

February 2009

NAREIT Media Update

The REIT market was down in January, giving back the exceptional gains seen in December 2008.

- The FTSE NAREIT All REIT Index was down 16.49 percent in January 2009, following a near 16 percent gain in December 2008. The FTSE NAREIT Equity REIT Index was down 17.31 percent in January after gaining 16.39 percent in December.
- The broader market indexes, which were flat in December, posted less severe drops in the first month of 2009. In January, the NASDAQ Composite was down 6.38 percent, the S&P 500 was down 8.43 percent, the Dow Jones Industrials was down 8.84 percent, and the Russell 2000 was down 11.12 percent.

REIT sector performance varied based on underlying fundamentals, investor perceptions.

- Mortgage REITs (down 5.39 percent) outperformed equity REITs in January, signaling that the worst expectations of the residential mortgage crisis may already have been discounted in the shares of these companies.
- Health Care REITs, down 13.93 percent in January, fared better than most other sectors as investors sought the positive, long-term fundamentals of companies catering to the country's aging population. Likewise, Residential REITs (down 15.29 percent) benefited from the available supply of credit from Fannie Mae and Freddie Mac.
- On the flip side, the slowdown in global manufacturing and decreased wholesale activity continued to depress the Industrial REIT sector (down 26.64 percent in January).
- Lodging/Resort REITs (down 22.15 percent) faced the challenge of both vacationers and business customers curtailing travel plans due to the economy. Regional Mall REITs (down 20.22 percent) were affected by investors responding to the fear of a consumer spending shutdown and increasing retail store closings.

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INDUSTRY INFORMATION & PERFORMANCE

February 2009

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NAREIT
REIT

REIT Industry Fact Sheet

February 2009

Data as of January 31, 2009, except where noted.

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

Industry Size

- Total equity market capitalization = \$160 billion
- Equity REIT market capitalization = \$145 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 135 REITs are in the FTSE NAREIT All REIT Index
- 120 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$158 billion

Investment Performance

- Historical compound annual total returns of the FTSE NAREIT All REIT Index, FTSE NAREIT Equity REIT Index and leading U.S. benchmarks:

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite ¹	Dow Jones Ind Avg ¹
2009	-16.49	-17.31	-8.43	-11.12	-6.38	-8.84
1-Year	-47.51	-47.97	-38.63	-36.84	-38.22	-36.75
3-Year	-18.57	-18.25	-11.78	-14.31	-13.81	-9.70
5-Year	-4.80	-3.67	-4.24	-4.06	-6.50	-5.27
10-Year	5.13	5.62	-2.65	1.68	-5.15	-1.56
15-Year	6.16	6.64	5.60	4.84	4.17	4.77
20-Year	6.73	7.84	7.57	6.99	6.73	6.33
25-Year	6.87	8.87	9.77	7.44	7.06	7.81
30-Year	9.41	11.14	10.99	10.04	8.55	7.81
35-Year	9.13	11.43	10.01	NA	8.17	6.72

¹Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending January 31, 2009.

REIT Industry Fact Sheet

February 2009

Data as of January 31, 2009, except where noted.

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

- Calendar Year Total Returns, Periods Ending December 2008:

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite ¹	Dow Jones Ind Avg ¹
1-Year	-47.51	-47.97	-38.63	-36.84	-38.22	-36.75
3-Year	-18.57	-18.25	-11.78	-14.31	-13.81	-9.70
5-Year	-4.80	-3.67	-4.25	-4.06	-6.50	-5.27
10-Year	5.13	5.62	-2.65	1.68	-5.15	-1.56
15-Year	6.16	6.64	5.60	4.84	4.17	4.77
20-Year	6.73	7.84	7.56	6.99	6.73	6.33
25-Year	6.87	8.87	9.42	7.44	7.06	7.81
30-Year	9.41	11.14	10.51	10.04	8.55	7.81
35-Year	9.13	11.43	9.76	NA	8.16	6.60

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2008.

Dividends

- The FTSE NAREIT All REIT Index dividend yield equals 9.96 percent, compared to the S&P 500 dividend yield of 3.10 percent.
- REITs paid out approximately \$19.5 billion in dividends in 2007.
- On average, 53 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 37 percent qualify as long-term capital gains.

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of December 31, 2008 = 57.7 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).

REIT Industry Fact Sheet

February 2009

Data as of January 31, 2009, except where noted.

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

- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 3.1. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.7.
- 41 Equity REITs are rated investment grade, 74 percent by equity market capitalization.

All REITs

- Debt ratio as of December 31, 2008 = 62.0 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 3.1. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.7.
- 42 REITs are rated investment grade, 68 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, January 2009 = \$4.4 billion
- Average daily dollar trading volume, January 2004 = \$1.0 billion
- Average daily dollar trading volume, January 1999 = \$371 million

Capital Offerings

- REITs have raised \$605 million in initial, debt and equity capital offerings in 2009. \$605 million was raised in secondary equity common and preferred share offerings; no secured and unsecured debt offerings have completed.
- Completed initial public offerings in 2009:
 - None

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of January 31, 2009)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index					
	Return Components	Dividend	Total	Return Components	Dividend	Total	Return Components	Dividend	Total	Price	Yield ²	Return Components	Dividend	Total	Price	Yield ²	Return Components	Dividend	Total	Price	Yield ²
Annual (including current year to date)																					
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77			
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24			
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97			
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33			
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16			
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-31.31	-40.46	14.47	-75.53	-78.38	49.56			
2009	-16.49	-16.69	9.96	-16.41	-16.60	9.88	-16.83	-16.97	8.71	-17.31	-17.52	9.05	-5.39	-5.40	15.20	-18.28	-18.31	60.65			
Quarter (including current quarter to date)																					
2008: Q1	-0.42	-1.65	5.57	-0.58	-1.83	5.62	0.66	-0.54	5.01	1.40	0.21	4.99	-21.35	-23.19	14.93	-32.29	-35.20	19.70			
Q2	-5.13	-6.37	5.94	-5.01	-6.26	5.99	-4.57	-5.70	5.41	-4.93	-6.06	5.30	-4.55	-7.97	15.06	-10.22	-11.35	21.27			
Q3	4.53	3.07	5.78	4.24	2.77	5.84	4.16	2.82	5.29	5.55	4.24	5.09	-8.09	-11.51	16.38	-49.91	-52.33	44.69			
Q4	-36.54	-37.87	8.37	-36.86	-38.20	8.32	-37.34	-38.59	7.22	-38.80	-40.00	7.56	-0.45	-4.82	14.47	-19.64	-21.04	49.56			
2009: Q1	-16.49	-16.69	9.96	-16.41	-16.60	9.88	-16.83	-16.97	8.71	-17.31	-17.52	9.05	-5.39	-5.40	15.20	-18.28	-18.31	60.65			
Month (including current month to date)																					
September	-0.33	-0.97	5.78	-0.51	-1.15	5.84	-0.98	-1.54	5.29	-0.19	-0.71	5.09	-3.14	-5.75	16.38	-25.57	-26.32	44.69			
October	-30.23	-30.50	8.22	-30.54	-30.82	8.36	-30.95	-31.15	7.72	-31.67	-31.91	7.45	-9.07	-10.11	18.18	-25.22	-25.25	52.59			
November	-21.51	-22.00	10.22	-21.62	-22.13	10.42	-22.45	-23.00	9.61	-23.06	-23.60	9.39	-0.82	-0.89	18.25	-17.91	-17.91	64.06			
December	15.87	14.61	8.37	15.99	14.72	8.32	17.01	15.83	7.22	16.39	15.34	7.56	10.39	6.85	14.47	30.90	28.68	49.56			
2009: Jan	-16.49	-16.69	9.96	-16.41	-16.60	9.88	-16.83	-16.97	8.71	-17.31	-17.52	9.05	-5.39	-5.40	15.20	-18.28	-18.31	60.65			
Week (including current week to date)																					
02-Jan-09	0.30	-0.18	8.62	0.33	-0.15	8.56	0.02	-0.36	7.48	0.45	0.03	7.78	-0.91	-1.70	14.89	-3.35	-4.95	48.40			
09-Jan-09	-5.92	-5.94	9.14	-5.89	-5.91	9.08	-6.65	-6.64	8.01	-6.67	-6.70	8.32	3.57	3.47	14.37	-4.35	-4.35	50.60			
16-Jan-09	-1.13	-1.21	9.20	-1.11	-1.20	9.14	-0.78	-0.85	8.08	-0.97	-1.06	8.35	-2.74	-2.68	14.70	0.56	0.59	50.32			
23-Jan-09	-4.56	-4.59	9.65	-4.51	-4.53	9.57	-4.34	-4.37	8.45	-4.49	-4.52	8.74	-4.10	-4.13	15.33	-12.31	-12.29	57.38			
30-Jan-09	-2.87	-2.94	9.96	-2.87	-2.93	9.88	-2.78	-2.82	8.71	-3.19	-3.25	9.05	0.75	0.72	15.20	-5.39	-5.49	60.65			
Historical (compound annual rates through end of month)																					
1-Year	-47.51	-50.60		-47.82	-50.92		-47.40	-50.27		-47.97	-50.78		-39.87	-47.86		-80.57	-82.83				
3-Year	-18.57	-22.57		-18.83	-22.85		-17.83	-21.47		-18.25	-21.94		-24.58	-32.49		-43.53	-48.60				
5-Year	-4.80	-9.71		-4.98	-9.90		-2.70	-7.13		-3.67	-8.27		-17.27	-25.64		-27.52	-33.42				
10-Year	5.13	-1.47		5.03	-1.58		NA	NA		5.62	-0.70		1.55	-10.04		-8.36	-16.30				
15-Year	6.16	-0.66		6.09	-0.73		NA	NA		6.64	0.12		2.80	-8.20		-4.51	-12.93				
20-Year	6.73	-0.99		6.68	-1.04		NA	NA		7.84	0.67		2.70	-8.82		-2.24	-11.48				
25-Year	6.87	-1.26		6.83	-1.30		NA	NA		8.87	1.38		2.39	-9.06		-0.78	-10.05				
30-Year	9.41	0.71		9.37	0.67		NA	NA		11.14	2.94		4.87	-6.84		3.31	-6.16				
35-Year	9.13	0.23		9.10	0.20		NA	NA		11.43	3.08		4.99	-6.66		3.50	-5.99				

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

Notes:

¹ The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts.

² Dividend yield quoted in percent for the period end.

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National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification®

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of January 31, 2009)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³⁴
	2008	January	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	-17.31	-17.31	9.05	98	144,557,356	155,460,671
Industrial/Office	-50.28	-19.84	-19.84	10.58	25	27,877,964	31,178,447
Industrial	-67.47	-26.64	-26.64	15.34	7	6,239,004	6,523,613
Office	-41.07	-18.86	-18.86	8.33	13	17,227,254	19,179,452
Mixed	-33.99	-11.94	-11.94	12.59	5	4,411,706	5,475,382
Retail	-48.36	-19.48	-19.48	10.60	23	32,664,952	36,647,605
Shopping Centers	-38.84	-20.03	-20.03	10.64	14	15,605,216	16,188,100
Regional Malls	-60.60	-20.22	-20.22	10.87	5	12,323,314	15,713,822
Free Standing	-15.09	-14.42	-14.42	9.51	4	4,736,421	4,745,682
Residential	-24.89	-15.29	-15.29	8.84	16	22,766,728	24,523,789
Apartments	-25.13	-15.84	-15.84	9.01	14	21,617,329	23,129,259
Manufactured Homes	-20.18	-3.42	-3.42	5.72	2	1,149,399	1,394,531
Diversified	-28.25	-15.76	-15.76	7.93	6	10,702,061	11,806,323
Lodging/Resorts	-59.67	-22.15	-22.15	13.94	8	5,337,498	5,509,856
Health Care	-11.98	-13.93	-13.93	7.84	11	21,696,624	22,006,782
Self Storage	5.05	-22.24	-22.24	4.56	4	12,005,316	12,082,880
Specialty	-25.70	-9.08	-9.08	6.29	5	11,506,213	11,704,989
FTSE NAREIT Hybrid REIT Index	-75.53	-18.28	-18.28	60.65	2	860,375	860,375
FTSE NAREIT Mortgage REIT Index	-31.31	-5.39	-5.39	15.20	13	13,699,382	13,699,382
Home Financing	-20.02	-4.93	-4.93	13.56	8	12,989,706	12,989,706
Commercial Financing	-74.84	-13.33	-13.33	46.78	5	709,675	709,675

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

Notes:

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

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

Exhibit 3
Selected Indicators of Equity Market Performance
(Peiod ending index levels and percent change, as of January 31, 2009)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1999	2,376.42	-4.62	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
2009	4,215.20	-17.31	2,622.89	-8.43	8,000.86	-8.84	1,928.33	-11.12	1,476.42	-6.38	2.84	0.59
Quarter (including current quarter to date)												
2007: Q2	9,137.56	-9.04	4,609.48	6.28	13,408.62	8.53	3,543.53	4.42	2,603.23	7.50	5.03	0.38
Q3	9,373.80	2.59	4,703.07	2.03	13,895.63	3.63	3,433.95	-3.09	2,701.50	3.77	4.58	-0.46
Q4	8,185.75	-12.67	4,546.37	-3.33	13,264.82	-4.54	3,276.77	-4.58	2,652.28	-1.82	4.03	-0.55
2008: Q1	8,300.40	1.40	4,116.97	-9.44	12,262.89	-7.55	2,952.45	-9.90	2,279.10	-14.07	3.43	-0.60
Q2	7,891.50	-4.93	4,004.72	-2.73	11,350.01	-7.44	2,969.68	0.58	2,292.98	0.61	3.98	0.55
Q3	8,329.68	5.55	3,669.53	-8.37	10,850.66	-4.40	2,936.63	-1.11	2,091.88	-8.77	3.83	-0.15
Q4	5,097.46	-38.80	2,864.31	-21.94	8,776.39	-19.12	2,169.65	-26.12	1,577.03	-24.61	2.25	-1.58
2009: Q1	4,215.20	-17.31	2,622.89	-8.43	8,000.86	-8.84	1,928.33	-11.12	1,476.42	-6.38	2.84	0.59
Month												
2008: Jan	8,101.79	-1.03	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
February	7,813.51	-3.56	4,134.84	-3.25	12,266.39	-3.04	2,940.14	-3.71	2,271.48	-4.95	3.53	-0.11
March	8,300.40	6.23	4,116.97	-0.43	12,262.89	-0.03	2,952.45	0.42	2,279.10	0.34	3.43	-0.10
April	8,786.74	5.86	4,317.49	4.87	12,820.13	4.54	3,076.07	4.19	2,412.80	5.87	3.76	0.33
May	8,854.47	0.77	4,373.41	1.30	12,638.32	-1.42	3,217.38	4.59	2,522.66	4.55	4.05	0.29
June	7,891.50	-10.88	4,004.72	-8.43	11,350.01	-10.19	2,969.68	-7.70	2,292.98	-9.10	3.98	-0.07
July	8,165.42	3.47	3,971.06	-0.84	11,378.02	0.25	3,079.58	3.70	2,325.55	1.42	3.98	0.00
August	8,345.81	2.21	4,028.50	1.45	11,543.96	1.46	3,190.88	3.61	2,367.52	1.80	3.81	-0.17
September	8,329.68	-0.19	3,669.53	-8.91	10,850.66	-6.01	2,936.63	-7.97	2,091.88	-11.64	3.83	0.01
October	5,691.82	-31.67	3,053.24	-16.79	9,325.01	-14.06	2,325.73	-20.80	1,720.95	-17.73	3.98	0.16
November	4,379.55	-23.06	2,834.15	-7.18	8,829.04	-5.32	2,050.62	-11.83	1,535.57	-10.77	2.96	-1.02
December	5,097.46	16.39	2,864.31	1.06	8,776.39	-0.60	2,169.65	5.80	1,577.03	2.70	2.25	-0.71
2009: Jan	4,215.20	-17.31	2,622.89	-8.43	8,000.86	-8.84	1,928.33	-11.12	1,476.42	-6.38	2.84	0.59
Historical (compound annual rates)												
1-Year	-47.97		-38.63		-36.75		-36.84		-38.22			
3-Year	-18.25		-11.78		-9.70		-14.31		-13.81			
5-Year	-3.67		-4.25		-5.27		-4.06		-6.50			
10-Year	5.62		-2.65		-1.56		1.68		-5.15			
15-Year	6.64		5.60		4.77		4.84		4.17			
20-Year	7.84		7.56		6.33		6.99		6.73			
25-Year	8.87		9.42		7.81		7.44		7.06			
30-Year	11.14		10.51		7.81		10.04		8.55			
35-Year	11.43		9.76		6.60		NA		8.16			

Source: NAREIT®, FactSet.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of January 31, 2009)

Period	Total		Initial Public Offering		Secondary Equity		Secondary Debt					
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares	Capital Raised ¹	Preferred Shares	Unsecured Debt	Capital Raised ¹	Secured Debt	Capital Raised ¹	
Annual Totals (including current year to date)												
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	3	605	0	0	3	605	0	0	0	0	0	0
Quarterly Totals												
2007: Q4	26	8,024	2	1,312	17	3,178	1	460	6	3,075	0	0
2008: Q1	26	5,559	0	0	17	4,197	7	1,067	2	295	0	0
Q2	27	7,853	2	491	15	3,104	2	129	8	4,130	0	0
Q3	19	3,500	0	0	18	2,753	0	0	1	748	0	0
Q4	10	1,079	0	0	10	1,079	0	0	0	0	0	0
2009: Q1	3	605	0	0	3	605	0	0	0	0	0	0
Monthly Totals												
2007: May	13	2,580	0	0	6	1,709	4	306	3	565	0	0
June	12	1,860	1	259	4	307	3	275	4	1,020	0	0
July	5	1,435	0	0	1	757	3	279	1	400	0	0
August	3	1,128	0	0	1	3	1	575	1	550	0	0
September	14	2,604	0	0	8	1,243	2	211	4	1,150	0	0
October	16	5,390	1	737	9	2,118	1	460	5	2,075	0	0
November	6	1,980	1	575	4	405	0	0	1	1,000	0	0
December	4	654	0	0	4	654	0	0	0	0	0	0
2008: Jan	9	2,512	0	0	7	1,998	2	514	0	0	0	0
February	3	504	0	0	2	284	0	0	1	220	0	0
March	14	2,543	0	0	8	1,915	5	553	1	75	0	0
April	6	1,132	1	276	4	531	0	0	1	325	0	0
May	16	5,875	1	215	7	1,847	1	8	7	3,805	0	0
June	5	846	0	0	4	726	1	121	0	0	0	0
July	2	318	0	0	2	318	0	0	0	0	0	0
August	4	1,452	0	0	3	704	0	0	1	748	0	0
September	13	1,731	0	0	13	1,731	0	0	0	0	0	0
October	9	899	0	0	9	899	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0
December	1	180	0	0	1	180	0	0	0	0	0	0
2009: Jan	3	605	0	0	3	605	0	0	0	0	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹In all cases, capital raised in millions of dollars.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
 (Percent Change, 1972-2008)

Year	All REIT				Composite REIT				Real Estate 50				Equity				Mortgage				Hybrid					
	Total Return	Price Index																								
1971	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	100.00	100.00	11.41	111.41	4.33	104.33				
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84	-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	-23.37	85.37	-29.05	74.02						
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46	-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	-52.22	40.79	-57.78	31.25						
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04	19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	49.92	61.15	34.49	42.03						
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82	47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	48.19	90.62	35.52	56.96						
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47	22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	17.44	106.43	8.43	61.76						
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37	10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	-7.29	98.67	-14.98	52.51						
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31	35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	33.81	132.02	22.57	64.36						
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59	24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	42.46	188.08	30.44	83.95						
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30	6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	12.23	211.08	2.80	86.31						
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51	21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	29.57	273.49	18.15	101.97						
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19	30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	29.90	355.28	20.10	122.46						
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97	20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	17.25	416.55	7.37	131.49						
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67	19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	4.32	434.57	-3.60	126.75						
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84	19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	18.75	516.07	8.96	138.11						
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53	-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	-17.58	425.35	-26.65	101.31						
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76	13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	6.60	453.43	-2.87	98.40						
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92	8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	-12.14	398.41	-28.36	70.50						
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59	-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	-28.21	286.00	-38.88	43.09						
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05	35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	39.16	398.00	27.08	54.75						
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69	14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	16.59	464.01	7.21	58.70						
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78	19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	21.18	562.30	12.44	66.00						
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69	3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	4.00	584.81	-5.95	62.07						
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39	15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	22.99	719.26	13.10	70.20						
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45	35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	29.35	930.40	19.70	84.04						
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84	20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	10.75	1,030.44	2.79	86.38						
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50	-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	-34.03	679.83	-42.16	49.97						
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03	100.00	100.00	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	-35.90	435.80	-43.43	28.27				
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	11.61	486.40	-1.89	27.73		
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	50.75	733.24	40.58	38.99						
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	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	23.30	904.09	12.36	43.81		
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	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	23.90	1,749.58	15.69	73.41		
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	56.19	1,412.13	44.85	63.45		
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	23.90	1,749.58	15.69	73.41		
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	-10.83	1,560.18	-17.16	60.81		
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	28.31	198.53	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	40.95	2,199.04	31.19	79.78		
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.62	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	-34.77	1,434.47	-40.17	47.73		
2008	-37.34	2127.27	-41.04	92.02	-37.84	2104.93	-41.56	90.94	-30.91	241.11	-40.78															

Annual Price and Total Returns by Property Sector and Subsector
(Returns in Percent, 1994-2008)

All REIT Index	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008			
	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total				
Industrial/Office	5.08	11.41	18.02	26.54	35.92	44.22	20.90	27.48	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28		
Office	-5.93	0.19	28.44	37.38	41.57	49.92	22.55	29.00	-22.14	-17.35	-3.11	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07		
Industrial	13.14	18.60	8.60	16.27	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47		
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99		
Retail	-3.91	3.19	-3.27	5.10	24.34	34.65	9.87	16.99	-10.89	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36		
Shopping Centers	-5.38	1.75	-0.90	7.36	23.15	33.55	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84		
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60		
Free Standing	-17.39	-5.49	20.32	31.59	20.20	30.77	10.26	17.77	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09		
Residential	-5.91	0.97	3.85	12.64	20.52	30.89	9.06	16.33	-13.67	-8.09	1.80	9.46	25.21	34.27	2.02	9.04	-12.62	-5.97	17.64	25.90	24.09	32.72	8.28	13.67	33.81	38.93	-28.08	-25.21	-29.08	-24.89		
Apartments	-6.28	0.72	4.13	13.15	19.10	29.65	8.77	16.04	-14.35	-8.75	2.86	10.71	26.36	35.49	1.68	8.67	-12.86	-6.13	17.21	25.48	26.50	34.72	9.09	14.62	34.76	39.95	-28.30	-25.43	-29.33	-25.13		
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.95	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	0.29	-4.79	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18		
Diversified	-11.00	-3.52	11.82	21.90	22.19	33.15	15.78	24.48	-26.07	-22.09	-23.58	-14.32	15.26	25.01	8.35	16.26	-0.54	7.65	30.93	43.00	20.40	29.18	-1.17	4.75	32.11	38.03	-25.40	-22.29	-31.84	-28.25		
Lodging/Resorts	-11.82	-8.09	22.09	30.88	39.59	48.94	23.28	30.05	-55.01	-52.83	-24.07	-16.15	30.37	45.32	-15.84	-8.07	-7.04	-1.44	26.51	31.75	28.43	32.16	5.61	9.49	22.75	28.17	-25.98	-22.37	-62.72	-59.67		
Health Care	-4.80	2.99	10.54	20.92	14.91	24.13	5.19	13.32	-32.95	-25.72	-35.89	-28.67	1.47	16.30	44.05	56.93	-1.20	7.12	43.44	55.57	14.01	21.67	-4.63	1.77	35.80	44.55	-3.47	2.13	-17.06	-11.98		
Mortgage	-49.52	-41.94	94.91	110.81	40.95	54.19	-10.01	-3.05	-34.12	-29.34	-40.63	-33.73	3.33	15.96	46.37	77.34	14.23	31.08	38.19	57.39	7.92	18.43	-30.88	-23.19	8.44	19.32	47.69	42.35	-40.46	-31.31		
Home Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.60	9.16	68.36	102.03	11.40	28.25	22.74	42.73	12.88	24.91	-33.94	-25.95	3.87	14.75	-43.41	-38.23	-30.25	-20.02
Commercial Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.13	25.60	10.17	37.37	21.27	38.50	68.54	84.67	-0.09	7.45	-22.82	-16.06	19.61	30.31	-54.29	-48.79	-78.24	-74.84
Self Storage	1.21	8.75	25.37	34.44	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.03	29.40	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05		
Specialty	-13.34	-5.35	17.17	26.56	36.02	45.85	20.52	27.31	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56	-29.07	-25.70		
Equity REIT Index																																
Industrial/Office	10.25	16.59	16.95	25.81	35.89	44.42	20.91	27.49	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28		
Office	-2.67	2.86	28.37	38.80	42.85	51.80	22.56	29.01	-22.15	-17.35	-3.08	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07		
Industrial	13.37	18.67	8.55	16.21	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47		
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99		
Retail	-3.94	2.98	-3.20	5.10	24.44	34.60	9.82	16.95	-10.87	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36		
Shopping Centers	-5.49	1.33	-0.74	7.40	23.36	33.49	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84		
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60		
Free Standing	-17.52	-5.46	20.29	31.57	20.38	30.94	10.22	17.70	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09		
Residential	-3.77	2.31	3.81	12.00	19.73	29.46	9.04	16.32	-13.69	-8.12	1.81	9.48	25.24	34.30	2.02	9.04	-12.63	-5.99	17.65	25.90	24.08	32.71	8.30	13.69	33.81	38.93	-28.08	-25.21	-29.08	-24.89		
Apartments	-3.91	2.19	3.94	12.26	19.07	28.93	8.77	16.04	-14.37	-8.77	2.88	10.73	26.40	35.53	1.67	8.66	-12.87	-6.15	17.22	25.49	26.50	34.71	9.12	14.65	34.76	39.95	-28.30	-25.43	-29.33	-25.13		
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.93	1																									

Year-End Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>		<u>Mortgage</u>		<u>Hybrid</u>	
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization
1971	34	1,494.3	12	332.0	12	570.8	10	591.6
1972	46	1,880.9	17	377.3	18	774.7	11	728.9
1973	53	1,393.5	20	336.0	22	517.3	11	540.2
1974	53	712.4	19	241.9	22	238.8	12	231.7
1975	46	899.7	12	275.7	22	312.0	12	312.0
1976	62	1,308.0	27	409.6	22	415.6	13	482.8
1977	69	1,528.1	32	538.1	19	398.3	18	591.6
1978	71	1,412.4	33	575.7	19	340.3	19	496.4
1979	71	1,754.0	32	743.6	19	377.1	20	633.3
1980	75	2,298.6	35	942.2	21	509.5	19	846.8
1981	76	2,438.9	36	977.5	21	541.3	19	920.1
1982	66	3,298.6	30	1,071.4	20	1,133.4	16	1,093.8
1983	59	4,257.2	26	1,468.6	19	1,460.0	14	1,328.7
1984	59	5,085.3	25	1,794.5	20	1,801.3	14	1,489.4
1985	82	7,674.0	37	3,270.3	32	3,162.4	13	1,241.2
1986	96	9,923.6	45	4,336.1	35	3,625.8	16	1,961.7
1987	110	9,702.4	53	4,758.5	38	3,161.4	19	1,782.4
1988	117	11,435.2	56	6,141.7	40	3,620.8	21	1,672.6
1989	120	11,662.2	56	6,769.6	43	3,536.3	21	1,356.3
1990	119	8,737.1	58	5,551.6	43	2,549.2	18	636.3
1991	138	12,968.2	86	8,785.5	28	2,586.3	24	1,596.4
1992	142	15,912.0	89	11,171.1	30	2,772.8	23	1,968.1
1993	189	32,158.7	135	26,081.9	32	3,398.5	22	2,678.2
1994	226	44,306.0	175	38,812.0	29	2,502.7	22	2,991.3
1995	219	57,541.3	178	49,913.0	24	3,395.4	17	4,232.9
1996	199	88,776.3	166	78,302.0	20	4,778.6	13	5,695.8
1997	211	140,533.8	176	127,825.3	26	7,370.3	9	5,338.2
1998	210	138,301.4	173	126,904.5	28	4,916.2	9	6,480.7
1999	203	124,261.9	167	118,232.7	26	4,441.7	10	1,587.5
2000	189	138,715.4	158	134,431.0	22	2,652.4	9	1,632.0
2001	182	154,898.6	151	147,092.1	22	3,990.5	9	3,816.0
2002	176	161,937.3	149	151,271.5	20	7,146.4	7	3,519.4
2003	171	224,211.9	144	204,800.4	20	14,186.5	7	5,225.0
2004	190	305,025.1	150	273,629.0	33	24,774.1	7	6,622.0
2005	197	330,691.3	152	301,491.0	37	23,393.7	8	5,806.6
2006	183	438,071.1	138	400,741.4	38	29,195.3	7	8,134.3
2007	152	312,009.0	118	288,694.6	29	19,054.1	5	4,260.3
2008	136	191,651.0	113	176,237.7	20	14,280.5	3	1,132.9

Note: Market capitalization equals price of shares multiplied by the number of shares outstanding.

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; January 31, 2009)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹ Millions of dollars
Summary by Property Sector and Subsector					
112	Equity REITs				145,353.7
27	Industrial/Office				27,994.3
15	Office				17,343.6
7	Industrial				6,239.0
5	Mixed				4,411.7
25	Retail				32,825.5
15	Shopping Centers				16,673.8
6	Regional Malls				12,393.0
4	Free Standing				3,758.7
18	Residential				22,847.0
15	Apartments				21,627.5
3	Manufactured Homes				1,219.5
9	Diversified				10,842.8
11	Lodging/Resorts				5,484.8
4	Self Storage				12,005.3
11	Health Care				21,696.6
7	Specialty				11,657.3
3	Hybrid REITs				939.3
20	Mortgage REITs				14,008.6
10	Home Financing				13,077.3
10	Commercial Financing				931.4
135	Industry Totals				160,301.7

Investment Sector: Equity

Property Sector: Industrial/Office

1	Boston Properties Inc.	BXP	Equity	Office	5,230.9
2	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	1,912.4
3	Hightwoods Properties Inc.	HIW	Equity	Office	1,433.1
4	Corporate Office Properties Trust	OFC	Equity	Office	1,361.1
5	Mack-Cali Realty Corp.	CLI	Equity	Office	1,334.3
6	Douglas Emmett Inc.	DEI	Equity	Office	1,127.9
7	SL Green Realty Corp.	SLG	Equity	Office	896.2
8	BioMed Realty Trust Inc.	BMR	Equity	Office	887.0
9	Franklin Street Properties Corp.	FSP	Equity	Office	808.2
10	Kilroy Realty Corp.	KRC	Equity	Office	756.4
11	HRPT Properties Trust	HRP	Equity	Office	723.8
12	Brandywine Realty Trust	BDN	Equity	Office	529.0
13	Parkway Properties Inc.	PKY	Equity	Office	227.1
14	Maguire Properties Inc.	MPG	Equity	Office	99.7
15	Pacific Office Properties Trust Inc.	PCE	Equity	Office	16.7
15	Subsector Totals				17,343.6
1	ProLogis	PLD	Equity	Industrial	2,659.2
2	AMB Property Corp.	AMB	Equity	Industrial	1,578.1
3	EastGroup Properties Inc.	EGP	Equity	Industrial	755.1
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial	634.4
5	First Industrial Realty Trust Inc.	FR	Equity	Industrial	240.3
6	First Potomac Realty Trust	FPO	Equity	Industrial	226.5
7	Monmouth Real Estate Investment Corp. (Cl A)	MNRRA	Equity	Industrial	145.5
7	Subsector Totals				6,239.0
1	Liberty Property Trust	RY	Equity	Mixed	1,963.2
2	Duke Realty Corp.	DRE	Equity	Mixed	1,357.2
3	PS Business Parks Inc.	PSB	Equity	Mixed	875.7
4	Mission West Properties	MSW	Equity	Mixed	136.8
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed	78.8
5	Subsector Totals				4,411.7
27	Sector Totals				27,994.3

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; January 31, 2009)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹ Millions of dollars
Property Sector: Retail					
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	3,829.2
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	2,976.5
3	Regency Centers Corp.	REG	Equity	Shopping Centers	2,457.4
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	1,409.6
5	Equity One Inc.	EQY	Equity	Shopping Centers	1,092.6
6	Alexander's Inc.	ALX	Equity	Shopping Centers	977.7
7	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	958.1
8	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	650.7
9	Saul Centers Inc.	BFS	Equity	Shopping Centers	583.4
10	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers	573.4
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	375.0
12	Uristadt Biddle Properties Inc. (Cl A)	UBA	Equity	Shopping Centers	271.1
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	270.9
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	157.5
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	90.9
15 Subsector Totals					16,673.8
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	9,705.0
2	Macerich Co.	MAC	Equity	Regional Malls	1,121.9
3	Taubman Centers Inc.	TCO	Equity	Regional Malls	1,050.2
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls	270.0
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	176.2
6	Glimcher Realty Trust	GRT	Equity	Regional Malls	69.7
6 Subsector Totals					12,393.0
1	Realty Income Corp.	O	Equity	Free Standing	2,009.2
2	National Retail Properties Inc.	NNN	Equity	Free Standing	1,130.9
3	Getty Realty Corp.	GTY	Equity	Free Standing	511.4
4	Agree Realty Corp.	ADC	Equity	Free Standing	107.2
4 Subsector Totals					3,758.7
25 Sector Totals					32,825.5
Property Sector: Residential					
1	Equity Residential	EQR	Equity	Apartments	6,450.2
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	3,987.9
3	Essex Property Trust Inc.	ESS	Equity	Apartments	1,769.8
4	UDR Inc.	UDR	Equity	Apartments	1,597.4
5	Camden Property Trust	CPT	Equity	Apartments	1,401.0
6	BRE Properties Inc.	BRE	Equity	Apartments	1,294.4
7	Home Properties Inc.	HME	Equity	Apartments	1,158.6
8	Apartment Investment & Management Co.	AIV	Equity	Apartments	1,038.8
9	American Campus Communities Inc.	ACC	Equity	Apartments	904.1
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	832.8
11	Post Properties Inc.	PPS	Equity	Apartments	575.0
12	Colonial Properties Trust	CLP	Equity	Apartments	351.9
13	Education Realty Trust Inc.	EDR	Equity	Apartments	132.6
14	Associated Estates Realty Corp.	AEC	Equity	Apartments	122.9
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments	10.2
15 Subsector Totals					21,627.5
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes	930.0
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes	219.4
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes	70.1
3 Subsector Totals					1,219.5
18 Sector Totals					22,847.0

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; January 31, 2009)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹ Millions of dollars
Property Sector: Diversified					
1	Vornado Realty Trust	VNO	Equity		7,804.2
2	Washington Real Estate Investment Trust	WRE	Equity		1,247.4
3	Investors Real Estate Trust	IRET	Equity		579.8
4	Cousins Properties Inc.	CUZ	Equity		495.4
5	Lexington Realty Trust	LXP	Equity		416.1
6	Winthrop Realty Trust	FUR	Equity		159.1
7	CapLease Inc.	LSE	Equity		72.0
8	One Liberty Properties Inc.	OLP	Equity		62.4
9	Presidential Realty Corp. (Cl B)	PDL.B	Equity		6.3
9 Sector Totals					10,842.8
Property Sector: Lodging/Resorts					
1	Host Hotels & Resorts Inc.	HST	Equity		2,818.0
2	Hospitality Properties Trust	HPT	Equity		1,259.3
3	Diamondrock Hospitality Co.	DRH	Equity		369.2
4	LaSalle Hotel Properties	LHO	Equity		341.8
5	Sunstone Hotel Investors Inc.	SHO	Equity		209.0
6	Ashford Hospitality Trust	AHT	Equity		131.7
7	Hersha Hospitality Trust (Cl A)	HT	Equity		117.3
8	Strategic Hotels & Resorts Inc.	BEE	Equity		101.9
9	FelCor Lodging Trust Inc.	FCH	Equity		91.2
10	Supertel Hospitality Inc.	SPPR	Equity		36.4
11	MHI Hospitality Corp.	MDH	Equity		9.0
11 Sector Totals					5,484.8
Property Sector: Self Storage					
1	Public Storage	PSA	Equity		10,528.7
2	Extra Space Storage Inc.	EXR	Equity		693.4
3	Sovran Self Storage Inc.	SSS	Equity		566.8
4	U-Store-It-Trust	YSI	Equity		216.4
4 Sector Totals					12,005.3
Property Sector: Health Care					
1	HCP Inc.	HCP	Equity		5,896.9
2	Ventas Inc.	VTR	Equity		3,982.0
3	Health Care REIT Inc.	HCN	Equity		3,911.6
4	Nationwide Health Properties Inc.	NHP	Equity		2,536.4
5	Senior Housing Properties Trust	SNH	Equity		1,852.4
6	Omega Healthcare Investors Inc.	OHI	Equity		1,204.3
7	Healthcare Realty Trust Inc.	HR	Equity		971.1
8	LTC Properties Inc.	LTC	Equity		474.5
9	Universal Health Realty Income Trust	UHT	Equity		362.8
10	Medical Properties Trust Inc.	MPW	Equity		356.4
11	Cogdell Spencer Inc.	CSA	Equity		148.2
11 Sector Totals					21,696.6
Property Sector: Specialty					
1	Plum Creek Timber Company Inc.	PCL	Equity		5,132.2
2	Digital Realty Trust Inc.	DLR	Equity		2,327.9
3	Rayonier Inc. REIT	RYN	Equity		2,314.7
4	Potlatch Corp.	PCH	Equity		987.2
5	Entertainment Properties Trust	EPR	Equity		744.3
6	Dupont Fabros Technology Inc.	DFT	Equity		132.2
7	Pittsburgh & West Virginia Railroad	PW	Equity		18.9
7 Sector Totals					11,657.3
112 Investment Sector Totals					145,353.7

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; January 31, 2009)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹ Millions of dollars
Investment Sector: Hybrid					
1	National Health Investors Inc.	NHI	Hybrid		723.2
2	iStar Financial Inc.	SFI	Hybrid		137.2
3	PMC Commercial Trust	PCC	Hybrid		79.0
3	Sector Totals				939.3
Property Sector: Mortgage					
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	8,153.6
2	MFA Financial Inc.	MFA	Mortgage	Home Financing	1,184.5
3	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	894.5
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	718.8
5	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	627.2
6	Chimera Investment Corp.	CIM	Mortgage	Home Financing	584.7
7	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	526.7
8	American Capital Agency Corp	AGNC	Mortgage	Home Financing	299.8
9	Dynex Capital Inc.	DX	Mortgage	Home Financing	86.0
10	Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing	1.6
10	Subsector Totals				13,077.3
1	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	244.4
2	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing	164.3
3	Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing	130.0
4	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	112.1
5	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	77.6
6	Capital Trust Inc. (Cl A)	CT	Mortgage	Commerical Financing	59.0
7	BRT Realty Trust	BRT	Mortgage	Commerical Financing	49.0
8	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	44.8
9	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	27.9
10	JER Investors Trust Inc.	JRT	Mortgage	Commerical Financing	22.3
10	Subsector Totals				931.4
20	Sector Totals				14,008.6
135	Industry Total				160,301.7

Summary of Changes:

Additions (None)

Deletions American Land lease Inc. ANL Equity Manufactured Homes

Note:

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

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2009)									
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	Percent of FTSE NAREIT All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
27	Industrial/Office				22,674.0	27,994.3	18.4	17.5	
15	Office				13,485.5	17,343.6	11.0	10.8	
7	Industrial				4,992.4	6,239.0	4.1	3.9	
5	Mixed				4,196.1	4,411.7	3.4	2.8	
25	Retail				29,165.1	32,825.5	23.7	20.5	
15	Shopping Centers				15,021.8	16,673.8	12.2	10.4	
6	Regional Malls				11,003.1	12,393.0	8.9	7.7	
4	Free Standing				3,140.2	3,758.7	2.6	2.3	
18	Residential				20,457.9	22,847.0	16.6	14.3	
15	Apartments				20,457.9	21,627.5	16.6	13.5	
3	Manufactured Homes				0.0	1,219.5	0.0	0.8	
9	Diversified				8,715.8	10,842.8	7.1	6.8	
11	Lodging/Resorts				4,788.2	5,484.8	3.9	3.4	
4	Self Storage				11,788.9	12,005.3	9.6	7.5	
11	Health Care				16,232.5	21,696.6	13.2	13.5	
7	Specially				9,178.4	132.2	7.5	7.3	
3	Hybrid REITs				0.0	939.3	0.0	0.6	
20	Mortgage REITs				0.0	14,008.6	0.0	8.7	
10	Home Financing				0.0	13,077.3	0.0	8.2	
10	Commercial Financing				0.0	931.4	0.0	0.6	
135	Industry Totals (Percent of industry in S&P indexes)				123,000.7	160,301.7	100.00	100.00	
					76.7				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap				69,566	56.56	43.40		
23	S&P 400 Mid Cap				36,402	29.59	22.71		
27	S&P 600 Small Cap				17,033	13.85	10.63		
64	Total S&P REITs				123,000.7	100.00	76.73		

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2009)

Summary of REITs in S&P Equity Indexes

S&P 500 Constituents	Equity Market Capitalization¹
1 Public Storage	10,528.7
2 Simon Property Group Inc.	9,705.0
3 Vornado Realty Trust	7,804.2
4 Equity Residential	6,450.2
5 HCP Inc.	5,896.9
6 Boston Properties Inc.	5,230.9
7 Plum Creek Timber Company Inc.	5,132.2
8 AvalonBay Communities Inc.	3,987.9
9 Health Care REIT Inc.	3,911.6
10 Kimco Realty Corp.	3,829.2
11 Host Hotels & Resorts Inc.	2,818.0
12 ProLogis	2,659.2
13 Apartment Investment & Management Co.	1,038.8
14 Developers Diversified Realty Corp.	573.4
14 Subtotal	69,566.0
S&P 400 Mid Cap Constituents	
1 Federal Realty Investment Trust	2,976.5
2 Nationwide Health Properties Inc.	2,536.4
3 Regency Centers Corp.	2,457.4
4 Rayonier Inc. REIT	2,314.7
5 Realty Income Corp.	2,009.2
6 Liberty Property Trust	1,963.2
7 Alexandria Real Estate Equities Inc.	1,912.4
8 Essex Property Trust Inc.	1,769.8
9 UDR Inc.	1,597.4
10 AMB Property Corp.	1,578.1
11 Highwoods Properties Inc.	1,433.1
12 Weingarten Realty Investors	1,409.6
13 Camden Property Trust	1,401.0
14 Duke Realty Corp.	1,357.2
15 Mack-Cali Realty Corp.	1,334.3
16 BRE Properties Inc.	1,294.4
17 Hospitality Properties Trust	1,259.3
18 Omega Healthcare Investors Inc.	1,204.3
19 Macerich Co.	1,121.9
20 Equity One Inc.	1,092.6
21 Potlatch Corp.	987.2
22 SL Green Realty Corp.	896.2
23 Cousins Properties Inc.	495.4
23 Subtotal	36,401.5
S&P 600 Small Cap Constituents	
1 Senior Housing Properties Trust	1,852.4
2 Home Properties Inc.	1,158.6
3 National Retail Properties Inc.	1,130.9
4 Tanger Factory Outlet Centers Inc.	958.1
5 BioMed Realty Trust Inc.	887.0
6 PS Business Parks Inc.	875.7
7 Mid-America Apartment Communities Inc.	832.8
8 Franklin Street Properties Corp.	808.2
9 Kilroy Realty Corp.	756.4
10 EastGroup Properties Inc.	755.1
11 Entertainment Properties Trust	744.3
12 Extra Space Storage Inc.	693.4
13 Inland Real Estate Corp.	650.7
14 Post Properties Inc.	575.0
15 Sovran Self Storage Inc.	566.8
16 LTC Properties Inc.	474.5
17 Lexington Realty Trust	416.1
18 Acadia Realty Trust	375.0
19 Diamondrock Hospitality Co.	369.2
20 Medical Properties Trust Inc.	356.4
21 Colonial Properties Trust	351.9
22 LaSalle Hotel Properties	341.8
23 Urstadt Biddle Properties Inc. (Cl A)	271.1
24 Cedar Shopping Centers Inc.	270.9
25 Parkway Properties Inc.	227.1
26 Pennsylvania Real Estate Investment Trust	176.2
27 Kite Realty Group Trust	157.5
27 Subtotal	17,033.2
64 Total	123,000.7

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 January 31, 2009)								
Property Sector: Industrial/Office								
1 Boston Properties Inc.	BXP	Equity	Office	S&P 500	5,230.9	30.16	4.25	3.26
2 Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	1,912.4	11.03	1.55	1.19
3 Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	1,433.1	8.26	1.17	0.89
4 Corporate Office Properties Trust	OFC	Equity	Office		1,361.1	7.85		0.85
5 Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	1,334.3	7.69	1.08	0.83
6 Douglas Emmett Inc.	DEI	Equity	Office		1,127.9	6.50		0.70
7 SL Green Realty Corp.	SLG	Equity	Office	S&P 400	896.2	5.17	0.73	0.56
8 BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	887.0	5.11	0.72	0.55
9 Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	808.2	4.66	0.66	0.50
10 Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	756.4	4.36	0.61	0.47
11 HRPT Properties Trust	HRP	Equity	Office		723.8	4.17		0.45
12 Brandywine Realty Trust	BDN	Equity	Office		529.0	3.05		0.33
13 Parkway Properties Inc.	PKY	Equity	Office	S&P 600	227.1	1.31	0.18	0.14
14 Maguire Properties Inc.	MPG	Equity	Office		99.7	0.57		0.06
15 Pacific Office Properties Trust Inc.	PCE	Equity	Office		16.7	0.10		0.01
15 Subsector Totals					17,343.6	100.00	10.96	10.82
9 S&P Subsector Total					13,485.5			
1 ProLogis	PLD	Equity	Industrial	S&P 500	2,659.2	42.62	2.16	1.66
2 AMB Property Corp.	AMB	Equity	Industrial	S&P 400	1,578.1	25.29	1.28	0.98
3 EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	755.1	12.10	0.61	0.47
4 DCT Industrial Trust Inc.	DCT	Equity	Industrial		634.4	10.17		0.40
5 First Industrial Realty Trust Inc.	FR	Equity	Industrial		240.3	3.85		0.15
6 First Potomac Realty Trust	FPO	Equity	Industrial		226.5	3.63		0.14
7 Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		145.5	2.33		0.09
7 Subsector Totals					6,239.0	100.00	4.06	3.89
3 S&P Subsector Total					4,992.4			
1 Liberty Property Trust	LRY	Equity	Mixed	S&P 400	1,963.2	44.50	1.60	1.22
2 Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	1,357.2	30.76	1.10	0.85
3 PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	875.7	19.85	0.71	0.55
4 Mission West Properties	MSW	Equity	Mixed		136.8	3.10		0.09
5 Gladstone Commercial Corp.	GOOD	Equity	Mixed		78.8	1.79		0.05
5 Subsector Totals					4,411.7	100.00	3.41	2.75
3 S&P Subsector Total					4,196.1			
27 Sector Totals					27,994.3		18.43	17.46
15 S&P Sector Total					22,674.0			
Property Sector: Retail								
1 Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	3,829.2	22.97	3.11	2.39
2 Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	2,976.5	17.85	2.42	1.86
3 Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	2,457.4	14.74	2.00	1.53
4 Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	1,409.6	8.45	1.15	0.88
5 Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,092.6	6.55	0.89	0.68
6 Alexander's Inc.	ALX	Equity	Shopping Centers		977.7	5.86		0.61
7 Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	958.1	5.75	0.78	0.60
8 Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	650.7	3.90	0.53	0.41
9 Saul Centers Inc.	BFS	Equity	Shopping Centers		583.4	3.50		0.36
10 Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers	S&P 500	573.4	3.44	0.47	0.36
11 Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	375.0	2.25	0.30	0.23
12 Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	271.1	1.63	0.22	0.17
13 Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	270.9	1.62	0.22	0.17
14 Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	157.5	0.94	0.13	0.10
15 Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		90.9	0.54		0.06
15 Subsector Totals					16,673.8	100.00	12.21	10.40
12 S&P Subsector Total					15,021.8			
1 Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	9,705.0	78.31	7.89	6.05
2 Macerich Co.	MAC	Equity	Regional Malls	S&P 400	1,121.9	9.05	0.91	0.70
3 Taubman Centers Inc.	TCO	Equity	Regional Malls		1,050.2	8.47		0.66
4 CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		270.0	2.18		0.17
5 Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	176.2	1.42	0.14	0.11
6 Glimcher Realty Trust	GRT	Equity	Regional Malls		69.7	0.56		0.04
6 Subsector Totals					12,393.0	100.00	8.95	7.73
3 S&P Subsector Total					11,003.1			
1 Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,009.2	53.46	1.63	1.25
2 National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,130.9	30.09	0.92	0.71
3 Getty Realty Corp.	GTY	Equity	Free Standing		511.4	13.60		0.32
4 Agree Realty Corp.	ADC	Equity	Free Standing		107.2	2.85		0.07
4 Subsector Totals					3,758.7	100.00	2.55	2.34
2 S&P Subsector Total					3,140.2			
25 Sector Totals					32,825.5		23.71	20.48
17 S&P Sector Total					29,165.1			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of January 31, 2009)								
Property Sector: Residential								
1 Equity Residential	EQR	Equity	Apartments	S&P 500	6,450.2	29.82	5.24	4.02
2 AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	3,987.9	18.44	3.24	2.49
3 Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	1,769.8	8.18	1.44	1.10
4 UDR Inc.	UDR	Equity	Apartments	S&P 400	1,597.4	7.39	1.30	1.00
5 Camden Property Trust	CPT	Equity	Apartments	S&P 400	1,401.0	6.48	1.14	0.87
6 BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,294.4	5.99	1.05	0.81
7 Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,158.6	5.36	0.94	0.72
8 Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	1,038.8	4.80	0.84	0.65
9 American Campus Communities Inc.	ACC	Equity	Apartments		904.1	4.18		0.56
10 Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	832.8	3.85	0.68	0.52
11 Post Properties Inc.	PPS	Equity	Apartments	S&P 600	575.0	2.66	0.47	0.36
12 Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	351.9	1.63	0.29	0.22
13 Education Realty Trust Inc.	EDR	Equity	Apartments		132.6	0.61		0.08
14 Associated Estates Realty Corp.	AEC	Equity	Apartments		122.9	0.57		0.08
15 Roberts Realty Investors Inc.	RPI	Equity	Apartments		10.2	0.05		0.01
15 Subsector Totals					21,627.5	100.00	16.63	13.49
11 S&P Subsector Total					20,457.9			
1 Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		930.0	76.26		0.58
2 Sun Communities Inc.	SUI	Equity	Manufactured Homes		219.4	17.99		0.14
3 UMH Properties Inc.	UMH	Equity	Manufactured Homes		70.1	5.75		0.04
3 Subsector Totals					1,219.5	100.00	0.00	0.76
0 S&P Subsector Total					0.0			
18 Sector Totals					22,847.0		16.63	14.25
11 S&P Sector Total					20,457.9			
Property Sector: Diversified								
1 Vornado Realty Trust	VNO	Equity		S&P 500	7,804.2	71.98	6.34	4.87
2 Washington Real Estate Investment Trust	WRE	Equity			1,247.4	11.50		0.78
3 Investors Real Estate Trust	IRET	Equity			579.8	5.35		0.36
4 Cousins Properties Inc.	CUZ	Equity		S&P 400	495.4	4.57	0.40	0.31
5 Lexington Realty Trust	LXP	Equity		S&P 600	416.1	3.84	0.34	0.26
6 Winthrop Realty Trust	FUR	Equity			159.1	1.47		0.10
7 CapLease Inc.	LSE	Equity			72.0	0.66		0.04
8 One Liberty Properties Inc.	OLP	Equity			62.4	0.58		0.04
9 Presidential Realty Corp. (CI B)	PDL.B	Equity			6.3	0.06		0.00
9 Sector Totals					10,842.8	100.00	7.09	6.76
3 S&P Sector Total					8,715.8			
Property Sector: Lodging/Resorts								
1 Host Hotels & Resorts Inc.	HST	Equity		S&P 500	2,818.0	51.38	2.29	1.76
2 Hospitality Properties Trust	HPT	Equity		S&P 400	1,259.3	22.96	1.02	0.79
3 Diamondrock Hospitality Co.	DRH	Equity		S&P 600	369.2	6.73	0.30	0.23
4 LaSalle Hotel Properties	LHO	Equity		S&P 600	341.8	6.23	0.28	0.21
5 Sunstone Hotel Investors Inc.	SHO	Equity			209.0	3.81		0.13
6 Ashford Hospitality Trust	AHT	Equity			131.7	2.40		0.08
7 Hersha Hospitality Trust (CI A)	HT	Equity			117.3	2.14		0.07
8 Strategic Hotels & Resorts Inc.	BEE	Equity			101.9	1.86		0.06
9 FelCor Lodging Trust Inc.	FCH	Equity			91.2	1.66		0.06
10 Supertel Hospitality Inc.	SPPR	Equity			36.4	0.66		0.02
11 MHI Hospitality Corp.	MDH	Equity			9.0	0.16		0.01
11 Sector Totals					5,484.8	100.00	3.89	3.42
4 S&P Sector Total					4,788.2			
Property Sector: Self Storage								
1 Public Storage	PSA	Equity		S&P 500	10,528.7	87.70	8.56	6.57
2 Extra Space Storage Inc.	EXR	Equity		S&P 600	693.4	5.78	0.56	0.43
3 Sovran Self Storage Inc.	SSS	Equity		S&P 600	566.8	4.72	0.46	0.35
4 U-Store-It-Trust	YSI	Equity			216.4	1.80		0.13
4 Sector Totals					12,005.3	100.00	9.58	7.49
3 S&P Sector Total					11,788.9			
Property Sector: Health Care								
1 HCP Inc.	HCP	Equity		S&P 500	5,896.9	27.18	4.79	3.68
2 Ventas Inc.	VTR	Equity			3,982.0	18.35		2.48
3 Health Care REIT Inc.	HCN	Equity		S&P 500	3,911.6	18.03	3.18	2.44
4 Nationwide Health Properties Inc.	NHP	Equity		S&P 400	2,536.4	11.69	2.06	1.58
5 Senior Housing Properties Trust	SNH	Equity		S&P 600	1,852.4	8.54	1.51	1.16
6 Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,204.3	5.55	0.98	0.75
7 Healthcare Realty Trust Inc.	HR	Equity			971.1	4.48		0.61
8 LTC Properties Inc.	LTC	Equity		S&P 600	474.5	2.19	0.39	0.30
9 Universal Health Realty Income Trust	UHT	Equity			362.8	1.67		0.23
10 Medical Properties Trust Inc.	MPW	Equity		S&P 600	356.4	1.64	0.29	0.22
11 Cogdell Spencer Inc.	CSA	Equity			148.2	0.68		0.09
11 Sector Totals					21,696.6	100.00	13.20	13.53
7 S&P Sector Total					16,232.5			

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 January 31, 2009)							
Property Sector: Specialty							
1 Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,132.2	44.03	4.17	3.20
2 Digital Realty Trust Inc.	DLR	Equity		2,327.9	19.97		1.45
3 Rayonier Inc. REIT	RYN	Equity	S&P 400	2,314.7	19.86	1.88	1.44
4 Potlatch Corp.	PCH	Equity	S&P 400	987.2	8.47	0.80	0.62
5 Entertainment Properties Trust	EPR	Equity	S&P 600	744.3	6.39	0.61	0.46
6 Dupont Fabros Technology Inc.	DFT	Equity		132.2	1.13		0.08
7 Pittsburgh & West Virginia Railroad	PW	Equity		18.9	0.16		0.01
7 Sector Totals				11,657.3	100.00	7.46	7.27
4 S&P Sector Total				9,178.4			
Investment Sector: Hybrid							
1 National Health Investors Inc.	NHI	Hybrid		723.2	76.99		0.45
2 iStar Financial Inc.	SFI	Hybrid		137.2	14.60		0.09
3 PMC Commercial Trust	PCC	Hybrid		79.0	8.41		0.05
3 Sector Totals				939.3	100.00	0.00	0.59
0 S&P Sector Total				0.0			
Investment Sector: Mortgage							
1 Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	8,153.6	62.35		5.09
2 MFA Financial Inc.	MFA	Mortgage	Home Financing	1,184.5	9.06		0.74
3 Hatteras Financial Corp.	HTS	Mortgage	Home Financing	894.5	6.84		0.56
4 Redwood Trust Inc.	RWT	Mortgage	Home Financing	718.8	5.50		0.45
5 Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	627.2	4.80		0.39
6 Chimera Investment Corp.	CIM	Mortgage	Home Financing	584.7	4.47		0.36
7 Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	526.7	4.03		0.33
8 American Capital Agency Corp	AGNC	Mortgage	Home Financing	299.8	2.29		0.19
9 Dynex Capital Inc.	DX	Mortgage	Home Financing	86.0	0.66		0.05
10 Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing	1.6	0.01		0.00
10 Subsector Totals				13,077.3	100.00	0.00	8.16
0 S&P Subsector Total				0.0			
1 Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	244.4	26.24		0.15
2 Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing	164.3	17.64		0.10
3 Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing	130.0	13.95		0.08
4 RAIT Financial Trust	RAS	Mortgage	Commerical Financing	112.1	12.03		0.07
5 Resource Capital Corp.	RSO	Mortgage	Commerical Financing	77.6	8.33		0.05
6 Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	59.0	6.33		0.04
7 BRT Realty Trust	BRT	Mortgage	Commerical Financing	49.0	5.27		0.03
8 Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	44.8	4.81		0.03
9 Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	27.9	3.00		0.02
10 JER Investors Trust Inc.	JRT	Mortgage	Commerical Financing	22.3	2.40		0.01
10 Subsector Totals				931.4	100.00	0.00	0.58
0 S&P Subsector Total				0.0			
20 Sector Totals				14,008.6		0.00	8.74
0 S&P Sector Total				0.0			
14 S&P 500 Large Cap				69,566.0	56.56	43.40	
23 S&P 400 Mid Cap				36,401.5	29.59	22.71	
27 S&P 600 Small Cap				17,033.2	13.85	10.63	
64 S&P Index Total				123,000.7	100.00	76.73	
135 Industry Total				160,301.7		100.00	

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

U.S. REIT Merger and Acquisition Activity
(2004 - 2008)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Closed
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Closed
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Closed
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Closed
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Closed
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Closed
	Total Public to Public Transaction Value			14,420	98%		
	Total Public to Private Transaction Value			252	2%		
	Total Transaction Value			14,672	100%		
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Closed
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Closed
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed
	Total Public to Public Transaction Value			5,725	39%		
	Total Public to Private Transaction Value			9,090	61%		
	Total Transaction Value			14,815	100%		
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Closed
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Closed
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Closed
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Closed
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Closed
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Closed
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Closed
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Closed
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Closed
	Blackstone Group LP	Meristar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Closed
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Closed
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Closed
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Closed
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Closed

U.S. REIT Merger and Acquisition Activity
(2004 - 2008)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status
2006	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Closed
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Closed
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Closed
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Closed
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Closed
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Closed
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Closed
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Closed
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Closed
	Morguard Corporation	Sizerler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Closed
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Closed
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Closed
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed
	Total Public to Public Transaction Value			47,182	57%		
	Total Public to Private Transaction Value			35,200	43%		
	Total Transaction Value			82,381	100%		
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed
	Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed

U.S. REIT Merger and Acquisition Activity
(2004 - 2008)

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status
2007	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Closed
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Closed
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Closed
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Closed
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Closed
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Closed
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Closed
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Closed
	Total Public to Public Transaction Value			10,530	11%		
	Total Public to Private Transaction Value			87,321	89%		
	Total Transaction Value			97,851	100%		
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed
	Boston Properties	Macklowe Properties (New York Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Closed
	Agree Realty Corporation	Compton Holdings	Private Equity Firm	230	21-Oct-08		Pending
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08		Pending
	Total Public to Public Transaction Value			5,350	91%		
	Total Public to Private Transaction Value			179	3%		
	Total Transaction Value			5,871	100%		
	Industry Totals: 2004-2008						
	Total Public to Public Transaction Value			83,206	39%		
	Total Public to Private Transaction Value			132,042	61%		
	Total Transaction Value			215,591	100%		

FTSE EPRA/NAREIT Global Real Estate Index Series

Investment Performance

(Percent change, as of January 31, 2009)

(All values based in U.S. dollars)

Period	Global Composite			North America			Asia			Europe		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
1999	8.87	3.71	5.16	-4.38	-11.27	6.89	32.16	28.23	3.92	-3.23	-6.88	3.65
2000	13.84	8.50	5.34	29.84	21.36	8.48	2.85	-0.27	3.12	9.45	5.52	3.94
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	-12.86	-13.08	0.23	-16.77	-17.01	0.24	-8.77	-8.88	0.11	-12.58	-13.02	0.44
Quarter (including current quarter to date)												
2008: Q1	-5.63	-6.51	0.88	0.56	-0.60	1.17	-16.35	-17.09	0.75	6.46	5.77	0.69
Q2	-8.56	-9.75	1.19	-4.96	-6.09	1.13	-7.71	-8.61	0.91	-17.00	-18.78	1.78
Q3	-10.41	-11.32	0.91	3.21	1.92	1.29	-22.87	-23.53	0.67	-15.04	-15.72	0.67
Q4	-32.38	-33.45	1.07	-39.81	-41.01	1.20	-20.21	-21.34	1.13	-34.90	-35.50	0.60
2009: Q1	-12.86	-13.08	0.23	-16.77	-17.01	0.24	-8.77	-8.88	0.11	-12.58	-13.02	0.44
Month												
2008: Aug	-2.07	-2.46	0.39	2.39	2.01	0.38	-6.04	-6.50	0.46	-4.08	-4.33	0.25
September	-9.26	-9.62	0.36	-1.55	-2.05	0.50	-17.66	-17.93	0.27	-11.08	-11.28	0.20
October	-27.87	-28.13	0.26	-32.19	-32.45	0.26	-20.94	-21.16	0.22	-29.15	-29.42	0.27
November	-14.51	-15.02	0.51	-23.13	-23.68	0.55	-3.72	-4.35	0.63	-14.63	-14.82	0.19
December	9.66	8.96	0.69	15.47	14.43	1.04	4.82	4.31	0.51	7.64	7.28	0.35
2009: Jan	-12.86	-13.08	0.23	-16.77	-17.01	0.24	-8.77	-8.88	0.11	-12.58	-13.02	0.44
Historical (compound annual rates through end of month)												
1-Year	-52.42	-54.72		-49.91	-52.64		-52.18	-54.17		-57.95	-59.93	
3-Year	-17.29	-20.46		-18.74	-22.36		-13.58	-16.49		-20.83	-23.50	
5-Year	-1.69	-5.61		-3.61	-8.02		1.00	-2.49		-2.25	-5.59	
10-Year	5.45	0.84		5.43	-0.25		6.13	2.49		4.84	1.05	
15-Year	4.17	-0.40		7.93	1.51		2.27	-1.12		4.58	0.73	

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