

NAREIT®

July 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 June 30, 2012, except where noted.

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$562 billion
- FTSE NAREIT All Equity REIT market capitalization = \$504 billion
- REITs own approximately \$850 billion of commercial real estate assets, including listed and non-listed REITs
- 166 REITs are in the FTSE NAREIT All REITs Index
- 150 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$545 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 US benchmarks for periods ending June 29, 2012:

| | FTSE NAREIT | | S&P | Russell | NASDAQ | Dow Jones |
|-------------|--------------|------------------|-------|---------|------------------------|---------------------------------|
| | All REITs | All Equity REITs | 500 | 2000 | Composite ¹ | Industrial Average ¹ |
| 2012 | 15.43 | 14.91 | 9.49 | 2.65 | 12.66 | 5.42 |
| 1-Year | 12.65 | 12.48 | 5.45 | -2.08 | 5.82 | 3.75 |
| 3-Year | 31.02 | 32.40 | 16.40 | 17.80 | 16.95 | 15.10 |
| 5-Year | 2.19 | 2.60 | 0.22 | 0.54 | 2.43 | -0.80 |
| 10-Year | 9.62 | 10.32 | 5.33 | 7.00 | 7.21 | 3.37 |
| 15-Year | 8.81 | 9.52 | 4.77 | 6.14 | 4.85 | 3.51 |
| 20-Year | 10.85 | 11.51 | 8.34 | 8.96 | 8.60 | 7.02 |
| 25-Year | 8.97 | 10.18 | 8.62 | 8.12 | 8.04 | 6.92 |
| 30-Year | 10.90 | 12.66 | 11.62 | 10.53 | 9.93 | 9.65 |
| 35-Year | 11.21 | 13.00 | 11.00 | NA | 10.15 | 7.84 |
| 40-Year | 9.82 | 12.17 | 9.92 | NA | 8.10 | 6.79 |
| 1972 - 2012 | 9.72 | 12.15 | 9.96 | NA | 8.22 | 6.82 |

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.20% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.29%, compared to the S&P 500 dividend yield of 2.29%.
- REITs paid out approximately \$22 billion in dividends in 2011.
- On average, 72 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 15 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of June 30, 2012, 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, 2012 = 35.6%. 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.
- 46 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of March 31, 2012 = 50.4%. 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 all REITs is 2.6. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.4.
- 46 REITs are rated investment grade, 62 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, June 2012 = \$4.4 billion
- Average daily dollar trading volume, June 2007 = \$4.3 billion
- Average daily dollar trading volume, June 2002 = \$751 million

Capital Offerings

- REITs have raised \$33.2 billion in initial, debt and equity capital offerings in 2012. \$21.8 billion was raised in secondary equity common and preferred share offerings, \$10.9 billion was raised in unsecured debt offerings, \$522 million was raised in initial public offerings.

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

June 29, 2012

| 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) | | | | | | | | | | | | | | | | | | |
| 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 | NA | -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 | NA | -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 | NA | 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 |
| 2012 | 15.43 | 12.98 | 4.20 | 15.28 | 12.80 | 4.27 | 14.76 | 12.50 | 3.91 | 14.91 | 12.98 | 3.29 | 14.91 | 12.90 | 3.46 | 18.39 | 11.15 | 12.92 |
| Quarter (including current quarter to date) | | | | | | | | | | | | | | | | | | |
| 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 |
| 2012: Q1 | 10.41 | 9.30 | 4.29 | 10.36 | 9.23 | 4.36 | 9.82 | 8.79 | 4.01 | 10.49 | 9.59 | 3.34 | 10.79 | 9.84 | 3.54 | 9.08 | 5.83 | 13.82 |
| Q2 | 4.55 | 3.37 | 4.20 | 4.45 | 3.28 | 4.27 | 4.50 | 3.42 | 3.91 | 4.00 | 3.09 | 3.29 | 3.71 | 2.79 | 3.46 | 8.53 | 5.02 | 12.92 |
| Month | | | | | | | | | | | | | | | | | | |
| 2012: Jan | 6.47 | 6.32 | 4.34 | 6.45 | 6.30 | 4.39 | 5.99 | 5.88 | 4.07 | 6.36 | 6.20 | 3.40 | 6.50 | 6.32 | 3.61 | 7.30 | 7.38 | 13.85 |
| February | -0.66 | -0.90 | 4.43 | -0.71 | -0.95 | 4.48 | -0.78 | -1.05 | 4.15 | -0.91 | -1.17 | 3.48 | -1.07 | -1.32 | 3.70 | 1.19 | 1.12 | 13.74 |
| March | 4.39 | 3.73 | 4.29 | 4.41 | 3.73 | 4.36 | 4.43 | 3.84 | 4.01 | 4.84 | 4.41 | 3.34 | 5.16 | 4.69 | 3.54 | 0.46 | -2.53 | 13.82 |
| April | 2.80 | 2.61 | 4.20 | 2.75 | 2.57 | 4.27 | 2.83 | 2.68 | 3.92 | 2.67 | 2.50 | 3.27 | 2.88 | 2.71 | 3.45 | 3.51 | 3.24 | 13.27 |
| May | -3.95 | -4.21 | 4.40 | -3.91 | -4.17 | 4.48 | -3.88 | -4.17 | 4.11 | -4.41 | -4.69 | 3.45 | -4.54 | -4.83 | 3.64 | 0.60 | 0.47 | 13.19 |
| June | 5.88 | 5.16 | 4.20 | 5.79 | 5.07 | 4.27 | 5.73 | 5.10 | 3.91 | 5.97 | 5.53 | 3.29 | 5.61 | 5.15 | 3.46 | 4.23 | 1.25 | 12.92 |
| Week (including current week to date) | | | | | | | | | | | | | | | | | | |
| 25-May-12 | 2.63 | 2.63 | 4.39 | 2.65 | 2.65 | 4.47 | 2.70 | 2.70 | 4.10 | 2.56 | 2.56 | 3.44 | 2.56 | 2.56 | 3.63 | 3.39 | 3.55 | 13.17 |
| 1-Jun-12 | -2.68 | -2.70 | 4.51 | -2.69 | -2.71 | 4.59 | -2.74 | -2.76 | 4.21 | -2.80 | -2.81 | 3.54 | -2.74 | -2.76 | 3.73 | -1.80 | -1.87 | 13.41 |
| 8-Jun-12 | 4.29 | 4.22 | 4.31 | 4.27 | 4.19 | 4.41 | 4.21 | 4.12 | 4.05 | 4.47 | 4.38 | 3.39 | 4.40 | 4.31 | 3.58 | 2.61 | 2.54 | 13.07 |
| 15-Jun-12 | 0.53 | 0.41 | 4.29 | 0.53 | 0.42 | 4.39 | 0.52 | 0.43 | 4.03 | 0.44 | 0.33 | 3.38 | 0.28 | 0.17 | 3.57 | 1.29 | 1.24 | 12.91 |
| 22-Jun-12 | -0.37 | -0.52 | 4.32 | -0.41 | -0.56 | 4.41 | -0.46 | -0.58 | 4.04 | -0.49 | -0.52 | 3.38 | -0.58 | -0.62 | 3.58 | 0.25 | -0.92 | 13.03 |
| 29-Jun-12 | 3.90 | 3.53 | 4.20 | 3.88 | 3.52 | 4.27 | 3.98 | 3.67 | 3.91 | 4.14 | 3.94 | 3.29 | 4.10 | 3.89 | 3.46 | 1.70 | 0.00 | 12.92 |
| Historical (compound annual rates at month-end) | | | | | | | | | | | | | | | | | | |
| 1-Year | 12.65 | 7.48 | | 12.40 | 7.20 | | 12.70 | 7.84 | | 12.48 | 8.41 | | 12.92 | 8.76 | | 10.94 | -3.57 | |
| 3-Year | 31.02 | 25.03 | | 31.21 | 25.16 | | 32.12 | 26.35 | | 32.40 | 27.45 | | 32.41 | 27.42 | | 19.00 | 3.59 | |
| 5-Year | 2.19 | -3.02 | | 2.03 | -3.23 | | 2.77 | -2.19 | | 2.60 | -1.93 | | 2.60 | -1.95 | | -2.67 | -15.08 | |
| 10-Year | 9.62 | 3.76 | | 9.52 | 3.63 | | 10.67 | 5.31 | | 10.32 | 5.00 | | 10.32 | 4.99 | | 1.91 | -9.92 | |
| 15-Year | 8.81 | 2.35 | | 8.74 | 2.27 | | NA | NA | | 9.52 | 3.47 | | 9.52 | 3.46 | | 2.29 | -9.30 | |
| 20-Year | 10.85 | 3.93 | | 10.80 | 3.87 | | NA | NA | | 11.51 | 5.06 | | 11.51 | 5.05 | | 6.12 | -5.86 | |
| 25-Year | 8.97 | 1.25 | | 8.93 | 1.20 | | NA | NA | | 10.18 | 3.16 | | 10.18 | 3.16 | | 4.46 | -7.62 | |
| 30-Year | 10.90 | 2.72 | | 10.86 | 2.68 | | NA | NA | | 12.66 | 5.19 | | 12.66 | 5.18 | | 6.10 | -5.96 | |
| 35-Year | 11.21 | 2.68 | | 11.18 | 2.64 | | NA | NA | | 13.00 | 5.01 | | 13.00 | 5.01 | | 6.35 | -5.61 | |
| 40-Year | 9.82 | 1.16 | | 9.79 | 1.13 | | NA | NA | | 12.17 | 4.07 | | 12.17 | 4.07 | | 5.27 | -6.50 | |

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 Subsector

June 29, 2012

| Sector | Number of Constituents | Total Return (%) | | | Dividend Yield (%) | Market Capitalization (\$)¹ | |
|------------------------------|------------------------|------------------|-------|-------|--------------------|-----------------------------|-------------|
| | | 2011 | June | YTD | | Equity | Implied |
| FTSE NAREIT All Equity REITs | 128 | 8.28 | 5.97 | 14.91 | 3.29 | 504,207,983 | 531,421,207 |
| FTSE NAREIT Equity REITs | 123 | 8.29 | 5.61 | 14.91 | 3.46 | 451,252,242 | 478,465,466 |
| Industrial/Office | 30 | -1.47 | 6.22 | 15.99 | 3.54 | 84,750,097 | 90,543,528 |
| Industrial | 7 | -5.16 | 5.68 | 18.98 | 3.41 | 20,448,172 | 20,896,311 |
| Office | 18 | -0.76 | 6.51 | 13.73 | 3.33 | 53,662,138 | 58,236,273 |
| Mixed | 5 | 2.67 | 5.82 | 21.89 | 4.82 | 10,639,788 | 11,410,943 |
| Retail | 31 | 12.20 | 6.27 | 21.15 | 3.15 | 133,129,442 | 147,035,936 |
| Shopping Centers | 18 | -0.73 | 6.04 | 19.26 | 3.63 | 39,612,795 | 40,449,764 |
| Regional Malls | 8 | 22.00 | 6.18 | 22.71 | 2.75 | 82,302,215 | 95,364,047 |
| Free Standing | 5 | 0.43 | 7.89 | 16.73 | 4.18 | 11,214,432 | 11,222,125 |
| Residential | 18 | 15.37 | 2.29 | 9.50 | 2.90 | 77,161,496 | 80,362,426 |
| Apartments | 15 | 15.10 | 2.08 | 9.49 | 2.86 | 72,970,752 | 75,796,634 |
| Manufactured Homes | 3 | 20.38 | 5.98 | 9.77 | 3.59 | 4,190,743 | 4,565,791 |
| Diversified | 15 | 2.82 | 4.81 | 12.49 | 3.93 | 35,456,808 | 38,728,795 |
| Lodging/Resorts | 14 | -14.31 | 4.54 | 12.78 | 2.77 | 27,804,952 | 28,265,080 |
| Health Care | 11 | 13.63 | 7.74 | 12.71 | 4.87 | 62,338,606 | 62,719,861 |
| Self Storage | 4 | 35.22 | 8.22 | 11.87 | 3.01 | 30,610,842 | 30,809,841 |
| Timber | 4 | 7.65 | 9.86 | 13.26 | 3.33 | 25,227,295 | 25,227,295 |
| Infrastructure | 1 | - | 16.79 | 16.79 | 0.62 | 27,728,446 | 27,728,446 |
| FTSE NAREIT Mortgage REITs | 27 | -2.42 | 4.23 | 18.39 | 12.92 | 55,077,191 | 55,125,580 |
| Home Financing | 17 | -0.87 | 3.90 | 18.39 | 13.51 | 47,868,441 | 47,894,575 |
| Commercial Financing | 10 | -11.34 | 6.42 | 18.11 | 8.96 | 7,208,750 | 7,231,005 |

Source: FTSE^{1M}, NAREIT®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

June 29, 2012

| Period | FTSE NAREIT All Equity REITs | | S&P 500 | | Dow Jones Industrials ¹ | | Russell 2000 | | NASDAQ Composite ¹ | | US Treasury 10-Year Note ² | |
|--|---------------------------------|---------|----------|---------|---------------------------------------|---------|--------------|---------|----------------------------------|---------|--|--------|
| | Levels | Returns | Levels | Returns | Levels | Returns | Levels | Returns | Levels | Returns | Yield | Change |
| Annual (including current year to date) | | | | | | | | | | | | |
| 2002 | 3,552.10 | 3.82 | 1,261.18 | -22.10 | 8,341.63 | -16.76 | 1,543.73 | -20.48 | 1,335.51 | -31.53 | 3.83 | -1.24 |
| 2003 | 4,871.12 | 37.13 | 1,622.94 | 28.68 | 10,453.92 | 25.32 | 2,273.20 | 47.25 | 2,003.37 | 50.01 | 4.27 | 0.44 |
| 2004 | 6,409.30 | 31.58 | 1,799.55 | 10.88 | 10,783.01 | 3.15 | 2,689.86 | 18.33 | 2,175.44 | 8.59 | 4.24 | -0.03 |
| 2005 | 7,188.85 | 12.16 | 1,887.94 | 4.91 | 10,717.50 | -0.61 | 2,812.35 | 4.55 | 2,205.32 | 1.37 | 4.39 | 0.15 |
| 2006 | 9,709.31 | 35.06 | 2,186.13 | 15.79 | 12,463.15 | 16.29 | 3,328.90 | 18.37 | 2,415.29 | 9.52 | 4.71 | 0.32 |
| 2007 | 8,185.75 | -15.69 | 2,306.23 | 5.49 | 13,264.82 | 6.43 | 3,276.77 | -1.57 | 2,652.28 | 9.81 | 4.04 | -0.67 |
| 2008 | 5,097.46 | -37.73 | 1,452.98 | -37.00 | 8,776.39 | -33.84 | 2,169.65 | -33.79 | 1,577.03 | -40.54 | 2.25 | -1.79 |
| 2009 | 6,524.25 | 27.99 | 1,837.50 | 26.46 | 10,428.05 | 18.82 | 2,759.17 | 27.17 | 2,269.15 | 43.89 | 3.85 | 1.60 |
| 2010 | 8,347.58 | 27.95 | 2,114.29 | 15.06 | 11,577.51 | 11.02 | 3,500.15 | 26.85 | 2,652.87 | 16.91 | 3.30 | -0.55 |
| 2011 | 9,039.07 | 8.28 | 2,158.94 | 2.11 | 12,217.56 | 5.53 | 3,353.99 | -4.18 | 2,605.15 | -1.80 | 1.89 | -1.41 |
| 2012 | 10,386.82 | 14.91 | 2,363.79 | 9.49 | 12,880.09 | 5.42 | 3,640.11 | 8.53 | 2,935.05 | 12.66 | 1.67 | -0.22 |
| Quarter (including current quarter to date) | | | | | | | | | | | | |
| 2010: Q3 | 7,770.14 | 12.83 | 1,908.95 | 11.29 | 10,788.05 | 10.37 | 3,010.78 | 11.29 | 2,368.62 | 12.30 | 2.53 | -0.44 |
| Q4 | 8,347.58 | 7.43 | 2,114.29 | 10.76 | 11,577.51 | 7.32 | 3,500.15 | 16.25 | 2,652.87 | 12.00 | 3.30 | 0.77 |
| 2011: Q1 | 8,973.82 | 7.50 | 2,239.44 | 5.92 | 12,319.73 | 6.41 | 3,778.03 | 7.94 | 2,781.07 | 4.83 | 3.47 | 0.17 |
| Q2 | 9,234.38 | 2.90 | 2,241.66 | 0.10 | 12,414.34 | 0.77 | 3,717.36 | -1.61 | 2,773.52 | -0.27 | 3.18 | -0.29 |
| Q3 | 7,842.64 | -15.07 | 1,930.79 | -13.87 | 10,913.38 | -12.09 | 2,904.55 | -21.87 | 2,415.40 | -12.91 | 1.92 | -1.26 |
| Q4 | 9,039.07 | 15.26 | 2,158.94 | 11.82 | 12,217.56 | 11.95 | 3,353.99 | 15.47 | 2,605.15 | 7.86 | 1.89 | -0.03 |
| 2012: Q1 | 9,987.37 | 10.49 | 2,430.67 | 12.59 | 13,212.04 | 8.14 | 3,771.11 | 12.44 | 3,091.57 | 18.67 | 2.23 | 0.34 |
| Q2 | 10,386.82 | 4.00 | 2,363.79 | -2.75 | 12,880.09 | -2.51 | 3,640.11 | -3.47 | 2,935.05 | -5.06 | 1.67 | -0.56 |
| Month | | | | | | | | | | | | |
| 2011: Jun | 9,234.38 | -3.07 | 2,241.66 | -1.67 | 12,414.34 | -1.24 | 3,717.36 | -2.31 | 2,773.52 | -2.18 | 3.18 | 0.13 |
| July | 9,331.56 | 1.05 | 2,196.08 | -2.03 | 12,143.24 | -2.18 | 3,582.99 | -3.61 | 2,756.38 | -0.62 | 2.82 | -0.36 |
| August | 8,809.33 | -5.60 | 2,076.78 | -5.43 | 11,613.53 | -4.36 | 3,271.26 | -8.70 | 2,579.46 | -6.42 | 2.23 | -0.59 |
| September | 7,842.64 | -10.97 | 1,930.79 | -7.03 | 10,913.38 | -6.03 | 2,904.55 | -11.21 | 2,415.40 | -6.36 | 1.92 | -0.31 |
| October | 8,962.35 | 14.28 | 2,141.81 | 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 | 2,137.08 | -0.22 | 12,045.68 | 0.76 | 3,331.98 | -0.36 | 2,620.34 | -2.39 | 2.08 | -0.09 |
| December | 9,039.07 | 4.79 | 2,158.94 | 1.02 | 12,217.56 | 1.43 | 3,353.99 | 0.66 | 2,605.15 | -0.58 | 1.89 | -0.19 |
| 2012: Jan | 9,613.80 | 6.36 | 2,255.69 | 4.48 | 12,632.91 | 3.40 | 3,590.96 | 7.07 | 2,813.84 | 8.01 | 1.83 | -0.06 |
| February | 9,526.22 | -0.91 | 2,353.23 | 4.32 | 12,952.07 | 2.53 | 3,676.90 | 2.39 | 2,966.89 | 5.44 | 1.98 | 0.15 |
| March | 9,987.37 | 4.84 | 2,430.67 | 3.29 | 13,212.04 | 2.01 | 3,771.11 | 2.56 | 3,091.57 | 4.20 | 2.23 | 0.25 |
| April | 10,254.33 | 2.67 | 2,415.42 | -0.63 | 13,213.63 | 0.01 | 3,712.86 | -1.54 | 3,046.36 | -1.46 | 1.95 | -0.28 |
| May | 9,802.04 | -4.41 | 2,270.25 | -6.01 | 12,393.45 | -6.21 | 3,467.10 | -6.62 | 2,827.34 | -7.19 | 1.59 | -0.36 |
| June | 10,386.82 | 5.97 | 2,363.79 | 4.12 | 12,880.09 | 3.93 | 3,640.11 | 4.99 | 2,935.05 | 3.81 | 1.67 | 0.08 |
| Historical (compound annual rates) | | | | | | | | | | | | |
| 1-Year | | 12.48 | | 5.45 | | 3.75 | | -2.08 | | 5.82 | | |
| 3-Year | | 32.40 | | 16.40 | | 15.10 | | 17.80 | | 16.95 | | |
| 5-Year | | 2.60 | | 0.22 | | -0.80 | | 0.54 | | 2.43 | | |
| 10-Year | | 10.32 | | 5.33 | | 3.37 | | 7.00 | | 7.21 | | |
| 15-Year | | 9.52 | | 4.77 | | 3.51 | | 6.14 | | 4.85 | | |
| 20-Year | | 11.51 | | 8.34 | | 7.02 | | 8.96 | | 8.60 | | |
| 25-Year | | 10.18 | | 8.62 | | 6.92 | | 8.12 | | 8.04 | | |
| 30-Year | | 12.66 | | 11.62 | | 9.65 | | 10.53 | | 9.93 | | |
| 35-Year | | 13.00 | | 11.00 | | 7.84 | | NA | | 10.15 | | |
| 40-Year | | 12.17 | | 9.92 | | 6.79 | | NA | | 8.10 | | |

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

June 29, 2012

| Period | Total | | Initial Public Offering | | Secondary Equity | | | | Secondary Debt | | | |
|---|--------|-----------------------------|-------------------------|-----------------------------|------------------|-----------------------------|------------------|-----------------------------|----------------|-----------------------------|--------------|-----------------------------|
| | Number | Capital Raised ¹ | Number | Capital Raised ¹ | Common Shares | | Preferred Shares | | Unsecured Debt | | Secured Debt | |
| | | | | | Number | Capital Raised ¹ | Number | Capital Raised ¹ | Number | Capital Raised ¹ | Number | Capital Raised ¹ |
| Annual Totals (including current year to date) | | | | | | | | | | | | |
| 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 |
| 2012 | 116 | 33,210 | 3 | 522 | 53 | 16,252 | 36 | 5,586 | 24 | 10,850 | 0 | 0 |
| Quarterly Totals | | | | | | | | | | | | |
| 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 |
| 2012: Q1 | 65 | 21,206 | 1 | 198 | 28 | 10,634 | 23 | 4,049 | 13 | 6,325 | 0 | 0 |
| Q2 | 51 | 12,003 | 2 | 324 | 25 | 5,617 | 13 | 1,537 | 11 | 4,525 | 0 | 0 |
| Monthly Totals | | | | | | | | | | | | |
| 2010: Sep | 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 |
| 2012: Jan | 21 | 5,546 | 0 | 0 | 11 | 3,051 | 8 | 1,645 | 2 | 850 | 0 | 0 |
| February | 17 | 5,146 | 0 | 0 | 7 | 2,498 | 6 | 973 | 4 | 1,675 | 0 | 0 |
| March | 27 | 10,514 | 1 | 198 | 10 | 5,085 | 9 | 1,431 | 7 | 3,800 | 0 | 0 |
| April | 13 | 2,608 | 1 | 164 | 4 | 1,092 | 5 | 352 | 3 | 1,000 | 0 | 0 |
| May | 21 | 5,420 | 1 | 160 | 12 | 2,515 | 5 | 719 | 3 | 2,025 | 0 | 0 |
| June | 17 | 3,976 | 0 | 0 | 9 | 2,010 | 3 | 466 | 5 | 1,500 | 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 - June 2012

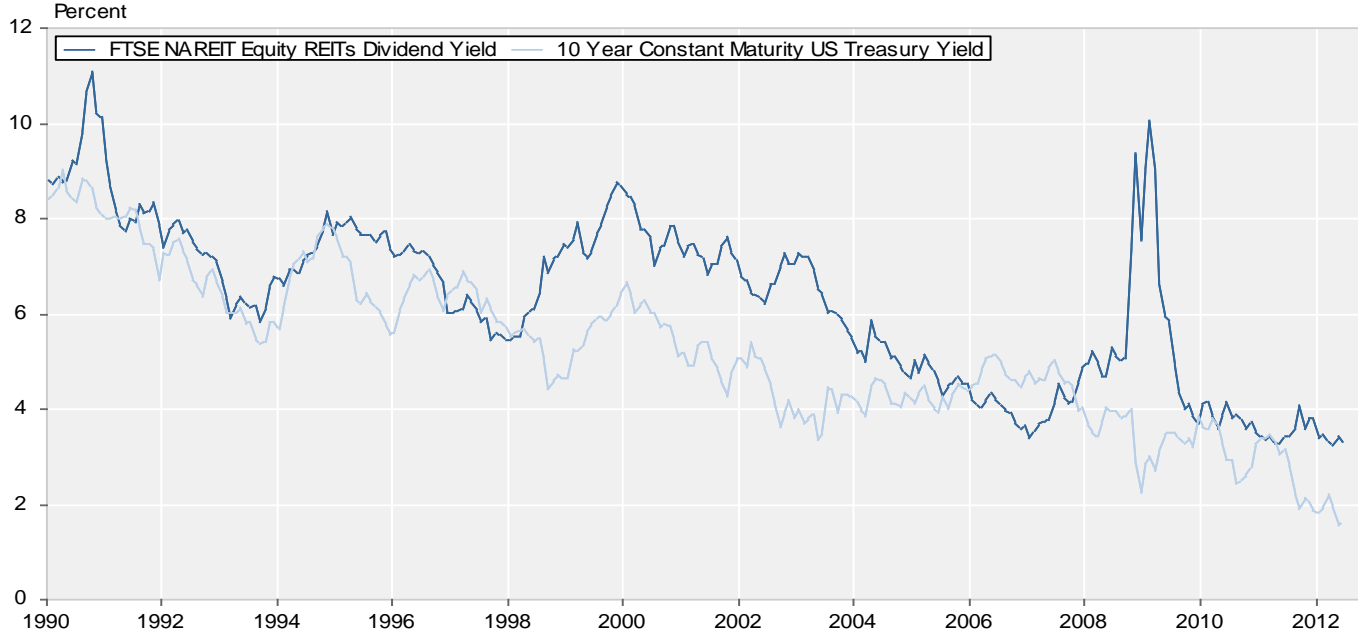
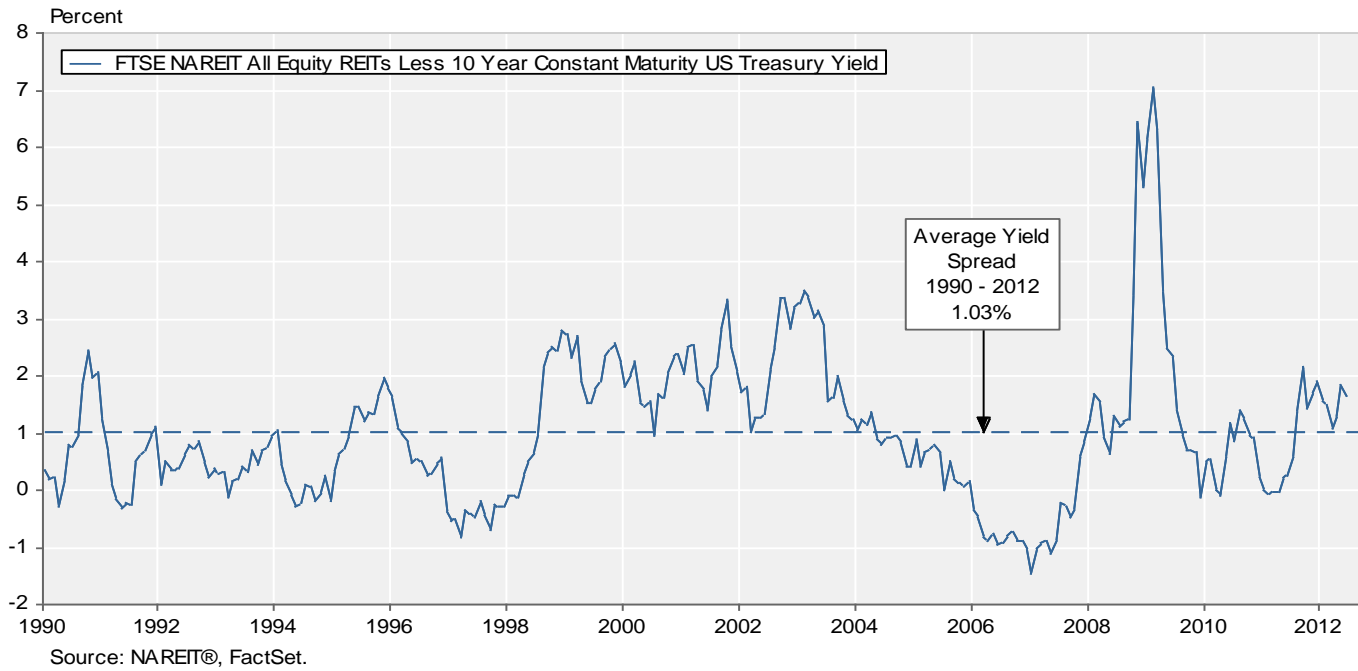


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread

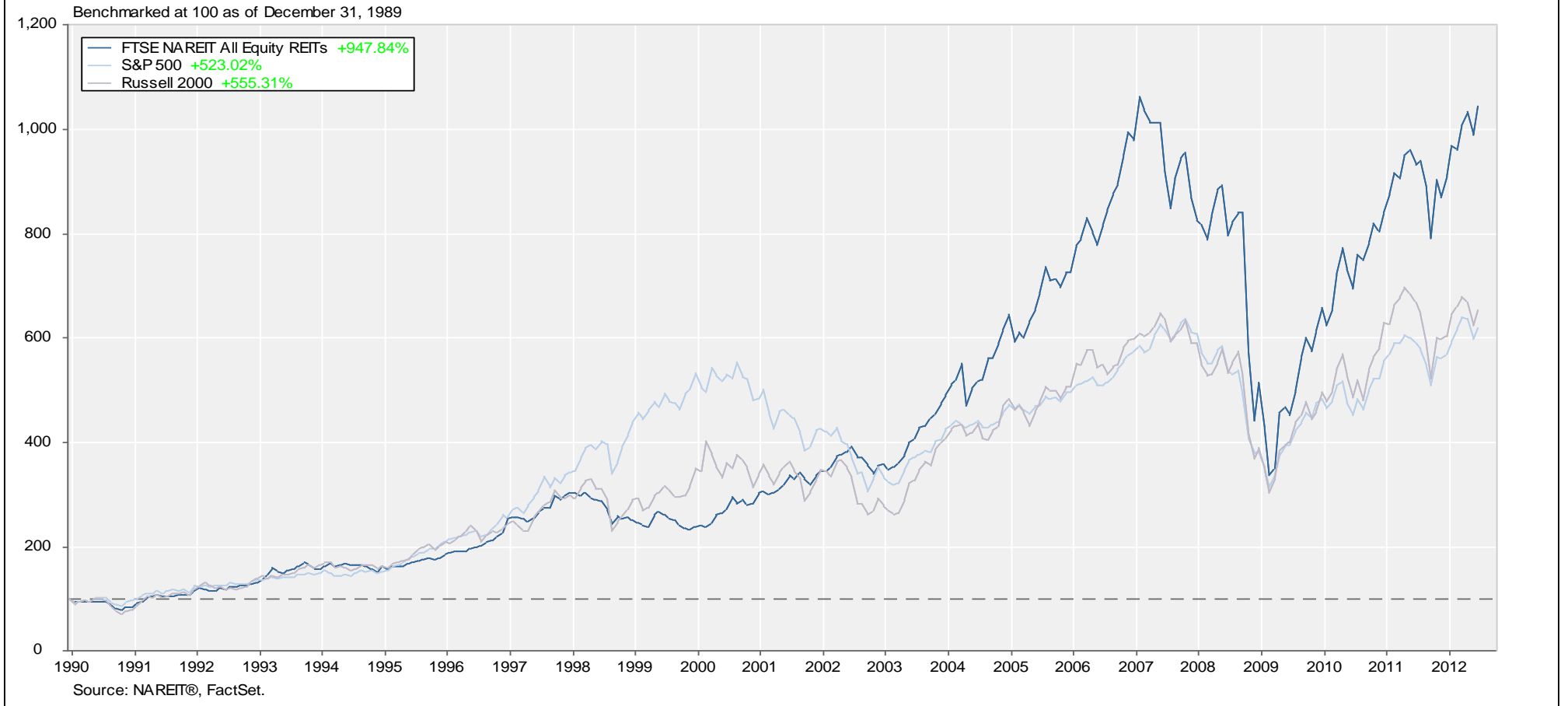
January 1990 - June 2012



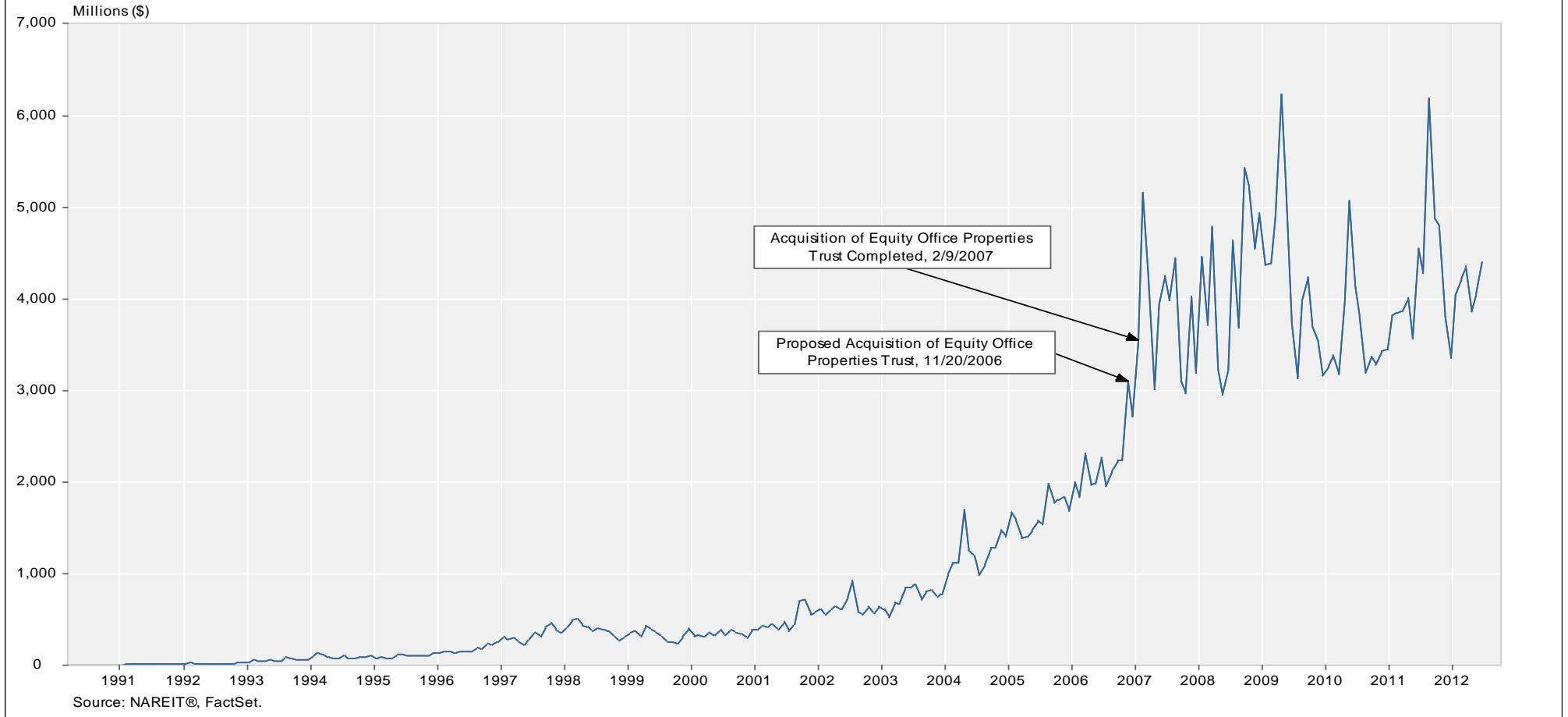
Total Return Index Comparison

Monthly Returns

December 1989 - June 2012



Average Daily Dollar Trading Volume
FTSE NAREIT AII REITs
March 1990 - June 2012



Comparative Total Return Investment Performance

(Data in percent through June 30, 2012)

| Period | FTSE NAREIT | Wilshire | NASDAQ ¹ | | Standard & Poor's | | | | Russell 2000 | | | Bond Indexes | | | Dow Jones ¹ | NCREIF |
|--|-------------|-------------|---------------------|-------------|------------------------|-------------|-------------------------|-------------|--------------|-------------|-------------|-----------------|----------------|------------------|------------------------|-------------|
| | Equity | 5000 | Composite | 100 | Citigroup 500 Value | 500 | Citigroup 500 Growth | Utilities | Value | 2000 | Growth | ML Corp/Govt | ML Mortgage | Hi Yield Corp | Industrials | NPI |
| Series Beginning> | (Jan. 1972) | (Jan. 1972) | (Jan. 1972) | (Feb. 1985) | (Jan. 1975) | (Jan. 1972) | (Jan. 1975) | (Sep. 1989) | (Jan. 1979) | (Jan. 1979) | (Jan. 1979) | (Dec. 1975) | (Jan. 1976) | (Jan. 1972) | (Dec. 1926) | (Dec. 1977) |
| Annual Returns (including current year to date) | | | | | | | | | | | | | | | | |
| 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 | 3.83 | 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 | 7.27 | 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 | 4.95 | 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 | 14.26 |
| 2012 | 14.91 | 11.68 | 12.66 | 14.83 | 8.92 | 9.49 | 9.97 | 4.82 | 8.23 | 8.53 | 8.81 | 2.79 | 1.72 | 7.27 | 5.42 | NA |
| Quarterly Returns | | | | | | | | | | | | | | | | |
| 2010: 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 | 2.96 |
| 2012: Q1 | 10.49 | 12.90 | 18.67 | 20.96 | 12.97 | 12.59 | 12.27 | -1.62 | 11.59 | 12.44 | 13.28 | 0.17 | 0.60 | 5.34 | 8.14 | 2.59 |
| Q2 | -1.86 | -4.84 | -8.55 | -8.36 | -7.91 | -6.60 | -5.49 | 2.40 | -7.47 | -8.06 | -8.65 | 2.62 | 1.02 | -0.27 | -6.20 | NA |
| Monthly Returns | | | | | | | | | | | | | | | | |
| 2012: Jan | 6.36 | 5.06 | 8.01 | 8.35 | 4.91 | 4.48 | 4.12 | -3.63 | 6.65 | 7.07 | 7.48 | 1.03 | 0.42 | 3.04 | 3.40 | NA |
| Feb | -0.91 | 4.25 | 5.44 | 6.29 | 4.17 | 4.32 | 4.46 | 0.72 | 1.49 | 2.39 | 3.29 | -0.10 | 0.10 | 2.37 | 2.53 | NA |
| Mar | 4.84 | 3.09 | 4.20 | 5.04 | 3.37 | 3.29 | 3.22 | 1.36 | 3.10 | 2.56 | 2.03 | -0.76 | 0.08 | -0.14 | 2.01 | NA |
| Apr | 2.67 | -0.71 | -1.46 | -1.15 | -1.33 | -0.63 | -0.04 | 1.82 | -1.45 | -1.54 | -1.64 | 1.35 | 0.68 | 1.05 | 0.01 | NA |
| May | -4.41 | -4.17 | -7.19 | -7.30 | -6.67 | -6.01 | -5.46 | 0.57 | -6.11 | -6.62 | -7.13 | 1.25 | 0.33 | -1.31 | -6.21 | NA |
| Jun | 5.97 | 3.95 | 3.81 | 3.60 | 4.71 | 4.12 | 3.64 | 4.05 | 4.82 | 4.99 | 5.16 | 0.00 | 0.09 | 2.11 | 3.93 | NA |
| Compound Annual Returns | | | | | | | | | | | | | | | | |
| Complete History | 12.15 | 10.34 | 8.35 | 11.74 | 12.15 | 9.96 | 10.75 | 7.83 | 13.18 | 11.32 | 9.29 | 8.21 | 8.34 | 9.23 | 6.82 | 8.99 |
| 1-Year | 12.48 | 6.14 | 5.82 | 12.50 | 3.00 | 5.45 | 7.76 | 15.26 | -1.44 | -2.08 | -2.71 | 8.73 | 4.96 | 7.27 | 3.75 | 9.11 |
| 3-Year | 32.40 | 17.75 | 16.95 | 20.98 | 15.32 | 16.40 | 17.45 | 14.71 | 17.43 | 17.80 | 18.09 | 7.45 | 5.47 | 16.29 | 15.10 | 7.86 |
| 5-Year | 2.60 | 1.00 | 2.43 | 6.22 | -2.68 | 0.22 | 3.04 | 2.93 | -1.05 | 0.54 | 1.99 | 6.87 | 6.74 | 8.45 | -0.80 | 1.97 |
| 10-Year | 10.32 | 7.32 | 7.21 | 9.57 | 4.89 | 5.33 | 5.67 | 8.56 | 6.77 | 7.00 | 7.80 | 5.79 | 5.50 | 10.17 | 3.17 | 8.00 |
| 15-Year | 9.52 | 6.05 | 4.85 | 6.95 | 4.61 | 4.77 | 4.39 | 6.89 | 7.74 | 6.14 | 4.43 | 6.35 | 6.21 | 7.01 | 3.51 | 9.23 |
| 20-Year | 11.51 | 9.17 | 8.60 | 11.43 | 8.10 | 8.34 | 8.10 | 7.48 | 10.72 | 8.96 | 7.01 | 6.58 | 6.41 | 8.06 | 7.02 | 8.27 |
| 25-Year | 10.18 | 9.15 | 8.04 | 11.09 | 8.25 | 8.62 | 8.55 | NA | 9.83 | 8.11 | 6.22 | 7.30 | 7.38 | 8.55 | 6.92 | 7.28 |
| 30-Year | 12.66 | 11.87 | 9.93 | NA | 11.51 | 11.62 | 11.27 | NA | 12.51 | 10.52 | 8.37 | 8.77 | 9.17 | 10.69 | 9.65 | 7.86 |
| 35-Year | 13.00 | 11.51 | 10.15 | NA | 10.93 | 11.00 | 10.60 | NA | NA | NA | NA | 8.08 | 8.23 | 9.74 | 7.84 | NA |
| Annualized Volatility of Returns | | | | | | | | | | | | | | | | |
| Complete History | 17.38 | 16.04 | 21.88 | 25.84 | 15.00 | 15.63 | 16.97 | 15.11 | 17.94 | 20.06 | 23.43 | 5.74 | 6.51 | 9.31 | 15.51 | 7.75 |
| 1-Year | 6.59 | 5.18 | 5.73 | 5.48 | 5.50 | 5.06 | 4.71 | 2.07 | 6.73 | 6.97 | 7.23 | 0.87 | 0.41 | 2.82 | 4.38 | 0.57 |
| 3-Year | 20.63 | 16.26 | 18.58 | 18.26 | 16.96 | 15.90 | 15.36 | 9.99 | 21.58 | 21.57 | 21.92 | 3.28 | 2.05 | 8.22 | 14.55 | 11.26 |
| 5-Year | 33.24 | 19.58 | 22.02 | 22.40 | 20.84 | 19.06 | 18.10 | 14.63 | 25.06 | 24.71 | 24.92 | 4.51 | 2.81 | 14.20 | 17.30 | 13.77 |
| 10-Year | 25.75 | 16.13 | 19.87 | 21.12 | 17.18 | 15.96 | 15.46 | 14.85 | 21.31 | 21.07 | 21.94 | 4.47 | 2.70 | 11.16 | 15.15 | 10.95 |
| 15-Year | 22.34 | 16.82 | 26.34 | 29.01 | 16.40 | 16.51 | 18.19 | 16.67 | 19.64 | 21.51 | 25.23 | 4.28 | 2.68 | 10.12 | 16.03 | 9.21 |
| 20-Year | 20.07 | 15.35 | 23.93 | 26.57 | 14.97 | 15.12 | 16.71 | 15.47 | 17.70 | 19.65 | 23.35 | 4.32 | 2.86 | 8.99 | 14.87 | 8.50 |
| 25-Year | 18.92 | 15.84 | 23.46 | 26.28 | 15.28 | 15.64 | 17.19 | 15.11 | 18.27 | 20.19 | 23.56 | 4.42 | 3.37 | 9.06 | 15.50 | 8.24 |
| 30-Year | 17.78 | 15.77 | 22.62 | NA | 15.29 | 15.59 | 17.03 | NA | 17.83 | 19.85 | 23.16 | 4.95 | 4.72 | 8.98 | 15.44 | 7.71 |
| 35-Year | 17.44 | 15.80 | 22.18 | NA | 15.02 | 15.45 | 16.95 | NA | NA | NA | NA | 5.75 | 6.59 | 9.17 | 15.25 | NA |

¹ Price only returns
Source: NAREIT®, FactSet.

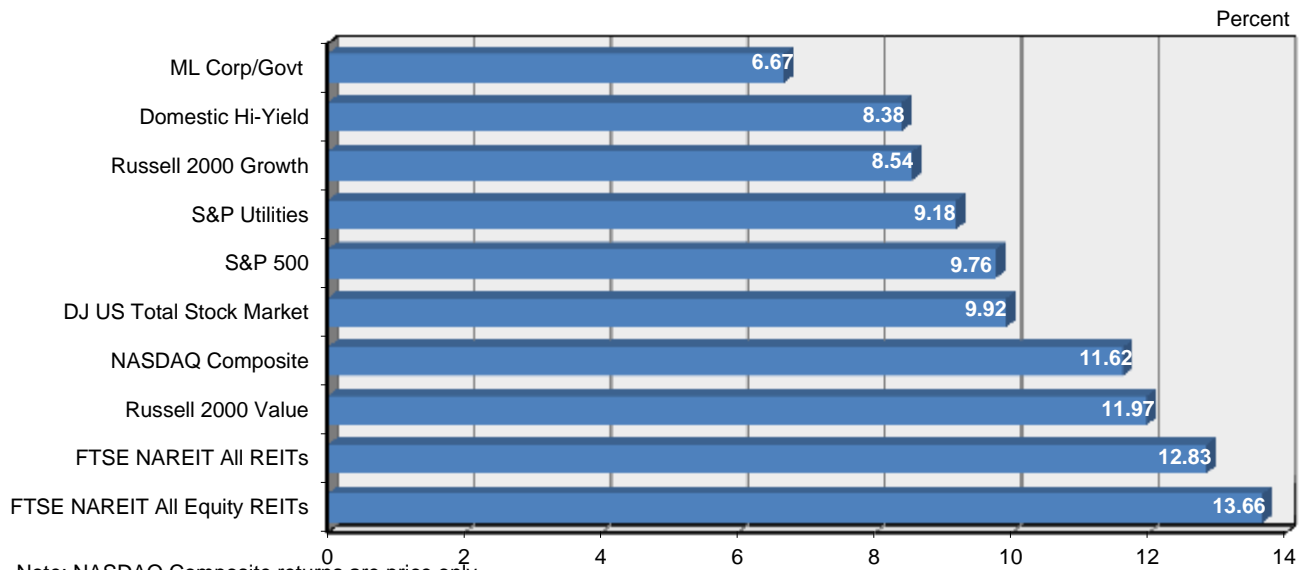
Comparative Total Return Investment Correlation

| | FTSE NAREIT All Equity REITs | DJ US Total Stock Market | 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 |
|---|------------------------------------|-----------------------------|----------------------------------|----------------------------|--------------------------------|------------|---------------------------------|------------------|-----------------------|-----------------|------------------------|----------------------|----------------|-------------------------------------|---|
| Period For Upper Right: June 2002 - June 2012 | | | | | | | | | | | | | | | |
| FTSE NAREIT All Equity REITs | 1.00 | 0.75 | 0.67 | 0.59 | 0.75 | 0.72 | 0.67 | 0.42 | 0.82 | 0.78 | 0.72 | 0.13 | 0.00 | 0.68 | 0.67 |
| DJ US Total Stock Market | 0.59 | 1.00 | 0.95 | 0.91 | 0.98 | 1.00 | 0.98 | 0.60 | 0.92 | 0.94 | 0.93 | -0.06 | -0.15 | 0.72 | 0.96 |
| NASDAQ Composite ¹ | 0.46 | 0.89 | 1.00 | 0.98 | 0.90 | 0.94 | 0.94 | 0.49 | 0.88 | 0.92 | 0.94 | -0.14 | -0.22 | 0.67 | 0.89 |
| NASDAQ 100 ¹ | 0.38 | 0.86 | 0.97 | 1.00 | 0.85 | 0.90 | 0.92 | 0.46 | 0.79 | 0.85 | 0.89 | -0.16 | -0.22 | 0.64 | 0.86 |
| S&P 500/ Citigroup Value | 0.63 | 0.95 | 0.75 | 0.72 | 1.00 | 0.98 | 0.92 | 0.59 | 0.92 | 0.92 | 0.89 | -0.05 | -0.13 | 0.68 | 0.96 |
| S&P 500 | 0.57 | 0.99 | 0.84 | 0.83 | 0.96 | 1.00 | 0.98 | 0.60 | 0.90 | 0.92 | 0.91 | -0.06 | -0.13 | 0.70 | 0.97 |
| S&P 500/ Citigroup Growth | 0.47 | 0.96 | 0.87 | 0.88 | 0.87 | 0.97 | 1.00 | 0.59 | 0.84 | 0.88 | 0.89 | -0.06 | -0.13 | 0.71 | 0.95 |
| S&P Utilities | 0.35 | 0.43 | 0.22 | 0.22 | 0.51 | 0.44 | 0.35 | 1.00 | 0.51 | 0.52 | 0.52 | 0.24 | 0.12 | 0.51 | 0.56 |
| Russell 2000 Value | 0.75 | 0.86 | 0.76 | 0.66 | 0.84 | 0.81 | 0.74 | 0.41 | 1.00 | 0.99 | 0.95 | -0.07 | -0.18 | 0.67 | 0.85 |
| Russell 2000 | 0.65 | 0.89 | 0.89 | 0.80 | 0.81 | 0.83 | 0.79 | 0.35 | 0.96 | 1.00 | 0.99 | -0.10 | -0.22 | 0.69 | 0.85 |
| Russell 2000 Growth | 0.55 | 0.88 | 0.93 | 0.86 | 0.75 | 0.80 | 0.80 | 0.30 | 0.87 | 0.98 | 1.00 | -0.13 | -0.25 | 0.70 | 0.83 |
| ML Corp/Govt Bond | 0.16 | 0.16 | 0.06 | 0.02 | 0.17 | 0.18 | 0.18 | 0.28 | 0.08 | 0.05 | 0.03 | 1.00 | 0.82 | 0.15 | -0.09 |
| ML Mortgage | 0.09 | 0.15 | 0.05 | 0.01 | 0.16 | 0.17 | 0.17 | 0.19 | 0.06 | 0.04 | 0.02 | 0.87 | 1.00 | -0.01 | -0.12 |
| Domestic High Yield Corp Bond | 0.60 | 0.61 | 0.55 | 0.49 | 0.58 | 0.58 | 0.54 | 0.33 | 0.62 | 0.61 | 0.57 | 0.26 | 0.23 | 1.00 | 0.62 |
| Dow Jones Industrial Average ¹ | 0.53 | 0.93 | 0.75 | 0.74 | 0.94 | 0.95 | 0.90 | 0.43 | 0.78 | 0.77 | 0.73 | 0.14 | 0.15 | 0.53 | 1.00 |
| Period For Lower Left: June 1982 - June 2012 | | | | | | | | | | | | | | | |

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

20-Year Average Annual Total Return

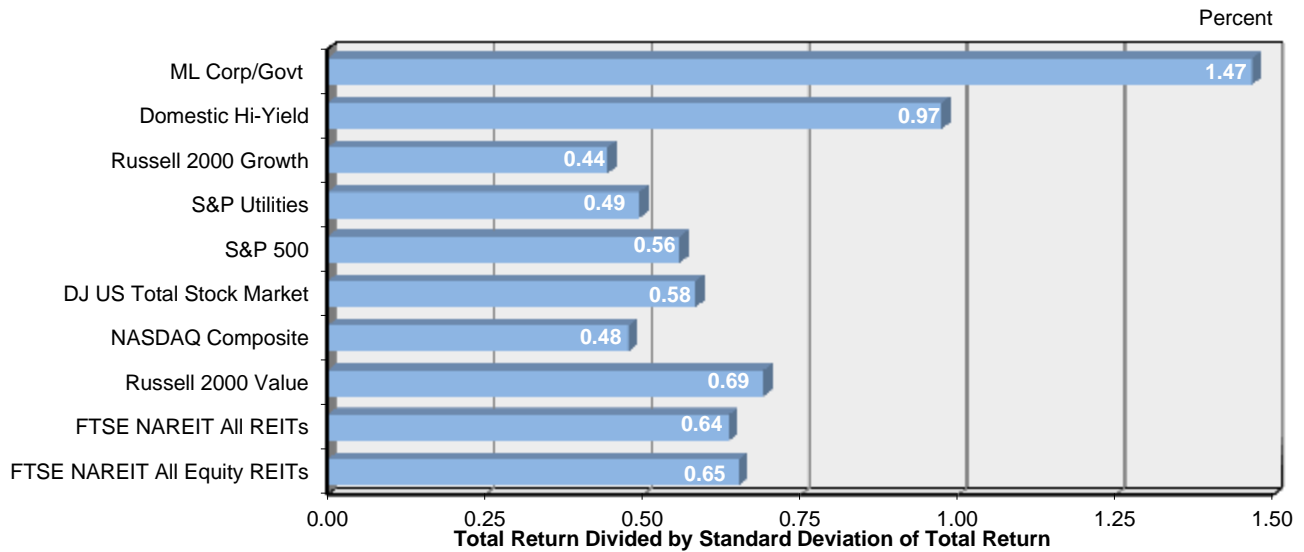
June 1992 - June 2012



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

Adjusted 20-Year Average Annual Total Return

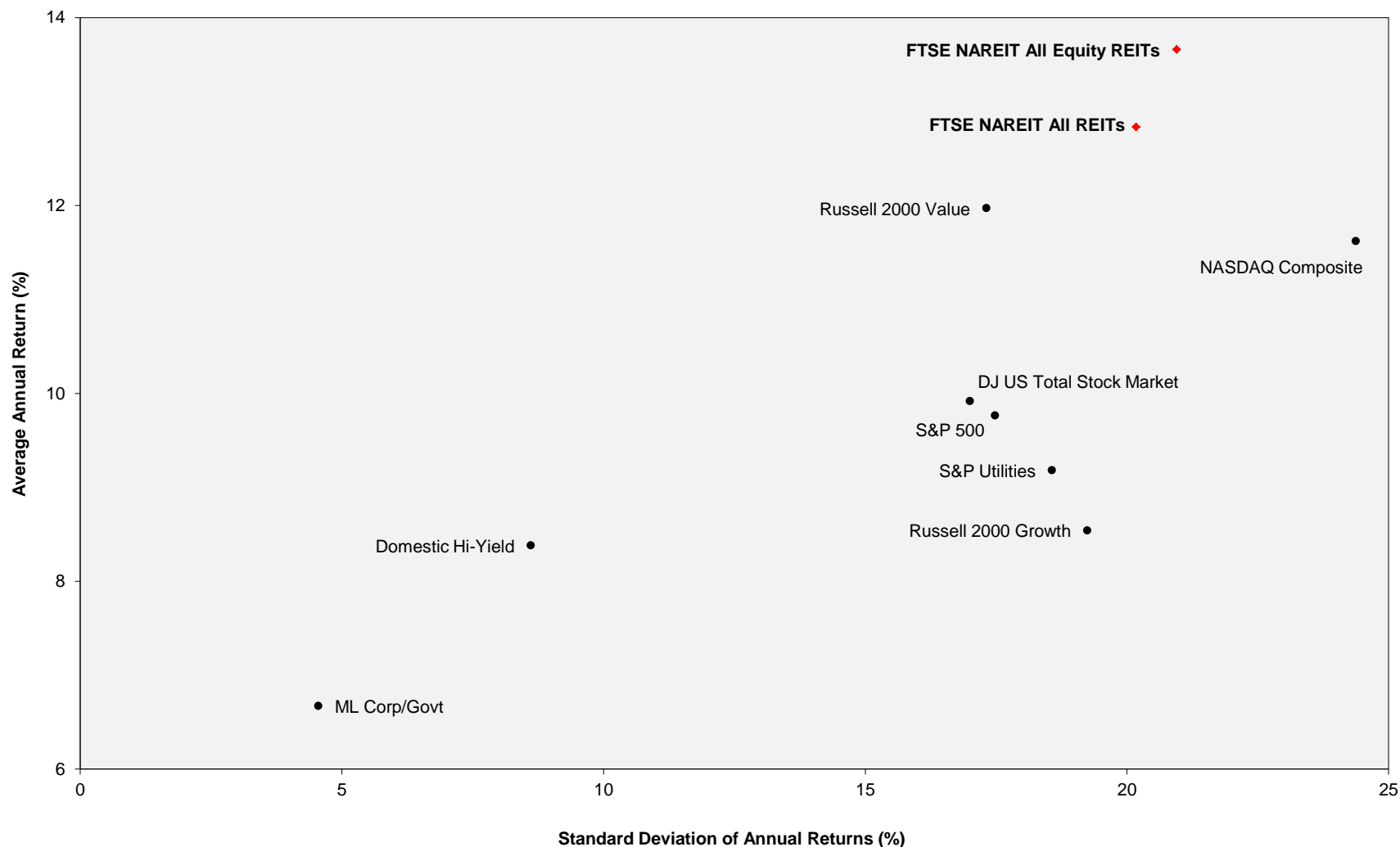
June 1992 - June 2012



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**

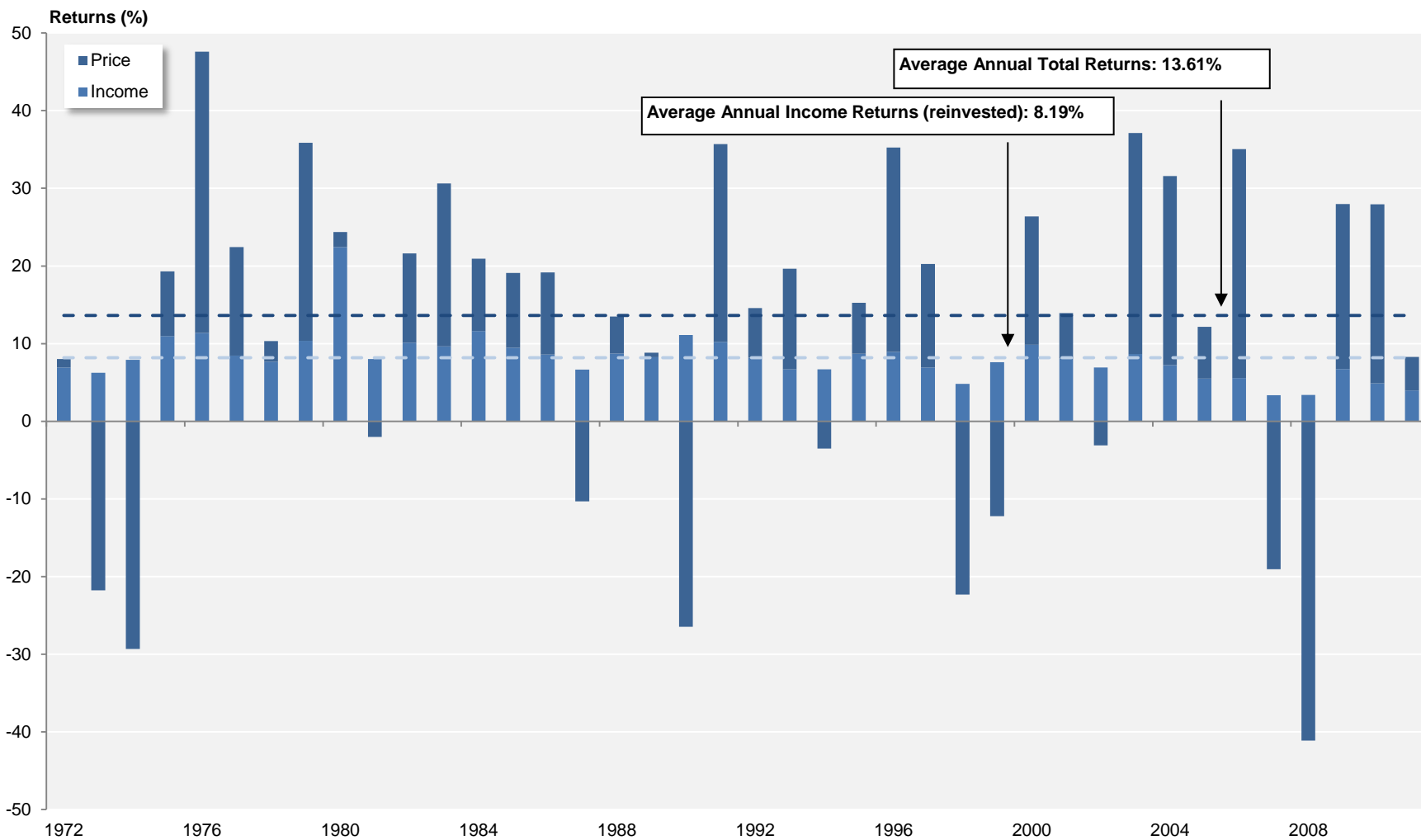
June 1992 - June 2012



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

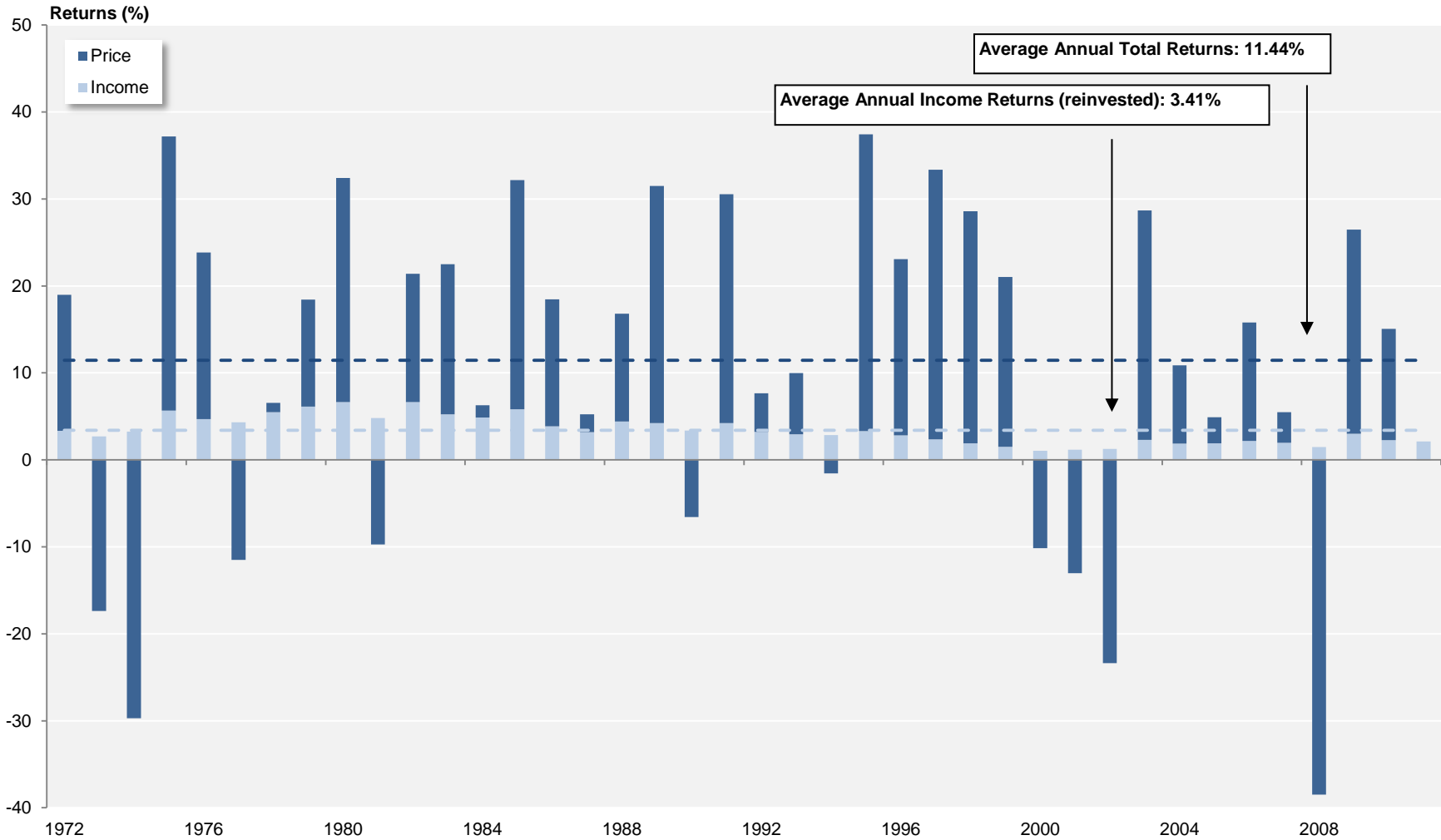
FTSE NAREIT All Equity REITs

Annual Returns
 1972 - 2011



Source: FTSE™, NAREIT®.

S&P 500 Annual Returns 1972 - 2011

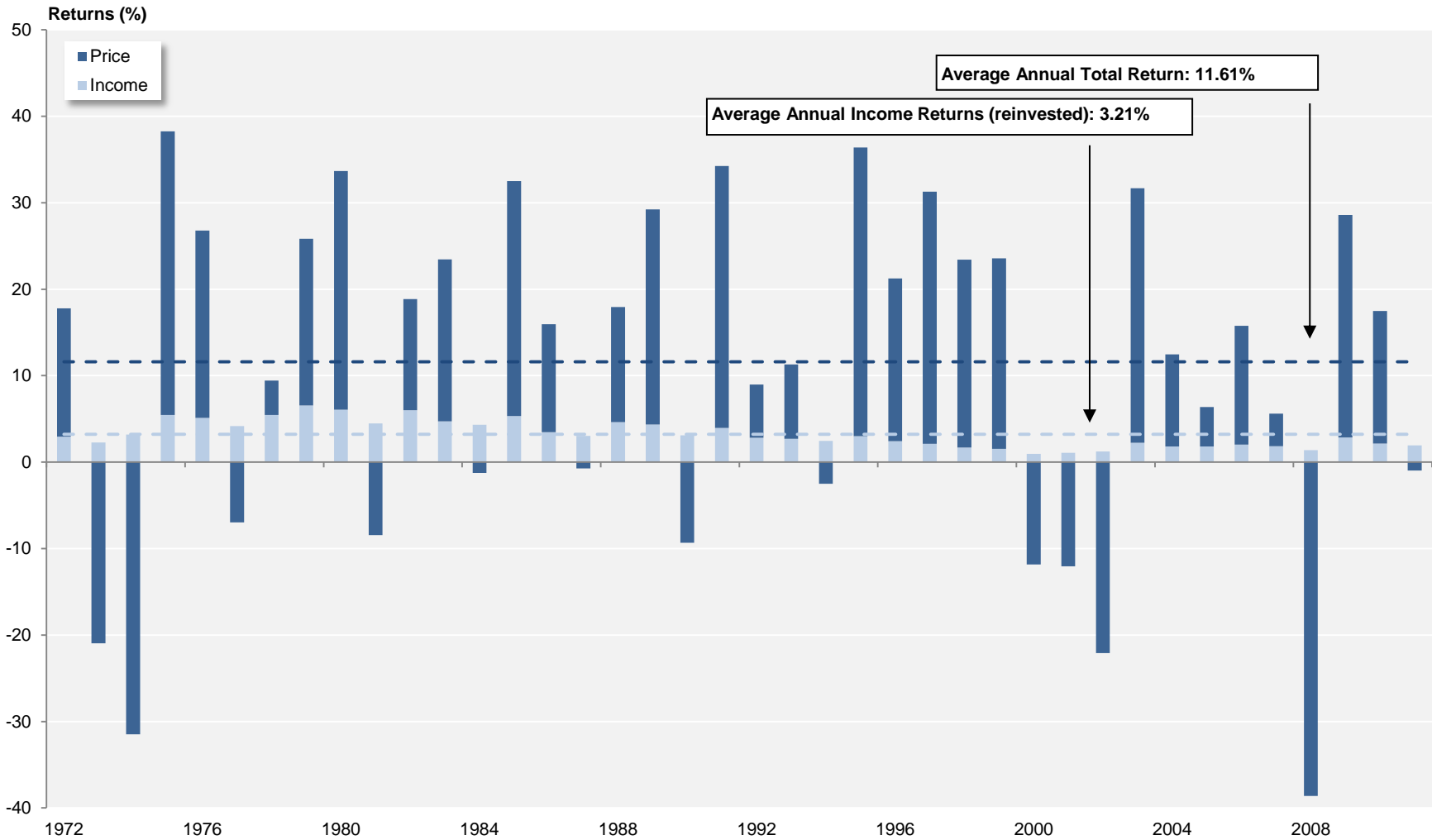


Source: NAREIT®, FactSet.

Dow Jones US Total Stock Market

Annual Returns

1972 - 2011



Source: NAREIT®, FactSet.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
 1972-2011

| Year | FTSE NAREIT All REITs | | | | FTSE NAREIT Composite | | | | FTSE NAREIT Real Estate 50™ | | | | FTSE NAREIT All Equity REITs | | | | FTSE NAREIT Equity REITs ¹ | | | | FTSE NAREIT Mortgage REITs | | | |
|------|-----------------------|----------|------------|--------|-----------------------|----------|------------|--------|-----------------------------|--------|------------|--------|------------------------------|----------|------------|--------|---------------------------------------|----------|------------|--------|----------------------------|----------|------------|--------|
| | Total | | Price | | Total | | Price | | Total | | Price | | Total | | Price | | Total | | Price | | Total | | Price | |
| | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index | Return (%) | Index |
| 1971 | | 100.00 | | 100.00 | | 100.00 | | 100.00 | | 100.00 | | 100.00 | | 100.00 | | 100.00 | | 100.00 | | 100.00 | | 100.00 | | 100.00 |
| 1972 | 11.19 | 111.19 | 3.84 | 103.84 | 11.19 | 111.19 | 3.84 | 103.84 | | | | | 8.01 | 108.01 | 1.08 | 101.08 | 8.01 | 108.01 | 1.08 | 101.08 | 12.17 | 112.17 | 4.34 | 104.34 |
| 1973 | -27.22 | 80.93 | -33.11 | 69.46 | -27.22 | 80.93 | -33.11 | 69.46 | | | | | -15.52 | 91.25 | -21.78 | 79.07 | -15.52 | 91.25 | -21.78 | 79.07 | -36.26 | 71.50 | -42.05 | 60.47 |
| 1974 | -42.23 | 46.75 | -49.55 | 35.04 | -42.23 | 46.75 | -49.55 | 35.04 | | | | | -21.40 | 71.72 | -29.33 | 55.88 | -21.40 | 71.72 | -29.33 | 55.88 | -45.32 | 39.09 | -53.96 | 27.84 |
| 1975 | 36.34 | 63.74 | 22.20 | 42.82 | 36.34 | 63.74 | 22.20 | 42.82 | | | | | 19.30 | 85.56 | 8.34 | 60.54 | 19.30 | 85.56 | 8.34 | 60.54 | 40.79 | 55.04 | 24.51 | 34.66 |
| 1976 | 48.97 | 94.96 | 36.53 | 58.47 | 48.97 | 94.96 | 36.53 | 58.47 | | | | | 47.59 | 126.28 | 36.21 | 82.46 | 47.59 | 126.28 | 36.21 | 82.46 | 51.71 | 83.50 | 38.41 | 47.97 |
| 1977 | 19.08 | 113.07 | 10.10 | 64.37 | 19.08 | 113.07 | 10.10 | 64.37 | | | | | 22.42 | 154.59 | 13.97 | 93.98 | 22.42 | 154.59 | 13.97 | 93.98 | 17.82 | 98.38 | 8.16 | 51.89 |
| 1978 | -1.64 | 111.21 | -9.42 | 58.31 | -1.64 | 111.21 | -9.42 | 58.31 | | | | | 10.34 | 170.57 | 2.66 | 96.48 | 10.34 | 170.57 | 2.66 | 96.48 | -9.97 | 88.57 | -17.86 | 42.62 |
| 1979 | 30.53 | 145.16 | 19.35 | 69.59 | 30.53 | 145.16 | 19.35 | 69.59 | | | | | 35.86 | 231.73 | 25.49 | 121.07 | 35.86 | 231.73 | 25.49 | 121.07 | 16.56 | 103.24 | 4.26 | 44.44 |
| 1980 | 28.02 | 185.84 | 11.07 | 77.30 | 28.02 | 185.84 | 11.07 | 77.30 | | | | | 24.37 | 288.20 | 1.95 | 123.42 | 24.37 | 288.20 | 1.95 | 123.42 | 16.80 | 120.58 | 3.29 | 45.90 |
| 1981 | 8.58 | 201.78 | -1.02 | 76.51 | 8.58 | 201.78 | -1.02 | 76.51 | | | | | 6.00 | 305.50 | -2.03 | 120.92 | 6.00 | 305.50 | -2.03 | 120.92 | 7.07 | 129.11 | -5.54 | 43.36 |
| 1982 | 31.64 | 265.62 | 19.19 | 91.19 | 31.64 | 265.62 | 19.19 | 91.19 | | | | | 21.60 | 371.49 | 11.49 | 134.81 | 21.60 | 371.49 | 11.49 | 134.81 | 48.64 | 191.91 | 31.27 | 56.91 |
| 1983 | 25.47 | 333.28 | 15.11 | 104.97 | 25.47 | 333.28 | 15.11 | 104.97 | | | | | 30.64 | 485.30 | 21.01 | 163.13 | 30.64 | 485.30 | 21.01 | 163.13 | 16.90 | 224.34 | 5.56 | 60.08 |
| 1984 | 14.82 | 382.65 | 3.53 | 108.67 | 14.82 | 382.65 | 3.53 | 108.67 | | | | | 20.93 | 586.86 | 9.30 | 178.30 | 20.93 | 586.86 | 9.30 | 178.30 | 7.26 | 240.64 | -4.54 | 57.35 |
| 1985 | 5.92 | 405.30 | -3.52 | 104.84 | 5.92 | 405.30 | -3.52 | 104.84 | | | | | 19.10 | 698.93 | 9.62 | 195.45 | 19.10 | 698.93 | 9.62 | 195.45 | -5.20 | 228.11 | -15.33 | 48.55 |
| 1986 | 19.18 | 483.03 | 9.24 | 114.53 | 19.18 | 483.03 | 9.24 | 114.53 | | | | | 19.16 | 832.83 | 10.56 | 216.10 | 19.16 | 832.83 | 10.56 | 216.10 | 19.21 | 271.95 | 7.64 | 52.26 |
| 1987 | -10.67 | 431.49 | -19.01 | 92.76 | -10.67 | 431.49 | -19.01 | 92.76 | | | | | -3.64 | 802.51 | -10.31 | 193.82 | -3.64 | 802.51 | -10.31 | 193.82 | -15.67 | 229.34 | -25.70 | 38.83 |
| 1988 | 11.36 | 480.49 | 1.24 | 93.92 | 11.36 | 480.49 | 1.24 | 93.92 | | | | | 13.49 | 910.74 | 4.77 | 203.07 | 13.49 | 910.74 | 4.77 | 203.07 | 7.30 | 246.09 | -5.12 | 36.84 |
| 1989 | -1.81 | 471.78 | -12.06 | 82.59 | -1.81 | 471.78 | -12.06 | 82.59 | | | | | 8.84 | 991.26 | 0.58 | 204.24 | 8.84 | 991.26 | 0.58 | 204.24 | -15.90 | 206.95 | -26.19 | 27.20 |
| 1990 | -17.35 | 389.95 | -28.49 | 59.05 | -17.35 | 389.95 | -28.49 | 59.05 | | | | | -15.35 | 839.09 | -26.45 | 150.21 | -15.35 | 839.09 | -26.45 | 150.21 | -18.37 | 168.94 | -29.18 | 19.26 |
| 1991 | 35.68 | 529.08 | 23.10 | 72.69 | 35.68 | 529.08 | 23.10 | 72.69 | | | | | 35.70 | 1,138.61 | 25.47 | 188.47 | 35.70 | 1,138.61 | 25.47 | 188.47 | 31.83 | 222.72 | 13.93 | 21.94 |
| 1992 | 12.18 | 593.49 | 2.87 | 74.78 | 12.18 | 593.49 | 2.87 | 74.78 | | | | | 14.59 | 1,304.73 | 6.40 | 200.54 | 14.59 | 1,304.73 | 6.40 | 200.54 | 1.92 | 226.99 | -10.80 | 19.57 |
| 1993 | 18.55 | 703.57 | 10.58 | 82.69 | 18.55 | 703.57 | 10.58 | 82.69 | | | | | 19.65 | 1,561.17 | 12.95 | 226.51 | 19.65 | 1,561.17 | 12.95 | 226.51 | 14.55 | 260.01 | -0.40 | 19.49 |
| 1994 | 0.81 | 709.24 | -6.41 | 77.39 | 0.81 | 709.24 | -6.41 | 77.39 | | | | | 3.17 | 1,610.67 | -3.52 | 218.55 | 3.17 | 1,610.67 | -3.52 | 218.55 | -24.30 | 196.82 | -33.83 | 12.90 |
| 1995 | 18.31 | 839.09 | 9.12 | 84.45 | 18.31 | 839.09 | 9.12 | 84.45 | | | | | 15.27 | 1,856.57 | 6.56 | 232.88 | 15.27 | 1,856.57 | 6.56 | 232.88 | 63.42 | 321.65 | 46.80 | 18.94 |
| 1996 | 35.75 | 1,139.10 | 26.52 | 106.84 | 35.75 | 1,139.10 | 26.52 | 106.84 | | | | | 35.27 | 2,511.32 | 26.35 | 294.24 | 35.27 | 2,511.32 | 26.35 | 294.24 | 50.86 | 485.25 | 37.21 | 25.98 |
| 1997 | 18.86 | 1,353.94 | 11.85 | 119.50 | 18.86 | 1,353.94 | 11.85 | 119.50 | | | | | 20.26 | 3,020.11 | 13.33 | 333.47 | 20.26 | 3,020.11 | 13.33 | 333.47 | 3.82 | 503.80 | -3.57 | 25.05 |
| 1998 | -18.82 | 1,099.09 | -23.82 | 91.03 | -18.82 | 1,099.09 | -23.82 | 91.03 | | | | | -17.50 | 2,491.53 | -22.33 | 259.00 | -17.50 | 2,491.53 | -22.33 | 259.00 | -29.22 | 356.60 | -34.29 | 16.46 |
| 1999 | -6.48 | 1,027.92 | -14.06 | 78.23 | -6.48 | 1,027.92 | -14.06 | 78.23 | | | | | -4.62 | 2,376.42 | -12.21 | 227.37 | -4.62 | 2,376.42 | -12.21 | 227.37 | -33.22 | 238.15 | -40.12 | 9.86 |
| 2000 | 25.89 | 1,294.05 | 15.91 | 90.68 | 25.89 | 1,294.05 | 15.91 | 90.68 | 28.66 | 128.66 | 19.98 | 119.98 | 26.37 | 3,002.97 | 16.51 | 264.90 | 26.37 | 3,002.97 | 16.51 | 264.90 | 15.96 | 276.15 | 3.33 | 10.19 |
| 2001 | 15.50 | 1,494.65 | 7.05 | 97.07 | 15.50 | 1,494.65 | 7.05 | 97.07 | 12.20 | 144.36 | 5.13 | 126.14 | 13.93 | 3,421.37 | 5.85 | 280.40 | 13.93 | 3,421.37 | 5.85 | 280.40 | 77.34 | 489.74 | 46.37 | 14.91 |
| 2002 | 5.22 | 1,572.61 | -2.15 | 94.98 | 5.22 | 1,572.61 | -2.15 | 94.98 | 1.86 | 147.05 | -4.30 | 120.71 | 3.82 | 3,552.10 | -3.12 | 271.66 | 3.82 | 3,552.10 | -3.12 | 271.66 | 31.08 | 641.93 | 14.23 | 17.03 |
| 2003 | 38.47 | 2,177.53 | 29.34 | 122.85 | 38.47 | 2,177.53 | 29.34 | 122.85 | 36.30 | 200.44 | 28.34 | 154.92 | 37.13 | 4,871.12 | 28.48 | 349.02 | 37.13 | 4,871.12 | 28.48 | 349.02 | 57.39 | 1,010.33 | 38.19 | 23.54 |
| 2004 | 30.41 | 2,839.70 | 22.87 | 150.94 | 30.41 | 2,839.70 | 22.87 | 150.94 | 35.00 | 270.58 | 28.31 | 198.79 | 31.58 | 6,409.30 | 24.35 | 434.01 | 31.58 | 6,409.30 | 24.35 | 434.01 | 18.43 | 1,196.57 | 7.92 | 25.40 |
| 2005 | 8.29 | 3,075.06 | 2.51 | 154.73 | 8.29 | 3,075.06 | 2.51 | 154.73 | 13.67 | 307.57 | 8.52 | 215.71 | 12.16 | 7,188.85 | 6.67 | 462.98 | 12.16 | 7,188.85 | 6.67 | 462.98 | -23.19 | 919.11 | -30.88 | 17.56 |
| 2006 | 34.35 | 4,131.39 | 28.31 | 198.53 | 34.02 | 4,121.18 | 27.98 | 198.02 | 35.64 | 417.18 | 30.28 | 281.03 | 35.06 | 9,709.31 | 29.51 | 599.59 | 35.06 | 9,709.31 | 29.51 | 599.59 | 19.32 | 1,096.72 | 8.44 | 19.04 |
| 2007 | -17.83 | 3,394.71 | -21.39 | 156.07 | -17.83 | 3,386.30 | -21.42 | 155.60 | -16.34 | 349.00 | -19.57 | 226.03 | -15.69 | 8,185.75 | -19.05 | 485.36 | -15.69 | 8,185.75 | -19.05 | 485.36 | -42.35 | 632.27 | -47.69 | 9.96 |
| 2008 | -37.34 | 2,127.27 | -41.04 | 92.02 | -37.84 | 2,104.93 | -41.56 | 90.94 | -37.31 | 218.80 | -40.78 | 133.85 | -37.73 | 5,097.46 | -41.12 | 285.79 | -37.73 | 5,097.46 | -41.12 | 285.79 | -31.31 | 434.31 | -40.46 | 5.93 |
| 2009 | 27.45 | 2,711.15 | 19.90 | 110.33 | 27.80 | 2,690.12 | 20.15 | 109.26 | 27.62 | 279.23 | 20.36 | 161.10 | 27.99 | 6,524.25 | 21.28 | 346.60 | 27.99 | 6,524.25 | 21.28 | 346.60 | 24.63 | 541.28 | 8.26 | 6.42 |
| 2010 | 27.58 | 3,458.89 | 21.81 | 134.39 | 27.56 | 3,431.62 | 21.76 | 133.03 | 26.72 | 353.83 | 21.13 | 195.14 | 27.95 | 8,347.58 | 23.07 | 426.55 | 27.96 | 8,348.46 | 23.06 | 426.53 | 22.60 | 663.59 | 7.01 | 6.87 |
| 2011 | 7.28 | 3,710.61 | 2.37 | 137.57 | 7.30 | 3,682.29 | 2.34 | 136.14 | 9.45 | 387.25 | 4.69 | 204.29 | 8.28 | 9,039.07 | 4.32 | 444.96 | 8.29 | 9,040.81 | 4.32 | 444.95 | -2.42 | 647.56 | -15.14 | 5.83 |

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 June 30, 2012) | | | | | | | | | | |
| 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 | | | | 68,569.9 | 87,037.6 | | 16.28 | 15.48 | |
| 19 | Office | | | | 41,953.4 | 55,949.7 | | 9.96 | 9.95 | |
| 7 | Industrial | | | | 16,759.1 | 20,448.2 | | 3.98 | 3.64 | |
| 5 | Mixed | | | | 9,857.4 | 10,639.8 | | 2.34 | 1.89 | |
| 32 | Retail | | | | 100,440.5 | 133,143.8 | | 23.85 | 23.68 | |
| 19 | Shopping Centers | | | | 30,867.1 | 39,627.2 | | 7.33 | 7.05 | |
| 8 | Regional Malls | | | | 60,342.6 | 82,302.2 | | 14.33 | 14.64 | |
| 5 | Free Standing | | | | 9,230.8 | 11,214.4 | | 2.19 | 1.99 | |
| 19 | Residential | | | | 70,965.1 | 77,198.0 | | 16.85 | 13.73 | |
| 16 | Apartments | | | | 70,965.1 | 73,007.2 | | 16.85 | 12.98 | |
| 3 | Manufactured Homes | | | | 0.0 | 4,190.7 | | 0.00 | 0.75 | |
| 15 | Diversified | | | | 19,494.2 | 35,456.8 | | 4.63 | 6.31 | |
| 16 | Lodging/Resorts | | | | 18,631.7 | 27,862.3 | | 4.42 | 4.96 | |
| 4 | Self Storage | | | | 29,180.5 | 30,610.8 | | 6.93 | 5.44 | |
| 11 | Health Care | | | | 60,925.0 | 62,338.6 | | 14.47 | 11.09 | |
| 4 | Timber | | | | 25,227.3 | 25,227.3 | | 5.99 | 4.49 | |
| 1 | Infrastructure | | | | 27,728.5 | 27,741.6 | | 6.58 | 4.93 | |
| 32 | Mortgage REITs | | | | 0.0 | 55,663.0 | | 0.00 | 9.90 | |
| 18 | Home Financing | | | | 0.0 | 48,069.8 | | 0.00 | 8.55 | |
| 14 | Commercial Financing | | | | 0.0 | 7,593.1 | | 0.00 | 1.35 | |
| 166 | Industry Totals | | | | 393,434.2 | 562,279.9 | | 100.00 | 100.00 | |
| Distribution of REITs by S&P Index | | | | | | | | | | |
| 16 | S&P 500 Large Cap | | | | | 269,298 | | 63.94 | 47.89 | |
| 27 | S&P 400 Mid Cap | | | | | 110,624 | | 26.27 | 19.67 | |
| 29 | S&P 600 Small Cap | | | | | 41,240 | | 9.79 | 7.33 | |
| 72 | Total S&P REITs | | | | | 421,162.7 | | 100.00 | 74.90 | |

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, 2012)

Summary of REITs in S&P Equity Indexes

| | Equity Market Capitalization¹ |
|--|---|
| S&P 500 Constituents | |
| 1 Simon Property Group Inc. | 47,180.1 |
| 2 American Tower Corp | 27,728.5 |
| 3 Public Storage | 24,574.9 |
| 4 Equity Residential | 18,746.9 |
| 5 Ventas Inc. | 18,571.7 |
| 6 HCP Inc. | 18,521.1 |
| 7 Boston Properties Inc. | 16,235.5 |
| 8 Vornado Realty Trust | 15,472.4 |
| 9 Prologis Inc. | 15,252.6 |
| 10 AvalonBay Communities Inc. | 13,452.2 |
| 11 Health Care REIT Inc. | 12,416.5 |
| 12 Weyerhaeuser Co. | 11,983.7 |
| 13 Host Hotels & Resorts Inc. | 11,376.9 |
| 14 Kimco Realty Corp. | 7,723.0 |
| 15 Plum Creek Timber Company Inc. | 6,463.4 |
| 16 Apartment Investment & Management Co. | 3,598.9 |
| 16 Subtotal | 269,298.3 |
| S&P 400 Mid Cap Constituents | |
| 1 Macerich Co. | 7,789.7 |
| 2 SL Green Realty Corp. | 7,192.3 |
| 3 UDR Inc. | 6,850.0 |
| 4 Federal Realty Investment Trust | 6,609.8 |
| 5 Realty Income Corp. | 5,563.8 |
| 6 Rayonier Inc. REIT | 5,498.1 |
| 7 Camden Property Trust | 5,433.1 |
| 8 Essex Property Trust Inc. | 5,420.2 |
| 9 Taubman Centers Inc. | 4,534.7 |
| 10 Alexandria Real Estate Equities Inc. | 4,491.5 |
| 11 Liberty Property Trust | 4,322.7 |
| 12 Regency Centers Corp. | 4,276.5 |
| 13 Duke Realty Corp. | 3,900.8 |
| 14 BRE Properties Inc. | 3,836.4 |
| 15 Senior Housing Properties Trust | 3,630.3 |
| 16 American Campus Communities Inc. | 3,353.8 |
| 17 Weingarten Realty Investors | 3,182.8 |
| 18 Hospitality Properties Trust | 3,056.1 |
| 19 National Retail Properties Inc. | 3,027.5 |
| 20 Home Properties Inc. | 2,961.6 |
| 21 BioMed Realty Trust Inc. | 2,873.5 |
| 22 Mack-Cali Realty Corp. | 2,552.4 |
| 23 Highwoods Properties Inc. | 2,487.6 |
| 24 Equity One Inc. | 2,430.5 |
| 25 Omega Healthcare Investors Inc. | 2,380.5 |
| 26 Corporate Office Properties Trust | 1,685.8 |
| 27 Potlatch Corp. | 1,282.1 |
| 27 Subtotal | 110,623.9 |
| S&P 600 Small Cap Constituents | |
| 1 Kilroy Realty Corp. | 3,306.8 |
| 2 Extra Space Storage Inc. | 3,154.6 |
| 3 Tanger Factory Outlet Centers Inc. | 2,968.7 |
| 4 Mid-America Apartment Communities Inc. | 2,775.2 |
| 5 Post Properties Inc. | 2,606.0 |
| 6 LaSalle Hotel Properties | 2,495.3 |
| 7 Colonial Properties Trust | 1,930.8 |
| 8 Entertainment Properties Trust | 1,911.5 |
| 9 Healthcare Realty Trust Inc. | 1,855.4 |
| 10 DiamondRock Hospitality Co. | 1,703.3 |
| 11 PS Business Parks Inc. | 1,634.0 |
| 12 EastGroup Properties Inc. | 1,506.5 |
| 13 Sovran Self Storage Inc. | 1,451.0 |
| 14 Lexington Realty Trust | 1,307.1 |
| 15 Medical Properties Trust Inc. | 1,292.6 |
| 16 LTC Properties Inc. | 1,100.5 |
| 17 Acadia Realty Trust | 1,017.2 |
| 18 Franklin Street Properties Corp. | 877.5 |
| 19 Pennsylvania Real Estate Investment Trust | 838.2 |
| 20 Saul Centers Inc. | 836.0 |
| 21 Cousins Properties Inc. | 803.2 |
| 22 Inland Real Estate Corp. | 743.6 |
| 23 Getty Realty Corp. | 639.5 |
| 24 Sabra Healthcare REIT Inc. | 630.8 |
| 25 Universal Health Realty Income Trust | 525.5 |
| 26 Urstadt Biddle Properties Inc. CI A | 411.6 |
| 27 Cedar Realty Trust Inc | 350.0 |
| 27 Kite Realty Group Trust | 317.4 |
| 27 Parkway Properties Inc. | 250.8 |
| 29 Subtotal | 41,240.5 |
| 72 Total | 421,162.7 |

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 June 30, 2012)

| Property Sector: Industrial/Office | | | | | | | | | |
|---|--|------|--------|------------------|---------|------------------|---------------|--------------|--------------|
| 1 | Boston Properties Inc. | BXP | Equity | Office | S&P 500 | 16,235.5 | 29.02 | 3.85 | 2.89 |
| 2 | SL Green Realty Corp. | SLG | Equity | Office | S&P 400 | 7,192.3 | 12.85 | 1.71 | 1.28 |
| 3 | Alexandria Real Estate Equities Inc. | ARE | Equity | Office | S&P 400 | 4,491.5 | 8.03 | 1.07 | 0.80 |
| 4 | Kilroy Realty Corp. | KRC | Equity | Office | S&P 600 | 3,306.8 | 5.91 | 0.79 | 0.59 |
| 5 | Douglas Emmett Inc. | DEI | Equity | Office | | 3,224.7 | 5.76 | | 0.57 |
| 6 | Piedmont Office Realty Trust Inc. | PDM | Equity | Office | | 2,971.5 | 5.31 | | 0.53 |
| 7 | BioMed Realty Trust Inc. | BMR | Equity | Office | S&P 400 | 2,873.5 | 5.14 | 0.68 | 0.51 |
| 8 | Mack-Cali Realty Corp. | CLI | Equity | Office | S&P 400 | 2,552.4 | 4.56 | 0.61 | 0.45 |
| 9 | Highwoods Properties Inc. | HIW | Equity | Office | S&P 400 | 2,487.6 | 4.45 | 0.59 | 0.44 |
| 10 | Healthcare Trust of America Inc | HTA | Equity | Office | | 2,287.5 | 4.09 | | 0.41 |
| 11 | Brandywine Realty Trust | BDN | Equity | Office | | 1,761.3 | 3.15 | | 0.31 |
| 12 | Corporate Office Properties Trust | OFC | Equity | Office | S&P 400 | 1,685.8 | 3.01 | 0.40 | 0.30 |
| 13 | CommonWealth REIT | CWH | Equity | Office | | 1,599.4 | 2.86 | | 0.28 |
| 14 | Government Properties Income Trust | GOV | Equity | Office | | 1,063.4 | 1.90 | | 0.19 |
| 15 | Franklin Street Properties Corp. | FSP | Equity | Office | S&P 600 | 877.5 | 1.57 | 0.21 | 0.16 |
| 16 | Hudson Pacific Properties Inc. | HPP | Equity | Office | | 792.2 | 1.42 | | 0.14 |
| 17 | Parkway Properties Inc. | PKY | Equity | Office | S&P 600 | 250.8 | 0.45 | 0.06 | 0.04 |
| 18 | Mission West Properties | MSW | Equity | Office | | 194.0 | 0.35 | | 0.03 |
| 19 | MPG Office Trust Inc. | MPG | Equity | Office | | 102.4 | 0.18 | | 0.02 |
| 19 Subsector Totals | | | | | | 55,949.7 | 100.00 | 9.96 | 9.95 |
| 9 S&P Subsector Total | | | | | | 41,953.4 | | | |
| Property Sector: Industrial | | | | | | | | | |
| 1 | Prologis Inc. | PLD | Equity | Industrial | S&P 500 | 15,252.6 | 74.59 | 3.62 | 2.71 |
| 2 | DCT Industrial Trust Inc. | DCT | Equity | Industrial | | 1,562.5 | 7.64 | | 0.28 |
| 3 | EastGroup Properties Inc. | EGP | Equity | Industrial | S&P 600 | 1,506.5 | 7.37 | 0.36 | 0.27 |
| 4 | First Industrial Realty Trust Inc. | FR | Equity | Industrial | | 1,118.6 | 5.47 | | 0.20 |
| 5 | Monmouth Real Estate Investment Corp. (CI A) | MNR | Equity | Industrial | | 467.9 | 2.29 | | 0.08 |
| 6 | STAG Industrial Inc. | STAG | Equity | Industrial | | 338.9 | 1.66 | | 0.06 |
| 7 | Terreno Realty Corp. | TRNO | Equity | Industrial | | 201.1 | 0.98 | | 0.04 |
| 7 Subsector Totals | | | | | | 20,448.2 | 100.00 | 3.98 | 3.64 |
| 2 S&P Subsector Total | | | | | | 16,759.1 | | | |
| Property Sector: Mixed-Use | | | | | | | | | |
| 1 | Liberty Property Trust | LRY | Equity | Mixed | S&P 400 | 4,322.7 | 40.63 | 1.03 | 0.77 |
| 2 | Duke Realty Corp. | DRE | Equity | Mixed | S&P 400 | 3,900.8 | 36.66 | 0.93 | 0.69 |
| 3 | PS Business Parks Inc. | PSB | Equity | Mixed | S&P 600 | 1,634.0 | 15.36 | 0.39 | 0.29 |
| 4 | First Potomac Realty Trust | FPO | Equity | Mixed | | 599.9 | 5.64 | | 0.11 |
| 5 | Gladstone Commercial Corp. | GOOD | Equity | Mixed | | 182.5 | 1.71 | | 0.03 |
| 5 Subsector Totals | | | | | | 10,639.8 | 100.00 | 2.34 | 1.89 |
| 3 S&P Subsector Total | | | | | | 9,857.4 | | | |
| 31 Sector Totals | | | | | | 87,037.6 | | 16.28 | 15.48 |
| 14 S&P Sector Total | | | | | | 68,569.9 | | | |
| Property Sector: Retail | | | | | | | | | |
| 1 | Kimco Realty Corp. | KIM | Equity | Shopping Centers | S&P 500 | 7,723.0 | 19.49 | 1.83 | 1.37 |
| 2 | Federal Realty Investment Trust | FRT | Equity | Shopping Centers | S&P 400 | 6,609.8 | 16.68 | 1.57 | 1.18 |
| 3 | Regency Centers Corp. | REG | Equity | Shopping Centers | S&P 400 | 4,276.5 | 10.79 | 1.02 | 0.76 |
| 4 | DDR Corp | DDR | Equity | Shopping Centers | | 4,132.3 | 10.43 | | 0.73 |
| 5 | Weingarten Realty Investors | WRI | Equity | Shopping Centers | S&P 400 | 3,182.8 | 8.03 | 0.76 | 0.57 |
| 6 | Tanger Factory Outlet Centers Inc. | SKT | Equity | Shopping Centers | S&P 600 | 2,968.7 | 7.49 | 0.70 | 0.53 |
| 7 | Equity One Inc. | EYQ | Equity | Shopping Centers | S&P 400 | 2,430.5 | 6.13 | 0.58 | 0.43 |
| 8 | Alexander's Inc. | ALX | Equity | Shopping Centers | | 2,190.3 | 5.53 | | 0.39 |
| 9 | Acadia Realty Trust | AKR | Equity | Shopping Centers | S&P 600 | 1,017.2 | 2.57 | 0.24 | 0.18 |
| 10 | Saul Centers Inc. | BFS | Equity | Shopping Centers | S&P 600 | 836.0 | 2.11 | 0.20 | 0.15 |
| 11 | Retail Properties of America Inc. | RPAI | Equity | Shopping Centers | | 827.1 | 2.09 | | 0.15 |
| 12 | Inland Real Estate Corp. | IRC | Equity | Shopping Centers | S&P 600 | 743.6 | 1.88 | 0.18 | 0.13 |
| 13 | Retail Opportunity Investment Corp. | ROIC | Equity | Shopping Centers | | 607.2 | 1.53 | | 0.11 |
| 14 | Ramco-Gershenson Properties Trust | RPT | Equity | Shopping Centers | | 587.9 | 1.48 | | 0.10 |
| 15 | Urstadt Biddle Properties Inc. CI A | UBA | Equity | Shopping Centers | S&P 600 | 411.6 | 1.04 | 0.10 | 0.07 |
| 16 | Excel Trust Inc. | EXL | Equity | Shopping Centers | | 400.9 | 1.01 | | 0.07 |
| 17 | Cedar Realty Trust Inc | CDR | Equity | Shopping Centers | S&P 600 | 350.0 | 0.88 | 0.08 | 0.06 |
| 18 | Kite Realty Group Trust | KRG | Equity | Shopping Centers | S&P 600 | 317.4 | 0.80 | 0.08 | 0.06 |
| 19 | Roberts Realty Investors Inc. | RPI | Equity | Shopping Centers | | 14.4 | 0.04 | | 0.00 |
| 19 Subsector Totals | | | | | | 39,627.2 | 100.00 | 7.33 | 7.05 |
| 12 S&P Subsector Total | | | | | | 30,867.1 | | | |
| Property Sector: Regional Malls | | | | | | | | | |
| 1 | Simon Property Group Inc. | SPG | Equity | Regional Malls | S&P 500 | 47,180.1 | 57.33 | 11.20 | 8.39 |
| 2 | General Growth Properties Inc. | GGP | Equity | Regional Malls | | 16,973.6 | 20.62 | | 3.02 |
| 3 | Macerich Co. | MAC | Equity | Regional Malls | S&P 400 | 7,789.7 | 9.46 | 1.85 | 1.39 |
| 4 | Taubman Centers Inc. | TCO | Equity | Regional Malls | S&P 400 | 4,534.7 | 5.51 | 1.08 | 0.81 |
| 5 | CBL & Associates Properties Inc. | CBL | Equity | Regional Malls | | 2,899.0 | 3.52 | | 0.52 |
| 6 | Glimcher Realty Trust | GRT | Equity | Regional Malls | | 1,424.7 | 1.73 | | 0.25 |
| 7 | Pennsylvania Real Estate Investment Trust | PEI | Equity | Regional Malls | S&P 600 | 838.2 | 1.02 | 0.20 | 0.15 |
| 8 | Rouse Properties Inc. | RSE | Equity | Regional Malls | | 662.3 | 0.80 | | 0.12 |
| 8 Subsector Totals | | | | | | 82,302.2 | 100.00 | 14.33 | 14.64 |
| 4 S&P Subsector Total | | | | | | 60,342.6 | | | |
| Property Sector: Free Standing | | | | | | | | | |
| 1 | Realty Income Corp. | O | Equity | Free Standing | S&P 400 | 5,563.8 | 49.61 | 1.32 | 0.99 |
| 2 | National Retail Properties Inc. | NNN | Equity | Free Standing | S&P 400 | 3,027.5 | 27.00 | 0.72 | 0.54 |
| 3 | American Realty Capital Trust Inc | ARCT | Equity | Free Standing | | 1,730.5 | 15.43 | | 0.31 |
| 4 | Getty Realty Corp. | GTY | Equity | Free Standing | S&P 600 | 639.5 | 5.70 | 0.15 | 0.11 |
| 5 | Agree Realty Corp. | ADC | Equity | Free Standing | | 253.1 | 2.26 | | 0.05 |
| 5 Subsector Totals | | | | | | 11,214.4 | 100.00 | 2.19 | 1.99 |
| 3 S&P Subsector Total | | | | | | 9,230.8 | | | |
| 32 Sector Totals | | | | | | 133,143.8 | | 23.85 | 23.68 |
| 19 S&P Sector Total | | | | | | 100,440.5 | | | |

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, 2012)

| Property Sector: Residential | | | | | | | | | |
|--|---|------|--------|--------------------|---------|-----------------|---------------|--------------|--------------|
| 1 | Equity Residential | EQR | Equity | Apartments | S&P 500 | 18,746.9 | 25.68 | 4.45 | 3.33 |
| 2 | AvalonBay Communities Inc. | AVB | Equity | Apartments | S&P 500 | 13,452.2 | 18.43 | 3.19 | 2.39 |
| 3 | UDR Inc. | UDR | Equity | Apartments | S&P 400 | 6,850.0 | 9.38 | 1.63 | 1.22 |
| 4 | Camden Property Trust | CPT | Equity | Apartments | S&P 400 | 5,433.1 | 7.44 | 1.29 | 0.97 |
| 5 | Essex Property Trust Inc. | ESS | Equity | Apartments | S&P 400 | 5,420.2 | 7.42 | 1.29 | 0.96 |
| 6 | BRE Properties Inc. | BRE | Equity | Apartments | S&P 400 | 3,836.4 | 5.25 | 0.91 | 0.68 |
| 7 | Apartment Investment & Management Co. | AIV | Equity | Apartments | S&P 500 | 3,598.9 | 4.93 | 0.85 | 0.64 |
| 8 | American Campus Communities Inc. | ACC | Equity | Apartments | S&P 400 | 3,353.8 | 4.59 | 0.80 | 0.60 |
| 9 | Home Properties Inc. | HME | Equity | Apartments | S&P 400 | 2,961.6 | 4.06 | 0.70 | 0.53 |
| 10 | Mid-America Apartment Communities Inc. | MAA | Equity | Apartments | S&P 600 | 2,775.2 | 3.80 | 0.66 | 0.49 |
| 11 | Post Properties Inc. | PPS | Equity | Apartments | S&P 600 | 2,606.0 | 3.57 | 0.62 | 0.46 |
| 12 | Colonial Properties Trust | CLP | Equity | Apartments | S&P 600 | 1,930.8 | 2.64 | 0.46 | 0.34 |
| 13 | Education Realty Trust Inc. | EDR | Equity | Apartments | | 1,049.9 | 1.44 | | 0.19 |
| 14 | Associated Estates Realty Corp. | AEC | Equity | Apartments | | 632.8 | 0.87 | | 0.11 |
| 15 | Campus Crest Communities Inc. | CCG | Equity | Apartments | | 322.9 | 0.44 | | 0.06 |
| 16 | Preferred Apartment Communities Inc. | APTS | Equity | Apartments | | 36.5 | 0.05 | | 0.01 |
| 16 Subsector Totals | | | | | | 73,007.2 | 100.00 | 16.85 | 12.98 |
| 12 S&P Subsector Total | | | | | | 70,965.1 | | | |
| Property Sector: Manufactured Homes | | | | | | | | | |
| 1 | Equity Lifestyle Properties Inc. | ELS | Equity | Manufactured Homes | | 2,849.2 | 67.99 | | 0.51 |
| 2 | Sun Communities Inc. | SUI | Equity | Manufactured Homes | | 1,170.2 | 27.92 | | 0.21 |
| 3 | UMH Properties Inc. | UMH | Equity | Manufactured Homes | | 171.3 | 4.09 | | 0.03 |
| 3 Subsector Totals | | | | | | 4,190.7 | 100.00 | 0.00 | 0.75 |
| 0 S&P Subsector Total | | | | | | 0.0 | | | |
| 19 Sector Totals | | | | | | 77,198.0 | | 16.85 | 13.73 |
| 12 S&P Sector Total | | | | | | 70,965.1 | | | |
| Property Sector: Diversified | | | | | | | | | |
| 1 | Vornado Realty Trust | VNO | Equity | | S&P 500 | 15,472.4 | 43.64 | 3.67 | 2.75 |
| 2 | Digital Realty Trust Inc. | DLR | Equity | | | 8,272.0 | 23.33 | | 1.47 |
| 3 | Entertainment Properties Trust | EPR | Equity | | S&P 600 | 1,911.5 | 5.39 | 0.45 | 0.34 |
| 4 | Washington Real Estate Investment Trust | WRE | Equity | | | 1,874.7 | 5.29 | | 0.33 |
| 5 | Dupont Fabros Technology Inc. | DFT | Equity | | | 1,805.9 | 5.09 | | 0.32 |
| 6 | Lexington Realty Trust | LXP | Equity | | S&P 600 | 1,307.1 | 3.69 | 0.31 | 0.23 |
| 7 | American Assets Trust Inc. | AAT | Equity | | | 952.6 | 2.69 | | 0.17 |
| 8 | Cousins Properties Inc. | CUZ | Equity | | S&P 600 | 803.2 | 2.27 | 0.19 | 0.14 |
| 9 | Select Income REIT | SIR | Equity | | | 741.3 | 2.09 | | 0.13 |
| 10 | Investors Real Estate Trust | IRET | Equity | | | 680.7 | 1.92 | | 0.12 |
| 11 | CoreSite Realty Corp. | COR | Equity | | | 542.0 | 1.53 | | 0.10 |
| 12 | Winthrop Realty Trust | FUR | Equity | | | 399.3 | 1.13 | | 0.07 |
| 13 | One Liberty Properties Inc. | OLP | Equity | | | 278.4 | 0.79 | | 0.05 |
| 14 | CapLease Inc. | LSE | Equity | | | 275.2 | 0.78 | | 0.05 |
| 15 | Whitestone REIT | WSR | Equity | | | 140.3 | 0.40 | | 0.02 |
| 15 Sector Totals | | | | | | 35,456.8 | 100.00 | 4.63 | 6.31 |
| 4 S&P Sector Total | | | | | | 19,494.2 | | | |
| Property Sector: Lodging/Resorts | | | | | | | | | |
| 1 | Host Hotels & Resorts Inc. | HST | Equity | | S&P 500 | 11,376.9 | 40.83 | 2.70 | 2.02 |
| 2 | Hospitality Properties Trust | HPT | Equity | | S&P 400 | 3,056.1 | 10.97 | 0.73 | 0.54 |
| 3 | LaSalle Hotel Properties | LHO | Equity | | S&P 600 | 2,495.3 | 8.96 | 0.59 | 0.44 |
| 4 | RLJ Lodging Trust | RLJ | Equity | | | 1,927.7 | 6.92 | | 0.34 |
| 5 | DiamondRock Hospitality Co. | DRH | Equity | | S&P 600 | 1,703.3 | 6.11 | 0.40 | 0.30 |
| 6 | Sunstone Hotel Investors Inc. | SHO | Equity | | | 1,490.7 | 5.35 | | 0.27 |
| 7 | Strategic Hotels & Resorts Inc. | BEE | Equity | | | 1,319.6 | 4.74 | | 0.23 |
| 8 | Pebblebrook Hotel Trust | PEB | Equity | | | 1,223.4 | 4.39 | | 0.22 |
| 9 | Hersha Hospitality Trust (CI A) | HT | Equity | | | 1,047.2 | 3.76 | | 0.19 |
| 10 | FelCor Lodging Trust Inc. | FCH | Equity | | | 585.1 | 2.10 | | 0.10 |
| 11 | Ashford Hospitality Trust | AHT | Equity | | | 572.9 | 2.06 | | 0.10 |
| 12 | Chesapeake Lodging Trust | CHSP | Equity | | | 553.7 | 1.99 | | 0.10 |
| 13 | Summit Hotel Properties Inc. | INN | Equity | | | 255.7 | 0.92 | | 0.05 |
| 14 | Chatham Lodging Trust | CLDT | Equity | | | 197.4 | 0.71 | | 0.04 |
| 15 | MHI Hospitality Corp. | MDH | Equity | | | 35.9 | 0.13 | | 0.01 |
| 16 | Supertel Hospitality Inc. | SPPR | Equity | | | 21.5 | 0.08 | | 0.00 |
| 16 Sector Totals | | | | | | 27,862.3 | 100.00 | 4.42 | 4.96 |
| 4 S&P Sector Total | | | | | | 18,631.7 | | | |
| Property Sector: Self Storage | | | | | | | | | |
| 1 | Public Storage | PSA | Equity | | S&P 500 | 24,574.9 | 80.28 | 5.84 | 4.37 |
| 2 | Extra Space Storage Inc. | EXR | Equity | | S&P 600 | 3,154.6 | 10.31 | 0.75 | 0.56 |
| 3 | Sovran Self Storage Inc. | SSS | Equity | | S&P 600 | 1,451.0 | 4.74 | 0.34 | 0.26 |
| 4 | CubeSmart | CUBE | Equity | | | 1,430.3 | 4.67 | | 0.25 |
| 4 Sector Totals | | | | | | 30,610.8 | 100.00 | 6.93 | 5.44 |
| 3 S&P Sector Total | | | | | | 29,180.5 | | | |

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, 2012)

| Property Sector: Health Care | | | | | | | | |
|--|--|------|----------|----------------------|------------------|---------------|---------------|---------------|
| 1 | Ventas Inc. | VTR | Equity | S&P 500 | 18,571.7 | 29.79 | 4.41 | 3.30 |
| 2 | HCP Inc. | HCP | Equity | S&P 500 | 18,521.1 | 29.71 | 4.40 | 3.29 |
| 3 | Health Care REIT Inc. | HCN | Equity | S&P 500 | 12,416.5 | 19.92 | 2.95 | 2.21 |
| 4 | Senior Housing Properties Trust | SNH | Equity | S&P 400 | 3,630.3 | 5.82 | 0.86 | 0.65 |
| 5 | Omega Healthcare Investors Inc. | OHI | Equity | S&P 400 | 2,380.5 | 3.82 | 0.57 | 0.42 |
| 6 | Healthcare Realty Trust Inc. | HR | Equity | S&P 600 | 1,855.4 | 2.98 | 0.44 | 0.33 |
| 7 | National Health Investors Inc. | NHI | Equity | | 1,413.6 | 2.27 | | 0.25 |
| 8 | Medical Properties Trust Inc. | MPW | Equity | S&P 600 | 1,292.6 | 2.07 | 0.31 | 0.23 |
| 9 | LTC Properties Inc. | LTC | Equity | S&P 600 | 1,100.5 | 1.77 | 0.26 | 0.20 |
| 10 | Sabra Healthcare REIT Inc. | SBRA | Equity | S&P 600 | 630.8 | 1.01 | 0.15 | 0.11 |
| 11 | Universal Health Realty Income Trust | UHT | Equity | S&P 600 | 525.5 | 0.84 | 0.12 | 0.09 |
| 11 | Sector Totals | | | | 62,338.6 | 100.00 | 14.47 | 11.09 |
| 10 | S&P Sector Total | | | | 60,925.0 | | | |
| Property Sector: Timber | | | | | | | | |
| 1 | Weyerhaeuser Co. | WY | Equity | S&P 500 | 11,983.7 | 47.50 | 2.85 | 2.13 |
| 2 | Plum Creek Timber Company Inc. | PCL | Equity | S&P 500 | 6,463.4 | 25.62 | 1.53 | 1.15 |
| 3 | Rayonier Inc. REIT | RYN | Equity | S&P 400 | 5,498.1 | 21.79 | 1.31 | 0.98 |
| 4 | Potlatch Corp. | PCH | Equity | S&P 400 | 1,282.1 | 5.08 | 0.30 | 0.23 |
| 4 | Sector Totals | | | | 25,227.3 | 100.00 | 5.99 | 4.49 |
| 4 | S&P Sector Total | | | | 25,227.3 | | | |
| Property Sector: Infrastructure | | | | | | | | |
| 1 | American Tower Corp | AMT | Equity | S&P 500 | 27,728.5 | 99.95 | 6.58 | 4.93 |
| 2 | Power REIT | PW | Equity | | 13.2 | 0.05 | | 0.00 |
| 2 | Sector Totals | | | | 27,741.6 | 100.00 | 6.58 | 4.93 |
| 1 | S&P Sector Total | | | | 27,728.5 | | | |
| Investment Sector: Mortgage | | | | | | | | |
| 1 | Annaly Capital Management Inc. | NLY | Mortgage | Home Financing | 16,261.0 | 33.83 | | 2.89 |
| 2 | American Capital Agency Corp. | AGNC | Mortgage | Home Financing | 10,082.8 | 20.98 | | 1.79 |
| 3 | MFA Financial Inc. | MFA | Mortgage | Home Financing | 2,809.3 | 5.84 | | 0.50 |
| 4 | Hatteras Financial Corp. | HTS | Mortgage | Home Financing | 2,796.5 | 5.82 | | 0.50 |
| 5 | Chimera Investment Corp. | CIM | Mortgage | Home Financing | 2,423.9 | 5.04 | | 0.43 |
| 6 | Two Harbors Investment Corp. | TWO | Mortgage | Home Financing | 2,219.1 | 4.62 | | 0.39 |
| 7 | Invesco Mortgage Capital Inc. | IVR | Mortgage | Home Financing | 2,116.3 | 4.40 | | 0.38 |
| 8 | CYS Investments Inc | CYS | Mortgage | Home Financing | 1,599.3 | 3.33 | | 0.28 |
| 9 | Capstead Mortgage Corp. | CMO | Mortgage | Home Financing | 1,301.6 | 2.71 | | 0.23 |
| 10 | Armour Residential REIT Inc. | ARR | Mortgage | Home Financing | 1,263.0 | 2.63 | | 0.22 |
| 11 | Redwood Trust Inc. | RWT | Mortgage | Home Financing | 980.3 | 2.04 | | 0.17 |
| 12 | Anworth Mortgage Asset Corp. | ANH | Mortgage | Home Financing | 967.2 | 2.01 | | 0.17 |
| 13 | American Capital Mortgage Investment Corp. | MTGE | Mortgage | Home Financing | 865.9 | 1.80 | | 0.15 |
| 14 | PennyMac Mortgage Investment Trust | PMT | Mortgage | Home Financing | 812.3 | 1.69 | | 0.14 |
| 15 | Dynex Capital Inc. | DX | Mortgage | Home Financing | 564.1 | 1.17 | | 0.10 |
| 16 | Apollo Residential Mortgage Inc. | AMTG | Mortgage | Home Financing | 466.2 | 0.97 | | 0.08 |
| 17 | AG Mortgage Investment Trust Inc. | MITT | Mortgage | Home Financing | 339.7 | 0.71 | | 0.06 |
| 18 | Western Asset Mortgage Capital Corp | WMC | Mortgage | Home Financing | 201.4 | 0.42 | | 0.04 |
| 18 | Subsector Totals | | | | 48,069.8 | 100.00 | 0.00 | 8.55 |
| 0 | S&P Subsector Total | | | | 0.0 | | | |
| 1 | Starwood Property Trust Inc. | STWD | Mortgage | Commercial Financing | 2,480.0 | 32.66 | | 0.44 |
| 2 | Newcastle Investment Corp. | NCT | Mortgage | Commercial Financing | 966.0 | 12.72 | | 0.17 |
| 3 | Crexus Investment Corp. | CXS | Mortgage | Commercial Financing | 779.2 | 10.26 | | 0.14 |
| 4 | Northstar Realty Finance Corp. | NRF | Mortgage | Commercial Financing | 696.1 | 9.17 | | 0.12 |
| 5 | Colony Financial Inc. | CLNY | Mortgage | Commercial Financing | 569.3 | 7.50 | | 0.10 |
| 6 | iStar Financial Inc. | SFI | Mortgage | Commercial Financing | 544.1 | 7.17 | | 0.10 |
| 7 | Resource Capital Corp. | RSO | Mortgage | Commercial Financing | 451.7 | 5.95 | | 0.08 |
| 8 | Apollo Commercial Real Estate Finance Inc. | ARI | Mortgage | Commercial Financing | 330.4 | 4.35 | | 0.06 |
| 9 | RAIT Financial Trust | RAS | Mortgage | Commercial Financing | 230.4 | 3.03 | | 0.04 |
| 10 | Ares Commercial Real Estate Corp. | ACRE | Mortgage | Commercial Financing | 161.4 | 2.13 | | 0.03 |
| 11 | Arbor Realty Trust Inc. | ABR | Mortgage | Commercial Financing | 148.5 | 1.96 | | 0.03 |
| 12 | BRT Realty Trust | BRT | Mortgage | Commercial Financing | 91.1 | 1.20 | | 0.02 |
| 13 | PMC Commercial Trust | PCC | Mortgage | Commercial Financing | 81.2 | 1.07 | | 0.01 |
| 14 | Capital Trust Inc. CI A | CT | Mortgage | Commercial Financing | 63.6 | 0.84 | | 0.01 |
| 14 | Subsector Totals | | | | 7,593.1 | 100.00 | 0.00 | 1.35 |
| 0 | S&P Subsector Total | | | | 0.0 | | | |
| 32 | Sector Totals | | | | 55,663.0 | | 0.00 | 9.90 |
| 0 | S&P Sector Total | | | | 0.0 | | | |
| 16 | S&P 500 Large Cap | | | | 269,298.3 | | 63.94 | 47.89 |
| 27 | S&P 400 Mid Cap | | | | 110,623.9 | | 26.27 | 19.67 |
| 29 | S&P 600 Small Cap | | | | 41,240.5 | | 9.79 | 7.33 |
| 71 | S&P Index Total | | | | 421,162.7 | | 100.00 | 74.90 |
| 166 | Industry Total | | | | 562,279.9 | | | 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 - 2012)

| 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 | | | | |
| 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 | | | |
| | 2006 | Brandywine Realty Trust | Prentiss Properties Trust | Public REIT | 1,921 | 3-Oct-05 | 4-Jan-06 |
| 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 Holdin | | 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 |
| KollPER 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 | | | |

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2012)

| 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 | | | | |
| 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 | | | | |
| 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 | | | | |
| 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 | |
| | Ventas, Inc. | Cogdell Spencer, Inc. | Public REIT | 635 | 27-Dec-11 | 2-Apr-12 | Closed | |
| | Total Public to Public | | | | 24,162 | 100% | | |
| Total Public to Private | | | | | 0% | | | |
| Total | | | | 24,162 | | | | |
| Industry Totals: 2004-2012 | | | | | | | | |
| Total Public to Public | | | | 113,449 | 46% | | | |
| Total Public to Private | | | | 132,266 | 54% | | | |
| Total | | | | 245,715 | | | | |

Industrial/Office

| 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 | | |
|--|--------|------------------|--------------|--------------|---------------|-------------|--------------|--------------|----------------|----------------|--------------|------------------|-------------|--------------|--------------|--------------------|-------------------------|--------------------------|----------------|----------------------|-----------------------|--------------------|-------------------------|--------------|------|
| | | 29-Jun-2012 | High | Low | 2012 | 2013 | 2012 | 2013 | | | | 2012-2013 | 2012: Q1 | 2012: Q1 | Jun-12 | | | | | | | | | QTD | YTD |
| Office | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexandria Real Estate Equities Inc. | ARE | 72.72 | 84.93 | 57.19 | 4.29 | 4.80 | 16.97 | 15.17 | 11.89 | 50.52 | 7.71 | 7.00 | 0.17 | 6.93 | -3.31 | 29.85 | -2.50 | 2.81 | 4,491.5 | 4,491.5 | 38.2 | 377 | 26,413 | 0.588 | BBB- |
| BioMed Realty Trust Inc. | BMR | 18.68 | 20.78 | 15.35 | 1.25 | 1.34 | 14.89 | 13.96 | 6.63 | 66.67 | 5.91 | 4.72 | -0.41 | 5.75 | 1.71 | 27.24 | -0.32 | 4.60 | 2,873.5 | 2,928.7 | 37.8 | 2,076 | 37,634 | 1.310 | BBB- |
| Boston Properties Inc. | BXP | 108.37 | 112.36 | 84.72 | 4.85 | 5.28 | 22.35 | 20.51 | 8.96 | 49.11 | 7.74 | 5.84 | 3.77 | 9.96 | 4.31 | 34.64 | 5.58 | 2.03 | 16,235.5 | 16,209.9 | 31.4 | 899 | 93,173 | 0.574 | A- |
| Brandywine Realty Trust | BDN | 12.94 | 12.34 | 7.09 | 1.33 | 1.38 | 9.30 | 8.91 | 4.41 | 46.88 | 7.89 | 9.88 | 8.91 | 33.69 | 13.30 | 24.34 | -8.85 | 4.86 | 1,761.3 | 1,794.1 | 39.9 | 1,998 | 22,855 | 1.298 | BBB- |
| CommonWealth REIT | CYH | 19.12 | 25.41 | 15.95 | 3.37 | 3.34 | 5.67 | 5.73 | -1.08 | 57.47 | 6.72 | 8.33 | 5.51 | 21.25 | -19.25 | 14.96 | -5.36 | 10.46 | 1,599.4 | 1,599.4 | 70.4 | 463 | 8,338 | 0.521 | BBB- |
| Corporate Office Properties Trust | OFC | 23.51 | 31.93 | 19.37 | 2.10 | 2.09 | 11.20 | 11.25 | -0.41 | 76.39 | 9.51 | 8.14 | 2.55 | 13.31 | -19.57 | -2.33 | -6.12 | 4.68 | 1,685.8 | 1,786.1 | 57.8 | 621 | 13,818 | 0.820 | BBB- |
| Douglas Emmett Inc. | DEI | 23.10 | 23.68 | 15.54 | 1.38 | 1.44 | 16.72 | 16.03 | 4.25 | 37.14 | 10.03 | 8.68 | 1.97 | 28.36 | 19.44 | 40.67 | 1.62 | 2.60 | 3,224.7 | 3,995.8 | 45.2 | 1,180 | 25,983 | 0.806 | BBB- |
| Franklin Street Properties Corp. | FSP | 10.58 | 13.31 | 9.58 | 0.92 | 0.93 | 11.47 | 11.41 | 0.54 | 79.17 | 5.18 | 8.40 | 1.72 | 10.37 | -12.29 | -1.42 | -2.41 | 7.18 | 877.5 | 877.5 | 36.0 | 250 | 2,530 | 0.288 | BBB- |
| Government Properties Income Trust | GOV | 22.62 | 26.57 | 20.20 | 2.13 | 2.15 | 10.61 | 10.51 | 0.87 | 79.25 | 3.79 | 5.75 | -4.49 | 3.91 | -10.33 | 9.80 | - | 7.43 | 1,063.4 | 1,063.4 | 28.2 | 267 | 5,778 | 0.543 | BBB- |
| Healthcare Trust of America Inc | HTA | 9.92 | 9.98 | 9.85 | - | - | - | - | - | 0.00 | 4.96 | 0.00 | 0.00 | 0.00 | - | - | - | 0.48 | 2,287.5 | 2,289.3 | - | 356 | 3,537 | 0.155 | BBB- |
| Highwoods Properties Inc. | HIW | 33.65 | 35.48 | 26.51 | 2.70 | 2.70 | 12.46 | 12.45 | 0.09 | 60.71 | 6.24 | 4.31 | 2.30 | 16.41 | 7.27 | 21.04 | 3.58 | 5.05 | 2,487.6 | 2,613.0 | 43.3 | 742 | 24,250 | 0.975 | BBB- |
| Hudson Pacific Properties Inc. | HPP | 17.41 | 17.78 | 10.85 | 0.86 | 0.94 | 20.24 | 18.44 | 9.80 | 0.00 | 5.44 | 9.49 | 15.93 | 24.90 | 16.06 | - | - | 2.87 | 792.2 | 834.9 | 33.9 | 289 | 4,736 | 0.598 | BBB- |
| Kilroy Realty Corp. | KRC | 48.41 | 49.88 | 29.25 | 2.35 | 2.64 | 20.57 | 18.33 | 12.23 | 71.43 | 7.43 | 6.24 | 4.64 | 29.09 | 27.01 | 38.53 | -2.69 | 2.89 | 3,306.8 | 3,389.9 | 35.4 | 920 | 42,893 | 1.297 | BBB- |
| Mack-Cali Realty Corp. | CLJ | 29.07 | 34.66 | 24.37 | 2.59 | 2.57 | 11.22 | 11.30 | -0.71 | 60.81 | 4.64 | 6.72 | 2.47 | 12.53 | -5.91 | 15.16 | -1.34 | 6.19 | 2,552.4 | 2,906.6 | 40.2 | 730 | 20,165 | 0.790 | BBB |
| Mission West Properties | MSW | 8.62 | 10.31 | 6.91 | 0.55 | 0.58 | 15.58 | 14.95 | 4.22 | 100.00 | 4.46 | 4.06 | -11.24 | -0.79 | 5.26 | 16.73 | -1.61 | 6.03 | 194.0 | 906.2 | 24.4 | 52 | 446 | 0.230 | BBB- |
| MPG Office Trust Inc. | MPG | 2.01 | 3.74 | 1.68 | -0.27 | -0.18 | -7.44 | -11.49 | -35.19 | 0.00 | 11.58 | 12.92 | -14.10 | 1.01 | -29.72 | 33.25 | -42.96 | 0.00 | 102.4 | 115.4 | 95.6 | 639 | 1,204 | 1.175 | BBB- |
| Parkway Properties Inc. | PKY | 11.44 | 18.23 | 9.16 | 1.18 | 1.23 | 9.67 | 9.31 | 3.83 | 17.44 | 8.32 | 9.30 | 9.93 | 17.71 | -31.02 | -1.30 | -21.02 | 2.62 | 250.8 | 271.4 | 70.8 | 194 | 2,084 | 0.831 | BBB- |
| Piedmont Office Realty Trust Inc. | PDM | 17.21 | 21.14 | 15.42 | 1.39 | 1.40 | 12.41 | 12.34 | 0.60 | 57.14 | 4.68 | 4.24 | -1.86 | 3.41 | -10.41 | 8.32 | -4.91 | 4.65 | 2,971.5 | 2,971.5 | 30.6 | 1,032 | 17,196 | 0.579 | BBB |
| SL Green Realty Corp. | SLG | 80.24 | 87.40 | 55.14 | 4.56 | 4.88 | 17.61 | 16.44 | 7.11 | 22.73 | 8.04 | 7.32 | 3.80 | 21.19 | -2.01 | 53.13 | -6.11 | 1.25 | 7,192.3 | 7,437.0 | 47.0 | 759 | 56,773 | 0.789 | BB+ |
| AVERAGE | | 29.95 | 33.68 | 22.85 | 2.09 | 2.20 | 12.86 | 11.97 | 2.11 | 49.10 | 6.86 | 7.30 | 1.75 | 14.39 | -2.69 | 21.33 | -5.95 | 4.14 | 2,944.7 | 3,183.2 | 45.1 | 729 | 21,569 | 0.746 | |
| Industrial | | | | | | | | | | | | | | | | | | | | | | | | | |
| DCT Industrial Trust Inc. | DCT | 6.30 | 6.39 | 4.02 | 0.41 | 0.43 | 15.36 | 14.72 | 4.37 | 63.64 | 7.43 | 8.25 | 8.06 | 24.52 | 27.23 | 22.40 | -4.35 | 4.44 | 1,562.5 | 1,720.2 | 44.4 | 3,007 | 18,156 | 1.162 | BBB- |
| EastGroup Properties Inc. | EGP | 53.30 | 53.94 | 34.76 | 3.12 | 3.22 | 17.09 | 16.54 | 3.33 | 67.53 | 6.81 | 8.66 | 7.26 | 25.18 | 31.37 | 23.40 | 9.53 | 3.90 | 1,506.5 | 1,506.5 | 37.6 | 272 | 13,674 | 0.908 | BBB- |
| First Industrial Realty Trust Inc. | FR | 12.62 | 12.99 | 7.54 | 0.97 | 1.06 | 13.08 | 11.96 | 9.33 | 0.00 | 7.08 | 5.78 | 2.19 | 23.36 | 10.22 | 42.66 | -17.74 | 5.00 | 1,118.6 | 1,184.5 | 56.0 | 592 | 7,188 | 0.643 | B+ |
| Monmouth Real Estate Investment Corp. (CI A) | MNR | 11.72 | 11.90 | 7.50 | 0.79 | 0.71 | 14.84 | 16.51 | -10.13 | 57.69 | 4.11 | 15.47 | 22.06 | 31.95 | 48.25 | 35.82 | 14.78 | 5.12 | 467.9 | 467.9 | 39.7 | 171 | 1,820 | 0.389 | BBB- |
| Prologis Inc. | PLD | 33.23 | 36.25 | 22.63 | 1.67 | 1.76 | 19.92 | 18.88 | 5.52 | 50.00 | 5.61 | 4.83 | -6.93 | 18.23 | -3.74 | 26.43 | -5.08 | 3.37 | 15,252.6 | 15,362.9 | 42.6 | 3,803 | 120,259 | 0.788 | BBB- |
| STAG Industrial Inc. | STAG | 14.58 | 15.00 | 9.72 | 1.10 | 1.20 | 13.28 | 12.14 | 9.42 | - | 6.79 | 8.04 | 6.41 | 31.99 | 29.55 | - | - | 7.41 | 338.9 | 450.3 | 50.7 | 301 | 4,254 | 1.255 | BBB- |
| Terrano Realty Corp. | TRNO | 15.11 | 17.02 | 11.42 | 0.70 | 0.89 | 21.66 | 16.93 | 27.96 | 83.33 | 8.14 | 6.26 | 6.33 | 1.16 | -8.70 | - | - | 2.65 | 201.1 | 201.1 | 26.9 | 41 | 576 | 0.287 | BBB- |
| AVERAGE | | 20.98 | 21.93 | 13.94 | 1.25 | 1.32 | 16.46 | 15.38 | 7.11 | 53.70 | 6.57 | 8.18 | 6.48 | 22.34 | 19.17 | 30.14 | -0.57 | 3.84 | 2,921.2 | 2,984.8 | 42.5 | 1,170 | 23,704 | 0.776 | |
| Mixed | | | | | | | | | | | | | | | | | | | | | | | | | |
| Duke Realty Corp. | DRE | 14.64 | 15.04 | 9.70 | 1.01 | 1.11 | 14.44 | 13.23 | 9.17 | 80.95 | 7.40 | 5.78 | 3.30 | 24.45 | 10.21 | 25.41 | -10.26 | 4.64 | 3,900.8 | 3,969.2 | 50.2 | 2,838 | 39,562 | 1.014 | BBB- |
| First Potomac Realty Trust | FPO | 11.77 | 16.55 | 11.21 | 0.97 | 1.14 | 12.08 | 10.34 | 16.79 | 74.07 | 9.48 | -1.92 | -1.08 | -7.10 | -18.56 | 12.74 | -6.21 | 6.80 | 599.9 | 634.3 | 58.8 | 389 | 4,602 | 0.767 | BBB- |
| Gladstone Commercial Corp. | GOOD | 16.66 | 18.73 | 14.40 | 1.57 | 1.58 | 10.65 | 10.54 | 0.96 | 98.68 | 7.63 | 5.98 | -0.99 | -0.87 | 4.96 | 19.20 | 6.88 | 9.00 | 182.5 | 182.5 | 59.9 | 55 | 889 | 0.488 | BBB- |
| Liberty Property Trust | LRY | 36.84 | 37.03 | 26.16 | 2.59 | 2.67 | 14.24 | 13.78 | 3.31 | 69.85 | 5.43 | 7.69 | 4.52 | 22.54 | 19.87 | 24.02 | 3.36 | 5.16 | 4,322.7 | 4,463.0 | 35.7 | 716 | 25,324 | 0.586 | BBB |
| PS Business Parks Inc. | PSB | 67.72 | 70.91 | 46.70 | 4.47 | 4.93 | 15.14 | 13.75 | 10.17 | 43.56 | 3.11 | 3.47 | 4.02 | 23.85 | 26.69 | 15.46 | 4.84 | 2.60 | 1,634.0 | 2,128.7 | 23.6 | 148 | 9,852 | 0.603 | BBB+ |
| AVERAGE | | 29.53 | 31.65 | 21.63 | 2.12 | 2.28 | 13.31 | 12.33 | 8.08 | 73.43 | 6.61 | 4.20 | 1.96 | 12.57 | 8.63 | 19.37 | -0.28 | 5.64 | 2,128.0 | 2,275.5 | 45.7 | 829 | 16,046 | 0.692 | |

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 | | | |
|---|--------|------------------|--------------|----------------|---------------|-------------|--------------|--------------|----------------|----------------|-------------|------------------|-------------|--------------|--------------|--------------|--------------------|-------------------------|--------------------------|-----------------|----------------------|-----------------------|--------------------|-------------------------|-----------|-----------|------|
| | | 29-Jun-2012 | 52 Week | | 2012 | 2013 | 2012 | 2013 | | | | 2012-2013 | 2012: Q1 | 2012: Q1 | Jun-12 | QTD | | | | | | | | | YTD | 1-Yr | 3-Yr |
| | | High | Low | Estimates (\$) | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | Estimates | |
| Shopping Centers | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acadia Realty Trust | AKR | 23.18 | 23.82 | 17.82 | 1.03 | 1.20 | 22.55 | 19.27 | 17.01 | 85.71 | 9.63 | 4.45 | 3.66 | 16.94 | 18.01 | 25.85 | 2.89 | 3.11 | 1,017.2 | 1,031.6 | 45.5 | 367 | 8,334 | 0.819 | | | |
| Alexander's Inc. | ALX | 431.11 | 456.73 | 333.00 | 22.37 | 23.53 | 19.27 | 18.32 | 5.19 | 68.31 | 8.04 | 10.22 | 10.49 | 18.76 | 12.37 | 19.73 | 3.19 | 3.48 | 2,190.3 | 2,190.3 | 39.9 | 5 | 1,916 | 0.087 | | | |
| Cedar Realty Trust Inc | CDR | 5.05 | 5.40 | 2.75 | 0.40 | 0.44 | 12.75 | 11.58 | 10.10 | 71.43 | 12.12 | 5.21 | -0.35 | 19.52 | 5.05 | 9.27 | -14.00 | 3.96 | 350.0 | 352.8 | 71.2 | 295 | 1,413 | 0.404 | | | |
| DDR Corp | DDR | 14.64 | 15.14 | 10.17 | 1.02 | 1.11 | 14.42 | 13.16 | 9.59 | 38.10 | 9.73 | 6.31 | 1.14 | 22.34 | 6.96 | 46.52 | -18.22 | 3.28 | 4,132.3 | 4,137.7 | 50.6 | 2,432 | 33,974 | 0.822 | | | |
| Equity One Inc. | EQY | 21.20 | 21.66 | 14.89 | 1.09 | 1.16 | 19.51 | 18.36 | 6.31 | 81.48 | 6.93 | 7.92 | 6.00 | 27.70 | 19.48 | 23.21 | 2.01 | 4.15 | 2,430.5 | 2,432.5 | 37.6 | 669 | 13,643 | 0.561 | BBB- | | |
| Excel Trust Inc. | EXL | 11.96 | 13.12 | 8.96 | 0.79 | 0.90 | 15.23 | 13.27 | 14.72 | 84.21 | 5.15 | 3.76 | 0.41 | 2.40 | 14.71 | - | - | 5.43 | 400.9 | 416.3 | 36.7 | 170 | 1,954 | 0.487 | | | |
| Federal Realty Investment Trust | FRT | 104.09 | 106.53 | 75.31 | 4.26 | 4.54 | 24.41 | 22.91 | 6.56 | 66.35 | 4.82 | 6.63 | 8.28 | 16.31 | 25.87 | 30.75 | 9.97 | 2.65 | 6,609.8 | 6,643.7 | 25.5 | 404 | 40,281 | 0.609 | BBB+ | | |
| Inland Real Estate Corp. | IRC | 8.38 | 9.31 | 6.66 | 0.86 | 0.91 | 9.72 | 9.18 | 5.80 | 71.25 | 8.22 | 2.54 | -3.91 | 13.84 | 1.78 | 13.58 | -6.70 | 6.80 | 743.6 | 743.6 | 49.6 | 363 | 3,025 | 0.407 | | | |
| Kimco Realty Corp. | KIM | 19.03 | 20.30 | 14.11 | 1.24 | 1.32 | 15.38 | 14.44 | 6.52 | 61.29 | 5.62 | 6.02 | -0.22 | 18.34 | 6.65 | 28.70 | -8.27 | 3.99 | 7,723.0 | 7,754.1 | 33.3 | 3,084 | 56,406 | 0.730 | BBB+ | | |
| Kite Realty Group Trust | KRG | 4.99 | 5.54 | 3.30 | 0.42 | 0.46 | 11.88 | 10.88 | 9.18 | 66.67 | 11.31 | 5.27 | -4.23 | 13.37 | 5.55 | 26.39 | -17.98 | 4.81 | 317.4 | 356.5 | 63.2 | 169 | 828 | 0.261 | | | |
| Ramco-Gershenson Properties Trust | RPT | 12.57 | 12.68 | 7.60 | 0.99 | 1.04 | 12.65 | 12.09 | 4.70 | 62.79 | 8.48 | 6.93 | 4.21 | 31.34 | 7.92 | 14.58 | -12.47 | 5.19 | 587.9 | 620.9 | 50.2 | 370 | 4,519 | 0.769 | | | |
| Regency Centers Corp. | REG | 47.57 | 47.83 | 33.37 | 2.46 | 2.60 | 19.36 | 18.32 | 5.65 | 84.09 | 6.04 | 8.58 | 8.00 | 29.08 | 13.12 | 16.31 | -2.65 | 3.89 | 4,276.5 | 4,284.9 | 33.6 | 737 | 33,193 | 0.776 | BBB | | |
| Retail Opportunity Investment Corp. | ROIC | 12.06 | 12.60 | 10.34 | 0.74 | 0.86 | 16.25 | 13.99 | 16.17 | 70.59 | 4.50 | 0.33 | 1.23 | 4.00 | 16.69 | 10.28 | - | 4.31 | 607.2 | 607.2 | 24.4 | 319 | 3,839 | 0.632 | | | |
| Retail Properties of America Inc. | RPAI | 9.72 | 9.77 | 8.64 | 0.85 | 0.89 | 11.47 | 10.90 | 5.23 | - | 8.98 | 8.05 | 12.99 | 12.99 | - | - | - | 1.70 | 827.1 | 827.1 | - | 660 | 6,149 | 0.743 | | | |
| Roberts Realty Investors Inc. | RPI | 1.38 | 2.26 | 1.27 | - | - | - | - | - | - | - | - | 5.34 | -7.38 | 7.81 | -26.40 | 18.48 | -23.77 | 0.00 | 14.4 | 17.4 | 56.5 | 1 | 1 | 0.005 | | |
| Saul Centers Inc. | BFS | 42.87 | 43.32 | 31.54 | 2.36 | 2.55 | 18.20 | 16.81 | 8.28 | 62.07 | 6.49 | 6.75 | 7.19 | 23.41 | 13.20 | 17.58 | 2.95 | 3.36 | 836.0 | 1,132.4 | 43.7 | 44 | 1,861 | 0.223 | | | |
| Tanger Factory Outlet Centers Inc. | SKT | 32.05 | 32.59 | 22.39 | 1.62 | 1.77 | 19.74 | 18.09 | 9.11 | 55.56 | 5.53 | 3.35 | 8.52 | 10.78 | 23.12 | 29.74 | 15.49 | 2.62 | 2,968.7 | 3,166.2 | 26.5 | 1,293 | 40,175 | 1.353 | BBB | | |
| Urstadt Biddle Properties Inc. CI A | UBA | 19.77 | 20.15 | 15.31 | 1.17 | 1.23 | 16.90 | 16.07 | 5.13 | 85.34 | 3.07 | 11.07 | 1.43 | 12.28 | 13.79 | 17.97 | 9.23 | 5.01 | 411.6 | 411.6 | 29.8 | 86 | 1,629 | 0.396 | | | |
| Weingarten Realty Investors | WRI | 26.34 | 27.53 | 19.35 | 1.80 | 1.84 | 14.59 | 14.32 | 1.90 | 63.04 | 7.61 | 4.18 | 0.83 | 23.56 | 9.81 | 28.07 | -2.36 | 4.40 | 3,182.8 | 3,224.5 | 43.6 | 1,008 | 25,478 | 0.800 | BBB | | |
| AVERAGE | | 44.63 | 46.65 | 33.51 | 2.53 | 2.69 | 16.35 | 15.11 | 8.18 | 69.31 | 7.35 | 5.94 | 2.52 | 17.32 | 10.43 | 22.18 | -3.79 | 3.80 | 2,085.6 | 2,123.7 | 42.3 | 657 | 14,664 | 0.573 | | | |
| Regional Malls | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CBL & Associates Properties Inc. | CBL | 19.54 | 20.25 | 10.91 | 2.06 | 2.13 | 9.50 | 9.17 | 3.55 | 42.86 | 7.05 | 13.25 | 4.51 | 27.40 | 13.78 | 61.24 | -2.87 | 4.50 | 2,899.0 | 3,711.6 | 55.4 | 2,558 | 46,499 | 1.604 | | | |
| General Growth Properties Inc. | GGP | 18.09 | 18.50 | 11.33 | 0.87 | 1.04 | 20.87 | 17.41 | 19.88 | 142.86 | 17.42 | 8.00 | 7.11 | 24.72 | 14.58 | 140.01 | -12.64 | 2.21 | 16,973.6 | 17,093.0 | 50.1 | 4,243 | 72,457 | 0.427 | BB | | |
| Glimcher Realty Trust | GRT | 10.22 | 10.58 | 6.51 | 0.62 | 0.73 | 16.56 | 14.06 | 17.72 | 83.33 | 9.88 | 12.23 | 1.03 | 13.33 | 12.52 | 62.28 | -6.62 | 3.91 | 1,424.7 | 1,452.6 | 49.2 | 1,319 | 12,607 | 0.885 | B+ | | |
| Macerich Co. | MAC | 59.05 | 62.29 | 40.21 | 3.14 | 3.33 | 18.83 | 17.74 | 6.16 | 74.32 | 6.42 | 3.51 | 3.18 | 18.93 | 14.83 | 57.63 | 0.37 | 3.73 | 7,789.7 | 8,456.1 | 34.3 | 1,258 | 71,152 | 0.913 | | | |
| Pennsylvania Real Estate Investment Trust | PEI | 14.98 | 16.08 | 7.12 | 1.79 | 1.87 | 8.35 | 8.01 | 4.32 | 34.88 | 9.82 | 18.14 | -0.67 | 46.90 | 0.86 | 52.54 | -11.35 | 4.27 | 838.2 | 872.8 | 71.0 | 367 | 4,944 | 0.590 | | | |
| Rouse Properties Inc. | RSE | 13.55 | 14.81 | 10.70 | - | - | - | - | - | - | - | - | 5.94 | 0.07 | 6.36 | - | - | 0.00 | 662.3 | 662.3 | 71.2 | 418 | 5,425 | 0.819 | | | |
| Simon Property Group Inc. | SPG | 155.66 | 158.56 | 99.74 | 7.63 | 8.12 | 20.40 | 19.17 | 6.39 | 52.20 | 3.89 | 5.52 | 7.55 | 22.35 | 37.88 | 49.14 | 15.62 | 2.57 | 47,180.1 | 56,691.6 | 30.4 | 1,315 | 196,268 | 0.616 | A- | | |
| Taubman Centers Inc. | TCO | 77.16 | 79.25 | 48.27 | 3.23 | 3.47 | 23.86 | 22.24 | 7.28 | 61.67 | 7.16 | 6.37 | 6.44 | 25.85 | 34.03 | 47.55 | 13.84 | 2.40 | 4,534.7 | 6,577.7 | 32.4 | 491 | 36,331 | 0.801 | | | |
| AVERAGE | | 46.03 | 47.54 | 29.35 | 2.76 | 2.95 | 16.91 | 15.40 | 9.33 | 70.30 | 8.81 | 9.12 | 3.65 | 23.23 | 18.36 | 67.20 | -0.52 | 2.95 | 10,287.8 | 11,939.7 | 49.3 | 1,496 | 55,710 | 0.807 | | | |
| Free Standing | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agree Realty Corp. | ADC | 22.13 | 25.86 | 20.06 | 1.99 | 2.04 | 11.12 | 10.83 | 2.68 | 80.00 | 3.85 | 7.73 | -0.19 | -5.92 | 6.34 | 14.97 | 1.38 | 7.23 | 253.1 | 260.8 | 24.3 | 60 | 1,301 | 0.514 | | | |
| American Realty Capital Trust Inc | ARCT | 10.92 | 11.24 | 10.23 | 0.77 | 0.85 | 14.18 | 12.92 | 9.74 | 135.77 | 21.26 | 2.82 | 8.10 | 5.99 | - | - | - | 1.74 | 1,730.5 | 1,730.5 | 28.2 | 3,214 | 34,461 | 1.991 | BB | | |
| Getty Realty Corp. | GTY | 19.15 | 26.09 | 12.77 | 1.22 | 1.44 | 15.65 | 13.33 | 17.44 | 0.00 | 3.77 | 19.77 | 23.76 | 38.23 | -20.73 | 7.25 | 1.42 | 3.26 | 639.5 | 639.5 | 25.1 | 205 | 3,524 | 0.551 | | | |
| National Retail Properties Inc. | NNN | 28.29 | 28.76 | 22.92 | 1.69 | 1.78 | 16.71 | 15.87 | 5.30 | 98.72 | 4.91 | 6.80 | 5.51 | 10.29 | 22.23 | 25.39 | 12.63 | 5.44 | 3,027.5 | 3,027.5 | 31.1 | 1,462 | 39,663 | 1.310 | BBB | | |
| Realty Income Corp. | O | 41.77 | 42.10 | 28.04 | 2.04 | 2.17 | 20.52 | 19.25 | 6.62 | 94.89 | 4.74 | 9.36 | 9.05 | 22.24 | 30.94 | 30.86 | 17.56 | 4.20 | 5,563.8 | 5,563.8 | 26.4 | 748 | 29,781 | 0.535 | BBB | | |
| AVERAGE | | 24.45 | 26.81 | 18.80 | 1.54 | 1.66 | 15.64 | 14.44 | 8.35 | 81.88 | 7.71 | 9.30 | 9.25 | 16.21 | 9.69 | 19.61 | 8.25 | 4.37 | 2,242.9 | 2,244.4 | 27.0 | 1,138 | 21,746 | 0.980 | | | |

Residential

| 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 | | |
|--|--------|------------------|--------------|--------------|---------------|-------------|--------------|--------------|----------------|----------------|--------------|------------------|--------------|--------------|--------------|--------------|--------------------|-------------------------|--------------------------|----------------|----------------------|-----------------------|--------------------|-------------------------|------|------|
| | | 29-Jun-2012 | 52 Week | | 2012 | 2013 | 2012 | 2013 | | | | 2012 - 2013 | 2012: Q1 | 2012: Q1 | Jun-12 | QTD | | | | | | | | | YTD | 1-Yr |
| Apartments | | | | | | | | | | | | | | | | | | | | | | | | | | |
| American Campus Communities Inc. | ACC | 44.98 | 45.72 | 32.65 | 2.02 | 2.26 | 22.22 | 19.90 | 11.63 | 57.20 | 6.21 | 2.46 | 1.33 | 8.84 | 30.91 | 32.12 | 14.96 | 3.00 | 3,353.8 | 3,394.2 | 30.6 | 966 | 42,165 | 1.257 | BBB- | |
| Apartment Investment & Management Co. | AIV | 27.03 | 27.97 | 20.29 | 1.77 | 2.01 | 15.29 | 13.47 | 13.53 | 45.00 | 9.19 | -0.15 | 3.04 | 19.64 | 8.43 | 48.55 | -0.87 | 2.66 | 3,598.9 | 3,818.1 | 60.4 | 2,226 | 59,863 | 1.663 | BB+ | |
| Associated Estates Realty Corp. | AEC | 14.95 | 18.27 | 14.57 | 1.25 | 1.39 | 11.99 | 10.73 | 11.77 | 68.00 | 8.77 | -5.44 | -7.47 | -4.19 | -3.98 | 43.68 | 5.52 | 4.82 | 632.8 | 633.9 | 49.8 | 742 | 11,291 | 1.784 | BB+ | |
| AvalonBay Communities Inc. | AVB | 141.48 | 147.81 | 110.78 | 5.47 | 6.17 | 25.87 | 22.95 | 12.74 | 69.73 | 5.78 | 1.96 | 0.80 | 9.87 | 13.37 | 40.97 | 8.38 | 2.74 | 13,452.2 | 13,453.2 | 20.1 | 665 | 92,572 | 0.688 | BBB+ | |
| BRE Properties Inc. | BRE | 50.02 | 54.25 | 40.66 | 2.37 | 2.59 | 21.15 | 19.32 | 9.42 | 67.54 | 6.76 | 2.42 | -0.26 | 0.64 | 3.46 | 32.96 | 1.38 | 3.08 | 3,836.4 | 3,836.4 | 30.2 | 603 | 29,491 | 0.769 | BBB | |
| Camden Property Trust | CPT | 67.67 | 69.32 | 53.09 | 3.52 | 3.85 | 19.20 | 17.56 | 9.34 | 59.04 | 4.40 | 4.82 | 3.80 | 10.62 | 10.09 | 40.02 | 5.49 | 3.31 | 5,433.1 | 5,588.1 | 31.3 | 622 | 41,048 | 0.756 | BBB | |
| Campus Crest Communities Inc. | CCG | 10.39 | 12.95 | 9.12 | 0.76 | 0.87 | 13.63 | 11.89 | 14.66 | 106.67 | 8.33 | -2.16 | -9.55 | 6.27 | -14.89 | - | - | 6.16 | 322.9 | 326.4 | 39.3 | 499 | 5,430 | 1.682 | BB+ | |
| Colonial Properties Trust | CLP | 22.14 | 22.71 | 16.82 | 1.26 | 1.40 | 17.51 | 15.84 | 10.54 | 60.00 | 8.46 | 4.38 | 2.70 | 7.91 | 12.04 | 50.05 | -3.59 | 3.25 | 1,930.8 | 2,089.5 | 46.8 | 720 | 15,521 | 0.804 | BB+ | |
| Education Realty Trust Inc. | EDR | 11.08 | 11.49 | 7.26 | 0.48 | 0.58 | 23.22 | 19.06 | 21.83 | 58.33 | 5.72 | 0.54 | 2.85 | 9.69 | 32.94 | 42.01 | 0.72 | 2.53 | 1,049.9 | 1,061.8 | 24.9 | 852 | 9,194 | 0.876 | BBB | |
| Equity Residential | EQR | 62.36 | 63.68 | 49.66 | 2.76 | 3.01 | 22.56 | 20.70 | 8.98 | 56.25 | 7.62 | 2.63 | 0.14 | 10.57 | 6.79 | 45.48 | 11.06 | 2.16 | 18,746.9 | 19,590.7 | 32.8 | 2,145 | 130,230 | 0.695 | BBB+ | |
| Essex Property Trust Inc. | ESS | 153.92 | 158.74 | 114.60 | 6.73 | 7.41 | 22.87 | 20.76 | 10.19 | 63.80 | 6.88 | 3.05 | 2.34 | 11.17 | 17.32 | 40.40 | 10.16 | 2.86 | 5,420.2 | 5,765.0 | 29.4 | 285 | 43,007 | 0.793 | BBB | |
| Home Properties Inc. | HME | 61.36 | 66.92 | 52.62 | 3.97 | 4.23 | 15.47 | 14.50 | 6.63 | 67.35 | 7.37 | 2.37 | 1.63 | 8.91 | 5.17 | 27.62 | 9.21 | 4.30 | 2,961.6 | 3,616.3 | 42.8 | 782 | 47,047 | 1.589 | BBB | |
| Mid-America Apartment Communities Inc. | MAA | 68.24 | 73.25 | 55.35 | 4.40 | 4.75 | 15.50 | 14.37 | 7.91 | 58.93 | 6.47 | 1.26 | 2.83 | 11.39 | 5.31 | 28.76 | 10.80 | 3.87 | 2,775.2 | 2,907.3 | 35.0 | 482 | 32,078 | 1.156 | BBB | |
| Post Properties Inc. | PPS | 48.95 | 50.63 | 32.80 | 2.34 | 2.48 | 20.95 | 19.75 | 6.08 | 34.38 | 4.46 | 1.65 | 5.01 | 13.10 | 22.68 | 58.20 | 2.69 | 2.04 | 2,606.0 | 2,613.4 | 27.3 | 716 | 34,313 | 1.317 | BBB- | |
| Preferred Apartment Communities Inc. | APTS | 7.05 | 8.70 | 5.70 | - | - | - | - | - | - | 13.39 | -2.82 | -9.75 | 20.62 | -16.25 | - | - | 7.38 | 36.5 | - | - | 11 | 76 | 0.209 | BBB | |
| UDR Inc. | UDR | 25.84 | 27.14 | 20.77 | 1.36 | 1.46 | 18.97 | 17.67 | 7.39 | 61.43 | 9.16 | -0.23 | -2.46 | 4.72 | 8.86 | 41.25 | 6.45 | 3.41 | 6,850.0 | 7,048.2 | 38.8 | 3,075 | 78,685 | 1.149 | BBB | |
| AVERAGE | | 51.09 | 53.72 | 39.80 | 2.70 | 2.96 | 19.09 | 17.23 | 10.84 | 62.24 | 7.43 | 1.05 | -0.19 | 9.36 | 8.89 | 40.86 | 5.88 | 3.60 | 4,563.0 | 5,049.5 | 36.0 | 962 | 42,001 | 1.074 | | |
| Manufactured Homes | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity Lifestyle Properties Inc. | ELS | 68.97 | 72.10 | 56.27 | 4.52 | 4.84 | 15.27 | 14.24 | 7.22 | 29.07 | 6.11 | 5.41 | -0.45 | 4.77 | 13.21 | 25.88 | 8.07 | 2.54 | 2,849.2 | 3,122.1 | 42.2 | 523 | 35,263 | 1.238 | BBB | |
| Sun Communities Inc. | SUI | 44.24 | 45.68 | 31.16 | 3.28 | 3.55 | 13.50 | 12.46 | 8.30 | 70.79 | 7.65 | 7.35 | 3.66 | 22.96 | 26.65 | 61.86 | 21.14 | 5.70 | 1,170.2 | 1,261.9 | 51.1 | 204 | 8,566 | 0.732 | BBB | |
| UMH Properties Inc. | UMH | 10.73 | 11.79 | 8.73 | - | - | - | - | - | 105.88 | 5.87 | 5.92 | -0.51 | 19.11 | 7.57 | 18.90 | 2.51 | 6.71 | 171.3 | 171.3 | 41.1 | 51 | 525 | 0.306 | BBB | |
| AVERAGE | | 41.31 | 43.19 | 32.05 | 3.90 | 4.20 | 14.38 | 13.35 | 7.76 | 68.58 | 6.55 | 6.23 | 0.90 | 15.61 | 15.81 | 35.55 | 10.58 | 4.98 | 1,396.9 | 1,518.4 | 44.8 | 260 | 14,785 | 0.759 | | |

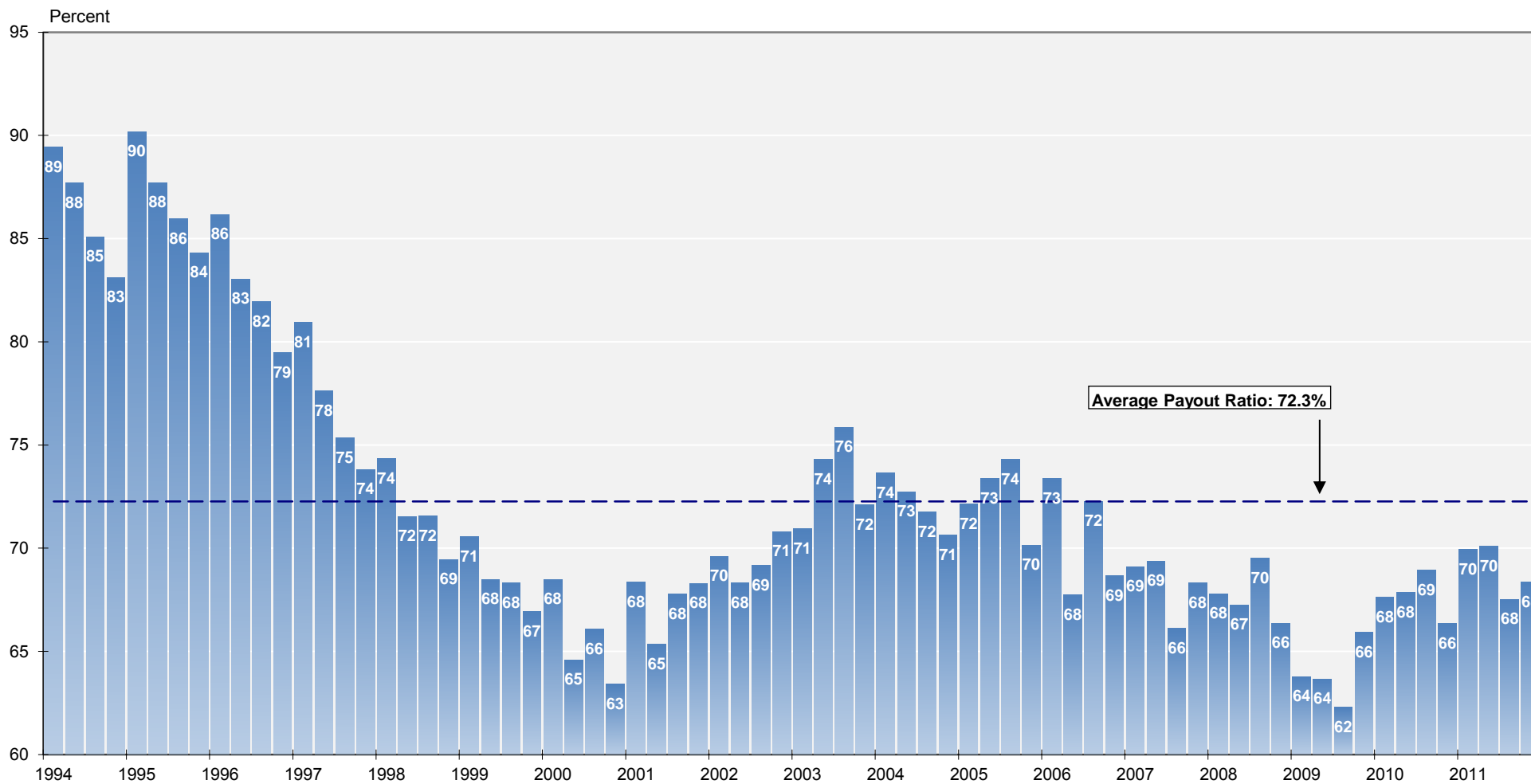
| Name | Ticker | Share Price (\$) | | | FFO per Share | | Price/FFO | | FFO | | Debt/EBITDA | Total Return (%) | | | | | Dividend Yield (%) | Equity Market Cap (\$M) | Implied Market Cap (\$M) | Debt Ratio (%) | Average Share Volume | Average Dollar Volume | Relative Liquidity | Long-Term Issuer Rating | |
|---|--------|------------------|--------------|--------------|---------------|-------------|--------------|--------------|-------------|--------------|-------------|------------------|-------------|--------------|--------------|--------------|--------------------|-------------------------|--------------------------|----------------|----------------------|-----------------------|--------------------|-------------------------|------|
| | | 29-Jun-2012 | 52 Week High | 52 Week Low | 2012 | 2013 | 2012 | 2013 | 2012-2013 | 2012: Q1 | | 2012: Q1 | Jun-12 | QTD | YTD | 1-Yr | | | | | | | | | 3-Yr |
| Diversified | | | | | | | | | | | | | | | | | | | | | | | | | |
| American Assets Trust Inc. | AAT | 24.25 | 25.05 | 16.96 | 1.23 | 1.31 | 19.80 | 18.46 | 7.21 | 67.74 | 7.30 | 8.34 | 7.34 | 20.46 | 12.44 | - | - | 3.46 | 952.6 | 1,398.7 | 42.3 | 219 | 5,085 | 0.534 | |
| CapLease Inc. | LSE | 4.15 | 5.00 | 3.21 | 0.64 | 0.63 | 6.53 | 6.62 | -1.37 | 34.21 | 9.51 | 7.27 | 4.61 | 6.06 | -9.70 | 20.91 | -11.87 | 6.27 | 275.2 | 275.8 | 81.4 | 265 | 1,091 | 0.396 | |
| CoreSite Realty Corp. | COR | 25.82 | 26.97 | 13.00 | 1.48 | 1.70 | 17.49 | 15.20 | 15.06 | 50.00 | 1.79 | 9.04 | 10.24 | 47.04 | 62.81 | - | - | 2.79 | 542.0 | 1,196.4 | 10.8 | 189 | 4,630 | 0.854 | |
| Cousins Properties Inc. | CUZ | 7.75 | 9.05 | 5.40 | 0.52 | 0.58 | 14.90 | 13.40 | 11.22 | 34.62 | 15.03 | 7.04 | 2.86 | 22.34 | -6.85 | 0.68 | -18.97 | 2.32 | 803.2 | 803.2 | 40.2 | 473 | 3,441 | 0.428 | |
| Digital Realty Trust Inc. | DFT | 75.07 | 77.91 | 50.63 | 4.45 | 5.03 | 16.87 | 14.93 | 12.99 | 133.02 | 4.51 | 7.15 | 2.52 | 14.89 | 26.81 | 33.09 | 19.19 | 3.89 | 8,272.0 | 8,637.9 | 28.7 | 1,413 | 102,625 | 1.241 | BBB |
| DuPont Fabros Technology Inc. | DFT | 28.56 | 28.94 | 19.22 | 1.49 | 1.92 | 19.13 | 14.87 | 28.59 | 35.29 | 3.67 | 12.04 | 17.38 | 18.50 | 15.16 | 47.17 | - | 1.68 | 1,805.9 | 2,347.6 | 25.8 | 631 | 16,718 | 0.926 | BB- |
| Entertainment Properties Trust | EPR | 41.11 | 49.88 | 35.91 | 3.58 | 3.77 | 11.50 | 10.91 | 5.38 | 81.40 | 5.65 | 1.46 | -9.72 | -2.66 | -5.77 | 34.43 | 2.22 | 7.30 | 1,911.5 | 1,911.5 | 36.2 | 293 | 12,240 | 0.640 | BB |
| Investors Real Estate Trust | IRET | 7.90 | 8.35 | 6.89 | 0.65 | 0.68 | 12.15 | 11.62 | 4.62 | 81.25 | 7.92 | 13.51 | 4.95 | 12.49 | -1.90 | 3.59 | 1.58 | 680.7 | 835.5 | 57.7 | 363 | 2,705 | 0.397 | | |
| Lexington Realty Trust | LXP | 8.47 | 9.26 | 5.96 | 0.94 | 0.96 | 9.01 | 8.79 | 2.55 | 52.08 | 5.88 | 3.51 | -4.32 | 16.42 | -1.17 | 46.38 | -3.58 | 5.90 | 1,307.1 | 1,345.5 | 53.6 | 1,311 | 10,732 | 0.821 | |
| One Liberty Properties Inc. | OLP | 18.83 | 19.91 | 13.29 | 1.52 | 1.57 | 12.39 | 11.99 | 3.29 | 86.84 | 6.23 | 8.10 | 4.73 | 18.25 | 31.64 | 61.21 | 6.66 | 7.01 | 278.4 | 278.4 | 47.4 | 46 | 837 | 0.301 | |
| Select Income REIT | SIR | 23.76 | 24.15 | 21.60 | 2.46 | 2.39 | 9.66 | 9.94 | -2.85 | 0.00 | - | 8.25 | 5.23 | 9.24 | - | - | 0.00 | 741.3 | 741.3 | 25.1 | 158 | 3,572 | 0.482 | | |
| Vornado Realty Trust | VNO | 83.98 | 98.60 | 69.97 | 5.14 | 5.11 | 16.34 | 16.45 | -0.64 | 37.91 | 5.16 | 2.51 | 0.53 | 11.07 | -6.71 | 27.47 | -1.33 | 3.29 | 15,472.4 | 16,440.1 | 38.5 | 1,053 | 85,509 | 0.553 | BBB+ |
| Washington Real Estate Investment Trust | WRE | 28.45 | 33.70 | 25.51 | 1.90 | 1.97 | 14.96 | 14.42 | 3.76 | 92.29 | 6.31 | 2.71 | -2.68 | 7.21 | -6.99 | 15.05 | 2.57 | 6.10 | 1,874.7 | 1,874.7 | 37.9 | 477 | 13,220 | 0.705 | BBB+ |
| Whitestone REIT | WSR | 13.81 | 13.90 | 10.53 | 1.07 | 1.22 | 12.88 | 11.34 | 13.52 | 114.00 | 6.32 | 8.65 | 8.16 | 21.15 | 18.99 | - | - | 8.25 | 140.3 | 152.8 | 48.2 | 54 | 704 | 0.502 | |
| Winthrop Realty Trust | FUR | 12.16 | 12.53 | 8.16 | 1.35 | 1.52 | 9.01 | 8.03 | 12.22 | 38.69 | 4.71 | 19.77 | 6.33 | 22.92 | 8.37 | 17.73 | -12.41 | 5.35 | 399.3 | 399.3 | 40.5 | 161 | 1,840 | 0.461 | |
| AVERAGE | | 26.94 | 29.55 | 20.42 | 1.89 | 2.02 | 13.51 | 12.47 | 7.70 | 62.62 | 6.43 | 7.96 | 3.88 | 16.87 | 9.80 | 27.97 | -1.59 | 4.68 | 2,363.8 | 2,575.9 | 41.0 | 474 | 17,663 | 0.616 | |
| Health Care | | | | | | | | | | | | | | | | | | | | | | | | | |
| HCP Inc. | HCP | 44.15 | 44.65 | 28.77 | 2.73 | 2.88 | 16.15 | 15.31 | 5.45 | 78.13 | 5.00 | 8.10 | 13.26 | 9.18 | 26.63 | 35.05 | 15.50 | 4.53 | 18,521.1 | 18,779.7 | 32.2 | 2,905 | 121,842 | 0.658 | BBB |
| Health Care REIT Inc. | HCN | 58.30 | 59.47 | 41.11 | 3.61 | 3.93 | 16.14 | 14.82 | 8.90 | 91.36 | 6.45 | 5.10 | 7.47 | 9.73 | 17.57 | 26.88 | 14.52 | 5.08 | 12,416.5 | 12,416.5 | 37.0 | 1,641 | 92,142 | 0.742 | BBB- |
| Healthcare Realty Trust Inc. | HR | 23.84 | 24.08 | 15.16 | 1.34 | 1.42 | 17.77 | 16.77 | 5.91 | 85.71 | 7.94 | 8.96 | 9.85 | 31.88 | 23.07 | 19.35 | 3.50 | 5.03 | 1,855.4 | 1,855.4 | 45.3 | 714 | 16,224 | 0.874 | BBB- |
| LTC Properties Inc. | LTC | 36.28 | 37.20 | 21.65 | 2.28 | 2.43 | 15.92 | 14.93 | 6.64 | 77.68 | 2.08 | 12.89 | 14.89 | 20.79 | 38.21 | 28.51 | 16.97 | 4.80 | 1,100.5 | 1,101.4 | 15.3 | 200 | 6,736 | 0.612 | |
| Medical Properties Trust Inc. | MPW | 9.62 | 12.47 | 8.39 | 0.84 | 1.02 | 11.39 | 9.46 | 20.39 | 133.33 | 6.21 | 9.31 | 6.01 | 1.76 | -9.03 | 26.38 | 2.93 | 8.32 | 1,292.6 | 1,292.6 | 41.9 | 1,099 | 9,897 | 0.766 | BB |
| National Health Investors Inc. | NHI | 50.92 | 52.26 | 38.03 | 3.12 | 3.27 | 16.35 | 15.56 | 5.04 | 84.42 | 1.14 | 6.86 | 5.74 | 18.85 | 21.73 | 31.59 | 18.17 | 5.54 | 1,413.6 | 1,413.6 | 6.6 | 145 | 7,245 | 0.513 | |
| Omega Healthcare Investors Inc. | OHI | 22.50 | 23.44 | 14.42 | 2.06 | 2.13 | 10.95 | 10.59 | 3.40 | 89.13 | 5.01 | 6.58 | 7.91 | 20.88 | 16.11 | 21.60 | 15.38 | 7.47 | 2,380.5 | 2,380.5 | 41.1 | 1,092 | 23,596 | 0.991 | BB+ |
| Sabra Healthcare REIT Inc. | SBRA | 17.11 | 17.75 | 8.65 | 1.52 | 1.74 | 11.22 | 9.84 | 14.01 | 103.13 | 4.93 | 18.98 | 6.37 | 47.63 | 13.23 | - | - | 7.71 | 630.8 | 630.8 | 38.7 | 612 | 9,787 | 1.552 | BB+ |
| Senior Housing Properties Trust | SNH | 22.32 | 24.49 | 19.09 | 1.83 | 1.93 | 12.17 | 11.56 | 5.28 | 90.48 | 4.85 | 8.09 | 3.06 | 3.02 | 2.10 | 18.96 | 9.35 | 6.81 | 3,630.3 | 3,630.3 | 34.1 | 1,510 | 31,890 | 0.878 | BBB- |
| Universal Health Realty Income Trust | UHT | 41.53 | 42.97 | 32.21 | - | - | - | - | 93.85 | 2.77 | 9.14 | 6.44 | 9.84 | 10.76 | 17.30 | 12.00 | 5.92 | 525.5 | 525.5 | 28.2 | 61 | 2,397 | 0.456 | | |
| Ventas Inc. | VTR | 63.12 | 63.90 | 43.96 | 3.68 | 3.94 | 17.15 | 16.04 | 6.90 | 83.78 | 5.50 | 8.47 | 11.73 | 17.02 | 25.15 | 34.28 | 17.41 | 3.93 | 18,571.7 | 18,689.2 | 28.1 | 2,139 | 127,172 | 0.685 | BBB |
| AVERAGE | | 35.43 | 36.61 | 24.68 | 2.30 | 2.47 | 14.52 | 13.49 | 8.19 | 91.91 | 4.72 | 9.32 | 8.43 | 17.32 | 16.87 | 25.99 | 12.57 | 5.92 | 5,667.1 | 5,701.4 | 31.7 | 1,102 | 40,812 | 0.793 | |
| Lodging/Resorts | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ashford Hospitality Trust | AHT | 8.43 | 12.44 | 6.15 | 1.61 | 1.75 | 5.23 | 4.82 | 8.47 | - | 12.86 | -0.08 | -5.18 | 8.06 | -28.74 | 47.58 | -1.73 | 5.22 | 572.9 | 721.3 | 75.4 | 498 | 4,143 | 0.723 | |
| Chatham Lodging Trust | CLDT | 14.28 | 16.15 | 9.20 | 1.37 | 1.60 | 10.40 | 8.93 | 16.58 | - | 10.42 | 11.58 | 14.13 | 36.18 | -5.68 | - | - | 5.60 | 197.4 | 197.4 | 56.0 | 63 | 866 | 0.439 | |
| Chesapeake Lodging Trust | CHSP | 17.22 | 18.57 | 11.30 | 1.62 | 2.00 | 10.64 | 8.59 | 23.90 | 111.11 | 11.03 | -3.38 | -2.95 | 14.21 | 6.61 | - | - | 5.11 | 553.7 | 553.7 | 41.9 | 165 | 2,908 | 0.525 | |
| DiamondRock Hospitality Co. | DRH | 10.20 | 10.98 | 6.52 | 0.75 | 0.85 | 13.67 | 12.07 | 13.27 | 100.00 | 14.98 | 2.62 | -0.13 | 7.46 | -1.62 | 21.16 | -8.49 | 3.14 | 1,703.3 | 1,703.3 | 34.5 | 1,394 | 13,904 | 0.816 | |
| FelCor Lodging Trust Inc. | FCH | 4.70 | 5.72 | 2.03 | 0.25 | 0.31 | 18.72 | 15.14 | 23.68 | - | 12.68 | 13.25 | 30.56 | 54.10 | -11.82 | 24.10 | -26.55 | 0.00 | 585.1 | 588.1 | 78.3 | 730 | 3,199 | 0.547 | B- |
| Hersha Hospitality Trust (CI A) | HT | 5.28 | 5.81 | 3.18 | 0.40 | 0.48 | 13.26 | 11.06 | 19.86 | - | 15.83 | 0.20 | -2.19 | 10.65 | -0.14 | 34.84 | -7.55 | 4.55 | 1,047.2 | 1,085.6 | 44.9 | 1,168 | 6,079 | 0.581 | |
| Hospitality Properties Trust | HPT | 24.77 | 27.63 | 19.05 | 3.22 | 3.33 | 7.69 | 7.44 | 3.28 | 60.81 | 3.97 | 5.36 | -4.85 | 11.62 | 9.73 | 35.91 | -1.82 | 7.27 | 3,056.1 | 3,056.1 | 41.3 | 917 | 21,406 | 0.700 | BBB- |
| Host Hotels & Resorts Inc. | HST | 15.82 | 17.28 | 10.17 | 1.06 | 1.25 | 14.89 | 12.61 | 18.10 | 35.71 | 8.44 | 4.15 | -3.21 | 8.00 | -5.22 | 25.47 | -4.93 | 1.77 | 11,376.9 | 11,543.1 | 34.3 | 7,829 | 119,400 | 1.049 | BB- |
| LaSalle Hotel Properties | LHO | 29.14 | 30.12 | 15.72 | 2.18 | 2.50 | 13.37 | 11.63 | 14.89 | 68.75 | 8.34 | 6.42 | 4.30 | 21.70 | 13.02 | 35.00 | -4.85 | 2.75 | 2,495.3 | 2,495.3 | 30.4 | 825 | 22,591 | 0.905 | |
| MHI Hospitality Corp. | MDH | 3.59 | 3.80 | 1.92 | - | - | - | - | - | - | 18.23 | 10.46 | 23.28 | 52.80 | 26.69 | 38.55 | -16.78 | 2.23 | 35.9 | 46.6 | 77.9 | 21 | 72 | 0.200 | |
| Pebblebrook Hotel Trust | PEB | 23.31 | 24.11 | 14.12 | 1.23 | 1.53 | 18.98 | 15.25 | 24.51 | 133.33 | 7.68 | 6.76 | 3.78 | 22.82 | 18.34 | - | - | 2.06 | 1,223.4 | 1,232.1 | 15.4 | 493 | 10,932 | 0.894 | |
| RLJ Lodging Trust | RLJ | 18.13 | 19.15 | 11.78 | 1.69 | 1.97 | 10.76 | 9.23 | 16.62 | - | 7.05 | 3.80 | -1.78 | 9.70 | 8.52 | - | - | 3.64 | 1,927.7 | 1,943.9 | 40.1 | 1,206 | 21,446 | 1.113 | |
| Strategic Hotels & Resorts Inc. | BEE | 6.46 | 7.45 | 3.94 | 0.28 | 0.38 | 23.26 | 16.90 | 37.60 | - | 13.22 | 3.69 | -1.82 | 20.30 | -8.76 | 79.95 | -20.63 | 0.00 | 1,319.6 | 1,325.1 | 46.3 | 1,596 | 9,736 | 0.738 | |
| Summit Hotel Properties Inc. | INN | 8.37 | 11.40 | 6.70 | 0.78 | 0.98 | 10.69 | 8.57 | 24.68 | 75.00 | 6.41 | 5.02 | 11.97 | -9.07 | -22.22 | - | - | 5.38 | 255.7 | 340.2 | 49.4 | 142 | 1,162 | 0.455 | |
| Sunstone Hotel Investors Inc. | SHO | 10.99 | 10.99 | 5.07 | 1.01 | 1.20 | 10.85 | 9.18 | 18.10 | 0.00 | 9.13 | 9.79 | 12.83 | 34.85 | 18.55 | 27.14 | -13.70 | 0.00 | 1,490.7 | 1,490.7 | 57.6 | 1,637 | | | |

Mortgage

| 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 | | | | |
|--|--------|------------------|--------------|--------------|----------------|-------------|-------------|-------------|----------------|----------------|--------------|------------------|--------------|--------------|--------------|--------------|--------------------|-------------------------|--------------------------|----------------|----------------------|-----------------------|--------------------|-------------------------|--|--|--|----|
| | | 52 Week | | | Estimates (\$) | | Estimates | | | | | | | | | | | | | | | | | | | | | |
| | | 29-Jun-2012 | High | Low | 2012 | 2013 | 2012 | 2013 | 2012-2013 | 2012: Q1 | 2012: Q1 | Jun-12 | QTD | YTD | 1-Yr | 3-Yr | 5-Yr | | | | | | | | | | | |
| Home Financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AG Mortgage Investment Trust Inc. | MITT | 21.49 | 21.82 | 17.22 | - | - | - | - | - | 31.47 | 11.01 | 12.53 | 14.36 | 24.07 | - | - | 13.03 | 339.7 | 339.7 | 87.6 | 222 | 4,622 | 1,361 | | | | | |
| American Capital Agency Corp. | AGNC | 33.61 | 34.70 | 25.89 | - | - | - | - | - | - | 6.84 | 18.16 | 29.43 | 37.85 | 37.30 | - | 14.88 | 10,082.8 | 10,082.8 | 89.3 | 6,824 | 224,174 | 2,223 | | | | | |
| American Capital Mortgage Investment Corp. | MTGE | 23.88 | 24.83 | 15.70 | - | - | - | - | - | - | 28.67 | 4.11 | 13.77 | 36.88 | - | - | 11.73 | 865.9 | 865.9 | 88.5 | 1,117 | 26,358 | 3,044 | | | | | |
| Analy Capital Management Inc. | NLY | 16.78 | 18.35 | 15.48 | - | - | - | - | - | - | 17.52 | 4.28 | 9.56 | 12.43 | 6.63 | 19.62 | 17.96 | 13.11 | 16,261.0 | 16,261.0 | 86.2 | 8,804 | 147,883 | 0,909 | | | | |
| Anworth Mortgage Asset Corp. | ANH | 7.05 | 7.36 | 6.03 | - | - | - | - | - | - | 38.14 | 4.75 | 10.66 | 15.95 | 7.11 | 14.29 | 8.55 | 11.91 | 967.2 | 967.2 | 86.7 | 1,154 | 7,901 | 0,817 | | | | |
| Apollo Residential Mortgage Inc. | AMTG | 19.28 | 19.72 | 14.47 | - | - | - | - | - | - | 13.10 | 6.87 | 9.03 | 36.68 | - | - | 9.34 | 466.2 | 466.2 | 86.7 | 460 | 8,820 | 1,892 | | | | | |
| Armour Residential REIT Inc. | ARR | 7.11 | 7.66 | 5.91 | - | - | - | - | - | - | 3.34 | 10.00 | 10.38 | - | - | - | 16.88 | 1,263.0 | 1,263.0 | 90.2 | 4,109 | 28,762 | 2,277 | | | | | |
| Capstead Mortgage Corp. | CMO | 13.91 | 14.14 | 10.81 | - | - | - | - | - | - | 48.05 | 3.95 | 9.18 | 18.85 | 18.39 | 17.76 | 23.46 | 11.60 | 1,301.6 | 1,301.6 | 91.1 | 1,119 | 15,564 | 1,196 | | | | |
| Chimera Investment Corp. | CIM | 2.36 | 3.45 | 2.36 | - | - | - | - | - | - | -12.54 | -13.47 | 1.32 | -19.97 | 2.85 | - | 15.25 | 2,423.9 | - | - | - | 10,943 | 29,473 | 1,216 | | | | |
| CYS Investments Inc | CYS | 13.77 | 14.24 | 11.36 | 1.92 | 2.08 | 7.18 | 6.63 | 8.19 | - | 26.52 | 4.37 | 9.08 | 12.81 | 25.38 | 23.63 | - | 14.52 | 1,599.3 | 1,599.3 | 84.9 | 2,051 | 28,443 | 1,778 | | | | |
| Dynex Capital Inc. | DX | 10.38 | 10.53 | 7.51 | - | - | - | - | - | - | 16.56 | 11.73 | 11.96 | 17.11 | 17.61 | 19.39 | 14.40 | 10.79 | 564.1 | 564.1 | 84.3 | 491 | 4,817 | 0,854 | | | | |
| Hatteras Financial Corp. | HTS | 28.60 | 29.38 | 23.81 | - | - | - | - | - | - | 37.04 | 3.34 | 5.74 | 15.49 | 15.92 | 17.22 | - | 12.59 | 2,796.5 | 2,796.5 | 88.6 | 1,501 | 43,359 | 1,550 | | | | |
| Invesco Mortgage Capital Inc. | IVR | 18.34 | 21.63 | 13.32 | - | - | - | - | - | - | 4.70 | 7.61 | 40.20 | 2.23 | 15.22 | - | 14.18 | 2,116.3 | 2,142.4 | 86.3 | 1,556 | 28,240 | 1,334 | | | | | |
| MFA Financial Inc. | MFA | 7.89 | 8.30 | 6.25 | 0.86 | 0.91 | 9.13 | 8.65 | 5.57 | - | 17.46 | 3.54 | 9.08 | 21.25 | 12.98 | 19.06 | 14.95 | 12.17 | 2,809.3 | 2,809.3 | 76.9 | 5,204 | 40,232 | 1,432 | | | | |
| PennyMac Mortgage Investment Trust | PMT | 19.73 | 20.46 | 15.14 | - | - | - | - | - | - | 6.82 | 8.75 | 25.90 | 34.06 | - | - | 11.15 | 812.3 | 812.3 | 59.0 | 480 | 9,176 | 1,130 | | | | | |
| Redwood Trust Inc. | RWT | 12.48 | 15.18 | 9.79 | - | - | - | - | - | - | 5.27 | 13.82 | 27.99 | -9.88 | 1.73 | -15.86 | 8.01 | 980.3 | 980.3 | 39.8 | 521 | 6,292 | 0,642 | | | | | |
| Two Harbors Investment Corp. | TWO | 10.36 | 10.91 | 8.32 | - | - | - | - | - | - | 4.09 | 6.15 | 21.07 | 13.47 | 17.63 | - | 15.44 | 2,219.1 | 2,219.1 | 80.0 | 3,380 | 35,142 | 1,584 | | | | | |
| Western Asset Mortgage Capital Corp | WMC | 19.49 | 19.93 | 18.40 | - | - | - | - | - | - | 3.67 | 3.84 | 3.84 | - | - | - | 0.00 | 201.4 | - | - | 183 | 3,487 | 1,731 | | | | | |
| AVERAGE | | 15.92 | 16.81 | 12.65 | 1.39 | 1.49 | 8.15 | 7.64 | 6.88 | - | 27.45 | 4.45 | 8.92 | 21.07 | 13.49 | 16.23 | 10.58 | 12.03 | 2,670.5 | 2,841.9 | 81.8 | 2,784 | 38,486 | 1,498 | | | | |
| Commercial Financing | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apollo Commercial Real Estate Finance Inc. | ARI | 16.07 | 16.53 | 12.22 | 1.63 | 1.70 | 9.86 | 9.45 | 4.29 | - | 3.71 | 5.24 | 28.63 | 11.20 | - | - | 9.96 | 330.4 | 330.4 | 52.5 | 185 | 2,994 | 0,906 | | | | | |
| Arbor Realty Trust Inc. | ABR | 5.35 | 6.46 | 3.20 | - | - | - | - | - | - | 29.74 | -12.30 | -3.06 | 53.94 | 15.79 | 45.79 | -23.03 | 1.40 | 148.5 | 148.5 | 91.3 | 210 | 1,119 | 0,753 | | | | |
| Ares Commercial Real Estate Corp. | ACRE | 17.48 | 18.00 | 16.35 | - | - | - | - | - | - | 6.98 | 6.37 | -2.55 | - | - | - | 0.34 | 161.4 | - | - | 152 | 2,621 | 1,624 | | | | | |
| BRT Realty Trust | BRT | 6.50 | 8.52 | 5.90 | - | - | - | - | - | - | - | -19.19 | -7.01 | 2.52 | 3.01 | 20.05 | -16.83 | 0.00 | 91.1 | 91.1 | 58.4 | 8 | 56 | 0,662 | | | | |
| Capital Trust Inc. Cl A | CT | 2.88 | 4.15 | 1.96 | - | - | - | - | - | - | - | -12.46 | -23.61 | 28.00 | -25.58 | 25.72 | -36.29 | 0.00 | 63.6 | 63.6 | 86.5 | 38 | 117 | 0,184 | | | | |
| Colony Financial Inc. | CLNY | 17.30 | 18.21 | 12.06 | - | - | - | - | - | - | 0.83 | 5.09 | 7.78 | 14.70 | 4.48 | - | 8.09 | 569.3 | 569.3 | 2.5 | 200 | 3,408 | 0,599 | | | | | |
| Crexus Investment Corp. | CXS | 10.17 | 11.35 | 8.30 | - | - | - | - | - | - | 0.54 | 6.56 | 1.00 | 3.25 | 2.97 | - | 10.62 | 779.2 | 779.2 | 4.1 | 512 | 5,156 | 0,662 | | | | | |
| iStar Financial Inc. | SFI | 6.45 | 7.85 | 4.61 | - | - | - | - | - | - | 29.69 | 13.76 | -11.03 | 21.93 | -20.47 | 31.47 | -29.01 | 0.00 | 544.1 | 544.1 | 90.9 | 568 | 3,358 | 0,617 | | | | B+ |
| Newcastle Investment Corp. | NCT | 6.70 | 7.22 | 3.75 | 1.65 | 1.71 | 4.06 | 3.92 | 3.64 | - | 7.91 | 4.19 | 10.16 | 53.31 | 31.77 | 127.40 | -17.68 | 11.94 | 966.0 | 966.0 | 83.1 | 3,301 | 21,144 | 2,189 | | | | |
| Northstar Realty Finance Corp. | NRF | 5.22 | 5.94 | 2.99 | 0.76 | 1.47 | 6.87 | 3.55 | 93.42 | - | 51.62 | 0.77 | -0.82 | 15.29 | 44.41 | 35.75 | -4.19 | 11.49 | 696.1 | 729.1 | 84.8 | 1,382 | 7,058 | 1,014 | | | | |
| PMC Commercial Trust | PCC | 7.70 | 8.84 | 7.00 | - | - | - | - | - | - | 0.02 | -8.04 | 14.48 | 1.40 | 13.79 | -0.96 | 8.31 | 81.2 | 81.2 | 50.9 | 5 | 37 | 0,046 | | | | | |
| RAIT Financial Trust | RAS | 4.62 | 6.47 | 3.12 | - | - | - | - | - | - | 13.51 | -7.04 | -0.03 | -22.55 | 6.29 | -38.59 | 6.93 | 230.4 | 230.4 | 87.7 | 427 | 1,876 | 0,814 | | | | | |
| Resource Capital Corp. | RSO | 5.33 | 6.32 | 4.54 | 0.90 | - | 5.92 | - | - | - | 17.02 | 3.59 | 2.63 | 2.22 | -0.78 | 39.44 | 0.65 | 15.01 | 451.7 | 451.7 | 81.2 | 684 | 3,702 | 0,820 | | | | |
| Starwood Property Trust Inc. | STWD | 21.31 | 21.90 | 16.40 | 1.85 | 1.80 | 11.53 | 11.87 | -2.90 | - | 5.03 | 8.57 | 3.51 | 20.03 | 13.74 | - | 8.26 | 2,480.0 | 2,480.0 | 41.0 | 893 | 18,466 | 0,745 | | | | | |
| AVERAGE | | 9.51 | 10.55 | 7.31 | 1.36 | 1.67 | 7.65 | 7.20 | 24.61 | - | 16.60 | 2.37 | -2.33 | 19.87 | 4.57 | 38.41 | -18.44 | 6.60 | 542.4 | 574.2 | 62.7 | 612 | 5,079 | 0,788 | | | | |

REIT Payout Ratios: Dividends as a Percent of FFO

1994: Q1 - 2011: Q4



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

FTSE NAREIT All REITs
Summary of Dividends & FFO by Property Sector/Subsector
2012: Q1

| Sector | Number of Companies | Implied Market Capitalization | 2012: Q1 | | | 2012: YTD | | |
|------------------------|---------------------|-------------------------------|------------------|-----------------------|--------------|------------------|-----------------------|--------------|
| | | | Total Dividends | Funds From Operations | Payout Ratio | Total Dividends | Funds From Operations | Payout Ratio |
| Industrial/Office | 31 | 89,061,136 | 902,098 | 1,495,670 | 0.60 | 902,098 | 1,495,670 | 0.60 |
| Office | 19 | 56,435,032 | 540,026 | 948,348 | 0.57 | 540,026 | 948,348 | 0.57 |
| Industrial | 7 | 21,689,136 | 204,663 | 354,907 | 0.58 | 204,663 | 354,907 | 0.58 |
| Mixed | 5 | 10,936,969 | 157,409 | 192,415 | 0.82 | 157,409 | 192,415 | 0.82 |
| Retail | 31 | 137,463,312 | 1,206,586 | 1,689,686 | 0.71 | 1,206,586 | 1,689,686 | 0.71 |
| Shopping Centers | 18 | 38,015,840 | 413,485 | 547,574 | 0.76 | 413,485 | 547,574 | 0.76 |
| Regional Malls | 8 | 88,920,568 | 655,293 | 998,142 | 0.66 | 655,293 | 998,142 | 0.66 |
| Free Standing | 5 | 10,526,901 | 137,808 | 143,970 | 0.96 | 137,808 | 143,970 | 0.96 |
| Residential | 19 | 78,048,672 | 661,471 | 942,650 | 0.70 | 661,471 | 942,650 | 0.70 |
| Apartments | 16 | 73,528,248 | 621,713 | 855,536 | 0.73 | 621,713 | 855,536 | 0.73 |
| Manufactured Homes | 3 | 4,520,428 | 39,758 | 87,114 | 0.46 | 39,758 | 87,114 | 0.46 |
| Diversified | 15 | 37,860,904 | 523,158 | 762,956 | 0.69 | 523,158 | 762,956 | 0.69 |
| Lodging/Resorts | 16 | 27,974,442 | 224,086 | 282,095 | 0.79 | 224,086 | 282,095 | 0.79 |
| Health Care | 12 | 56,877,908 | 770,901 | 868,347 | 0.89 | 770,901 | 868,347 | 0.89 |
| Self Storage | 4 | 29,308,016 | 291,962 | 388,054 | 0.75 | 291,962 | 388,054 | 0.75 |
| Timber | 4 | 25,100,308 | 210,752 | 11,283 | 18.68 | 210,752 | 11,283 | 18.68 |
| Infrastructure | 2 | 25,011,244 | 339 | 343,190 | 0.00 | 339 | 343,190 | 0.00 |
| Equity Totals | 134 | 506,705,942 | 4,791,353 | 6,783,931 | 0.71 | 4,791,353 | 6,783,931 | 0.71 |
| Commercial Financing | 13 | 6,574,526 | 163,526 | - | - | 163,526 | - | - |
| Home Financing | 17 | 43,722,112 | 1,355,581 | - | - | 1,355,581 | - | - |
| Mortgage Totals | 30 | 50,296,638 | 1,519,107 | - | - | 1,519,107 | - | - |
| Industry Totals | 164 | 557,002,580 | 6,310,460 | 6,783,931 | 0.93 | 6,310,460 | 6,783,931 | 0.93 |

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.

REIT Industry Balance Sheet

Publicly Listed and Non-Listed Equity and Mortgage REITs

(As of December 31, 2011)

| | Listed | Non-Listed | Total Industry | Listed | Non-Listed |
|---|-------------------------------------|------------|----------------|--------------------|------------|
| | | | | (Percent of total) | |
| Number of Firms | 160 | 63 | 223 | 71.8 | 28.2 |
| | (Billions of dollars at book value) | | | (Percent of total) | |
| Total Assets | 539 | 96 | 635 | 84.9 | 15.1 |
| Total Liabilities | 307 | 52 | 359 | 85.5 | 14.5 |
| Total Equity | 232 | 44 | 276 | 84.1 | 15.9 |
| Total Liabilities plus Shareholder Equity | 539 | 96 | 635 | 84.9 | 15.1 |
| <i>Memo: Net Property Investment</i> | | | | | |
| <i>Book Value</i> | 481 | 63 | 544 | 88.4 | 11.6 |
| <i>Estimated Market Value</i> | 732 | 97 | 829 | 88.3 | 11.7 |

Source: SNL Financial, The Stanger Report

Summary of Financial Leverage by Property Sector 2012: Q1

(Publicly Traded Real Estate Investment Trusts)

| Sector | Number of Companies | Implied Market Capitalization | Debt Ratio | Interest Coverage | Fixed Charge Coverage |
|------------------------|------------------------|----------------------------------|-------------|----------------------|--------------------------|
| Industrial/Office | 31 | 89,061,136 | 42.0 | 2.45 | 2.20 |
| Office | 19 | 56,435,031 | 41.3 | 2.52 | 2.31 |
| Industrial | 7 | 21,689,136 | 43.4 | 2.00 | 1.83 |
| Mixed | 5 | 10,936,968 | 42.3 | 2.90 | 2.28 |
| Retail | 31 | 137,463,316 | 37.6 | 2.66 | 2.47 |
| Shopping Centers | 18 | 38,015,840 | 38.2 | 2.45 | 2.11 |
| Regional Malls | 8 | 88,920,576 | 38.3 | 2.72 | 2.64 |
| Free Standing | 5 | 10,526,900 | 27.9 | 3.04 | 2.70 |
| Residential | 19 | 78,048,674 | 34.9 | 2.79 | 2.66 |
| Apartments | 16 | 73,528,245 | 34.1 | 2.84 | 2.73 |
| Manufactured Homes | 3 | 4,520,428 | 44.9 | 2.32 | 2.12 |
| Diversified | 15 | 37,860,905 | 37.6 | 2.58 | 2.22 |
| Lodging/Resorts | 16 | 27,974,443 | 42.3 | 2.63 | 2.26 |
| Health Care | 12 | 56,877,911 | 32.7 | 3.71 | 3.47 |
| Self Storage | 4 | 29,308,015 | 11.2 | 9.99 | 4.41 |
| Timber | 4 | 25,100,310 | 25.8 | 3.55 | 3.55 |
| Infrastructure | 2 | 25,011,243 | 22.6 | 4.55 | 4.55 |
| Equity Totals | 134 | 506,705,952 | 35.6 | 2.88 | 2.61 |
| Commercial Financing | 13 | 6,574,525 | 75.5 | 0.89 | 0.82 |
| Home Financing | 17 | 43,722,111 | 85.9 | 1.84 | 1.80 |
| Mortgage Totals | 30 | 50,296,637 | 85.1 | 1.61 | 1.55 |
| Industry Totals | 164 | 557,002,589 | 50.4 | 2.63 | 2.41 |

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 29, 2012)

(All values based in US 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) | | | | | | | | | | | | |
| 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 |
| 2012 | 15.29 | 12.84 | 2.45 | 14.62 | 12.55 | 2.06 | 18.24 | 16.01 | 2.23 | 10.73 | 6.42 | 4.32 |
| Quarter (including current quarter to date) | | | | | | | | | | | | |
| 2011: 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 |
| 2012: Q1 | 12.90 | 11.94 | 0.96 | 10.64 | 9.66 | 0.99 | 16.51 | 15.54 | 0.97 | 12.81 | 11.98 | 0.84 |
| Q2 | 2.12 | 0.80 | 1.31 | 3.59 | 2.64 | 0.95 | 1.48 | 0.40 | 1.08 | -1.84 | -4.97 | 3.12 |
| Month | | | | | | | | | | | | |
| 2012: Jan | 7.76 | 7.61 | 0.15 | 6.36 | 6.16 | 0.20 | 11.07 | 10.98 | 0.09 | 5.46 | 5.34 | 0.12 |
| Feb | 3.52 | 3.22 | 0.29 | -0.43 | -0.70 | 0.27 | 10.03 | 9.58 | 0.45 | 2.78 | 2.76 | 0.02 |
| Mar | 1.21 | 0.77 | 0.43 | 4.48 | 4.03 | 0.45 | -4.66 | -4.99 | 0.33 | 4.08 | 3.45 | 0.63 |
| Apr | 2.35 | 1.98 | 0.37 | 3.07 | 2.88 | 0.19 | 2.60 | 2.36 | 0.24 | -0.87 | -2.17 | 1.30 |
| May | -6.34 | -6.76 | 0.42 | -4.66 | -4.96 | 0.30 | -8.72 | -8.95 | 0.23 | -7.21 | -8.54 | 1.33 |
| Jun | 6.52 | 6.01 | 0.51 | 5.41 | 4.97 | 0.44 | 8.35 | 7.73 | 0.63 | 6.72 | 6.22 | 0.50 |
| Historical (compound annual rates at month-end) | | | | | | | | | | | | |
| 1-Year | 2.36 | -1.67 | | 12.15 | 7.91 | | -1.66 | -5.46 | | -17.21 | -21.18 | |
| 3-Year | 19.52 | 14.95 | | 32.86 | 27.74 | | 8.61 | 4.75 | | 13.42 | 8.21 | |
| 5-Year | -2.54 | -6.60 | | 2.27 | -2.32 | | -4.84 | -8.33 | | -9.74 | -13.97 | |
| 10-Year | 10.00 | 5.38 | | 10.62 | 5.45 | | 10.14 | 6.12 | | 8.22 | 3.90 | |
| 15-Year | 7.03 | 2.40 | | 9.65 | 3.97 | | 4.58 | 0.92 | | 7.29 | 3.13 | |
| 20-Year | 9.30 | 4.61 | | 13.20 | 6.74 | | 7.06 | 3.49 | | 8.01 | 3.70 | |

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

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| 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 FactSet mean FFO estimate for the current and following year. |
| FFO per Share Estimates (\$): | FactSet mean FFO estimate for the current and following year. |
| FFO Growth (%): | The percentage change between the current and following year mean FFO estimate as reported by FactSet. |
| 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. |
| Total Returns (%): | 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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