

January 2009

Media NAREIT Update

The REIT market was down in line with the broader market in 2008 as all sectors of the economy were affected by the credit crisis and global economic struggles.

- The FTSE NAREIT All REIT Index was down 37.34 percent for the year, through Dec. 31, following a near 16 percent rebound in December. The FTSE NAREIT Equity REIT Index was down 37.73 percent for the year after gaining 16.39 percent in December.
- The broader market indexes also struggled in 2008. For the year, the NASDAQ Composite was down 40.54 percent, the Dow Jones Industrials was down 33.84 percent, the S&P 500 was down 37.00 percent, and the Russell 2000 was down 33.79 percent.
- For 2009, the REIT market continues to face the same challenges as other industries: the need to revitalize the frozen credit markets enabling companies to refinance debt coming due, and weathering the uncertain and challenging economy.

Broader market fundamentals had a strong impact on how insulated or how badly hit specific REIT sectors were in 2008.

- On the positive side, Self Storage REITs were up 5.05 percent in 2008. The relatively small sector is comprised of four companies that operate with very low leverage, a factor investors favored in the current credit climate.
- While Home Financing REITs were down 20.02 percent for the year, the sector was up more than 14 percent in the fourth quarter, 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 11.98 percent for the year, fared better than most other sectors as investors sought the positive, long-term fundamentals of companies catering to the country's aging population.
- On the flip side, the slowdown in global manufacturing and decreased wholesale activity depressed the Industrial REIT sector (down 67.47 percent for the year).
- Regional Mall REITs (down 60.60 percent) were affected by investors responding to the fear of a consumer spending shutdown and increasing retail store closings.
- Lodging/Resort REITs (down 59.67 percent) faced the challenge of both vacationers and business customers curtailing travel plans due to the economy.

In spite of the fact that some REITs cut dividends in the second half of the year, both the All REIT and Equity REIT indexes posted their highest year-end dividend yields in nearly a decade.

- The FTSE NAREIT All REIT Index dividend yield was 8.37 percent as of Dec. 31, 2008 (the highest since its 8.98 percent level of December 1999). The FTSE NAREIT Equity REIT Index dividend yield was 7.56 percent at the end of 2008 (the highest since its 8.70 percent level of December 1999).

NAREIT MEDIA CONTACTS

Ron Kuykendall
202-739-9425
rkuykendall@nareit.com

Matt Bechard
202-739-9448
mbechard@nareit.com



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INDUSTRY INFORMATION & PERFORMANCE

JANUARY 2009

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FTSE
NAREIT

REIT Industry Fact Sheet

January 2009

Data as of December 31, 2008, except where noted.

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

Industry Size

- Total equity market capitalization = \$192 billion
- Equity REIT market capitalization = \$175 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 136 REITs are in the FTSE NAREIT All REIT Index
- 121 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$189 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
2008	-37.34	-37.73	-37.00	-33.79	-40.54	-33.84
1-Year	-37.34	-37.73	-37.00	-33.79	-40.54	-33.84
3-Year	-11.56	-10.83	-8.36	-8.29	-10.58	-6.44
5-Year	-0.47	0.91	-2.19	-0.93	-4.67	-3.44
10-Year	6.83	7.42	-1.38	3.02	-3.24	-0.45
15-Year	7.66	8.21	6.46	5.89	4.83	5.82
20-Year	7.72	8.99	8.43	7.86	7.36	7.24
25-Year	7.70	9.86	9.77	7.87	7.18	8.08
30-Year	10.34	11.99	10.99	10.80	9.03	8.29
35-Year	9.79	12.18	10.01	NA	8.17	6.72

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2008.

REIT Industry Fact Sheet

January 2009

Data as of December 31, 2008, except where noted.

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

- Calendar Year Total Returns, Periods Ending December 2007:

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite ¹	Dow Jones Ind Avg ¹
1-Year	-17.83	-15.69	5.49	-1.57	9.81	6.43
3-Year	6.13	8.50	8.62	6.80	6.83	7.15
5-Year	16.64	18.17	12.83	16.25	14.71	9.72
10-Year	9.63	10.49	5.91	7.08	5.38	5.31
15-Year	12.33	13.02	10.49	10.10	9.53	9.72
20-Year	10.86	12.31	11.81	11.34	10.97	10.09
25-Year	10.73	13.17	12.73	10.79	10.23	10.69
30-Year	12.01	14.15	12.95	NA	11.36	9.67
35-Year	10.26	13.16	10.97	NA	8.91	7.60

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2007.

Dividends

- The FTSE NAREIT All REIT Index dividend yield equals 8.37 percent, compared to the S&P 500 dividend yield of 3.0 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 = 55.7 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

January 2009

Data as of December 31, 2008, 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 2.8. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.5.
- 41 Equity REITs are rated investment grade, 74 percent by equity market capitalization.

All REITs

- Debt ratio as of December 31, 2008 = 63.7 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).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 2.4. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.2.
- 42 REITs are rated investment grade, 68 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, December 2008 = \$4.9 billion
- Average daily dollar trading volume, December 2003 = \$789 million
- Average daily dollar trading volume, December 1998 = \$316 million

Capital Offerings

- REITs raised \$18.0 billion in initial, debt and equity capital offerings in 2008. \$12.3 billion was raised in secondary equity common and preferred share offerings; \$5.2 billion was raised in secured and unsecured debt offerings.
- Completed initial public offerings in 2008:
 - Hatteras Financial (NYSE: HTS)
 - American Capital Agency Corporation (NASDAQ: AGNC)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of December 31, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield 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)																		
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
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
Quarter (including current quarter to date)																		
2007: Q4	-11.95	-13.14	5.29	-12.06	-13.27	5.35	-12.66	-13.71	4.77	-12.67	-13.73	4.91	0.26	-2.83	10.52	-16.24	-20.04	12.16
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
Month (including current month to date)																		
August	2.01	1.65	5.71	1.88	1.51	5.77	1.95	1.57	5.19	2.21	1.84	5.04	-1.89	-2.22	15.86	-13.09	-13.08	32.88
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
Week (including current week to date)																		
12-05-2008	2.88	2.78	9.94	2.96	2.86	10.12	3.48	3.37	9.31	3.00	2.89	9.12	2.01	1.98	17.89	11.14	11.10	57.64
12-12-2008	2.07	1.93	9.74	1.98	1.85	9.93	2.16	2.04	9.13	2.25	2.12	8.94	-1.24	-1.41	17.87	5.38	5.39	54.70
12-19-2008	7.95	7.76	9.02	7.97	7.79	9.19	7.89	7.72	8.49	8.09	7.90	8.26	5.22	5.20	17.02	25.22	25.24	43.68
12-26-2008	-1.29	-1.54	9.01	-1.25	-1.52	8.97	-0.97	-1.25	7.77	-1.51	-1.62	8.21	2.17	0.00	14.88	-5.43	-5.44	47.60
01-02-2009	3.56	3.12	8.37	3.60	3.15	8.32	3.60	3.23	7.22	3.81	3.41	7.56	1.93	1.02	14.47	-5.62	-7.19	49.56
Historical (compound annual rates through end of month)																		
1-Year	-37.34	-41.04		-37.84	-41.56		-37.31	-40.78		-37.73	-41.12		-31.31	-40.46		-75.53	-78.38	
3-Year	-11.56	-15.91		-11.87	-16.24		-10.73	-14.71		-10.83	-14.85		-22.11	-30.36		-39.18	-44.64	
5-Year	-0.47	-5.62		-0.68	-5.84		1.77	-2.88		0.91	-3.92		-15.54	-24.10		-24.30	-30.46	
10-Year	6.83	0.11		6.71	-0.01		NA	NA		7.42	0.99		1.99	-9.71		-6.40	-14.59	
15-Year	7.66	0.72		7.58	0.64		NA	NA		8.21	1.56		3.48	-7.63		-3.09	-11.64	
20-Year	7.72	-0.10		7.67	-0.16		NA	NA		8.99	1.72		2.88	-8.73		-1.27	-10.66	
25-Year	7.70	-0.53		7.65	-0.57		NA	NA		9.86	2.27		2.68	-8.85		-0.05	-9.42	
30-Year	10.34	1.53		10.30	1.49		NA	NA		11.99	3.69		5.44	-6.36		4.32	-5.28	
35-Year	9.79	0.81		9.76	0.77		NA	NA		12.18	3.74		5.29	-6.42		4.12	-5.47	

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 December 31, 2008)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³⁴
	2007	December	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	16.39	-37.73	7.56	98	175,315,691	188,602,609
Industrial/Office	-14.86	27.35	-50.28	8.84	25	34,893,344	38,941,717
Industrial	0.38	70.48	-67.47	11.25	7	8,504,900	8,902,141
Office	-18.96	17.59	-41.07	7.35	13	21,397,786	23,889,001
Mixed	-33.09	18.35	-33.99	11.08	5	4,990,657	6,150,575
Retail	-15.77	18.92	-48.36	8.52	23	40,682,535	45,707,997
Shopping Centers	-17.68	21.26	-38.84	8.51	14	19,512,206	20,231,745
Regional Malls	-15.85	15.56	-60.60	8.67	5	15,453,667	19,747,379
Free Standing	-0.43	20.56	-15.09	8.04	4	5,716,661	5,728,873
Residential	-25.21	2.97	-24.89	7.43	16	26,746,573	28,792,227
Apartments	-25.43	2.33	-25.13	7.52	14	25,545,084	27,337,372
Manufactured Homes	-19.34	17.00	-20.18	5.48	2	1,201,489	1,454,855
Diversified	-22.29	11.97	-28.25	6.68	6	12,730,331	14,008,054
Lodging/Resorts	-22.37	10.73	-59.67	10.72	8	6,937,773	7,164,015
Health Care	2.13	27.73	-11.98	6.74	11	25,217,313	25,577,606
Self Storage	-24.82	15.68	5.05	3.84	4	15,452,854	15,551,329
Specialty	14.56	4.30	-25.70	5.72	5	12,654,969	12,859,665
FTSE NAREIT Hybrid REIT Index	-34.77	30.90	-75.53	49.56	2	1,052,852	1,052,852
FTSE NAREIT Mortgage REIT Index	-42.35	10.39	-31.31	14.47	13	13,917,512	13,917,512
Home Financing	-38.23	11.68	-20.02	12.73	8	13,088,143	13,088,143
Commercial Financing	-48.79	-6.65	-74.84	43.18	5	829,369	829,369

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

Notes:

¹Data represent the constituents of the FTSE NAREIT Composite REIT Index.

²Dividend yield quoted in percent and for month end.

³Equity market capitalization and implied market capitalization in thousands of dollars.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of December 31, 2008)

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)												
1998	2,491.53	-17.50	3,292.30	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
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
Quarter (including current quarter to date)												
2007:Q1	10,045.60	3.46	4,337.19	0.64	12,354.35	-0.87	3,393.70	1.95	2,421.64	0.26	4.65	-0.06
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
Month												
2007: Dec	8,185.75	-5.03	4,546.37	-0.69	13,264.82	-0.80	3,276.77	-0.06	2,652.28	-0.33	4.03	0.07
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
Historical (compound annual rates)												
1-Year		-37.73		-37.00		-33.84		-33.79		-40.54		
3-Year		-10.83		-8.36		-6.44		-8.29		-10.58		
5-Year		0.91		-2.19		-3.44		-0.93		-4.67		
10-Year		7.42		-1.38		-0.45		3.02		-3.24		
15-Year		8.21		6.46		5.82		5.89		4.83		
20-Year		8.99		8.41		7.24		7.86		7.36		
25-Year		9.86		9.77		8.08		7.87		7.18		
30-Year		11.99		10.99		8.29		10.80		9.03		
35-Year		12.18		10.01		6.89		NA		8.45		

Source: NAREIT®, FactSet, IDC/Exshare.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of December 31, 2008)

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)												
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
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
Quarterly Totals												
2007: Q3	22	5,167	0	0	10	2,003	6	1,065	6	2,100	0	0
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
Monthly Totals												
2007: Apr	12	2,659	0	0	6	1,194	2	290	4	1,175	0	0
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

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		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
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	12.17	112.17	4.34	104.34	11.41	111.41	4.33	104.33		
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	-36.26	71.50	-42.05	60.47	-23.37	85.37	-29.05	74.02		
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	-45.32	39.09	-53.96	27.84	-52.22	40.79	-57.78	31.25		
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	40.79	55.04	24.51	34.66	49.92	61.15	34.49	42.03		
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	51.71	83.50	38.41	47.97	48.19	90.62	35.52	56.96		
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	17.82	98.38	8.16	51.89	17.44	106.43	8.43	61.76		
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	-9.97	88.57	-17.86	42.62	-7.29	98.67	-14.98	52.51		
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	16.56	103.24	4.26	44.44	33.81	132.02	22.57	64.36		
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	16.80	120.58	3.29	45.90	42.46	188.08	30.44	83.95		
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	7.07	129.11	-5.54	43.36	12.23	211.08	2.80	86.31		
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	48.64	191.91	31.27	56.91	29.57	273.49	18.15	101.97		
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	16.90	224.34	5.56	60.08	29.90	355.28	20.10	122.46		
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	7.26	240.64	-4.54	57.35	17.25	416.55	7.37	131.49		
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	-5.20	228.11	-15.33	48.55	4.32	434.57	-3.60	126.75		
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	19.21	271.95	7.64	52.26	18.75	516.07	8.96	138.11		
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	-15.67	229.34	-25.70	38.83	-17.58	425.35	-26.65	101.31		
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	7.30	246.09	-5.12	36.84	6.60	453.43	-2.87	98.40		
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	-15.90	206.95	-26.19	27.20	-12.14	398.41	-28.36	70.50		
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	-18.37	168.94	-29.18	19.26	-28.21	286.00	-38.88	43.09		
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	31.83	222.72	13.93	21.94	39.16	398.00	27.08	54.75		
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	1.92	226.99	-10.80	19.57	16.59	464.01	7.21	58.70		
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	14.55	260.01	-0.40	19.49	21.18	562.30	12.44	66.00		
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	-24.30	196.82	-33.83	12.90	4.00	584.81	-5.95	62.07		
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	63.42	321.65	46.80	18.94	22.99	719.26	13.10	70.20		
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	50.86	485.25	37.21	25.98	29.35	930.40	19.70	84.04		
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	3.82	503.80	-3.57	25.05	10.75	1,030.44	2.79	86.38		
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	-29.22	356.60	-34.29	16.46	-34.03	679.83	-42.16	49.97		
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			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		
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	15.96	276.15	3.33	10.19	11.61	486.40	-1.89	27.73		
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	77.34	489.74	46.37	14.91	50.75	733.24	40.58	38.99		
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	31.08	641.93	14.23	17.03	23.30	904.09	12.36	43.81		
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	133.85	-37.73	5097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	-75.53	350.99	-78.38	10.32		

**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	-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	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	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	-9.60	-4.06	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	
Diversified	-11.54	-6.04	12.53	21.15	22.26	33.97	13.15	21.67	-26.02	-22.11	-23.71	-14.41	15.21	24.11	4.80	12.51	-3.39	4.24	27.88	40.25	22.20	32.42	4.04	9.87	32.11	38.03	-25.40	-22.29	-31.84	-28.25	
Lodging/Resorts	-12.79	-8.89	22.35	30.79	40.31	49.19	23.31	30.09	-55.01	-52.83	-24.07	-16.15	30.85	45.77	-16.33	-8.63	-7.03	-1.49	26.56	31.69	29.08	32.70	5.93	9.76	22.75	28.17	-25.98	-22.37	-62.72	-59.67	
Health Care	-3.54	4.12	13.93	24.87	11.87	20.39	7.57	15.77	-23.65	-17.45	-31.98	-24.83	9.97	25.84	39.11	51.85	-3.08	4.82	41.64	53.59	13.35	20.96	-4.60	1.79	35.80	44.55	-3.47	2.13	-17.06	-11.98	
Self Storage	1.31	8.90	25.41	34.40	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.33	29.70	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	
Specialty	-13.39	-5.22	18.26	27.64	36.59	46.12	20.54	27.33	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56	-29.07	-25.70	

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; December 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Summary by Property Sector and Subsector					
113	Equity REITs				176,237.7
27	Industrial/Office				34,976.8
15	Office				21,481.2
7	Industrial				8,504.9
5	Mixed				4,990.7
25	Retail				40,902.5
15	Shopping Centers				20,921.4
6	Regional Malls				15,559.5
4	Free Standing				4,421.6
19	Residential				26,928.8
15	Apartments				25,552.5
4	Manufactured Homes				1,376.3
9	Diversified				12,902.4
11	Lodging/Resorts				7,107.0
4	Self Storage				15,452.9
11	Health Care				25,217.3
7	Specialty				12,750.0
3	Hybrid REITs				1,132.9
20	Mortgage REITs				14,280.5
10	Home Financing				13,168.7
10	Commercial Financing				1,111.7
136	Industry Totals				191,651.0

Investment Sector: Equity
Property Sector: Industrial/Office

1	Boston Properties Inc.	BXP	Equity	Office	6,644.3
2	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	1,944.7
3	Highwoods Properties Inc.	HIW	Equity	Office	1,738.0
4	Mack-Cali Realty Corp.	CLI	Equity	Office	1,608.8
5	Corporate Office Properties Trust	OFC	Equity	Office	1,583.9
6	Douglas Emmett Inc.	DEI	Equity	Office	1,583.9
7	SL Green Realty Corp.	SLG	Equity	Office	1,477.4
8	Kilroy Realty Corp.	KRC	Equity	Office	1,107.1
9	Franklin Street Properties Corp.	FSP	Equity	Office	1,043.8
10	BioMed Realty Trust Inc.	BMR	Equity	Office	941.6
11	HRPT Properties Trust	HRP	Equity	Office	767.1
12	Brandywine Realty Trust	BDN	Equity	Office	683.2
13	Parkway Properties Inc.	PKY	Equity	Office	274.0
14	Maguire Properties Inc.	MPG	Equity	Office	70.0
15	Pacific Office Properties Trust Inc.	PCE	Equity	Office	13.5
15	Subsector Totals				21,481.2
1	ProLogis	PLD	Equity	Industrial	3,690.0
2	AMB Property Corp.	AMB	Equity	Industrial	2,292.8
3	EastGroup Properties Inc.	EGP	Equity	Industrial	884.3
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial	879.4
5	First Industrial Realty Trust Inc.	FR	Equity	Industrial	333.5
6	First Potomac Realty Trust	FPO	Equity	Industrial	254.4
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial	170.6
7	Subsector Totals				8,504.9
1	Liberty Property Trust	LRY	Equity	Mixed	2,240.9
2	Duke Realty Corp.	DRE	Equity	Mixed	1,615.1
3	PS Business Parks Inc.	PSB	Equity	Mixed	911.7
4	Mission West Properties	MSW	Equity	Mixed	150.1
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed	72.8
5	Subsector Totals				4,990.7
27	Sector Totals				34,976.8

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; December 31, 2008)

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	4,867.7
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	3,649.6
3	Regency Centers Corp.	REG	Equity	Shopping Centers	3,251.0
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	1,801.3
5	Equity One Inc.	EQY	Equity	Shopping Centers	1,357.1
6	Alexander's Inc.	ALX	Equity	Shopping Centers	1,295.0
7	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	1,189.6
8	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	855.8
9	Saul Centers Inc.	BFS	Equity	Shopping Centers	704.7
10	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers	582.9
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	458.5
12	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	312.9
13	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	292.0
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	189.1
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	114.1
15	Subsector Totals				20,921.4
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	11,996.9
2	Macerich Co.	MAC	Equity	Regional Malls	1,382.2
3	Taubman Centers Inc.	TCO	Equity	Regional Malls	1,347.0
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls	431.2
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	296.4
6	Glimcher Realty Trust	GRT	Equity	Regional Malls	105.8
6	Subsector Totals				15,559.5
1	Realty Income Corp.	O	Equity	Free Standing	2,413.8
2	National Retail Properties Inc.	NNN	Equity	Free Standing	1,347.2
3	Getty Realty Corp.	GTY	Equity	Free Standing	519.2
4	Agree Realty Corp.	ADC	Equity	Free Standing	141.4
4	Subsector Totals				4,421.6
25	Sector Totals				40,902.5
Property Sector: Residential					
1	Equity Residential	EQR	Equity	Apartments	8,037.8
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	4,663.0
3	Essex Property Trust Inc.	ESS	Equity	Apartments	2,056.5
4	UDR Inc.	UDR	Equity	Apartments	1,877.9
5	Camden Property Trust	CPT	Equity	Apartments	1,665.7
6	BRE Properties Inc.	BRE	Equity	Apartments	1,426.5
7	Home Properties Inc.	HME	Equity	Apartments	1,310.7
8	Apartment Investment & Management Co.	AIV	Equity	Apartments	1,169.4
9	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	1,047.6
10	American Campus Communities Inc.	ACC	Equity	Apartments	866.4
11	Post Properties Inc.	PPS	Equity	Apartments	724.7
12	Colonial Properties Trust	CLP	Equity	Apartments	398.9
13	Associated Estates Realty Corp.	AEC	Equity	Apartments	151.2
14	Education Realty Trust Inc.	EDR	Equity	Apartments	148.8
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments	7.4
15	Subsector Totals				25,552.5
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes	945.6
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes	255.9
3	American Land lease Inc.	ANL	Equity	Manufactured Homes	109.6
4	UMH Properties Inc.	UMH	Equity	Manufactured Homes	65.2
4	Subsector Totals				1,376.3
19	Sector Totals				26,928.8

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; December 31, 2008)

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		9,269.6
2	Washington Real Estate Investment Trust	WRE	Equity		1,482.6
3	Cousins Properties Inc.	CUZ	Equity		714.0
4	Investors Real Estate Trust	IRET	Equity		624.1
5	Lexington Realty Trust	LXP	Equity		469.6
6	Winthrop Realty Trust	FUR	Equity		170.5
7	One Liberty Properties Inc.	OLP	Equity		89.3
8	CapLease Inc.	LSE	Equity		77.8
9	Presidential Realty Corp. (CI B)	PDLB	Equity		4.9
9	Sector Totals				12,902.4
Property Sector: Lodging/Resorts					
1	Host Hotels & Resorts Inc.	HST	Equity		3,965.0
2	Hospitality Properties Trust	HPT	Equity		1,395.3
3	Diamondrock Hospitality Co.	DRH	Equity		456.6
4	LaSalle Hotel Properties	LHO	Equity		453.4
5	Sunstone Hotel Investors Inc.	SHO	Equity		300.2
6	Hersha Hospitality Trust (CI A)	HT	Equity		144.8
7	Strategic Hotels & Resorts Inc.	BEE	Equity		124.9
8	FelCor Lodging Trust Inc.	FCH	Equity		115.7
9	Ashford Hospitality Trust	AHT	Equity		106.7
10	Supertel Hospitality Inc.	SPPR	Equity		35.6
11	MHI Hospitality Corp.	MDH	Equity		8.7
11	Sector Totals				7,107.0
Property Sector: Self Storage					
1	Public Storage	PSA	Equity		13,528.9
2	Extra Space Storage Inc.	EXR	Equity		882.4
3	Sovran Self Storage Inc.	SSS	Equity		784.9
4	U-Store-It-Trust	YSI	Equity		256.8
4	Sector Totals				15,452.9
Property Sector: Health Care					
1	HCP Inc.	HCP	Equity		7,016.2
2	Ventas Inc.	VTR	Equity		4,796.4
3	Health Care REIT Inc.	HCN	Equity		4,365.8
4	Nationwide Health Properties Inc.	NHP	Equity		2,853.3
5	Senior Housing Properties Trust	SNH	Equity		2,051.6
6	Healthcare Realty Trust Inc.	HR	Equity		1,381.1
7	Omega Healthcare Investors Inc.	OHI	Equity		1,314.6
8	LTC Properties Inc.	LTC	Equity		465.1
9	Medical Properties Trust Inc.	MPW	Equity		418.8
10	Universal Health Realty Income Trust	UHT	Equity		390.1
11	Cogdell Spencer Inc.	CSA	Equity		164.4
11	Sector Totals				25,217.3
Property Sector: Specialty					
1	Plum Creek Timber Company Inc.	PCL	Equity		5,794.3
2	Rayonier Inc. REIT	RYN	Equity		2,464.9
3	Digital Realty Trust Inc.	DLR	Equity		2,397.2
4	Potlatch Corp.	PCH	Equity		1,019.3
5	Entertainment Properties Trust	EPR	Equity		979.3
6	Dupont Fabros Technology Inc.	DFT	Equity		73.4
7	Pittsburgh & West Virginia Railroad	PW	Equity		21.7
7	Sector Totals				12,750.0
113	Investment Sector Totals				176,237.7

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; December 31, 2008)

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		761.5
2	iStar Financial Inc.	SFI	Hybrid		291.3
3	PMC Commercial Trust	PCC	Hybrid		80.0
3	Sector Totals				1,132.9
Property Sector: Mortgage					
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	8,546.7
2	MFA Financial Inc.	MFA	Mortgage	Home Financing	1,217.6
3	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	712.2
4	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	633.1
5	Chimera Investment Corp.	CIM	Mortgage	Home Financing	611.2
6	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	546.2
7	Redwood Trust Inc.	RWT	Mortgage	Home Financing	500.6
8	American Capital Agency Corp	AGNC	Mortgage	Home Financing	320.5
9	Dynex Capital Inc.	DX	Mortgage	Home Financing	79.5
10	Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing	1.0
10	Subsector Totals				13,168.7
1	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	246.3
2	Anthracite Capital Inc.	AHR	Mortgage	Commercial Financing	171.5
3	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	168.4
4	Care Investment Trust Inc.	CRE	Mortgage	Commercial Financing	163.6
5	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	96.8
6	Capital Trust Inc. (CI A)	CT	Mortgage	Commercial Financing	79.5
7	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	74.2
8	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	44.3
9	BRT Realty Trust	BRT	Mortgage	Commercial Financing	43.2
10	JER Investors Trust Inc.	JRT	Mortgage	Commercial Financing	23.9
10	Subsector Totals				1,111.7
20	Sector Totals				14,280.5
136	Industry Total				191,651.0

Summary of Changes:

Additions (None)

Deletions	Eastern Light Capital Inc.	ELC	Mortgage	Home Financing
	Origen Financial Inc.	ORGN	Mortgage	Home Financing
	AmREIT	AMY	Equity	Shopping Centers
	HMG/Courtland Properties Inc.	HMG	Equity	Diversified

Category Change

<i>From</i>	Presidential Realty Corp. (CI B)	PDL.B	Hybrid	
<i>To</i>	Presidential Realty Corp. (CI B)	PDL.B	Equity	Diversified
<i>From</i>	Alexander's Inc.	ALX	Equity	Free Standing
<i>To</i>	Alexander's Inc.	ALX	Equity	Shopping Centers

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 December 31, 2008)

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				28,414.4	34,976.8		19.0	18.3
15	Office				16,779.6	21,481.2		11.2	11.2
7	Industrial				6,867.1	8,504.9		4.6	4.4
5	Mixed				4,767.7	4,990.7		3.2	2.6
25	Retail				36,243.9	40,902.5		24.2	21.3
15	Shopping Centers				18,807.5	20,921.4		12.6	10.9
6	Regional Malls				13,675.4	15,559.5		9.1	8.1
4	Free Standing				3,761.0	4,421.6		2.5	2.3
19	Residential				24,378.7	26,928.8		16.3	14.1
15	Apartments				24,378.7	25,552.5		16.3	13.3
4	Manufactured Homes				0.0	1,376.3		0.0	0.7
9	Diversified				10,453.2	12,902.4		7.0	6.7
11	Lodging/Resorts				6,270.3	7,107.0		4.2	3.7
4	Self Storage				15,196.1	15,452.9		10.2	8.1
11	Health Care				18,485.3	25,217.3		12.3	13.2
7	Specialty				10,257.8	73.4		6.9	6.7
3	Hybrid REITs				0.0	1,132.9		0.0	0.6
20	Mortgage REITs				0.0	14,280.5		0.0	7.5
10	Home Financing				0.0	13,168.7		0.0	6.9
10	Commercial Financing				0.0	1,111.7		0.0	0.6
136	Industry Totals				149,699.8	191,651.0		100.00	100.00
	(Percent of industry in S&P indexes)				78.1				
Distribution of REITs by S&P Index									
13	S&P 500 Large Cap					81,226		54.26	42.38
24	S&P 400 Mid Cap					47,927		32.02	25.01
27	S&P 600 Small Cap					20,547		13.73	10.72
64	Total S&P REITs					149,699.8		100.00	78.11

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of December 31, 2008)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization¹</u>
S&P 500 Constituents	
1 Public Storage	13,528.9
2 Simon Property Group Inc.	11,996.9
3 Vornado Realty Trust	9,269.6
4 Equity Residential	8,037.8
5 HCP Inc.	7,016.2
6 Boston Properties Inc.	6,644.3
7 Plum Creek Timber Company Inc.	5,794.3
8 Kimco Realty Corp.	4,867.7
9 AvalonBay Communities Inc.	4,663.0
10 Host Hotels & Resorts Inc.	3,965.0
11 ProLogis	3,690.0
12 Apartment Investment & Management Co.	1,169.4
13 Developers Diversified Realty Corp.	582.9
13 Subtotal	81,225.9
S&P 400 Mid Cap Constituents	
1 Health Care REIT Inc.	4,365.8
2 Federal Realty Investment Trust	3,649.6
3 Regency Centers Corp.	3,251.0
4 Nationwide Health Properties Inc.	2,853.3
5 Rayonier Inc. REIT	2,464.9
6 Realty Income Corp.	2,413.8
7 AMB Property Corp.	2,292.8
8 Liberty Property Trust	2,240.9
9 Essex Property Trust Inc.	2,056.5
10 Alexandria Real Estate Equities Inc.	1,944.7
11 UDR Inc.	1,877.9
12 Weingarten Realty Investors	1,801.3
13 Highwoods Properties Inc.	1,738.0
14 Camden Property Trust	1,665.7
15 Duke Realty Corp.	1,615.1
16 Mack-Cali Realty Corp.	1,608.8
17 SL Green Realty Corp.	1,477.4
18 BRE Properties Inc.	1,426.5
19 Hospitality Properties Trust	1,395.3
20 Macerich Co.	1,382.2
21 Equity One Inc.	1,357.1
22 Omega Healthcare Investors Inc.	1,314.6
23 Pottlatch Corp.	1,019.3
24 Cousins Properties Inc.	714.0
24 Subtotal	47,926.6
S&P 600 Small Cap Constituents	
1 Senior Housing Properties Trust	2,051.6
2 National Retail Properties Inc.	1,347.2
3 Home Properties Inc.	1,310.7
4 Tanger Factory Outlet Centers Inc.	1,189.6
5 Kilroy Realty Corp.	1,107.1
6 Mid-America Apartment Communities Inc.	1,047.6
7 Franklin Street Properties Corp.	1,043.8
8 Entertainment Properties Trust	979.3
9 BioMed Realty Trust Inc.	941.6
10 PS Business Parks Inc.	911.7
11 EastGroup Properties Inc.	884.3
12 Extra Space Storage Inc.	882.4
13 Inland Real Estate Corp.	855.8
14 Sovran Self Storage Inc.	784.9
15 Post Properties Inc.	724.7
16 Lexington Realty Trust	469.6
17 LTC Properties Inc.	465.1
18 Acadia Realty Trust	458.5
19 Diamondrock Hospitality Co.	456.6
20 LaSalle Hotel Properties	453.4
21 Medical Properties Trust Inc.	418.8
22 Colonial Properties Trust	398.9
23 Cedar Shopping Centers Inc.	312.9
24 Pennsylvania Real Estate Investment Trust	296.4
25 Urstadt Biddle Properties Inc. (Cl A)	292.0
26 Parkway Properties Inc.	274.0
27 Kite Realty Group Trust	189.1
27 Subtotal	20,547.4
64 Total	149,699.8

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of December 31, 2008)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	6,644.3	30.93	4.44	3.47
2	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	1,944.7	9.05	1.30	1.01
3	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	1,738.0	8.09	1.16	0.91
4	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	1,608.8	7.49	1.07	0.84
5	Corporate Office Properties Trust	OFC	Equity	Office		1,583.9	7.37		0.83
6	Douglas Emmett Inc.	DEI	Equity	Office		1,583.9	7.37		0.83
7	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	1,477.4	6.88	0.99	0.77
8	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,107.1	5.15	0.74	0.58
9	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,043.8	4.86	0.70	0.54
10	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	941.6	4.38	0.63	0.49
11	HRPT Properties Trust	HRP	Equity	Office		767.1	3.57		0.40
12	Brandywine Realty Trust	BDN	Equity	Office		683.2	3.18		0.36
13	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	274.0	1.28	0.18	0.14
14	Maguire Properties Inc.	MPG	Equity	Office		70.0	0.33		0.04
15	Pacific Office Properties Trust Inc.	PCE	Equity	Office		13.5	0.06		0.01
15 Subsector Totals						21,481.2	100.00	11.21	11.21
9 S&P Subsector Total						16,779.6			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	3,690.0	43.39	2.46	1.93
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	2,292.8	26.96	1.53	1.20
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	884.3	10.40	0.59	0.46
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial		879.4	10.34		0.46
5	First Industrial Realty Trust Inc.	FR	Equity	Industrial		333.5	3.92		0.17
6	First Potomac Realty Trust	FPO	Equity	Industrial		254.4	2.99		0.13
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		170.6	2.01		0.09
7 Subsector Totals						8,504.9	100.00	4.59	4.44
3 S&P Subsector Total						6,867.1			
Property Sector: Mixed									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	2,240.9	44.90	1.50	1.17
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	1,615.1	32.36	1.08	0.84
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	911.7	18.27	0.61	0.48
4	Mission West Properties	MSW	Equity	Mixed		150.1	3.01		0.08
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		72.8	1.46		0.04
5 Subsector Totals						4,990.7	100.00	3.18	2.60
3 S&P Subsector Total						4,767.7			
27 Sector Totals						34,976.8		18.98	18.25
15 S&P Sector Total						28,414.4			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	4,867.7	23.27	3.25	2.54
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	3,649.6	17.44	2.44	1.90
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,251.0	15.54	2.17	1.70
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	1,801.3	8.61	1.20	0.94
5	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,357.1	6.49	0.91	0.71
6	Alexander's Inc.	ALX	Equity	Shopping Centers		1,295.0	6.19		0.68
7	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,189.6	5.69	0.79	0.62
8	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	855.8	4.09	0.57	0.45
9	Saul Centers Inc.	BFS	Equity	Shopping Centers		704.7	3.37		0.37
10	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers	S&P 500	582.9	2.79	0.39	0.30
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	458.5	2.19	0.31	0.24
12	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	312.9	1.50	0.21	0.16
13	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	292.0	1.40	0.20	0.15
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	189.1	0.90	0.13	0.10
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		114.1	0.55		0.06
15 Subsector Totals						20,921.4	100.00	12.56	10.92
12 S&P Subsector Total						18,807.5			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	11,996.9	77.10	8.01	6.26
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	1,382.2	8.88	0.92	0.72
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		1,347.0	8.66		0.70
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		431.2	2.77		0.22
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	296.4	1.90	0.20	0.15
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		105.8	0.68		0.06
6 Subsector Totals						15,559.5	100.00	9.14	8.12
3 S&P Subsector Total						13,675.4			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,413.8	54.59	1.61	1.26
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,347.2	30.47	0.90	0.70
3	Getty Realty Corp.	GTY	Equity	Free Standing		519.2	11.74		0.27
4	Agree Realty Corp.	ADC	Equity	Free Standing		141.4	3.20		0.07
4 Subsector Totals						4,421.6	100.00	2.51	2.31
2 S&P Subsector Total						3,761.0			
25 Sector Totals						40,902.5		24.21	21.34
17 S&P Sector Total						36,243.9			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of December 31, 2008)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	8,037.8	31.46	5.37	4.19
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	4,663.0	18.25	3.11	2.43
3	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	2,056.5	8.05	1.37	1.07
4	UDR Inc.	UDR	Equity	Apartments	S&P 400	1,877.9	7.35	1.25	0.98
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	1,665.7	6.52	1.11	0.87
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,426.5	5.58	0.95	0.74
7	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,310.7	5.13	0.88	0.68
8	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	1,169.4	4.58	0.78	0.61
9	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,047.6	4.10	0.70	0.55
10	American Campus Communities Inc.	ACC	Equity	Apartments		866.4	3.39		0.45
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	724.7	2.84	0.48	0.38
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	398.9	1.56	0.27	0.21
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		151.2	0.59		0.08
14	Education Realty Trust Inc.	EDR	Equity	Apartments		148.8	0.58		0.08
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		7.4	0.03		0.00
15 Subsector Totals						25,552.5	100.00	16.29	13.33
11 S&P Subsector Total						24,378.7			
Property Sector: Manufactured Homes									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		945.6	68.70		0.49
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		255.9	18.60		0.13
3	American Land lease Inc.	ANL	Equity	Manufactured Homes		109.6	7.96		0.06
4	UMH Properties Inc.	UMH	Equity	Manufactured Homes		65.2	4.74		0.03
4 Subsector Totals						1,376.3	100.00	0.00	0.72
0 S&P Subsector Total						0.0			
19 Sector Totals						26,928.8		16.29	14.05
11 S&P Sector Total						24,378.7			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	9,269.6	71.84	6.19	4.84
2	Washington Real Estate Investment Trust	WRE	Equity			1,482.6	11.49		0.77
3	Cousins Properties Inc.	CUZ	Equity		S&P 400	714.0	5.53	0.48	0.37
4	Investors Real Estate Trust	IRET	Equity			624.1	4.84		0.33
5	Lexington Realty Trust	LXP	Equity		S&P 600	469.6	3.64	0.31	0.25
6	Winthrop Realty Trust	FUR	Equity			170.5	1.32		0.09
7	One Liberty Properties Inc.	OLP	Equity			89.3	0.69		0.05
8	CapLease Inc.	LSE	Equity			77.8	0.60		0.04
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			4.9	0.04		0.00
9 Sector Totals						12,902.4	100.00	6.98	6.73
3 S&P Sector Total						10,453.2			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	3,965.0	55.79	2.65	2.07
2	Hospitality Properties Trust	HPT	Equity		S&P 400	1,395.3	19.63	0.93	0.73
3	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	456.6	6.42	0.30	0.24
4	LaSalle Hotel Properties	LHO	Equity		S&P 600	453.4	6.38	0.30	0.24
5	Sunstone Hotel Investors Inc.	SHO	Equity			300.2	4.22		0.16
6	Hersha Hospitality Trust (CI A)	HT	Equity			144.8	2.04		0.08
7	Strategic Hotels & Resorts Inc.	BEE	Equity			124.9	1.76		0.07
8	FelCor Lodging Trust Inc.	FCH	Equity			115.7	1.63		0.06
9	Ashford Hospitality Trust	AHT	Equity			106.7	1.50		0.06
10	Supertel Hospitality Inc.	SPPR	Equity			35.6	0.50		0.02
11	MHI Hospitality Corp.	MDH	Equity			8.7	0.12		0.00
11 Sector Totals						7,107.0	100.00	4.19	3.71
4 S&P Sector Total						6,270.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	13,528.9	87.55	9.04	7.06
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	882.4	5.71	0.59	0.46
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	784.9	5.08	0.52	0.41
4	U-Store-It-Trust	YSI	Equity			256.8	1.66		0.13
4 Sector Totals						15,452.9	100.00	10.15	8.06
3 S&P Sector Total						15,196.1			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	7,016.2	27.82	4.69	3.66
2	Ventas Inc.	VTR	Equity			4,796.4	19.02		2.50
3	Health Care REIT Inc.	HCN	Equity		S&P 400	4,365.8	17.31	2.92	2.28
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	2,853.3	11.31	1.91	1.49
5	Senior Housing Properties Trust	SNH	Equity		S&P 600	2,051.6	8.14	1.37	1.07
6	Healthcare Realty Trust Inc.	HR	Equity			1,381.1	5.48		0.72
7	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,314.6	5.21	0.88	0.69
8	LTC Properties Inc.	LTC	Equity		S&P 600	465.1	1.84	0.31	0.24
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	418.8	1.66	0.28	0.22
10	Universal Health Realty Income Trust	UHT	Equity			390.1	1.55		0.20
11	Cogdell Spencer Inc.	CSA	Equity			164.4	0.65		0.09
11 Sector Totals						25,217.3	100.00	12.35	13.16
7 S&P Sector Total						18,485.3			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of December 31, 2008)

Property Sector: Specialty								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,794.3	45.45	3.87	3.02
2	Rayonier Inc. REIT	RYN	Equity	S&P 400	2,464.9	19.33	1.65	1.29
3	Digital Realty Trust Inc.	DLR	Equity		2,397.2	18.80		1.25
4	Pottlatch Corp.	PCH	Equity	S&P 400	1,019.3	7.99	0.68	0.53
5	Entertainment Properties Trust	EPR	Equity	S&P 600	979.3	7.68	0.65	0.51
6	Dupont Fabros Technology Inc.	DFT	Equity		73.4	0.58		0.04
7	Pittsburgh & West Virginia Railroad	PW	Equity		21.7	0.17		0.01
7	Sector Totals				12,750.0	100.00	6.85	6.65
4	S&P Sector Total				10,257.8			
Investment Sector: Hybrid								
1	National Health Investors Inc.	NHI	Hybrid		761.5	67.22		0.40
2	iStar Financial Inc.	SFI	Hybrid		291.3	25.72		0.15
3	PMC Commercial Trust	PCC	Hybrid		80.0	7.06		0.04
3	Sector Totals				1,132.9	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	8,546.7	64.90		4.46
2	MFA Financial Inc.	MFA	Mortgage	Home Financing	1,217.6	9.25		0.64
3	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	712.2	5.41		0.37
4	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	633.1	4.81		0.33
5	Chimera Investment Corp.	CIM	Mortgage	Home Financing	611.2	4.64		0.32
6	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	546.2	4.15		0.28
7	Redwood Trust Inc.	RWT	Mortgage	Home Financing	500.6	3.80		0.26
8	American Capital Agency Corp	AGNC	Mortgage	Home Financing	320.5	2.43		0.17
9	Dynex Capital Inc.	DX	Mortgage	Home Financing	79.5	0.60		0.04
10	Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing	1.0	0.01		0.00
10	Subsector Totals				13,168.7	100.00	0.00	6.87
0	S&P Subsector Total				0.0			
1	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	246.3	22.15		0.13
2	Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing	171.5	15.42		0.09
3	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	168.4	15.15		0.09
4	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing	163.6	14.72		0.09
5	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	96.8	8.71		0.05
6	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	79.5	7.15		0.04
7	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	74.2	6.67		0.04
8	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	44.3	3.98		0.02
9	BRT Realty Trust	BRT	Mortgage	Commerical Financing	43.2	3.89		0.02
10	JER Investors Trust Inc.	JRT	Mortgage	Commerical Financing	23.9	2.15		0.01
10	Subsector Totals				1,111.7	100.00	0.00	0.58
0	S&P Subsector Total				0.0			
20	Sector Totals				14,280.5		0.00	7.45
0	S&P Sector Total				0.0			
13	S&P 500 Large Cap				81,225.9		54.26	42.38
24	S&P 400 Mid Cap				47,926.6		32.02	25.01
27	S&P 600 Small Cap				20,547.4		13.73	10.72
64	S&P Index Total				149,699.8		100.00	78.11
136	Industry Total				191,651.0			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	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Closed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Closed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Closed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed	
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed	
	Total Public to Public Transaction Value				47,182	57%		
	Total Public to Private Transaction Value				35,200	43%		
	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	Compson 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 December 31, 2008)

(All values based in U.S. dollars)

Period	Global Composite			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)												
1998	-8.18	-12.53	4.35	-17.67	-22.71	5.03	-3.18	-6.88	3.70	4.98	1.53	3.45
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
Quarter (including current quarter to date)												
2007: Q4	-10.25	-11.06	0.82	-12.72	-13.76	1.04	-6.86	-7.58	0.72	-12.73	-13.27	0.54
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
Month												
2008: Jul	0.82	0.58	0.23	2.39	2.01	0.37	-0.30	-0.35	0.05	-0.40	-0.71	0.31
August	-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
Historical (compound annual rates through end of month)												
1-Year	-47.72	-50.21		-40.63	-43.88		-52.48	-54.43		-51.13	-53.30	
3-Year	-11.53	-14.90		-11.71	-15.63		-9.37	-12.39		-14.91	-17.68	
5-Year	1.96	-2.08		0.79	-3.81		4.68	1.08		0.59	-2.77	
10-Year	6.63	1.98		7.20	1.42		6.64	3.00		6.07	2.29	
15-Year	5.35	0.73		9.50	2.97		2.96	-0.45		6.18	2.30	

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



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1875 I St, NW, Suite 600, Washington D.C. 20006
phone: 202-739-9400 • fax: 202-739-9401