564.7	7,595.2	35.7	5,278	95,172	1.258	BBB+
Kite Realty Group Trust	KRG	4.98	5.64	3.85	0.42	0.46	11.79	10.78	9.29	60.00	10.84	-0.60	-5.17	-5.90	25.30	-20.13	-14.84	4.82	313.5	352.7	62.5	168	797	0.254	
Ramco-Gershenson Properties Trust	RPT	12.38	13.51	9.69	0.95	1.01	12.98	12.24	6.10	65.32	8.39	-4.53	0.11	2.08	29.47	-8.39	-7.73	5.27	476.9	512.8	53.3	301	3,720	0.780	
Regency Centers Corp.	REG	43.97	47.08	32.25	2.41	2.56	18.22	17.15	6.28	82.59	6.88	-5.05	2.16	6.30	33.65	-4.04	-1.94	4.21	3,952.9	3,960.7	35.1	798	34,323	0.868	BBB
Retail Opportunity Investment Corp.	ROIC	10.76	11.29	9.36	0.69	0.73	15.71	14.74	6.57	30.77	1.07	-1.82	-0.83	10.28	14.67	6.08	NA	3.35	449.8	449.8	10.7	155	1,649	0.367	
Roberts Realty Investors Inc.	RPI	1.85	2.14	1.40	NA	NA	NA	NA	NA	NA	NA	-5.06	-2.85	29.76	20.18	-22.05	-19.21	0.00	19.0	23.0	56.3	4	7	0.037	
Saul Centers Inc.	BFS	39.37	46.40	37.16	2.36	2.61	16.68	15.08	10.59	67.92	6.74	-1.38	-10.87	-15.49	0.13	-1.67	3.31	3.66	735.9	949.1	41.1	60	2,318	0.315	
Tanger Factory Outlet Centers Inc.	SKT	26.77	27.96	20.43	1.42	1.54	18.87	17.40	8.45	60.56	4.59	-2.51	2.77	6.14	33.49	18.75	14.91	2.99	2,155.7	2,480.5	22.9	923	24,507	1.137	BBB
Urstadt Biddle Properties Inc. Cl A	UBA	18.11	20.05	15.95	1.25	1.23	14.49	14.68	-1.33	62.82	2.04	-4.19	-3.48	-3.16	18.33	14.45	8.16	5.41	377.0	377.0	24.7	88	1,602	0.425	
Weingarten Realty Investors	WRI	25.16	26.80	18.34	1.65	1.87	15.23	13.48	12.98	67.07	7.04	-4.48	1.47	8.22	38.06	1.10	-1.98	4.37	3,009.3	3,050.5	46.5	1,042	25,658	0.853	BBB
AVERAGE		42.35	47.23	32.93	2.54	2.64	15.98	14.84	8.82	58.13	6.60	-3.06	-1.39	2.89	23.16	-3.10	-2.59	3.97	1,919.0	1,961.6	43.0	837	17,427	0.705	
Regional Malls																									
CBL & Associates Properties Inc.	CBL	18.13	19.24	11.20	2.13	2.02	8.53	8.98	-5.02	31.75	7.59	-4.66	5.30	6.11	53.31	3.37	-5.92	4.63	2,689.8	3,451.6	62.3	1,506	26,773	0.995	
General Growth Properties Inc.	GGP	16.69	17.80	12.36	1.00	1.02	16.67	16.30	2.25	12.67	9.26	1.27	8.54	8.54	63.62	-13.80	-11.62	0.60	15,984.2	16,094.8	54.6	5,577	90,275	0.565	BB
Glimcher Realty Trust	GRT	9.50	10.24	5.13	0.65	0.75	14.66	12.60	16.38	76.92	9.89	-6.23	3.81	15.60	66.99	8.20	-7.31	4.21	948.8	977.2	57.7	1,325	12,534	1.321	B+
Macerich Co.	MAC	53.50	54.37	35.95	2.87	3.14	18.64	17.04	9.39	96.15	8.44	-1.60	9.10	15.22	49.65	4.12	1.50	3.74	6,958.6	7,605.1	35.3	957	49,400	0.710	
Pennsylvania Real Estate Investment Trust	PEI	15.70	17.16	10.21	1.61	1.68	9.73	9.37	3.88	40.54	10.45	-8.51	10.99	10.17	34.35	-1.20	-8.88	3.82	868.3	904.8	73.0	580	8,886	1.023	
Simon Property Group Inc.	SPG	116.23	118.06	77.28	6.72	7.09	17.29	16.38	5.55	49.69	5.89	-1.55	9.22	18.52	48.18	14.33	11.66	2.75	34,043.1	41,028.5	31.2	1,766	201,053	0.591	A-
Taubman Centers Inc.	TCO	59.20	60.57	35.98	2.75	3.03	21.54	19.51	10.41	69.44	7.08	-1.51	11.34	19.17	63.54	12.14	12.24	2.96	3,302.7	4,792.1	37.5	471	27,343	0.828	
AVERAGE		41.28	42.49	26.87	2.53	2.68	15.29	14.31	6.12	53.88	8.37	-3.25	8.33	13.33	54.23	3.88	-1.19	3.24	9,256.5	10,693.4	50.2	1,740	59,466	0.862	
Free Standing																									
Agree Realty Corp.	ADC	22.33	28.63	20.72	2.22	2.17	10.06	10.31	-2.48	80.95	3.25	-0.09	1.24	-11.66	3.16	9.93	-0.34	7.17	220.1	227.9	29.7	74	1,615	0.734	
Getty Realty Corp.	GTY	25.23	32.15	21.51	2.17	2.22	11.64	11.36	2.43	114.29	2.08	-0.93	12.36	-16.06	21.09	31.05	5.91	7.61	842.5	842.5	19.6	249	6,271	0.744	
National Retail Properties Inc.	NNN	24.51	27.73	21.05	1.52	1.58	16.11	15.48	4.12	100.00	5.52	-4.93	-4.83	-4.73	21.35	13.37	11.52	6.20	2,083.6	2,083.6	34.7	1,211	29,587	1.420	BBB
Realty Income Corp.	O	33.49	36.07	29.33	2.03	2.14	16.53	15.62	5.85	90.17	4.55	-4.29	-2.98	0.38	16.14	21.25	15.87	5.19	4,247.4	4,247.4	28.1	814	27,184	0.640	BBB
AVERAGE		26.39	31.15	23.15	1.98	2.03	13.59	13.19	2.48	96.35	3.85	-2.56	1.45	-8.02	15.44	18.90	8.24	6.54	1,848.4	1,850.4	28.0	587	16,164	0.885	

Residential

Name	Ticker	Share Price (\$)			FFO per Share Estimates (\$)		Price/FFO Estimates		FFO Growth (%)	FFO Payout (%)	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		30-Jun-2011	52 Week High	52 Week Low	2011	2012	2011	2012	2011-2012	2011: Q2	2011: Q2	Jul-11	QTD	YTD	1-Yr	3-Yr									5-Yr
Apartments																									
American Campus Communities Inc.	ACC	35.52	35.52	26.19	1.75	1.91	20.29	18.63	8.92	58.19	6.03	0.51	8.70	14.13	35.81	14.12	12.88	3.80	2,420.7	2,444.7	36.6	485	16,811	0.694	
Apartment Investment & Management Co.	AIV	25.53	27.37	18.42	1.49	1.74	17.15	14.66	16.98	31.58	9.49	-4.49	0.69	-0.27	34.27	5.25	1.39	1.88	3,051.1	3,266.5	62.8	1,557	39,705	1.301	BB+
Associated Estates Realty Corp.	AEC	16.25	16.89	12.27	1.05	1.19	15.46	13.60	13.63	73.91	7.83	-3.62	3.44	8.65	31.51	23.26	12.42	4.18	672.2	673.4	45.9	250	3,992	0.594	BB
AvalonBay Communities Inc.	AVB	128.40	133.07	89.74	4.76	5.48	26.97	23.44	15.06	82.64	7.44	-2.83	7.68	15.75	41.84	19.30	7.79	2.78	11,211.4	11,212.4	28.1	980	127,404	1.136	BBB+
BRE Properties Inc.	BRE	49.88	51.02	35.40	2.13	2.34	23.46	21.32	10.03	70.75	7.97	-1.48	6.54	16.50	39.67	10.60	2.92	3.01	3,722.5	3,753.2	37.4	781	38,537	1.035	BBB
Camden Property Trust	CPT	63.62	65.26	39.15	2.83	3.31	22.51	19.19	17.30	62.50	7.08	-0.26	12.84	19.82	61.23	19.36	2.33	3.08	4,439.5	4,597.0	37.6	793	50,738	1.143	BBB
Campus Crest Communities Inc.	CCG	12.94	14.32	10.56	0.74	0.84	17.54	15.38	14.05	74.71	4.56	2.37	12.34	-5.21	NA	NA	NA	3.45	397.0	400.7	24.3	199	2,466	0.621	
Colonial Properties Trust	CLP	20.40	21.30	13.28	1.14	1.27	17.86	16.10	10.96	55.56	9.76	-3.32	6.74	14.73	44.99	7.81	-5.56	2.94	1,650.9	1,799.0	51.9	919	18,542	1.123	BB+
Education Realty Trust Inc.	EDR	8.57	8.70	5.93	0.38	0.44	22.57	19.60	15.17	50.00	7.14	-1.49	7.36	11.67	45.88	-4.15	-6.95	2.33	618.5	628.0	36.0	749	6,313	1.021	
Equity Residential	EQR	60.00	61.83	40.22	2.46	2.81	24.37	21.39	13.95	60.27	8.17	-2.40	6.97	16.88	48.19	21.60	10.87	2.25	17,638.9	18,463.8	35.8	2,115	125,985	0.714	BBB+
Essex Property Trust Inc.	ESS	135.29	137.71	93.47	5.63	6.28	24.05	21.53	11.69	71.70	7.80	-0.92	9.95	20.40	43.62	13.39	8.19	3.07	4,408.9	4,711.2	36.3	306	41,232	0.935	BBB
Home Properties Inc.	HME	60.88	63.40	43.12	3.49	3.78	17.45	16.09	8.51	72.09	8.46	-1.65	4.34	12.07	41.14	14.81	7.64	4.07	2,378.5	3,064.8	47.1	400	24,141	1.015	
Mid-America Apartment Communities Inc.	MAA	67.47	68.55	50.10	4.04	4.32	16.69	15.63	6.76	64.03	7.15	-1.58	6.15	8.42	36.66	15.82	9.25	3.72	2,476.0	2,611.8	37.4	307	20,461	0.826	
Post Properties Inc.	PPS	40.76	42.10	21.99	1.66	1.86	24.55	21.93	11.94	54.05	7.01	-2.70	4.36	13.44	83.46	15.75	2.14	1.96	2,031.4	2,038.3	35.1	390	15,662	0.771	BBB-
Preferred Apartment Communities Inc.	APTS	9.09	10.00	8.37	NA	NA	NA	NA	NA	NA	NA	-0.80	NA	NA	NA	NA	NA	1.38	47.0	NA	NA	12	107	0.228	
UDR Inc.	UDR	24.55	26.06	18.15	1.26	1.39	19.50	17.64	10.55	61.67	9.92	-5.79	1.52	6.04	32.68	11.77	4.22	3.01	4,659.1	4,740.3	43.8	2,030	50,062	1.075	BBB
AVERAGE		47.45	48.94	32.90	2.32	2.60	20.70	18.41	12.37	62.91	7.72	-1.90	6.64	11.54	44.35	13.48	4.97	2.93	3,864.0	4,293.7	39.7	767	36,385	0.890	
Manufactured Homes																									
Equity Lifestyle Properties Inc.	ELS	62.44	64.82	46.99	3.69	4.33	16.93	14.41	17.46	26.32	5.47	6.90	8.94	13.04	32.52	15.06	9.36	2.40	2,431.5	2,700.8	40.7	578	36,132	1.486	
Sun Communities Inc.	SUI	37.31	39.84	25.72	3.10	3.32	12.05	11.24	7.21	76.83	8.78	-6.35	6.50	16.16	55.58	44.68	15.33	6.75	777.2	854.7	60.2	119	4,435	0.571	
UMH Properties Inc.	UMH	10.70	11.83	9.34	NA	NA	NA	NA	NA	72.00	5.67	6.47	9.53	8.57	13.75	16.27	0.90	6.73	151.7	151.7	46.1	35	353	0.233	
AVERAGE		36.82	38.83	27.35	3.39	3.83	14.49	12.83	12.34	58.38	6.64	2.34	8.32	12.99	33.95	25.34	8.53	5.29	1,120.2	1,235.8	49.0	244	13,640	0.763	

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 (Adjusted quarterly series, 1994:Q1-2011: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 2011: Q1

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2011: Mar) ¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	31	82,247,127	43.3	1.94	1.75
Office	18	51,873,371	44.1	2.01	1.84
Industrial	8	20,174,649	41.8	1.05	0.97
Mixed	5	10,199,108	41.9	3.26	2.61
Retail	29	110,582,982	34.6	1.89	1.77
Shopping Centers	18	34,237,716	40.0	2.29	1.97
Regional Malls	7	69,095,250	32.2	1.66	1.62
Free Standing	4	7,250,015	28.6	3.23	2.75
Residential	18	62,505,209	40.1	2.29	2.18
Apartments	15	59,506,742	39.6	2.30	2.18
Manufactured Homes	3	2,998,467	48.1	2.19	2.19
Diversified	15	34,258,982	39.2	3.37	2.94
Lodging/Resorts	15	25,542,996	39.9	0.88	0.76
Health Care	13	49,257,031	27.1	3.06	2.88
Self Storage	4	22,939,642	11.3	9.22	3.82
Timber	3	13,717,683	21.8	4.02	4.02
Equity Totals	128	401,051,652	36.2	2.22	2.01
Commercial Financing	12	4,975,832	83.5	0.55	0.50
Home Financing	14	31,135,978	80.5	3.15	3.08
Mortgage Totals	26	36,111,810	80.9	2.37	2.27
Industry Totals	154	437,163,462	46.5	2.24	2.05

Notes:

¹ Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

Source: NAREIT®, SNL Financial.

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Market Investment Performance

(Percent change, as of June 30, 2011)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
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	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
2011	6.07	3.96	2.12	10.57	8.59	1.98	-3.35	-4.97	1.62	17.24	13.40	3.85
Quarter (including current quarter to date)												
2010: 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
Q3	18.44	17.51	0.93	14.05	12.96	1.10	19.75	18.86	0.89	28.22	27.68	0.54
Q4	6.15	5.27	0.89	7.29	6.23	1.06	6.12	5.26	0.87	3.02	2.55	0.48
2011: Q1	3.04	2.24	0.80	6.89	5.94	0.95	-3.61	-4.30	0.69	8.89	8.23	0.66
Q2	2.94	1.68	1.26	3.44	2.50	0.94	0.27	-0.70	0.97	7.67	4.77	2.90
Month												
2011: Jan	1.33	1.20	0.13	3.08	2.88	0.20	-0.44	-0.50	0.06	0.81	0.71	0.10
February	2.90	2.63	0.27	4.76	4.43	0.33	-0.53	-0.83	0.30	6.07	6.04	0.02
March	-1.18	-1.56	0.38	-1.02	-1.39	0.37	-2.67	-3.01	0.35	1.84	1.35	0.49
April	5.02	4.69	0.33	5.49	5.29	0.20	2.98	2.78	0.20	8.31	7.32	0.99
May	0.51	0.01	0.50	1.12	0.77	0.35	-0.30	-0.58	0.28	0.53	-0.84	1.38
June	-2.48	-2.89	0.41	-3.03	-3.39	0.36	-2.34	-2.81	0.47	-1.12	-1.55	0.43
Historical (compound annual rates at month-end)												
1-Year	33.36	28.59		35.30	30.31		22.83	18.90		54.88	48.48	
3-Year	2.27	-2.16		5.32	0.35		0.00	-3.74		-0.17	-5.05	
5-Year	1.49	-2.58		2.67	-1.92		2.25	-1.30		-2.02	-6.15	
10-Year	10.40	5.72		10.53	5.19		9.62	5.72		12.09	7.74	
15-Year	8.42	3.72		11.43	5.45		5.80	2.17		9.78	5.61	
20-Year	9.56	4.86		13.59	6.89		8.01	4.46		8.10	3.81	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the Thompson First Call mean FFO estimate for both 2011 and 2012. Estimates are compiled from SNL Financial on the pricing date.
FFO per Share Estimates (\$):	Thompson First Call mean FFO estimates for 2011 and 2012.
FFO Growth (%):	The percentage change between the 2011 mean FFO estimate and the 2012 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<u>Total Returns (%)</u>:	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt. Total debt data are as of 2010: Q4.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.



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