

NAREIT®

January 2012

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 December 31, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$451 billion
- Equity REIT market capitalization = \$407 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 REITs Index
- 142 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$440 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading U.S. benchmarks for periods ending December 31, 2011:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2011	7.28	8.28	2.11	-4.18	-1.80	5.53
1-Year	7.28	8.28	2.11	-4.18	-1.80	5.53
3-Year	20.38	21.04	14.11	15.63	18.21	11.66
5-Year	-2.13	-1.42	-0.25	0.15	1.52	-0.40
10-Year	9.52	10.20	2.92	5.62	2.94	2.00
15-Year	8.19	8.91	5.45	6.25	4.79	4.35
20-Year	10.23	10.91	7.81	8.52	7.74	6.98
25-Year	8.50	10.01	9.28	8.68	8.38	7.74
30-Year	10.19	11.95	10.98	9.81	9.01	9.19
35-Year	11.04	12.98	10.57	NA	9.83	7.40
1972 - 2011	9.46	11.92	9.84	NA	8.12	6.77

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.83% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.82%, compared to the S&P 500 dividend yield of 2.22%.
- 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 December 31, 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 September 30, 2011 = 41.6%. 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 2.9. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.6.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of September 30, 2011 = 54.9%. 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 2.6. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.3.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, December 2011 = \$3.4 billion
- Average daily dollar trading volume, December 2006 = \$2.7 billion
- Average daily dollar trading volume, December 2001 = \$583 million

Capital Offerings

- REITs have raised \$51.3 billion in initial, debt and equity capital offerings in 2011. \$35.2 billion was raised in secondary equity common and preferred share offerings; \$13.8 billion was raised in unsecured debt offerings; \$2.3 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)
 - Preferred Apartment Communities, Inc. (NYSE: APTS)
 - STAG Industrial, Inc. (NYSE: STIR)
 - RLJ Lodging Trust (NYSE: RLJ)
 - AG Mortgage Investment Trust, Inc. (NYSE: MITT)
 - Apollo Residential Mortgage, Inc. (NYSE: AMTG)
 - American Capital Mortgage Investment Corp. (NYSE: MTGE)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series

December 31, 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		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		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)																		
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	8.43	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	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
Quarter (including current month to date)																		
2010: 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
Q3	-14.62	-15.66	5.23	-14.51	-15.57	5.31	-13.88	-14.87	4.97	-15.07	-15.88	4.10	-14.71	-15.52	4.08	-9.86	-13.24	15.44
Q4	14.29	12.79	4.83	14.05	12.55	4.90	14.02	12.61	4.60	15.26	14.07	3.82	15.22	14.03	3.83	3.96	0.00	14.82
Month (including current month to date)																		
July	0.39	0.21	4.44	0.32	0.15	4.53	0.71	0.56	4.28	1.05	0.89	3.43	1.54	1.36	3.42	-6.32	-6.70	14.89
August	-5.06	-5.35	4.70	-4.85	-5.16	4.78	-4.19	-4.53	4.49	-5.60	-5.93	3.65	-5.67	-5.98	3.64	2.15	2.07	14.61
September	-10.41	-11.07	5.23	-10.44	-11.10	5.31	-10.74	-11.33	4.97	-10.97	-11.36	4.10	-10.96	-11.35	4.08	-5.81	-8.91	15.44
October	13.31	13.09	4.65	13.18	12.95	4.71	13.48	13.30	4.40	14.28	14.07	3.61	14.40	14.18	3.59	3.95	3.77	14.86
November	-3.53	-3.83	4.91	-3.61	-3.92	4.99	-3.94	-4.29	4.69	-3.76	-4.10	3.81	-3.78	-4.09	3.79	-2.32	-2.48	15.40
December	4.55	3.71	4.83	4.55	3.71	4.90	4.61	3.84	4.60	4.79	4.27	3.82	4.67	4.13	3.83	2.39	-1.19	14.82
Week (including current week to date)																		
25-Nov-11	-5.36	-5.36	5.24	-5.40	-5.40	5.32	-5.13	-5.12	5.00	-5.69	-5.69	4.08	-5.72	-5.72	4.06	-2.87	-2.73	15.93
2-Dec-11	5.81	5.78	4.95	5.81	5.78	5.03	5.54	5.51	4.74	6.09	6.06	3.84	6.06	6.02	3.83	3.44	3.33	15.40
9-Dec-11	1.43	1.41	4.88	1.46	1.44	4.96	1.49	1.49	4.67	1.56	1.55	3.78	1.58	1.56	3.77	0.56	0.51	15.32
16-Dec-11	0.42	0.17	4.97	0.38	0.14	5.05	0.33	0.08	4.80	0.25	0.00	3.90	0.36	0.12	3.89	1.48	1.35	15.08
23-Dec-11	3.96	3.82	4.76	3.97	3.83	4.84	4.09	3.99	4.57	4.18	4.17	3.74	4.04	4.03	3.74	2.12	0.83	14.61
30-Dec-11	-0.41	-0.83	4.83	-0.43	-0.84	4.90	-0.40	-0.79	4.60	-0.28	-0.51	3.82	-0.37	-0.62	3.83	-1.74	-3.80	14.82
Historical (compound annual rates at month-end)																		
1-Year	7.28	2.37		7.30	2.34		9.45	4.69		8.28	4.32		8.29	4.32		-2.42	-15.14	
3-Year	20.38	14.34		20.49	14.40		20.96	15.14		21.04	15.90		21.05	15.90		14.24	-0.57	
5-Year	-2.13	-7.07		-2.23	-7.22		-1.48	-6.18		-1.42	-5.79		-1.42	-5.79		-10.00	-21.08	
10-Year	9.52	3.55		9.44	3.44		10.37	4.94		10.20	4.73		10.20	4.73		2.83	-8.96	
15-Year	8.19	1.70		8.14	1.63		NA	NA		8.91	2.80		8.91	2.80		1.94	-9.48	
20-Year	10.23	3.24		10.19	3.19		NA	NA		10.91	4.39		10.92	4.39		5.48	-6.41	
25-Year	8.50	0.74		8.46	0.69		NA	NA		10.01	2.93		10.01	2.93		3.53	-8.40	
30-Year	10.19	1.97		10.16	1.94		NA	NA		11.95	4.44		11.95	4.44		5.52	-6.47	
35-Year	11.04	2.47		11.02	2.44		NA	NA		12.98	4.93		12.98	4.93		6.03	-5.84	
40-Year	9.46	0.80		9.43	0.77		NA	NA		11.92	3.80		11.92	3.80		4.78	-6.86	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

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Exhibit 2 Investment Performance by Property Sector and Subsector¹

December 31, 2011

Sector	Number of Constituents	Total Return (%)			Dividend Yield	Market Capitalization (\$)	
		2010	December	YTD		Equity	Implied
FTSE NAREIT All Equity REITs	124	27.95	4.79	8.28	3.82	407,427,923	430,808,427
FTSE NAREIT Equity REITs	120	27.96	4.67	8.29	3.83	384,827,437	408,207,940
Industrial/Office	30	17.04	4.08	-1.47	4.16	72,343,368	77,498,913
Industrial	8	18.89	4.49	-5.16	4.03	17,736,318	18,140,995
Office	18	18.41	3.81	-0.76	3.96	46,476,053	50,620,624
Mixed	4	8.75	4.78	2.67	5.63	8,130,997	8,737,294
Retail	28	33.41	3.80	12.20	3.61	106,720,869	118,230,902
Shopping Centers	17	30.78	3.81	-0.73	4.11	32,578,649	33,310,280
Regional Malls	7	34.64	4.13	22.00	3.12	66,023,931	76,793,858
Free Standing	4	37.37	1.46	0.43	5.43	8,118,289	8,126,764
Residential	18	46.01	5.83	15.37	3.29	68,173,556	71,128,506
Apartments	15	47.04	5.76	15.10	3.28	64,528,544	67,133,788
Manufactured Homes	3	27.02	7.11	20.38	3.46	3,645,012	3,994,718
Diversified	14	23.75	3.76	2.82	4.25	31,040,480	33,802,839
Lodging/Resorts	14	42.77	5.14	-14.31	2.59	24,279,627	24,725,406
Health Care	12	19.20	6.68	13.63	5.15	54,622,661	55,004,623
Self Storage	4	29.29	2.74	35.22	2.84	27,646,876	27,816,752
Timber	4	NA	6.93	7.65	3.71	22,600,487	22,600,487
FTSE NAREIT Mortgage REITs	26	22.60	2.39	-2.42	14.82	42,674,463	42,714,821
Home Financing	17	21.02	1.85	-0.87	15.52	37,361,494	37,381,515
Commercial Financing	9	41.99	6.18	-11.34	9.88	5,312,970	5,333,306

Source: FTSETM, 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 December 31, 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	2,495.12	-21.83	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	3,210.84	28.68	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	3,560.24	10.88	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	3,735.10	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	4,325.06	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	4,562.67	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	2,874.58	-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	3,635.33	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	4,182.93	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.54
2011	9,039.07	8.28	4,271.27	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.87	-43.31
Quarter (including current quarter to date)												
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	3,393.43	-11.11	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	3,776.69	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	4,182.93	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	4,430.53	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	4,434.93	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.16	-0.30
Q3	7,842.64	-15.07	3,819.89	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.93	-1.23
Q4	9,039.07	15.26	4,271.27	11.82	12,217.56	11.95	3,353.99	15.47	2,605.15	7.86	1.87	-0.05
Month												
2010: Dec	8,347.58	4.66	4,182.93	7.07	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	4,282.07	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	4,428.77	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	4,430.53	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	4,561.75	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	4,510.11	-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	4,434.93	-1.67	12,414.34	-1.24	3,717.36	-2.31	2,773.52	-2.18	3.16	0.11
July	9,331.56	1.05	4,344.75	-2.03	12,143.24	-2.18	3,582.99	-3.61	2,756.38	-0.62	2.80	-0.36
August	8,809.33	-5.60	4,108.73	-5.43	11,613.53	-4.36	3,271.26	-8.70	2,579.46	-6.42	2.22	-0.58
September	7,842.64	-10.97	3,819.89	-7.03	10,913.38	-6.03	2,904.55	-11.21	2,415.40	-6.36	1.93	-0.29
October	8,962.35	14.28	4,237.38	10.93	11,955.01	9.54	3,344.17	15.14	2,684.41	11.14	2.17	0.25
November	8,625.48	-3.76	4,228.02	-0.22	12,045.68	0.76	3,331.98	-0.36	2,620.34	-2.39	2.07	-0.11
December	9,039.07	4.79	4,271.27	1.02	12,217.56	1.43	3,353.99	0.66	2,605.15	-0.58	1.87	-0.20
Historical (compound annual rates)												
1-Year		8.28		2.11		5.53		-4.18		-1.80		
3-Year		21.04		14.11		11.66		15.63		18.21		
5-Year		-1.42		-0.25		-0.40		0.15		1.52		
10-Year		10.20		2.92		2.00		5.62		2.94		
15-Year		8.91		5.45		4.35		6.25		4.79		
20-Year		10.91		7.81		6.98		8.52		7.74		
25-Year		10.01		9.28		7.74		8.68		8.38		
30-Year		11.95		10.98		9.19		9.81		9.01		
35-Year		12.98		10.57		7.40		NA		9.83		

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 December 31, 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	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
Quarterly Totals												
2010: 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	61	21,772	2	940	37	13,608	8	1,485	14	5,740	0	0
Q2	54	13,697	4	953	28	7,636	11	1,358	11	3,750	0	0
Q3	23	7,932	2	414	13	6,290	7	978	1	250	0	0
Q4	26	7,879	0	0	14	3,542	5	288	7	4,050	0	0
Monthly Totals												
2010: Apr	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	34	12,135	0	0	20	7,807	5	1,237	9	3,090	0	0
April	17	3,139	2	257	6	1,006	7	901	2	975	0	0
May	22	5,471	1	569	11	2,445	4	457	6	2,000	0	0
June	15	5,087	1	127	11	4,185	0	0	3	775	0	0
July	11	4,861	1	230	7	4,107	3	523	0	0	0	0
August	5	1,634	1	184	2	1,175	1	25	1	250	0	0
September	7	1,438	0	0	4	1,008	3	430	0	0	0	0
October	8	2,001	0	0	4	1,760	4	242	0	0	0	0
November	14	4,434	0	0	8	1,638	1	46	5	2,750	0	0
December	4	1,444	0	0	2	144	0	0	2	1,300	0	0

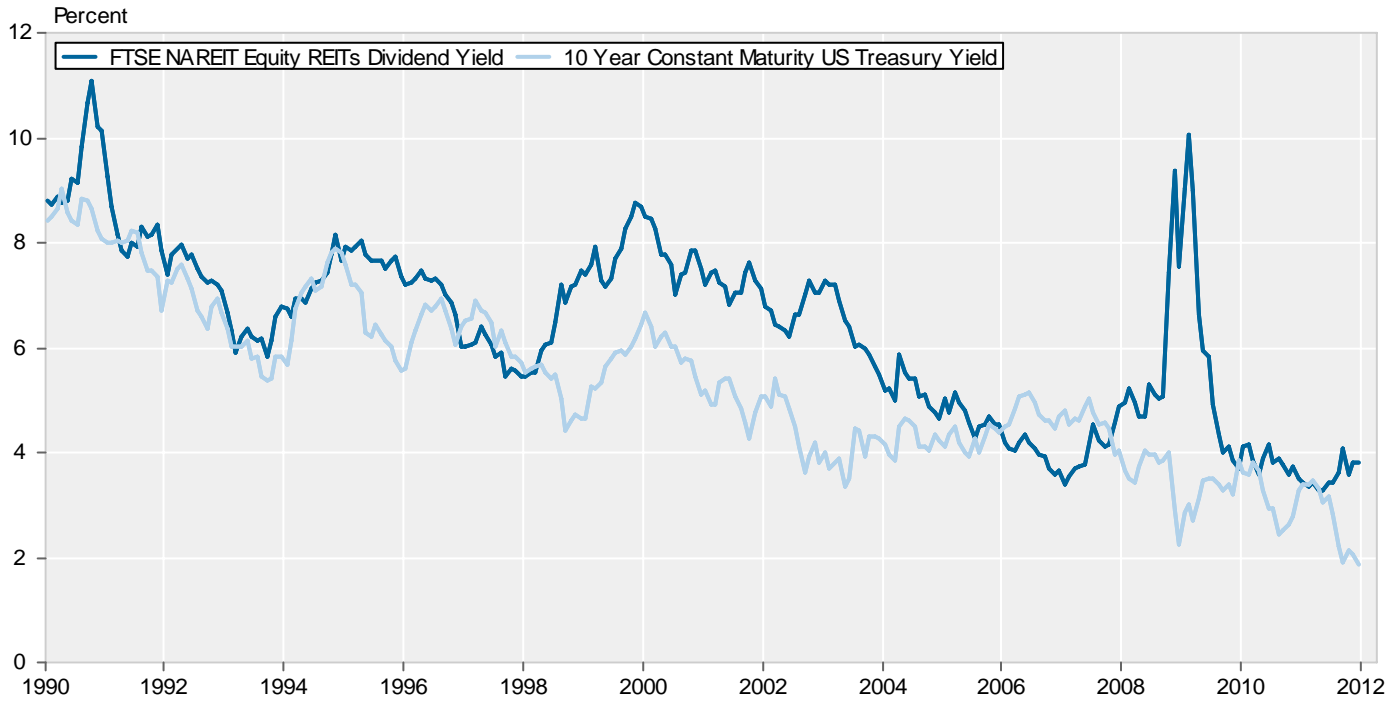
Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

Exhibit 5:
Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury Yield

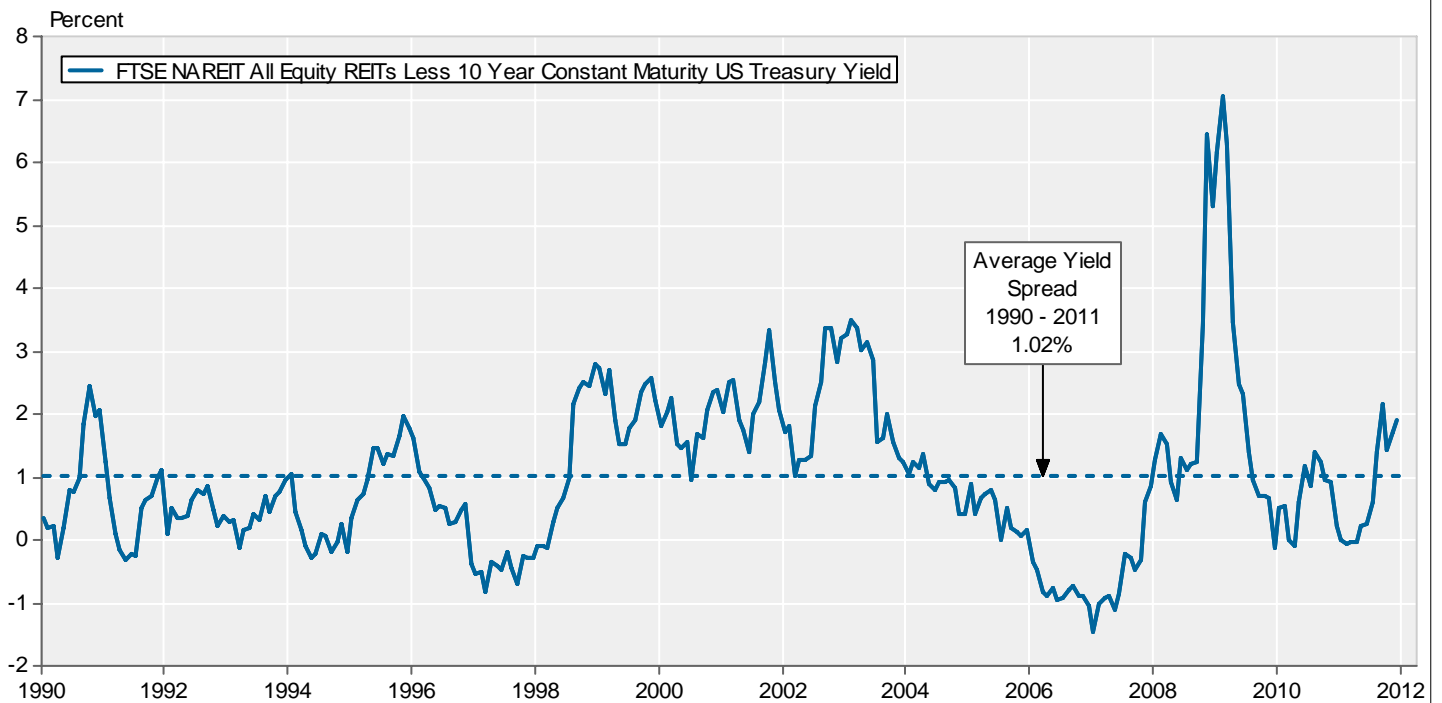
January 1990 - December 2011



Source: NAREIT®, FactSet.

Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

January 1990 - December 2011



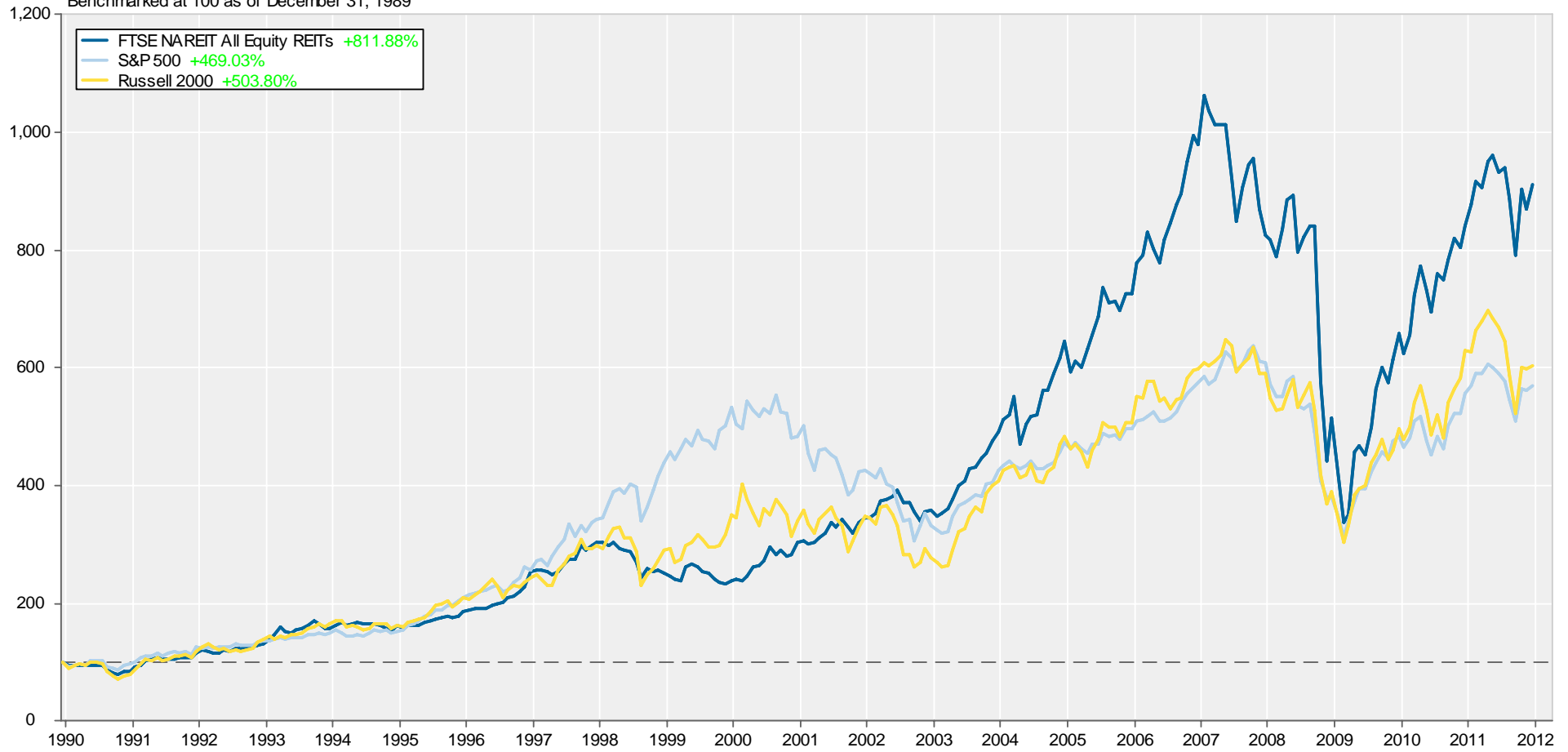
Source: NAREIT®, FactSet.

Total Return Index Comparison

Monthly Returns

December 1989 - December 2011

Benchmarked at 100 as of December 31, 1989

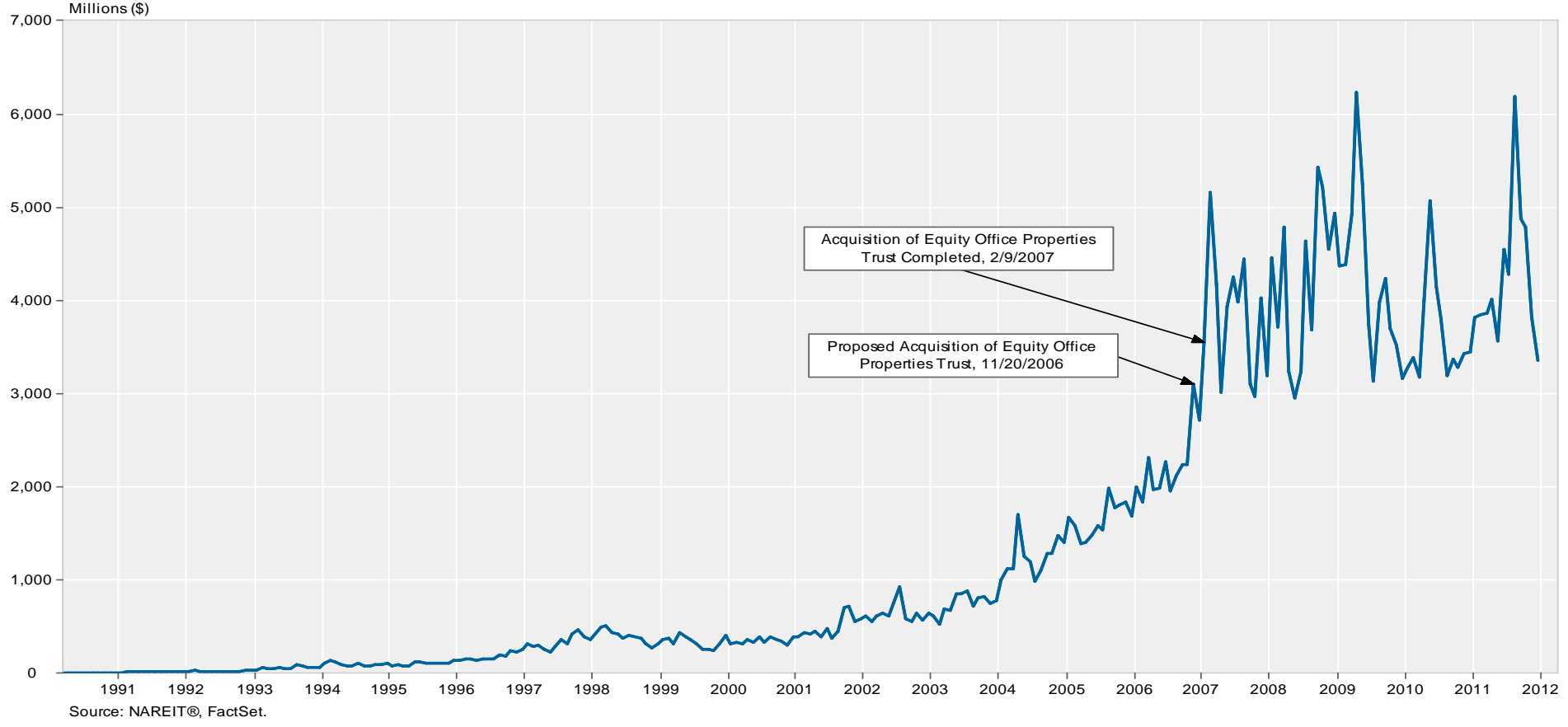


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - December 2011



Comparative Total Return Investment Performance

(Data in percent through December 31, 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)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	Corp/Govt	Mortgage	Corp	(Dec. 1926)
Annual Returns (including current year to date)																
2001	13.94	-10.97	-21.05	-32.65	-8.18	-11.89	-16.12	-30.44	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	6.75
2003	37.13	31.64	50.01	49.52	30.35	28.68	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	10.88	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	16.84	-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	16.60
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	15.85
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	-16.85
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	13.11
2011	8.28	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	5.53	10.97
Quarterly Returns																
2010: 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	3.36
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	3.94
Q3	-15.07	-15.23	-12.91	-8.00	-16.30	-13.87	-11.56	1.55	-21.47	-21.87	-22.25	4.56	2.32	-6.06	-12.09	3.30
Q4	15.26	12.12	7.86	6.48	12.98	11.82	10.81	8.28	15.97	15.48	14.99	1.16	0.85	6.46	11.95	NA
Monthly Returns																
2011: Jul	1.05	-2.25	-0.62	1.62	-3.56	-2.03	-0.58	-0.92	-3.31	-3.62	-3.92	1.89	0.88	1.16	-2.18	NA
August	-5.60	-5.99	-6.42	-5.15	-6.18	-5.43	-4.75	2.30	-8.83	-8.70	-8.57	1.74	1.34	-4.00	-4.36	NA
September	-10.97	-7.75	-6.36	-4.54	-7.49	-7.03	-6.61	0.19	-10.92	-11.21	-11.50	0.87	0.09	-3.27	-6.03	NA
October	14.28	11.53	11.14	10.33	11.31	10.93	10.59	3.60	14.41	15.14	15.86	0.12	0.00	5.99	9.54	NA
November	-3.76	-0.29	-2.39	-2.75	-0.31	-0.22	-0.14	1.11	-0.20	-0.36	-0.53	-0.17	0.15	-2.16	0.76	NA
December	4.79	0.82	-0.58	-0.76	1.82	1.02	0.33	3.37	1.57	0.66	-0.23	1.20	0.70	2.66	1.43	NA
Compound Annual Returns																
Complete History	11.92	10.18	8.13	11.40	12.07	9.84	10.62	7.79	13.12	11.23	9.16	8.37	8.41	9.16	6.77	8.96
1-Year	8.28	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	5.53	10.97
3-Year	21.04	15.16	18.21	23.42	11.55	14.11	16.57	12.27	12.36	15.63	19.00	6.75	5.86	24.12	11.66	1.44
5-Year	-1.42	0.26	1.52	5.33	-2.96	-0.25	2.38	3.71	-1.87	0.15	2.09	7.38	6.56	7.54	-0.40	2.49
10-Year	10.20	4.82	2.94	3.77	3.51	2.92	2.13	6.42	6.67	5.62	4.87	6.26	5.81	8.86	2.00	7.75
15-Year	8.91	6.42	4.79	7.06	5.14	5.45	5.21	6.71	8.16	6.25	4.20	6.64	6.35	6.91	4.35	9.20
20-Year	10.91	8.49	7.74	10.14	7.89	7.81	7.28	7.14	10.82	8.52	6.02	6.79	6.50	8.22	6.98	7.91
25-Year	10.01	9.65	8.38	11.77	8.83	9.28	9.28	NA	10.33	8.67	6.82	7.34	7.32	8.47	7.74	7.17
30-Year	11.95	11.06	9.01	NA	10.95	10.98	10.57	NA	12.00	9.81	7.45	9.01	9.39	10.63	9.19	7.83
35-Year	12.98	11.11	9.83	NA	10.69	10.57	9.98	NA	NA	NA	NA	8.19	8.22	9.72	7.40	NA
Annualized Volatility of Returns																
Complete History	17.41	16.08	21.92	25.96	15.01	15.66	17.02	15.23	17.98	20.12	23.52	5.80	6.56	9.35	15.55	7.81
1-Year	6.29	5.05	4.81	4.21	5.31	4.75	4.31	1.57	6.62	6.81	7.05	0.97	0.54	2.67	4.16	0.62
3-Year	32.30	19.23	20.18	19.17	21.10	18.71	17.06	12.56	26.19	25.11	24.40	4.06	2.20	11.57	17.53	16.50
5-Year	33.14	19.34	21.38	21.75	20.48	18.74	17.82	14.78	24.67	24.27	24.44	4.82	2.89	14.11	17.23	14.08
10-Year	25.61	16.08	20.11	21.66	16.93	15.86	15.65	15.67	21.28	21.07	22.11	4.68	2.80	11.14	15.02	10.96
15-Year	22.35	16.88	26.44	29.28	16.32	16.56	18.38	16.68	19.58	21.55	25.46	4.40	2.73	10.10	16.10	9.20
20-Year	20.05	15.42	23.98	26.71	14.92	15.18	16.90	15.55	17.71	19.68	23.43	4.45	2.93	8.99	14.90	8.99
25-Year	18.85	15.97	23.51	26.44	15.37	15.77	17.35	15.23	18.32	20.27	23.67	4.52	3.46	9.10	15.65	8.23
30-Year	17.70	15.80	22.59	NA	15.23	15.59	17.07	NA	17.78	19.83	23.18	5.05	4.95	9.00	15.44	7.77
35-Year	17.40	15.79	22.11	NA	14.97	15.43	16.99	NA	NA	NA	NA	5.79	6.61	9.16	15.27	NA

¹ Price only returns
Source: NAREIT®, FactSet.

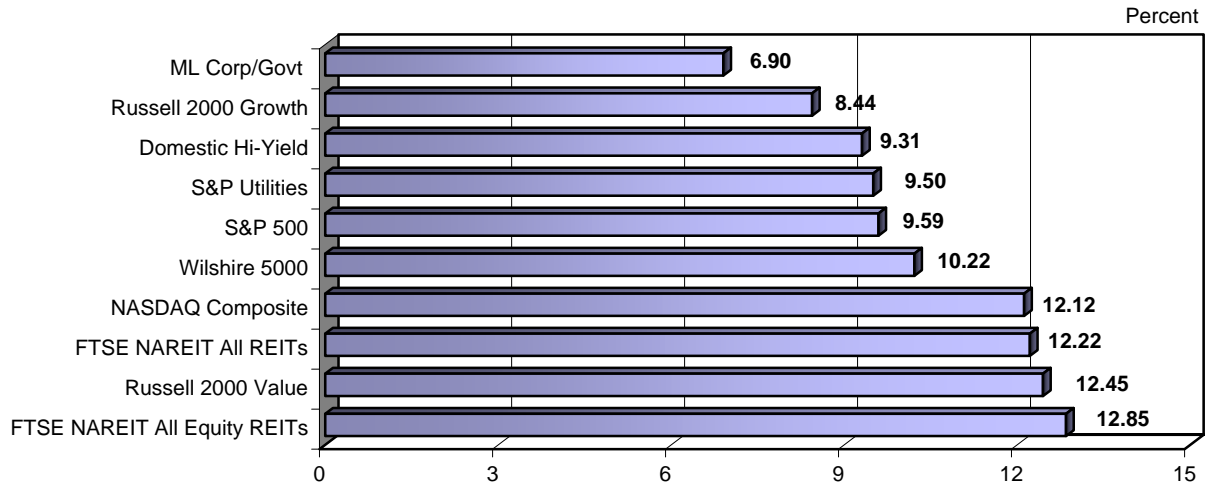
Comparative Total Return Investment Correlation

	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: December 2001 - December 2011															
FTSE NAREIT All Equity REITs	1.00	0.75	0.65	0.56	0.76	0.72	0.64	0.41	0.81	0.78	0.70	0.11	-0.01	0.68	0.67
Wilshire 5000	0.59	1.00	0.92	0.87	0.97	0.99	0.96	0.62	0.90	0.92	0.92	-0.06	-0.17	0.73	0.95
NASDAQ Composite ¹	0.46	0.88	1.00	0.98	0.88	0.93	0.95	0.52	0.84	0.90	0.94	-0.15	-0.26	0.66	0.87
NASDAQ 100 ¹	0.38	0.86	0.97	1.00	0.81	0.89	0.93	0.50	0.75	0.82	0.88	-0.16	-0.26	0.63	0.83
S&P 500/Citigroup Value	0.64	0.94	0.72	0.69	1.00	0.98	0.91	0.59	0.90	0.91	0.87	-0.06	-0.15	0.67	0.96
S&P 500	0.56	0.99	0.84	0.83	0.96	1.00	0.98	0.61	0.87	0.90	0.90	-0.07	-0.16	0.70	0.97
S&P 500/Citigroup Growth	0.46	0.96	0.88	0.89	0.87	0.97	1.00	0.61	0.80	0.86	0.89	-0.08	-0.17	0.69	0.93
S&P Utilities	0.36	0.44	0.22	0.22	0.52	0.45	0.36	1.00	0.51	0.55	0.55	0.18	0.04	0.51	0.56
Russell 2000 Value	0.74	0.85	0.76	0.66	0.84	0.81	0.73	0.41	1.00	0.98	0.93	-0.11	-0.20	0.64	0.83
Russell 2000	0.65	0.89	0.89	0.80	0.80	0.83	0.80	0.36	0.95	1.00	0.98	-0.13	-0.24	0.68	0.84
Russell 2000 Growth	0.54	0.87	0.93	0.86	0.74	0.81	0.81	0.30	0.87	0.98	1.00	-0.15	-0.28	0.69	0.83
ML Corp/Govt Bond	0.16	0.17	0.07	0.04	0.18	0.18	0.17	0.28	0.08	0.06	0.03	1.00	0.83	0.13	-0.10
ML Mortgage	0.09	0.15	0.06	0.02	0.17	0.17	0.16	0.19	0.07	0.05	0.03	0.86	1.00	-0.01	-0.14
Domestic High Yield Corp Bond	0.59	0.61	0.54	0.48	0.58	0.58	0.54	0.33	0.61	0.60	0.56	0.31	0.31	1.00	0.61
Dow Jones Industrial Average ¹	0.53	0.93	0.75	0.73	0.94	0.95	0.91	0.43	0.78	0.77	0.73	0.14	0.14	0.53	1.00
Data period for lower left: December 1981 - December 2011															

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

20-Year Average Annual Total Return

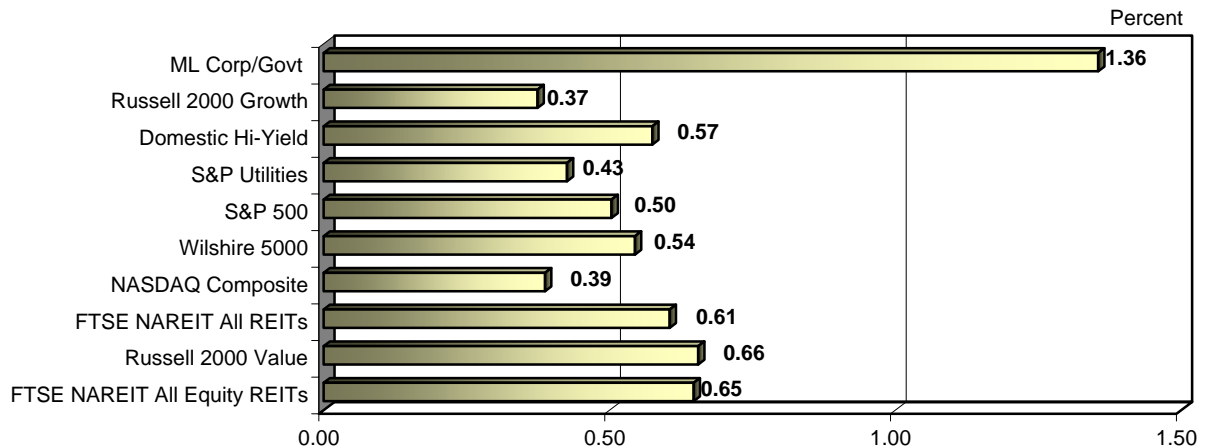
December 1991 - December 2011



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

Adjusted 20-Year Average Annual Total Return

December 1991 - December 2011

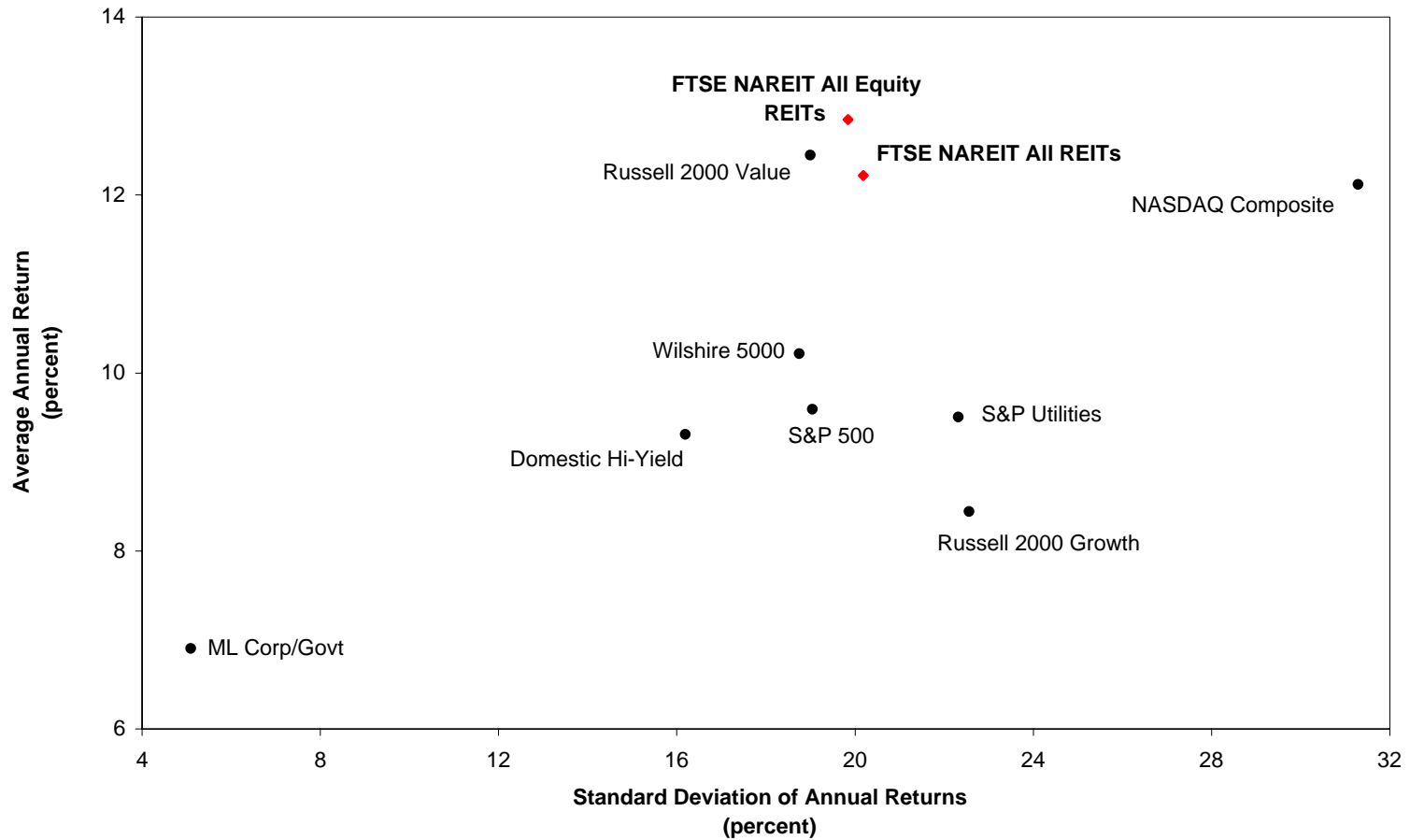


Total Return Divided by Standard Deviation of Total Return

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

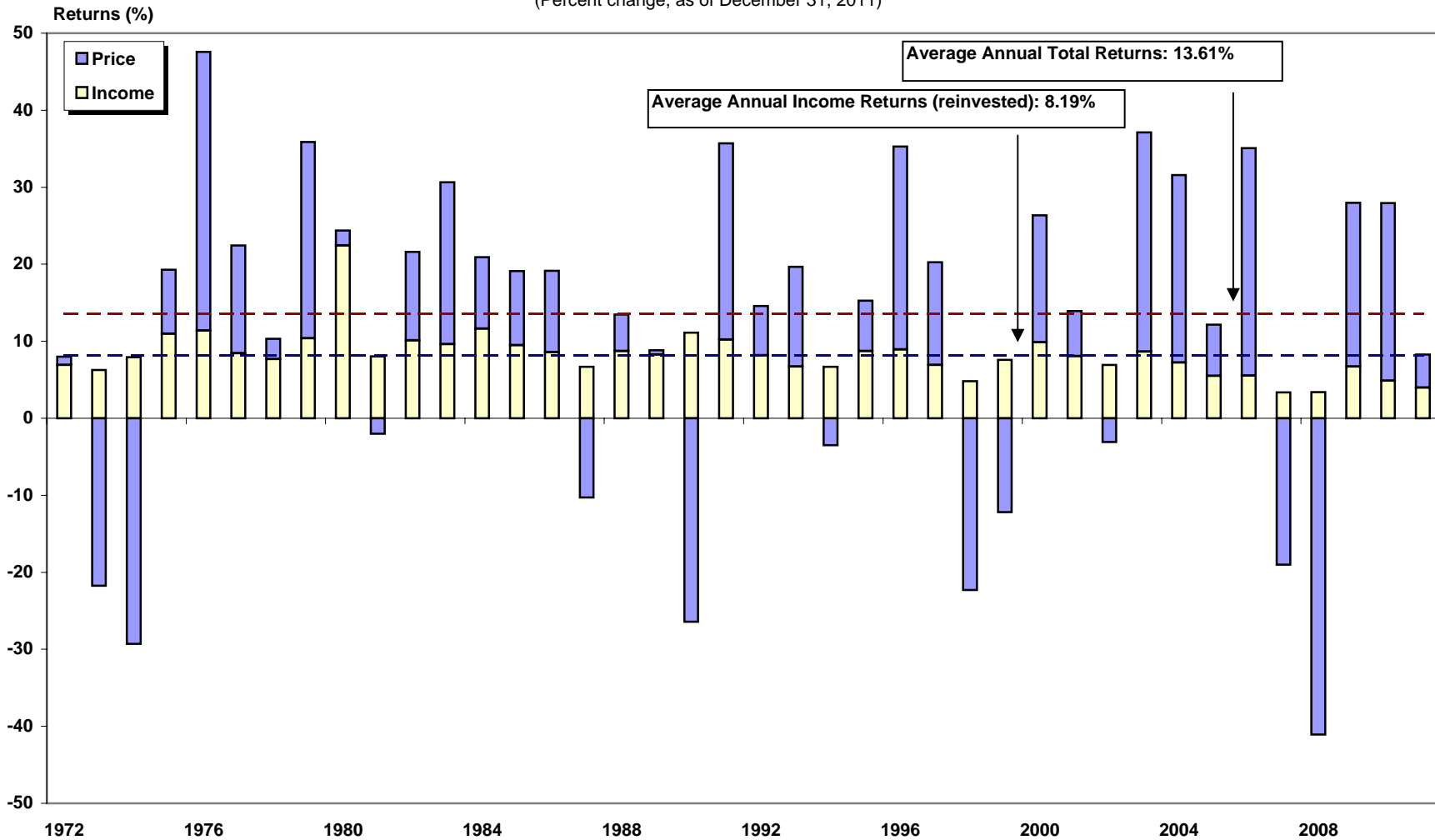
December 1991 - December 2011



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

FTSE NAREIT All Equity REITs Return Components

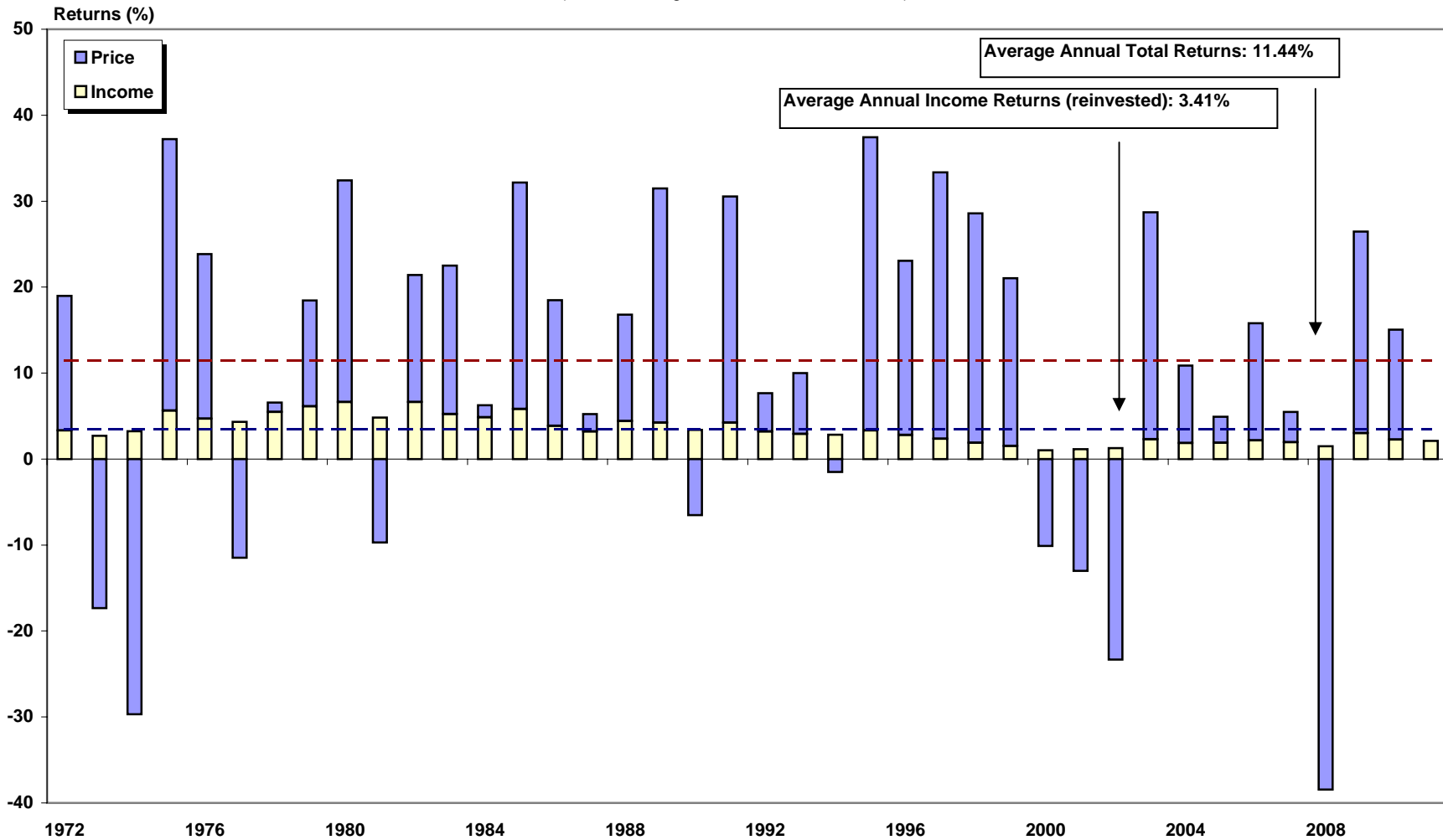
(Percent change, as of December 31, 2011)



Source: NAREIT®.

S&P 500 Return Components

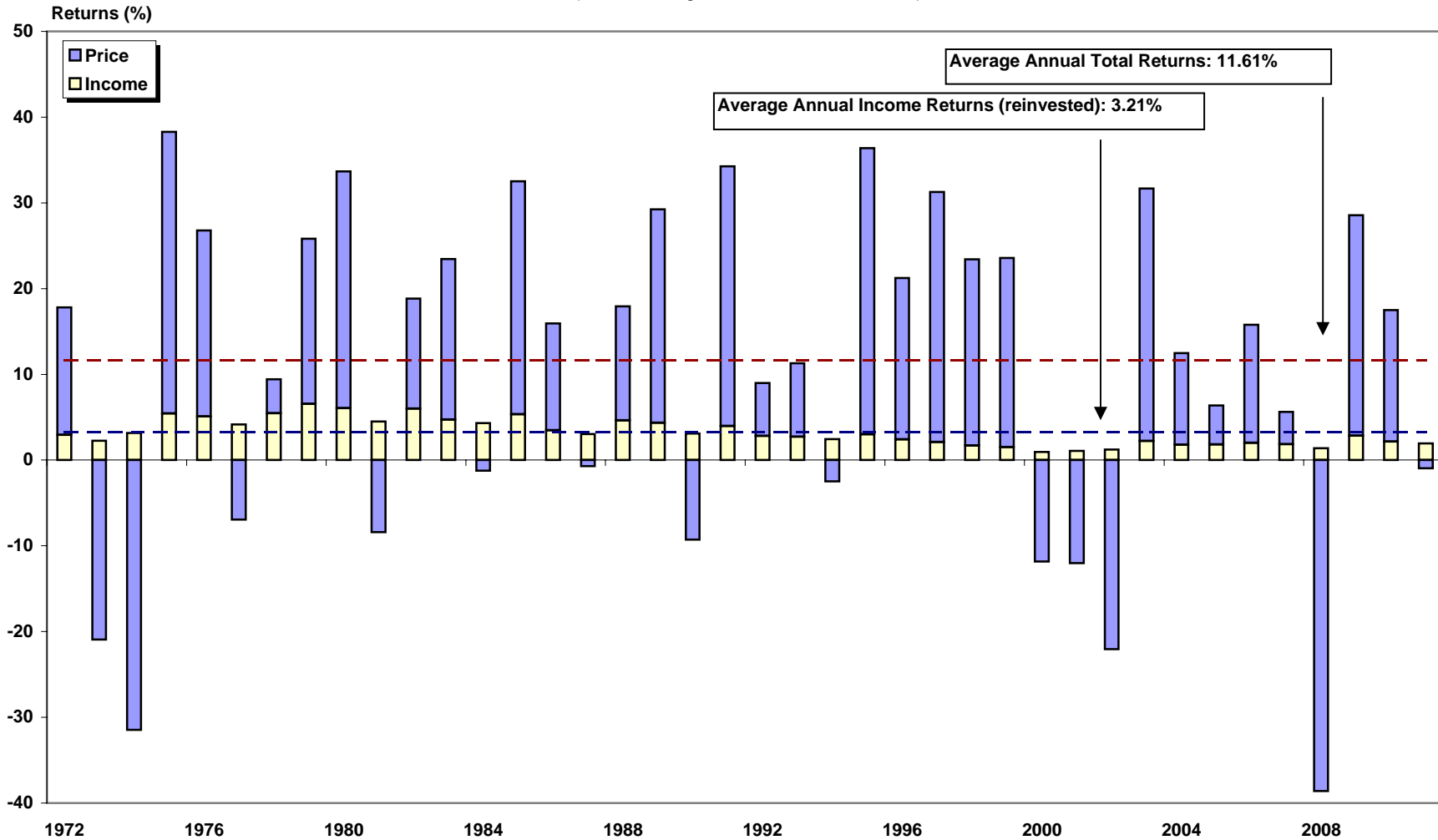
(Percent change, as of December 31, 2011)



Source: NAREIT®, FactSet.

Wilshire 5000 Return Components

(Percent change, as of December 31, 2011)



Source: NAREIT®, Wilshire Associates.

FTSE NAREIT US Real Estate Index Series
Annual Price and Total Returns by Property Sector
1994 - 2011
(Returns in Percent)

	Industrial/Office		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Mortgage	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	16.59	10.25	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	NA	NA	-24.30	-33.81
1995	25.80	16.94	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	NA	NA	63.42	46.82
1996	44.43	35.90	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	NA	NA	50.86	37.17
1997	27.49	20.90	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	NA	NA	3.82	-3.58
1998	-14.44	-19.16	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	NA	NA	-29.22	-34.29
1999	3.35	-4.07	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	NA	NA	-33.22	-40.10
2000	33.38	23.26	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	NA	NA	15.96	3.35
2001	7.09	-0.41	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	NA	NA	77.35	46.32
2002	0.87	-5.95	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	NA	NA	31.08	14.22
2003	33.26	24.62	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	NA	NA	57.39	38.23
2004	25.24	18.42	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	NA	NA	18.43	7.90
2005	12.85	6.71	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	NA	NA	-23.19	-30.87
2006	39.39	34.06	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	NA	NA	19.32	8.43
2007	-14.86	-18.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	NA	NA	-42.35	-47.69
2008	-50.28	-53.02	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	NA	NA	-31.31	-40.46
2009	29.17	21.40	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	NA	NA	24.63	8.26
2010	17.04	12.52	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	NA	NA	22.60	7.01
2011	-1.47	-5.16	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-2.42	-15.14

FTSE NAREIT US Real Estate Index Series
Annual Price and Total Returns by Property Subsector
 1994 - 2011
 (Returns in Percent)

	Industrial/Office						Retail						Residential				Mortgage			
	Industrial		Office		Mixed		Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	18.66	13.37	2.86	-2.68	NA	NA	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	NA	NA	NA	NA
1995	16.21	8.55	38.79	28.34	NA	NA	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	NA	NA	NA	NA
1996	37.22	28.99	51.82	42.85	40.79	32.74	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	NA	NA	NA	NA
1997	19.02	12.76	29.01	22.56	27.91	21.01	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	NA	NA	NA	NA
1998	-11.74	-16.32	-17.35	-22.14	-8.85	-13.52	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	NA	NA	NA	NA
1999	3.90	-4.03	4.26	-3.11	-0.72	-7.62	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	NA	NA	NA	NA
2000	28.62	14.48	35.45	26.62	31.97	22.63	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	9.16	-1.60	25.60	10.13
2001	7.42	0.53	6.65	-0.79	8.15	-0.36	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	102.02	68.36	37.37	10.17
2002	17.32	10.23	-6.29	-12.74	8.56	0.87	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	28.25	11.40	38.50	21.27
2003	33.13	25.76	34.01	24.84	31.30	22.76	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	42.73	22.74	84.67	68.53
2004	34.10	27.78	23.28	16.22	19.59	12.99	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	24.91	12.89	7.45	-0.10
2005	15.41	10.76	13.11	6.76	7.40	-0.12	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-25.95	-33.94	-16.06	-22.82
2006	28.92	24.46	45.22	39.76	28.28	22.08	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	14.75	3.87	30.31	19.61
2007	0.38	-3.17	-18.96	-22.01	-33.09	-36.66	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-38.23	-43.41	-48.79	-54.29
2008	-67.47	-69.38	-41.07	-44.02	-33.99	-39.27	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-20.02	-30.25	-74.84	-78.24
2009	12.17	4.84	35.55	28.04	34.90	25.34	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	28.19	11.18	-40.99	-46.15
2010	18.89	13.60	18.41	14.50	8.75	2.82	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	21.02	5.04	41.99	33.88
2011	-5.16	-8.74	-0.76	-4.21	2.67	-2.76	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-0.87	-14.41	-11.34	-18.54

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	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--

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										
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of December 31, 2011)										
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization ¹ (In millions of dollars)				Percent of FTSE NAREIT All REITs (10)	
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)		
Summary by Investment Sector, Property Sector and Property Subsector										
31	Industrial/Office				58,924.8	72,344.6		17.30	16.06	
19	Office				36,697.1	46,477.3		10.77	10.32	
8	Industrial				14,288.9	17,736.3		4.19	3.94	
4	Mixed				7,938.8	8,131.0		2.33	1.80	
29	Retail				82,499.9	106,733.9		24.22	23.69	
18	Shopping Centers				26,008.9	32,591.7		7.64	7.23	
7	Regional Malls				48,613.0	66,023.9		14.27	14.66	
4	Free Standing				7,878.0	8,118.3		2.31	1.80	
19	Residential				62,603.8	68,204.8		18.38	15.14	
16	Apartments				62,603.8	64,559.8		18.38	14.33	
3	Manufactured Homes				0.0	3,645.0		0.00	0.81	
15	Diversified				18,013.2	31,058.2		5.29	6.89	
16	Lodging/Resorts				16,903.3	24,317.4		4.96	5.40	
4	Self Storage				26,342.8	27,646.9		7.73	6.14	
12	Health Care				52,740.4	54,622.7		15.48	12.12	
4	Timber				22,600.5	22,600.5		6.63	5.02	
30	Mortgage REITs				0.0	42,971.7		0.00	9.54	
17	Home Financing				0.0	37,361.5		0.00	8.29	
13	Commercial Financing				0.0	5,610.2		0.00	1.25	
160	Industry Totals				340,628.7	450,500.6		100.00	100.00	
Distribution of REITs by S&P Index										
15	S&P 500 Large Cap					210,686		61.85	46.77	
26	S&P 400 Mid Cap					93,278		27.38	20.71	
29	S&P 600 Small Cap					36,664		10.76	8.14	
70	Total S&P REITs					340,628.7		100.00	75.61	

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 December 31, 2011)

Summary of REITs in S&P Equity Indexes

	Equity Market Capitalization¹
<u>S&P 500 Constituents</u>	
1 Simon Property Group Inc.	37,765.7
2 Public Storage	22,881.6
3 HCP Inc.	16,821.7
4 Equity Residential	16,765.7
5 Ventas Inc.	15,861.2
6 Boston Properties Inc.	14,703.9
7 Vornado Realty Trust	14,160.7
8 Prologis Inc.	13,122.8
9 AvalonBay Communities Inc.	12,417.7
10 Health Care REIT Inc.	10,438.6
11 Host Hotels & Resorts Inc.	10,429.7
12 Weyerhaeuser Co.	10,006.0
13 Kimco Realty Corp.	6,590.7
14 Plum Creek Timber Company Inc.	5,952.2
15 Apartment Investment & Management Co.	2,767.6
15 Subtotal	210,686.0
<u>S&P 400 Mid Cap Constituents</u>	
1 Macerich Co.	6,675.0
2 Federal Realty Investment Trust	5,762.7
3 SL Green Realty Corp.	5,695.4
4 UDR Inc.	5,498.9
5 Rayonier Inc. REIT	5,393.4
6 Essex Property Trust Inc.	4,751.6
7 Realty Income Corp.	4,656.7
8 Camden Property Trust	4,430.0
9 Alexandria Real Estate Equities Inc.	4,259.8
10 BRE Properties Inc.	3,767.3
11 Senior Housing Properties Trust	3,649.8
12 Taubman Centers Inc.	3,594.9
13 Liberty Property Trust	3,571.7
14 Regency Centers Corp.	3,382.0
15 Duke Realty Corp.	3,029.7
16 American Campus Communities Inc.	2,973.1
17 Hospitality Properties Trust	2,835.3
18 Home Properties Inc.	2,778.7
19 National Retail Properties Inc.	2,755.4
20 Weingarten Realty Investors	2,636.6
21 Mack-Cali Realty Corp.	2,317.5
22 Highwoods Properties Inc.	2,148.1
23 Omega Healthcare Investors Inc.	1,994.9
24 Equity One Inc.	1,946.7
25 Corporate Office Properties Trust	1,524.4
26 Potlatch Corp.	1,248.8
26 Subtotal	93,278.5
<u>S&P 600 Small Cap Constituents</u>	
1 BioMed Realty Trust Inc.	2,781.2
2 Tanger Factory Outlet Centers Inc.	2,519.1
3 Mid-America Apartment Communities Inc.	2,365.9
4 Extra Space Storage Inc.	2,272.6
5 Post Properties Inc.	2,268.1
6 Kilroy Realty Corp.	2,225.5
7 Entertainment Properties Trust	2,032.4
8 LaSalle Hotel Properties	2,028.5
9 Colonial Properties Trust	1,819.1
10 Diamondrock Hospitality Co.	1,609.8
11 Healthcare Realty Trust Inc.	1,446.8
12 PS Business Parks Inc.	1,337.4
13 Sovran Self Storage Inc.	1,188.6
14 EastGroup Properties Inc.	1,166.1
15 Lexington Realty Trust	1,155.9
16 Medical Properties Trust Inc.	1,097.7
17 LTC Properties Inc.	936.1
18 Acadia Realty Trust	857.7
19 Franklin Street Properties Corp.	825.2
20 Saul Centers Inc.	683.0
21 Inland Real Estate Corp.	675.3
22 Cousins Properties Inc.	664.3
23 Pennsylvania Real Estate Investment Trust	577.4
24 Universal Health Realty Income Trust	493.5
25 Getty Realty Corp.	465.8
26 Urstadt Biddle Properties Inc. CI A	376.4
27 Cedar Realty Trust Inc	291.8
28 Kite Realty Group Trust	286.9
29 Parkway Properties Inc.	216.1
29 Subtotal	36,664.1
70 Total	340,628.7

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of December 31, 2011)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	14,703.9	31.64	4.32	3.26
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	5,695.4	12.25	1.67	1.26
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,259.8	9.17	1.25	0.95
4	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		2,942.1	6.33		0.65
5	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	2,781.2	5.98	0.82	0.62
6	Douglas Emmett Inc.	DEI	Equity	Office		2,327.9	5.01		0.52
7	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,317.5	4.99	0.68	0.51
8	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	2,225.5	4.79	0.65	0.49
9	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,148.1	4.62	0.63	0.48
10	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,524.4	3.28	0.45	0.34
11	CommonWealth REIT	CWH	Equity	Office		1,391.9	2.99		0.31
12	Brandywine Realty Trust	BDN	Equity	Office		1,277.3	2.75		0.28
13	Government Properties Income Trust	GOV	Equity	Office		1,060.1	2.28		0.24
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	825.2	1.78	0.24	0.18
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		475.3	1.02		0.11
16	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	216.1	0.47	0.06	0.05
17	Mission West Properties	MSW	Equity	Office		203.0	0.44		0.05
18	MPG Office Trust Inc.	MPG	Equity	Office		101.4	0.22		0.02
19	Pacific Office Properties Trust Inc.	PCE	Equity	Office		1.2	0.00		0.00
19	Subsector Totals					46,477.3	100.00	10.77	10.32
10	S&P Subsector Total					36,697.1			
Property Sector: Industrial									
1	Prologis Inc.	PLD	Equity	Industrial	S&P 500	13,122.8	73.99	3.85	2.91
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,256.2	7.08		0.28
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,166.1	6.57	0.34	0.26
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		886.0	5.00		0.20
5	First Potomac Realty Trust	FPO	Equity	Industrial		651.6	3.67		0.14
6	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		331.2	1.87		0.07
7	STAG Industrial Inc.	STAG	Equity	Industrial		182.3	1.03		0.04
8	Terreno Realty Corp.	TRNO	Equity	Industrial		140.1	0.79		0.03
8	Subsector Totals					17,736.3	100.00	4.19	3.94
2	S&P Subsector Total					14,288.9			
Property Sector: Mixed-Use									
1	Liberty Property Trust	LRV	Equity	Mixed	S&P 400	3,571.7	43.93	1.05	0.79
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,029.7	37.26	0.89	0.67
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,337.4	16.45	0.39	0.30
4	Gladstone Commercial Corp.	GOOD	Equity	Mixed		192.2	2.36		0.04
4	Subsector Totals					8,131.0	100.00	2.33	1.80
3	S&P Subsector Total					7,938.8			
31	Sector Totals					72,344.6		17.30	16.06
15	S&P Sector Total					58,924.8			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	6,590.7	20.22	1.93	1.46
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	5,762.7	17.68	1.69	1.28
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,382.0	10.38	0.99	0.75
4	DDR Corp	DDR	Equity	Shopping Centers		3,366.5	10.33		0.75
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,636.6	8.09	0.77	0.59
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,519.1	7.73	0.74	0.56
7	Equity One Inc.	EY	Equity	Shopping Centers	S&P 400	1,946.7	5.97	0.57	0.43
8	Alexander's Inc.	ALX	Equity	Shopping Centers		1,880.0	5.77		0.42
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	857.7	2.63	0.25	0.19
10	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	683.0	2.10	0.20	0.15
11	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	675.3	2.07	0.20	0.15
12	Retail Opportunity Investment Corp.	ROIC	Equity	Shopping Centers		576.6	1.77		0.13
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		383.2	1.18		0.09
14	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	376.4	1.15	0.11	0.08
15	Excel Trust Inc.	EXL	Equity	Shopping Centers		363.5	1.12		0.08
16	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	291.8	0.90	0.09	0.06
17	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	286.9	0.88	0.08	0.06
18	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		13.0	0.04		0.00
18	Subsector Totals					32,591.7	100.00	7.64	7.23
12	S&P Subsector Total					26,008.9			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	37,765.7	57.20	11.09	8.38
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		14,093.1	21.35		3.13
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	6,675.0	10.11	1.96	1.48
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	3,594.9	5.44	1.06	0.80
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,329.3	3.53		0.52
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		988.6	1.50		0.22
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	577.4	0.87	0.17	0.13
7	Subsector Totals					66,023.9	100.00	14.27	14.66
4	S&P Subsector Total					48,613.0			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	4,656.7	57.36	1.37	1.03
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 400	2,755.4	33.94	0.81	0.61
3	Getty Realty Corp.	GTU	Equity	Free Standing	S&P 600	465.8	5.74	0.14	0.10
4	Agree Realty Corp.	ADC	Equity	Free Standing		240.3	2.96		0.05
4	Subsector Totals					8,118.3	100.00	2.31	1.80
3	S&P Subsector Total					7,878.0			
29	Sector Totals					106,733.9		24.22	23.69
19	S&P Sector Total					82,499.9			

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 December 31, 2011)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	16,765.7	25.97	4.92	3.72
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	12,417.7	19.23	3.65	2.76
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	5,498.9	8.52	1.61	1.22
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	4,751.6	7.36	1.39	1.05
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	4,430.0	6.86	1.30	0.98
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,767.3	5.84	1.11	0.84
7	American Campus Communities Inc.	ACC	Equity	Apartments	S&P 400	2,973.1	4.61	0.87	0.66
8	Home Properties Inc.	HME	Equity	Apartments	S&P 400	2,778.7	4.30	0.82	0.62
9	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	2,767.6	4.29	0.81	0.61
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,365.9	3.66	0.69	0.53
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,268.1	3.51	0.67	0.50
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,819.1	2.82	0.53	0.40
13	Education Realty Trust Inc.	EDR	Equity	Apartments		941.0	1.46		0.21
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		675.1	1.05		0.15
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		308.7	0.48		0.07
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		31.3	0.05		0.01
16 Subsector Totals						64,559.8	100.00	18.38	14.33
12 S&P Subsector Total						62,603.8			
Property Sector: Manufactured Homes									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		2,720.8	74.64		0.60
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		785.5	21.55		0.17
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		138.7	3.81		0.03
3 Subsector Totals						3,645.0	100.00	0.00	0.81
0 S&P Subsector Total						0.0			
19 Sector Totals						68,204.8		18.38	15.14
12 S&P Sector Total						62,603.8			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	14,160.7	45.59	4.16	3.14
2	Digital Realty Trust Inc.	DLR	Equity			6,997.3	22.53		1.55
3	Entertainment Properties Trust	EPR	Equity		S&P 600	2,032.4	6.54	0.60	0.45
4	Washington Real Estate Investment Trust	WRE	Equity			1,802.3	5.80		0.40
5	Dupont Fabros Technology Inc.	DFT	Equity			1,512.4	4.87		0.34
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,155.9	3.72	0.34	0.26
7	American Assets Trust Inc.	AAT	Equity			805.7	2.59		0.18
8	Cousins Properties Inc.	CUZ	Equity		S&P 600	664.3	2.14	0.20	0.15
9	Investors Real Estate Trust	IRET	Equity			592.7	1.91		0.13
10	CoreSite Realty Corp.	COR	Equity			369.6	1.19		0.08
11	Winthrop Realty Trust	FUR	Equity			334.0	1.08		0.07
12	CapLease Inc.	LSE	Equity			267.9	0.86		0.06
13	One Liberty Properties Inc.	OLP	Equity			240.3	0.77		0.05
14	Whitestone REIT Cl B	WSR	Equity			105.1	0.34		0.02
15	Power REIT	PW	Equity			17.7	0.06		0.00
15 Sector Totals						31,058.2	100.00	5.29	6.89
4 S&P Sector Total						18,013.2			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	10,429.7	42.89	3.06	2.32
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,835.3	11.66	0.83	0.63
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,028.5	8.34	0.60	0.45
4	RLJ Lodging Trust	RLJ	Equity			1,789.4	7.36		0.40
5	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,609.8	6.62	0.47	0.36
6	Strategic Hotels & Resorts Inc.	BEE	Equity			996.8	4.10		0.22
7	Pebblebrook Hotel Trust	PEB	Equity			976.1	4.01		0.22
8	Sunstone Hotel Investors Inc.	SHO	Equity			961.8	3.96		0.21
9	Hersha Hospitality Trust (Cl A)	HT	Equity			825.4	3.39		0.18
10	Ashford Hospitality Trust	AHT	Equity			543.7	2.24		0.12
11	Chesapeake Lodging Trust	CHSP	Equity			497.1	2.04		0.11
12	FelCor Lodging Trust Inc.	FCH	Equity			379.7	1.56		0.08
13	Summit Hotel Properties Inc.	INN	Equity			257.5	1.06		0.06
14	Chatham Lodging Trust	CLDT	Equity			149.0	0.61		0.03
15	MHI Hospitality Corp.	MDH	Equity			23.1	0.09		0.01
16	Supertel Hospitality Inc.	SPPR	Equity			14.6	0.06		0.00
16 Sector Totals						24,317.4	100.00	4.96	5.40
4 S&P Sector Total						16,903.3			

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 December 31, 2011)

Property Sector: Self Storage								
1	Public Storage	PSA	Equity	S&P 500	22,881.6	82.76	6.72	5.08
2	Extra Space Storage Inc.	EXR	Equity	S&P 600	2,272.6	8.22	0.67	0.50
3	CubeSmart	CUBE	Equity		1,304.1	4.72		0.29
4	Sovran Self Storage Inc.	SSS	Equity	S&P 600	1,188.6	4.30	0.35	0.26
4	Sector Totals				27,646.9	100.00	7.73	6.14
3	S&P Sector Total				26,342.8			
Property Sector: Health Care								
1	HCP Inc.	HCP	Equity	S&P 500	16,821.7	30.80	4.94	3.73
2	Ventas Inc.	VTR	Equity	S&P 500	15,861.2	29.04	4.66	3.52
3	Health Care REIT Inc.	HCN	Equity	S&P 500	10,438.6	19.11	3.06	2.32
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,649.8	6.68	1.07	0.81
5	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	1,994.9	3.65	0.59	0.44
6	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	1,446.8	2.65	0.42	0.32
7	National Health Investors Inc.	NHI	Equity		1,221.0	2.24		0.27
8	Medical Properties Trust Inc.	MPW	Equity	S&P 600	1,097.7	2.01	0.32	0.24
9	LTC Properties Inc.	LTC	Equity	S&P 600	936.1	1.71	0.27	0.21
10	Universal Health Realty Income Trust	UHT	Equity	S&P 600	493.5	0.90	0.14	0.11
11	Sabra Healthcare REIT Inc.	SBRA	Equity		445.7	0.82		0.10
12	Cogdell Spencer Inc.	CSA	Equity		215.5	0.39		0.05
12	Sector Totals				54,622.7	100.00	15.48	12.12
9	S&P Sector Total				52,740.4			
Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	10,006.0	44.27	2.94	2.22
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,952.2	26.34	1.75	1.32
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	5,393.4	23.86	1.58	1.20
4	Potlatch Corp.	PCH	Equity	S&P 400	1,248.8	5.53	0.37	0.28
4	Sector Totals				22,600.5	100.00	6.63	5.02
4	S&P Sector Total				22,600.5			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	15,466.4	41.40		3.43
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,195.0	16.58		1.38
3	Chimera Investment Corp.	CIM	Mortgage	Home Financing	2,577.9	6.90		0.57
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,392.7	6.40		0.53
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	2,018.5	5.40		0.45
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	1,663.3	4.45		0.37
7	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,298.9	3.48		0.29
8	CYS Investments Inc.	CYS	Mortgage	Home Financing	1,084.9	2.90		0.24
9	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,060.6	2.84		0.24
10	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	829.7	2.22		0.18
11	Redwood Trust Inc.	RWT	Mortgage	Home Financing	799.6	2.14		0.18
12	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	597.6	1.60		0.13
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	461.4	1.24		0.10
14	Dynex Capital Inc.	DX	Mortgage	Home Financing	367.6	0.98		0.08
15	AG Mortgage Investment Trust Inc.	MITT	Mortgage	Home Financing	202.3	0.54		0.04
16	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	188.2	0.50		0.04
17	Apollo Residential Mortgage Inc.	AMTG	Mortgage	Home Financing	156.7	0.42		0.03
17	Subsector Totals				37,361.5	100.00	0.00	8.29
0	S&P Subsector Total				0.0			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	1,725.3	30.75		0.38
2	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	795.3	14.18		0.18
3	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	517.0	9.22		0.11
4	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	489.1	8.72		0.11
5	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	457.2	8.15		0.10
6	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	435.4	7.76		0.10
7	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	433.3	7.72		0.10
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	270.0	4.81		0.06
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	190.4	3.39		0.04
10	BRT Realty Trust	BRT	Mortgage	Commercial Financing	88.8	1.58		0.02
11	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	85.0	1.51		0.02
12	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	73.7	1.31		0.02
13	Capital Trust Inc. CI A	CT	Mortgage	Commercial Financing	49.7	0.89		0.01
13	Subsector Totals				5,610.2	100.00	0.00	1.25
0	S&P Subsector Total				0.0			
30	Sector Totals				42,971.7		0.00	9.54
0	S&P Sector Total				0.0			
15	S&P 500 Large Cap				210,686.0		61.85	46.77
26	S&P 400 Mid Cap				93,278.5		27.38	20.71
29	S&P 600 Small Cap				36,664.1		10.76	8.14
70	S&P Index Total				340,628.7		100.00	75.61
160	Industry Total				450,500.6			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
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%				

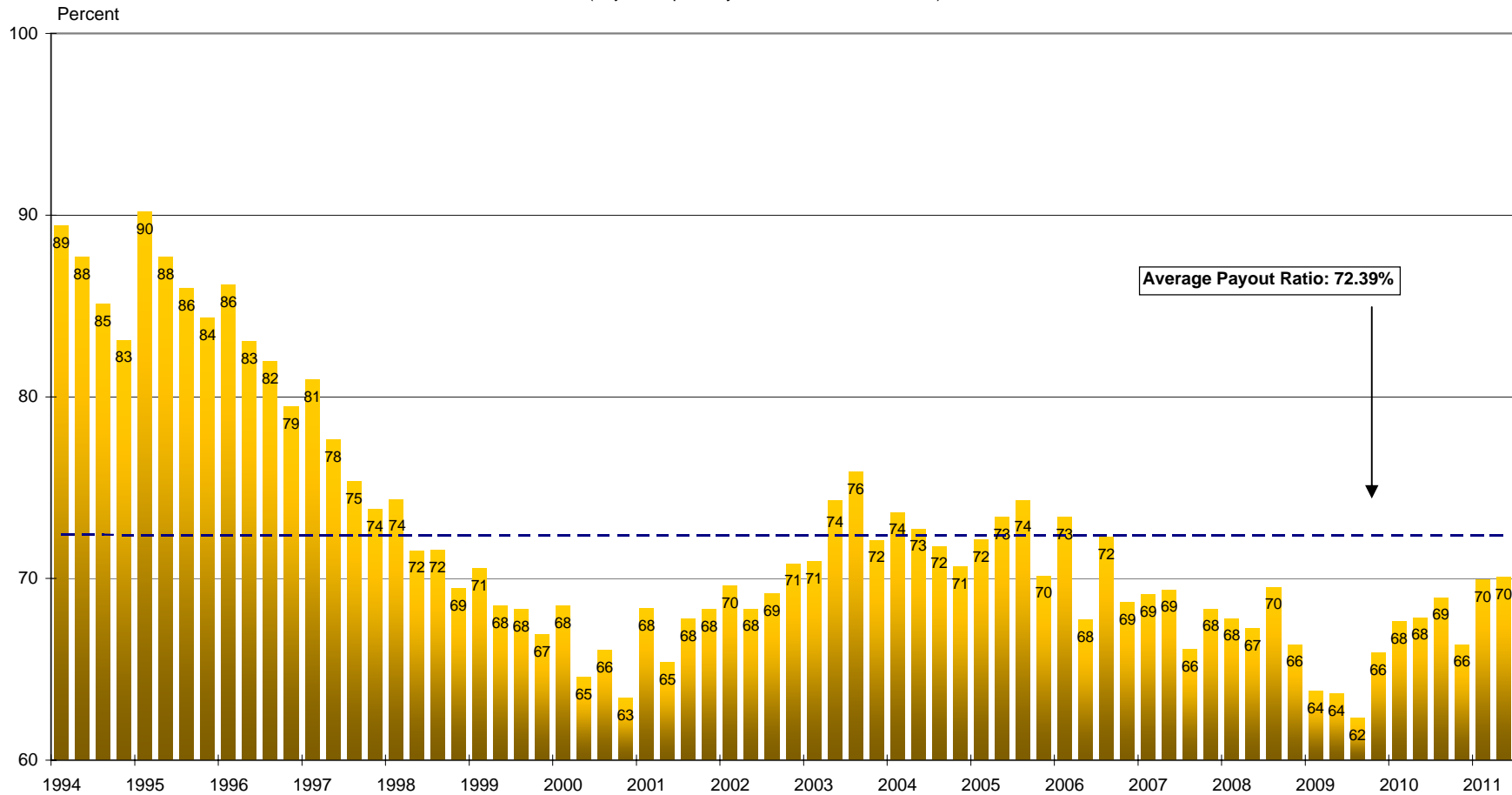
Residential

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-Dec-2011	52 Week High	52 Week Low	2011	2012	2011	2012	2011 - 2012	2011: Q3	2011: Q3	Dec-11	QTD	YTD	1-Yr	3-Yr									5-Yr
Apartments																									
American Campus Communities Inc.	ACC	41.96	42.85	30.79	1.79	1.94	23.43	21.61	8.45	80.36	7.26	6.66	13.78	37.28	37.28	33.34	13.41	3.22	2,973.1	3,011.2	32.1	585	23,607	0.794	BBB-
Apartment Investment & Management Co.	AIV	22.91	27.97	20.29	1.45	1.77	15.83	12.96	22.13	44.44	9.34	5.19	4.12	-9.61	-9.61	28.62	-6.14	2.10	2,767.6	2,958.8	64.8	1,319	29,102	1.052	BB+
Associated Estates Realty Corp.	AEC	15.95	18.27	14.57	1.04	1.23	15.41	12.96	18.86	62.96	7.35	-1.18	4.29	8.89	8.89	28.67	9.65	4.26	675.1	676.3	49.7	312	4,929	0.730	BB+
AvalonBay Communities Inc.	AVB	130.60	139.51	110.78	4.60	5.43	28.41	24.06	18.08	78.98	6.95	5.32	15.30	19.44	19.44	34.69	4.75	2.73	12,417.7	12,418.7	26.1	648	82,339	0.663	BBB+
BRE Properties Inc.	BRE	50.48	54.25	40.66	2.14	2.37	23.59	21.26	10.96	76.53	7.32	4.58	20.19	19.77	19.77	27.78	-0.25	2.97	3,767.3	3,798.3	34.6	464	22,616	0.600	BBB
Camden Property Trust	CPT	62.24	69.32	53.09	2.72	3.42	22.88	18.22	25.57	122.50	9.94	8.72	13.58	19.25	19.25	31.87	1.79	3.15	4,430.0	4,583.0	37.4	594	35,132	0.793	BBB
Campus Crest Communities Inc.	CCG	10.06	14.32	9.12	0.72	0.85	13.92	11.84	17.59	94.12	5.51	1.40	-6.06	-24.08	-24.08	NA	NA	6.36	308.7	311.5	36.4	169	1,691	0.548	
Colonial Properties Trust	CLP	20.86	21.80	16.82	1.26	1.36	16.60	15.30	8.48	46.88	8.61	5.14	15.73	19.12	19.12	43.57	-4.39	2.88	1,819.1	1,970.6	50.6	600	11,889	0.654	BB+
Education Realty Trust Inc.	EDR	10.23	10.82	7.26	0.37	0.44	27.70	23.07	20.03	55.56	7.58	9.76	19.96	35.34	35.34	30.80	-1.59	2.74	941.0	952.4	34.8	1,050	10,078	1.071	
Equity Residential	EQR	57.03	63.68	49.66	2.42	2.76	23.56	20.63	14.19	58.19	7.83	4.39	11.08	12.89	12.89	29.45	6.97	3.98	16,765.7	17,535.0	35.5	2,088	115,707	0.690	BBB+
Essex Property Trust Inc.	ESS	140.51	146.45	112.52	5.74	6.50	24.47	21.63	13.13	78.79	7.85	6.55	17.92	27.06	27.06	27.85	5.92	2.96	4,751.6	5,064.8	34.3	264	36,136	0.760	BBB
Home Properties Inc.	HME	57.57	66.92	52.62	3.49	3.81	16.50	15.13	9.07	71.26	8.20	4.73	2.56	8.23	8.23	18.86	5.03	4.31	2,778.7	3,417.4	42.7	533	29,800	1.072	
Mid-America Apartment Communities Inc.	MAA	62.55	73.25	55.35	3.98	4.36	15.72	14.35	9.57	67.47	7.39	9.12	4.98	2.50	2.50	25.32	7.03	4.01	2,365.9	2,488.0	40.3	331	19,778	0.836	
Post Properties Inc.	PPS	43.72	44.61	32.80	1.88	2.08	23.20	21.02	10.39	36.36	5.90	9.88	26.48	23.05	23.05	43.45	3.25	2.01	2,268.1	2,275.2	36.9	728	30,387	1.340	BBB-
Preferred Apartment Communities Inc.	APTS	6.05	10.00	5.70	NA	NA	NA	NA	NA	NA	NA	0.60	8.37	-35.04	NA	NA	NA	6.20	31.3	NA	NA	15	89	0.285	
UDR Inc.	UDR	25.10	27.14	20.77	1.27	1.42	19.72	17.69	11.49	59.68	9.02	6.81	14.38	10.23	10.23	27.91	1.98	3.19	5,493.9	5,646.4	44.5	1,684	40,766	0.741	BBB
AVERAGE		47.36	51.95	39.55	2.32	2.65	20.75	18.12	14.53	68.94	7.74	5.48	11.07	13.96	13.96	30.87	3.39	3.57	4,035.0	4,473.8	40.1	712	30,878	0.789	
Manufactured Homes																									
Equity Lifestyle Properties Inc.	ELS	66.69	72.10	55.54	4.47	4.83	14.93	13.82	8.07	51.37	6.82	8.47	6.97	22.14	22.14	23.24	6.29	2.25	2,720.8	3,008.1	45.7	212	13,632	0.501	
Sun Communities Inc.	SUI	36.53	40.49	31.16	3.12	3.37	11.71	10.83	8.12	88.73	9.79	3.98	7.45	19.66	19.66	55.18	15.25	6.90	785.5	861.2	62.1	119	4,196	0.534	
UMH Properties Inc.	UMH	9.31	11.32	8.73	NA	NA	NA	NA	NA	NA	8.43	1.09	4.33	-1.95	-1.95	25.62	-2.02	7.73	138.7	138.7	45.2	38	345	0.248	
AVERAGE		37.51	41.30	31.81	3.79	4.10	13.32	12.32	8.09	70.05	8.35	4.51	6.25	13.28	13.28	34.68	6.51	5.63	1,215.0	1,336.0	51.0	123	6,057	0.428	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		30-Dec-2011	52 Week		Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr	Yield (%)									Cap (\$M)
Home Financing																									
AG Mortgage Investment Trust Inc.	MITT	20.13	20.95	17.22	NA	NA	NA	NA	NA	NA	16.09	11.44	8.49	NA	NA	NA	5.46	202.3	NA	NA	56	1,090	0.539		
American Capital Agency Corp.	AGNC	28.08	30.70	25.89	NA	NA	NA	NA	NA	NA	2.76	8.79	18.62	18.62	34.01	NA	19.94	6,195.0	6,195.0	89.1	4,884	139,578	2.253		
American Capital Mortgage Investment Corp.	MTGE	18.82	19.69	15.70	NA	NA	NA	NA	NA	NA	10.24	17.57	7.90	NA	NA	NA	5.31	188.2	NA	NA	105	1,914	1.017		
Annaly Capital Management Inc.	NLY	15.96	18.72	15.48	NA	NA	NA	NA	NA	NA	43.21	2.77	-0.69	2.47	16.08	16.75	14.29	15,466.4	15,466.4	84.6	11,340	185,170	1.197		
Anworth Mortgage Asset Corp.	ANH	6.28	7.72	6.03	NA	NA	NA	NA	NA	NA	31.88	2.45	-1.27	2.65	14.83	4.45	13.38	829.7	829.7	89.3	1,424	9,175	1.106		
Apollo Residential Mortgage Inc.	AMTG	15.26	18.65	14.47	NA	NA	NA	NA	NA	NA	NA	5.48	-5.13	-16.57	NA	NA	1.97	156.7	NA	NA	117	1,804	1.151		
Armour Residential REIT Inc.	ARR	7.05	7.92	5.91	NA	NA	NA	NA	NA	NA	0.31	8.70	9.16	9.16	4.14	NA	18.72	597.6	597.6	91.0	2,536	17,806	2.980		
Capstead Mortgage Corp.	CMO	12.44	13.88	10.81	NA	NA	NA	NA	NA	NA	42.94	3.09	11.49	13.41	21.29	23.17	13.83	1,060.6	1,060.6	92.0	1,056	13,373	1.261		
Chimera Investment Corp.	CIM	2.51	4.31	2.51	NA	NA	NA	NA	NA	NA	NA	-2.06	-5.60	-28.56	-28.56	4.19	NA	17.53	2,577.9	2,577.9	68.4	9,537	25,332	0.983	
CYS Investments Inc	CYS	13.14	13.75	11.36	NA	NA	NA	NA	NA	NA	15.54	3.99	12.93	21.26	21.26	NA	15.22	1,084.9	1,084.9	88.3	1,040	13,710	1.264		
Dynex Capital Inc.	DX	9.13	10.72	7.51	NA	NA	NA	NA	NA	NA	19.66	5.70	16.72	-6.05	-6.05	24.57	14.25	12.27	367.6	367.6	87.2	233	2,167	0.589	
Hatteras Financial Corp.	HTS	26.37	30.86	23.81	NA	NA	NA	NA	NA	NA	28.97	1.73	8.37	0.28	0.28	16.11	NA	13.65	2,018.5	2,018.5	89.4	840	22,441	1.112	
Invesco Mortgage Capital Inc.	IVR	14.05	24.01	13.32	NA	NA	NA	NA	NA	NA	NA	-6.85	3.96	-22.87	-22.87	NA	18.51	1,663.3	1,663.3	87.8	2,504	37,056	2.228		
MFA Financial Inc.	MFA	6.72	8.64	6.25	NA	NA	NA	NA	NA	NA	NA	1.59	3.42	-5.44	-5.44	19.31	9.63	14.88	2,392.7	2,392.7	78.2	3,647	25,159	1.052	
PennyMac Mortgage Investment Trust	PMT	16.62	19.04	15.14	NA	NA	NA	NA	NA	NA	NA	3.10	7.65	1.84	1.84	NA	12.03	461.4	461.4	57.7	209	3,486	0.755		
Redwood Trust Inc.	RWT	10.18	17.06	9.79	NA	NA	NA	NA	NA	NA	0.88	-6.71	-26.33	-26.33	-5.61	-22.32	9.82	799.6	799.6	83.5	776	8,136	1.017		
Two Harbors Investment Corp.	TWO	9.24	11.34	8.32	NA	NA	NA	NA	NA	NA	2.94	9.12	10.93	10.93	12.91	NA	17.32	1,298.9	1,298.9	85.5	1,897	17,787	1.369		
AVERAGE		13.65	16.35	12.32	NA	NA	NA	NA	NA	NA	30.37	3.19	5.93	-0.62	-0.62	14.71	7.65	13.18	2,197.7	2,631.0	83.7	2,482	30,893	1.287	
Commercial Financing																									
Apollo Commercial Real Estate Finance Inc.	ARI	13.13	17.06	12.22	NA	NA	NA	NA	NA	NA	NA	-0.51	2.74	-10.51	-10.51	NA	12.19	270.0	270.0	67.4	130	1,765	0.654		
Arbor Realty Trust Inc.	ABR	3.52	7.12	3.20	-1.25	-1.54	-2.82	-2.29	23.20	NA	47.16	2.03	-6.88	-40.94	-40.94	6.08	-30.97	0.00	85.0	85.0	93.5	44	150	0.176	
BRT Realty Trust	BRT	6.34	7.12	5.90	NA	NA	NA	NA	NA	NA	0.96	1.93	-11.45	-11.45	27.11	-17.56	0.00	88.8	NA	NA	9	60	0.067		
Capital Trust Inc. CI A	CT	2.25	5.10	1.84	NA	NA	NA	NA	NA	NA	NA	-5.06	0.90	45.16	45.16	-14.52	-43.35	0.00	49.7	49.7	97.0	48	111	0.224	
Colony Financial Inc.	CLNY	15.71	21.32	12.06	NA	NA	NA	NA	NA	NA	0.39	8.47	24.25	-14.97	-14.97	NA	8.66	517.0	517.0	9.7	161	2,485	0.481		
Crexus Investment Corp.	CXS	10.38	13.46	8.30	NA	NA	NA	NA	NA	NA	1.20	9.88	20.77	-11.90	-11.90	NA	13.49	795.3	795.3	0.0	430	4,383	0.551		
iStar Financial Inc.	SFI	5.29	10.31	4.61	NA	NA	NA	NA	NA	NA	19.46	-4.86	-9.11	-32.35	-32.35	33.43	-32.55	0.00	433.3	433.3	91.8	836	4,683	1.081	B+
Newcastle Investment Corp.	NCT	4.65	8.47	3.75	3.18	1.30	1.46	3.58	-59.12	NA	6.48	7.87	17.94	-24.57	-24.57	82.05	-26.95	8.60	489.1	489.1	91.1	900	4,228	0.865	
Northstar Realty Finance Corp.	NRF	4.77	6.08	2.99	-1.46	1.37	-3.27	3.48	-193.84	NA	NA	8.66	48.84	10.88	10.88	19.95	-11.18	10.48	457.2	477.6	91.5	667	3,062	0.670	
PMC Commercial Trust	PCC	6.99	9.40	7.00	NA	NA	NA	NA	NA	NA	11.03	-2.59	-8.21	-10.57	-10.57	7.04	-5.31	9.16	73.7	73.7	55.8	11	76	0.103	
RAIT Financial Trust	RAS	4.75	11.16	3.12	NA	NA	NA	NA	NA	NA	36.28	6.50	42.71	-24.87	-24.87	-14.17	-41.26	4.42	190.4	190.4	93.2	583	2,702	1.419	
Resource Capital Corp.	RSO	5.61	7.45	4.54	NA	NA	NA	NA	NA	NA	9.83	17.08	-10.37	-10.37	38.28	-2.58	17.83	435.4	435.4	81.9	954	5,367	1.233		
Starwood Property Trust Inc.	STWD	18.51	23.39	16.40	NA	NA	NA	NA	NA	NA	6.22	10.43	-5.80	-5.80	NA	NA	9.51	1,725.3	1,725.3	29.1	804	14,936	0.866		
AVERAGE		7.84	11.34	6.61	0.16	0.38	-1.54	1.59	-76.59	NA	17.43	3.64	12.57	-10.94	-10.94	20.58	-23.52	7.26	431.6	461.8	66.9	429	3,385	0.645	

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 (Adjusted quarterly series, 1994:Q1-2011:Q2)



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: Q3

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	31	69,299,143	49.1	2.60	2.34
Office	18	45,091,087	48.7	2.48	2.27
Industrial	8	15,462,670	52.3	2.66	2.44
Mixed	5	8,745,386	45.1	3.08	2.49
Retail	29	101,783,847	43.2	2.75	2.55
Shopping Centers	18	30,434,319	43.4	2.36	2.03
Regional Malls	7	63,994,017	44.2	2.88	2.80
Free Standing	4	7,355,512	32.0	3.24	2.81
Residential	19	63,204,683	39.3	2.65	2.51
Apartments	16	59,542,429	38.6	2.69	2.56
Manufactured Homes	3	3,662,253	49.3	2.23	2.00
Diversified	16	30,715,073	42.1	2.75	2.39
Lodging/Resorts	16	19,234,911	50.1	2.51	2.13
Health Care	12	47,208,618	36.1	3.39	3.17
Self Storage	4	22,701,968	11.6	9.49	3.98
Timber	4	19,696,169	30.0	3.86	3.86
Equity Totals	131	373,844,412	41.5	2.86	2.59
Commercial Financing	12	4,896,470	80.9	0.84	0.77
Home Financing	17	36,675,845	85.7	0.70	0.69
Mortgage Totals	29	41,572,314	85.3	0.76	0.72
Industry Totals	160	415,416,726	54.9	2.57	2.33

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 December 31, 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	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
Quarter (including current quarter to date)												
2010: 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
Q3	-17.30	-18.00	0.70	-14.59	-15.42	0.83	-18.08	-18.80	0.72	-23.27	-23.59	0.32
Q4	7.36	6.28	1.08	14.57	13.36	1.21	1.52	0.36	1.17	-2.56	-3.07	0.51
Month												
2011: Jul	0.73	0.59	0.14	1.44	1.25	0.20	1.45	1.37	0.08	-2.78	-2.86	0.09
August	-6.29	-6.61	0.32	-5.72	-6.05	0.32	-6.28	-6.69	0.41	-7.94	-8.07	0.13
September	-12.40	-12.72	0.32	-10.70	-11.09	0.39	-13.84	-14.15	0.31	-14.28	-14.43	0.15
October	12.63	12.41	0.22	13.87	13.62	0.24	12.02	11.80	0.21	10.10	9.92	0.17
November	-5.57	-5.87	0.30	-3.57	-3.90	0.33	-7.57	-7.82	0.25	-7.60	-7.92	0.32
December	0.94	0.44	0.50	4.33	3.81	0.52	-1.94	-2.62	0.68	-4.21	-4.23	0.02
Historical (compound annual rates at month-end)												
1-Year	-5.82	-9.40		8.19	4.11		-19.61	-22.56		-12.34	-16.01	
3-Year	16.17	11.42		22.54	17.23		10.56	6.52		10.38	5.26	
5-Year	-5.28	-9.12		-1.45	-5.86		-5.92	-9.26		-13.08	-16.76	
10-Year	9.59	4.96		10.44	5.17		8.61	4.67		9.32	5.09	
15-Year	6.39	1.81		9.30	3.57		3.71	0.12		6.67	2.66	
20-Year	8.36	3.72		12.40	5.87		6.33	2.80		6.47	2.31	

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.
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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