

NAREIT®

March 2009

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

NAREIT Disclaimer

NAREIT® does not intend this publication to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this publication. Nothing herein should be construed to be an endorsement by NAREIT of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy. NAREIT expressly disclaims any liability for the accuracy, timeliness or completeness of data in this publication. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical or otherwise) are not necessarily indicative of future returns or performance. Copyright 2009 by NAREIT®. NAREIT and REITWatch are the exclusive registered marks of the National Association of Real Estate Investment Trusts®. Please direct all questions or comments to John Barwick, Manager, Industry Information, NAREIT®, 1875 I Street, N.W., Suite 600, Washington, D.C. 20006 or call (202) 739-9400.

REITWATCH

March 2009

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

REIT Industry Fact Sheet	1
Investment Performance of the FTSE NAREIT US Real Estate Index Series.....	4
Investment Performance by Property Sector and Subsector	5
Selected Indicators of Equity Market Performance.....	6
Historical Offerings of REIT Securities.....	7
Securities Offerings by REITs.....	8
Property Acquisitions by REITs.....	8
FTSE NAREIT Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury	9
FTSE NAREIT Equity REIT Dividend Yield Spread	9
Major Stock Total Return Indexes.....	10
Average Daily Dollar Trading Volume.....	11
Comparative Total Return Investment Performance	12
Comparative Total Return Investment Correlations.....	13
20-Year Average Annual Total Returns	14
Adjusted 20-Year Average Annual Total Returns.....	14
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return	15
FTSE NAREIT Equity REITs Return Components	16
S&P 500 Return Components.....	17
Dow Jones Wilshire 5000 Return Components	18
Annual Price and Total Returns for the FTSE NAREIT US Real Estate Index Series.....	19
Annual Price and Total Returns by Property Sector and Subsector.....	20
Annual Equity Market Capitalization	21
REITs in the FTSE NAREIT All REIT Index and S&P Equity Indexes	22
Mergers & Acquisitions Activity, 2004-2008	27

II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector

Industrial/Office	30
• Office	
• Industrial	
• Mixed	
Retail.....	31
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	32
• Apartments	
• Manufactured Homes	
Diversified.....	33
Lodging/Resorts.....	33
Health Care	34
Self Storage.....	34
Specialty	35
Hybrid.....	35
Mortgage.....	36
• Home Financing	
• Commercial Financing	

REIT
NAREIT

III. Indicators of U.S. REIT Industry Activity

Historical Dividend Growth Rates..... 37
Funds from Operations per Share Growth 38
REIT Payout Ratios: Dividend as a Percent of Funds from Operations..... 39
Summary of REIT Financial Leverage..... 40
Historical REIT Leverage and Coverage Ratios..... 41
FTSE NAREIT Equity REIT and NCREIF NPI Total and Price Returns 42
Quarterly Gross Issuance of U.S. CMBS..... 43

IV. Indicators of Global Real Estate Investment Performance

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance 44

V. Glossary of REITWatch Terms



This page intentionally left blank.

REIT Industry Fact Sheet

February 2009

Data as of February 28, 2009, except where noted.

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

Industry Size

- Total equity market capitalization = \$129 billion
- Equity REIT market capitalization = \$114 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 = \$126 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	-32.78	-34.53	-18.18	-21.92	-12.63	-19.52
1-Year	-56.04	-57.29	-43.32	-42.38	-39.34	-42.42
3-Year	-24.60	-24.81	-15.11	-17.85	-15.47	-13.71
5-Year	-9.22	-8.38	-6.63	-6.68	-7.46	-7.77
10-Year	3.16	3.43	-3.43	1.22	-4.95	-2.72
15-Year	4.40	4.70	5.00	3.97	3.76	4.16
20-Year	5.67	6.61	7.10	6.26	6.38	5.87
25-Year	6.01	7.83	9.07	7.13	7.02	7.51
30-Year	8.63	10.20	10.20	9.67	8.40	7.49
35-Year	8.32	10.56	9.40	NA	7.96	6.20

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending February 28, 2009.

REIT Industry Fact Sheet

February 2009

Data as of February 28, 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 11.13 percent, compared to the S&P 500 dividend yield of 3.33 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 February 28, 2008 = 66.3 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 February 28, 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 1.9. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.7.
- 40 Equity REITs are rated investment grade, 74 percent by equity market capitalization.

All REITs

- Debt ratio as of February 28, 2008 = 72.0 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 1.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.2.
- 40 REITs are rated investment grade, 66 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, February 2009 = \$4.4 billion
- Average daily dollar trading volume, February 2004 = \$1.1 billion
- Average daily dollar trading volume, February 1999 = \$385 million

Capital Offerings

- REITs have raised \$868 million in initial, debt and equity capital offerings in 2009. \$868 million was raised in secondary equity common and preferred share offerings; no secured or 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 February 28, 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	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)																		
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	-32.75	-33.24	11.13	-32.78	-33.30	11.06	-33.45	-33.93	9.49	-34.53	-35.07	10.08	-13.03	-13.15	16.25	-19.74	-19.77	61.75
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	-32.75	-33.24	11.13	-32.78	-33.30	11.06	-33.45	-33.93	9.49	-34.53	-35.07	10.08	-13.03	-13.15	16.25	-19.74	-19.77	61.75
Month (including current month to date)																		
2008: Oct	-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
February	-19.46	-19.87	11.13	-19.59	-20.02	11.06	-19.98	-20.43	9.49	-20.82	-21.28	10.08	-8.08	-8.20	16.25	-1.79	-1.78	61.75
Week (including current week to date)																		
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
6-Feb-09	3.82	3.64	9.34	3.82	3.63	9.30	3.62	3.42	8.16	3.95	3.73	8.47	1.97	1.96	14.90	12.31	12.34	54.00
13-Feb-09	-12.52	-12.64	10.09	-12.64	-12.76	10.03	-13.05	-13.17	8.64	-13.58	-13.71	9.10	-3.00	-2.97	15.38	-10.02	-10.03	60.02
20-Feb-09	-4.06	-4.24	10.33	-3.92	-4.10	10.25	-3.58	-3.79	8.72	-3.91	-4.11	9.26	-3.84	-3.96	15.99	-6.58	-6.57	64.25
27-Feb-09	-7.57	-7.58	11.13	-7.72	-7.74	11.06	-7.89	-7.90	9.49	-8.27	-8.29	10.08	-3.35	-3.38	16.25	4.04	4.02	61.75
Historical (compound annual rates through end of month)																		
1-Year	-56.04	-58.70		-56.36	-59.04		-56.29	-58.77		-57.29	-59.69		-42.35	-50.00		-76.10	-78.89	
3-Year	-24.60	-28.34		-24.88	-28.64		-24.23	-27.67		-24.81	-28.26		-25.71	-33.50		-44.55	-49.53	
5-Year	-9.22	-13.93		-9.43	-14.15		-7.34	-11.60		-8.38	-12.79		-19.78	-27.91		-28.57	-34.38	
10-Year	3.16	-3.32		3.04	-3.44		NA	NA		3.43	-2.77		1.27	-10.30		-7.38	-15.40	
15-Year	4.40	-2.31		4.33	-2.39		NA	NA		4.70	-1.72		2.47	-8.49		-4.83	-13.13	
20-Year	5.67	-1.96		5.61	-2.02		NA	NA		6.61	-0.48		2.53	-8.96		-2.33	-11.54	
25-Year	6.01	-2.04		5.96	-2.09		NA	NA		7.83	0.40		2.20	-9.20		-0.79	-10.03	
30-Year	8.63	0.00		8.59	-0.04		NA	NA		10.20	2.06		4.62	-7.04		3.32	-6.12	
35-Year	8.32	-0.52		8.29	-0.55		NA	NA		10.56	2.25		4.60	-7.00		3.32	-6.15	

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.

Disclaimer: The FTSE NAREIT US Real Estate Index is calculated by FTSE International Limited (FTSE).

All rights in the FTSE NAREIT US Real Estate Index vest in FTSE and the National Association of Real Estate Investment Trusts (NAREIT).

FTSE® is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of NAREIT.

Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the FTSE NAREIT US Real Estate Index by any person.

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

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of February 28, 2009)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³⁴
	2008	February	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	-20.82	-34.53	10.08	98	114,058,136	122,193,630
Industrial/Office	-50.28	-19.59	-35.54	11.30	25	22,295,478	25,053,142
Industrial	-67.47	-30.88	-49.30	15.83	7	4,247,711	4,409,016
Office	-41.07	-16.61	-32.34	10.01	13	14,336,424	15,955,578
Mixed	-33.99	-14.92	-25.08	11.01	5	3,711,343	4,688,548
Retail	-48.36	-21.81	-37.05	10.34	23	25,366,987	28,358,236
Shopping Centers	-38.84	-25.81	-40.67	14.22	14	11,563,116	11,970,791
Regional Malls	-60.60	-21.13	-37.08	5.69	5	9,635,745	12,212,291
Free Standing	-15.09	-7.28	-20.65	10.30	4	4,168,126	4,175,155
Residential	-24.89	-24.22	-35.80	11.69	16	17,211,077	18,424,250
Apartments	-25.13	-24.73	-36.66	12.00	14	16,228,269	17,262,569
Manufactured Homes	-20.18	-14.50	-17.42	6.69	2	982,808	1,161,682
Diversified	-28.25	-31.43	-42.24	6.80	6	7,299,722	7,937,583
Lodging/Resorts	-59.67	-28.04	-43.98	19.51	8	3,852,943	3,939,561
Health Care	-11.98	-18.75	-30.07	9.79	11	17,418,735	17,632,524
Self Storage	5.05	-12.27	-31.78	5.20	4	10,583,372	10,644,578
Specialty	-25.70	-12.26	-20.23	7.22	5	10,029,823	10,203,756
FTSE NAREIT Hybrid REIT Index	-75.53	-1.79	-19.74	61.75	2	845,026	845,026
FTSE NAREIT Mortgage REIT Index	-31.31	-8.08	-13.03	16.25	13	12,652,928	12,652,928
Home Financing	-20.02	-6.18	-10.80	14.48	8	12,257,968	12,257,968
Commercial Financing	-74.84	-45.09	-52.41	74.90	5	394,960	394,960

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
(Period ending index levels and percent change, as of February 28, 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	3,084.50	-39.49	2,343.61	-18.18	7,062.93	-19.52	1,694.00	-21.92	1,377.84	-12.63	3.04	0.79
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	3,084.50	-39.49	2,343.61	-18.18	7,062.93	-19.52	1,694.00	-21.92	1,377.84	-12.63	3.04	0.79
Month												
2008: Feb	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
February	3,084.50	-26.82	2,343.61	-10.65	7,062.93	-11.72	1,694.00	-12.15	1,377.84	-6.68	3.04	0.20
Historical (compound annual rates)												
1-Year		-60.52		-43.32		-42.42		-42.38		-39.34		
3-Year		-26.76		-15.11		-13.71		-17.85		-15.47		
5-Year		-9.82		-6.64		-7.77		-6.68		-7.46		
10-Year		2.62		-3.43		-2.72		1.22		-4.95		
15-Year		4.15		5.00		4.16		3.97		3.76		
20-Year		6.19		7.09		5.87		6.26		6.38		
25-Year		7.49		9.07		7.51		7.13		7.02		
30-Year		9.92		10.20		7.49		9.67		8.40		
35-Year		10.31		9.40		6.20		NA		7.96		

Source: NAREIT®, FactSet.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of February 28, 2009)

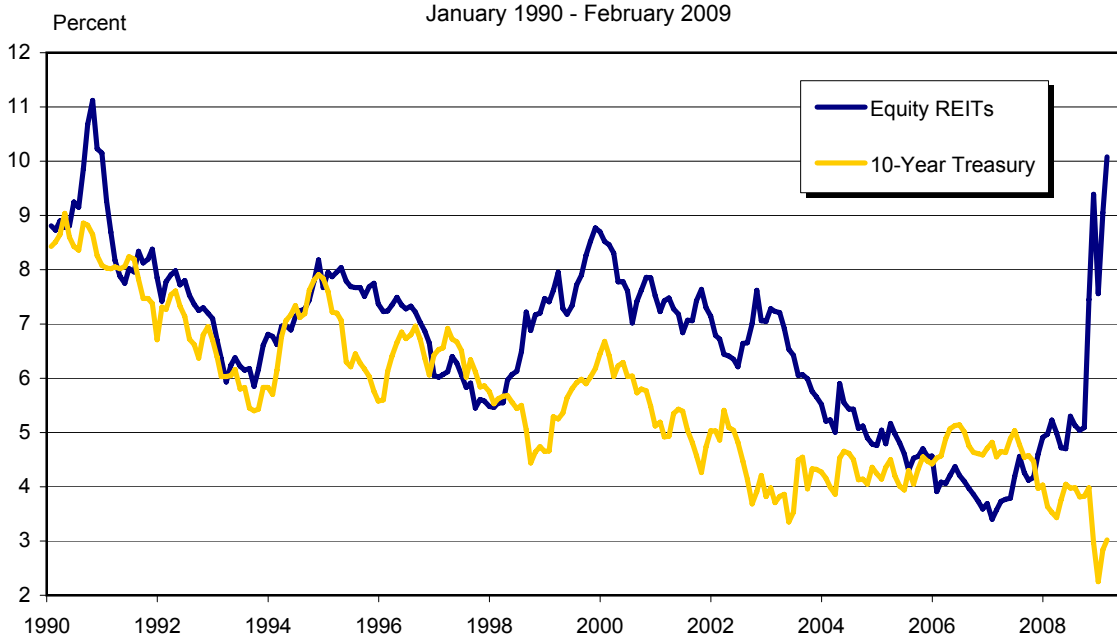
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	6	868	0	0	6	868	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	6	868	0	0	6	868	0	0	0	0	0	0
Monthly Totals												
2007: Jun	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
February	3	263	0	0	3	263	0	0	0	0	0	0

Source: SNL Financial, NAREIT®.

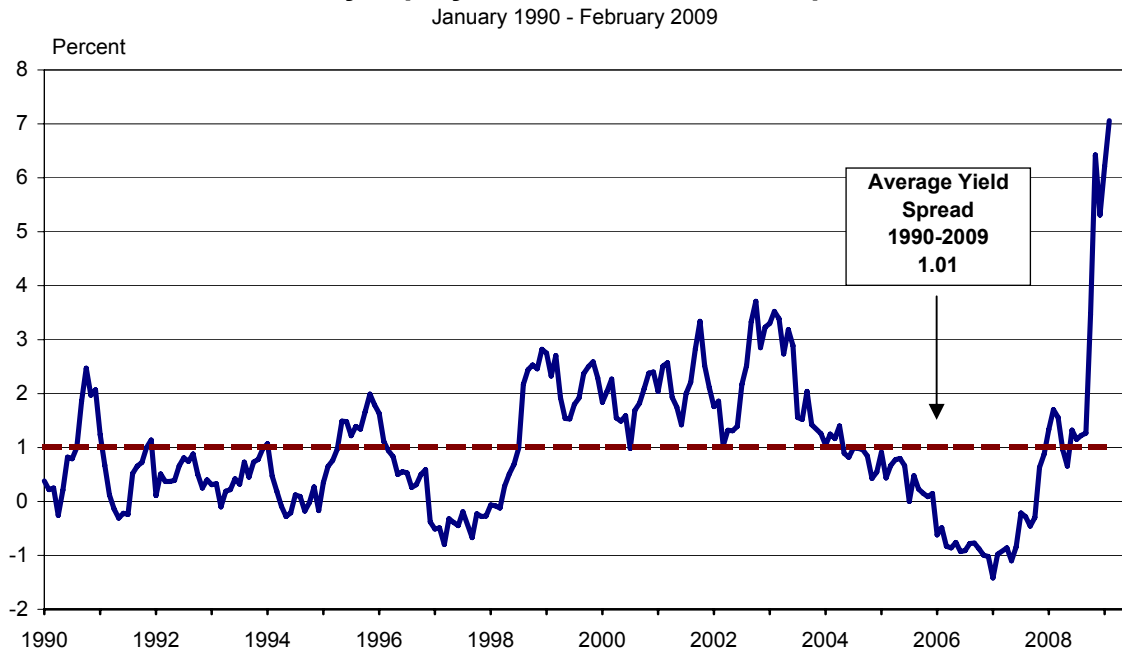
Notes:

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

**Exhibit 6:
Equity REIT Dividend Yield v. 10-Year Constant Maturity
Treasury Yield**



**Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹**



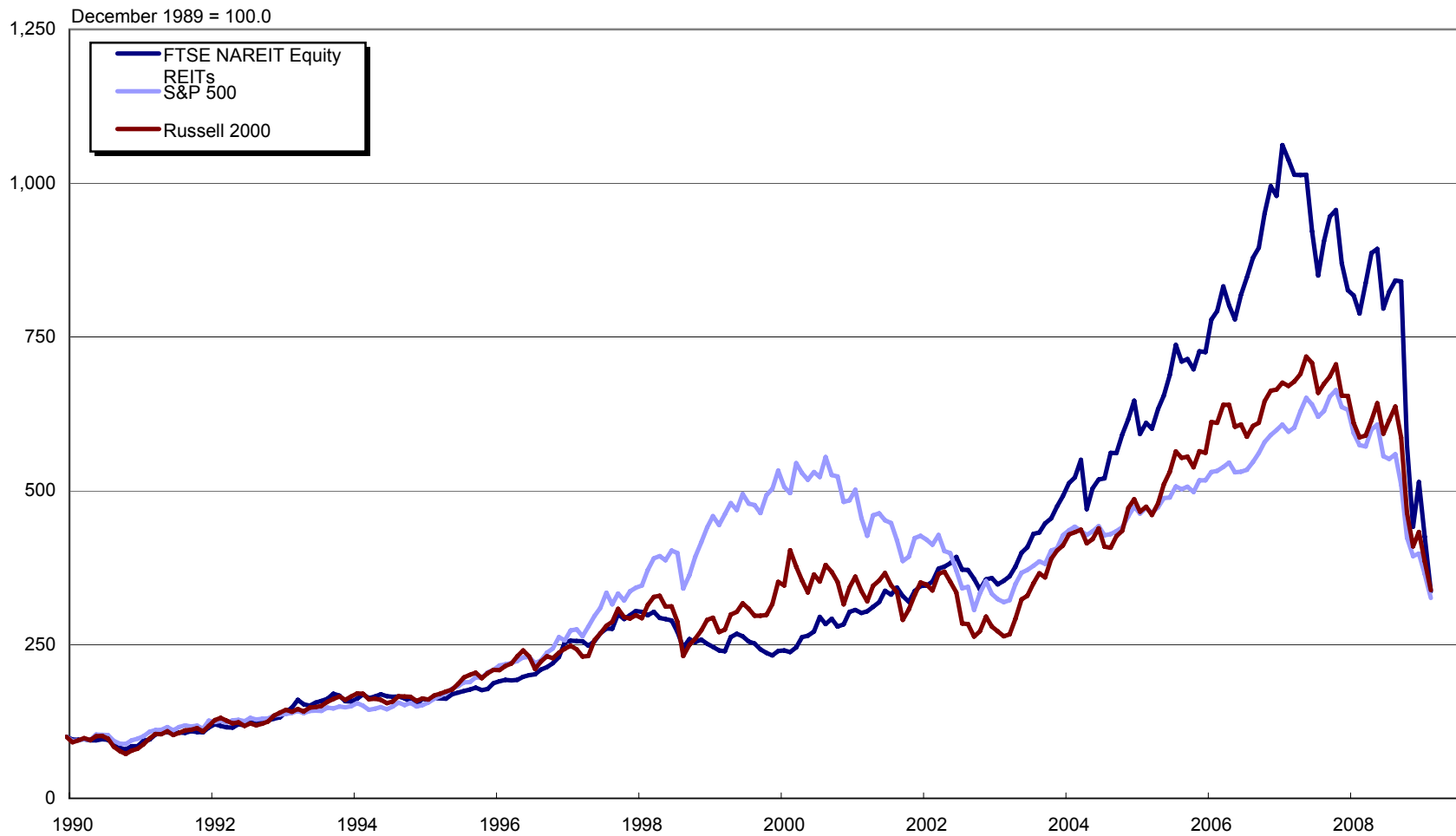
Source: NAREIT®, FactSet.

Notes:

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

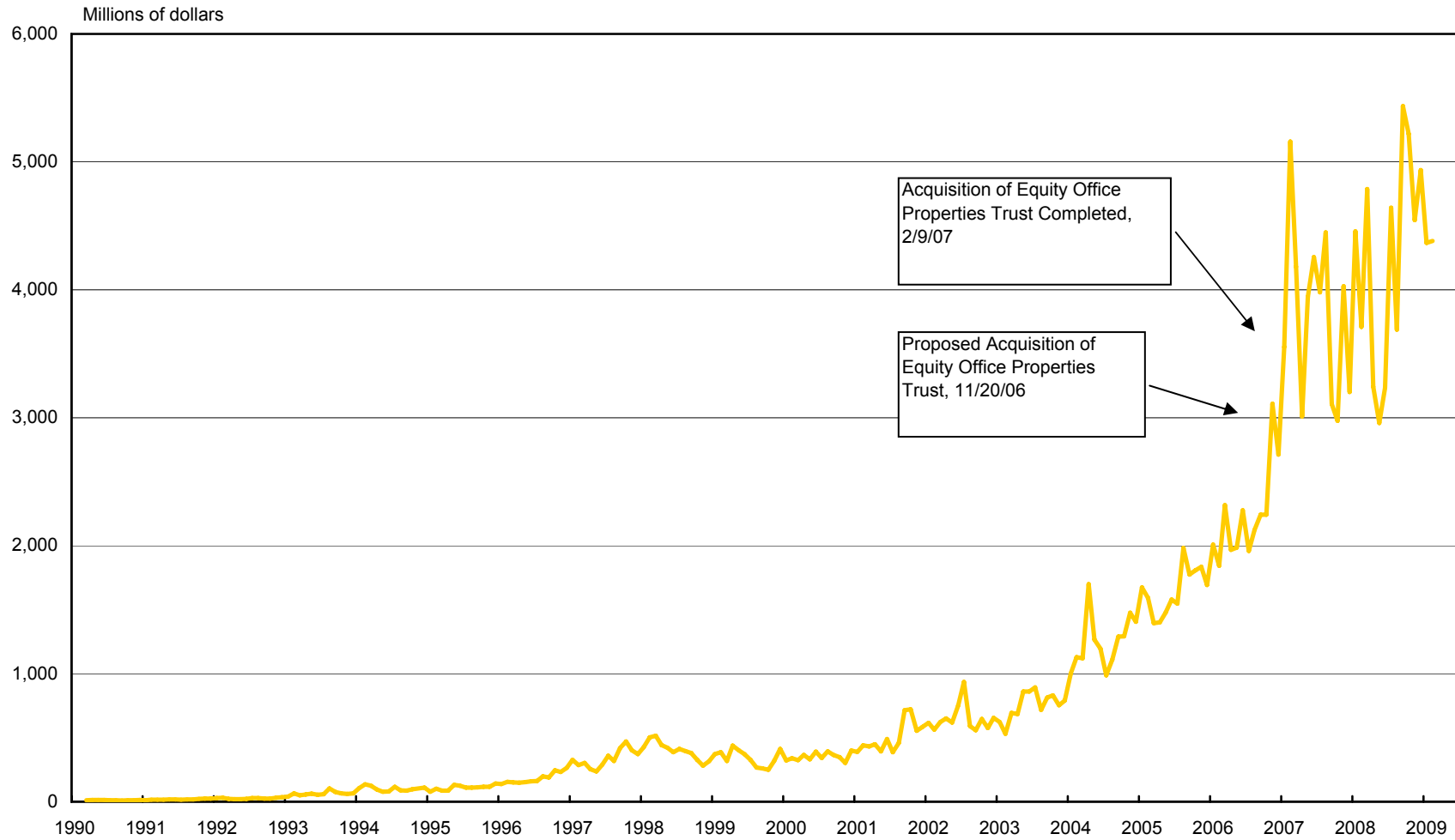
Major Stock Total Return Indexes

(End of month, December 1989 - February 2009)



Average Daily Dollar Trading Volume of the FTSE NAREIT All REIT Index

(March 1990 - February 2009)



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

(Data in percent through February 28, 2009)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	NCREIF
	Equity	5000	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	Industrials	NPI
Series Beginning-	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Aug. 1976)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)	(Dec. 1977)
Annual Returns (including current year to date)																
1999	-4.62	23.56	85.59	101.95	4.87	21.04	37.36	-8.88	-1.49	21.26	43.09	-2.05	1.61	2.39	25.22	11.36
2000	26.37	-10.89	-39.29	-36.84	-0.52	-9.11	-19.14	59.68	22.83	-3.02	-22.43	11.95	11.28	-5.86	-6.17	12.26
2001	13.94	-10.97	-21.05	-32.65	-8.18	-11.88	-16.12	-30.38	14.03	2.49	-9.23	8.43	8.14	5.28	-7.11	7.28
2002	3.82	-17.34	-31.52	-37.58	-16.61	-22.10	-28.10	-29.99	-9.14	-20.48	-28.33	10.95	9.42	-1.37	-16.76	6.76
2003	37.13	31.64	50.01	49.52	30.35	28.70	27.09	26.26	46.03	47.25	48.54	4.54	3.29	28.96	25.32	9.00
2004	31.58	17.90	8.59	10.44	15.02	10.87	6.99	24.28	22.25	18.33	14.31	4.15	4.74	11.14	3.15	14.49
2005	12.17	6.32	1.37	1.48	8.70	4.91	1.15	16.83	-1.26	4.55	5.22	2.52	2.63	2.74	-0.61	20.06
2006	35.06	15.87	9.52	6.79	20.78	15.79	10.98	20.99	30.94	18.37	13.35	3.84	5.31	11.87	16.29	16.59
2007	-15.69	5.70	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	11.33	6.96	1.88	6.43	15.84
2008	-37.73	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	5.40	8.30	-26.16	-33.84	-6.46
2009	-34.53	-17.72	-12.63	-7.81	-23.64	-18.18	-13.00	-12.98	-26.19	-21.92	-17.17	-2.41	0.82	2.71	-19.52	NA
Quarterly Returns																
2007:Q3	2.59	1.46	3.77	8.12	0.39	2.03	3.76	1.95	-6.26	-3.09	0.02	5.93	2.85	0.33	3.63	3.56
2007:Q4	-12.67	-3.22	-1.82	-0.30	-5.37	-3.33	-1.28	7.55	-7.28	-4.58	-2.10	5.01	3.11	-1.30	-4.54	3.21
2008:Q1	1.40	-9.52	-14.07	-14.53	-8.94	-9.44	-9.92	-9.94	-6.53	-9.90	-12.83	2.89	2.47	-3.02	-7.55	1.60
2008:Q2	-4.93	-1.55	0.61	3.10	-7.79	-2.73	2.05	7.97	-3.55	0.58	4.47	-1.44	-0.56	1.76	-7.44	0.56
2008:Q3	5.55	-8.67	-8.77	-13.20	-4.97	-8.37	-11.24	-18.01	4.96	-1.11	-6.99	-1.67	1.96	-8.89	-4.40	-0.17
2008:Q4	-38.80	-22.85	-24.61	-24.02	-23.82	-21.94	-20.24	-10.92	-24.89	-26.12	-27.45	5.70	4.24	-17.88	-19.12	-8.29
2009:Q1	-34.53	-17.72	-12.63	-7.81	-23.64	-18.18	-13.00	-12.98	-26.19	-21.92	-17.17	-2.41	0.82	2.71	-19.52	NA
Monthly Returns																
September	-0.19	-9.30	-11.64	-14.84	-7.48	-8.91	-10.15	-11.41	-4.69	-7.97	-11.30	-2.47	0.84	-7.98	-6.01	NA
October	-31.67	-17.57	-17.73	-16.30	-17.11	-16.79	-16.51	-11.70	-19.98	-20.80	-21.70	-2.96	-1.40	-15.91	-14.06	NA
November	-23.06	-8.00	-10.77	-11.17	-8.97	-7.18	-5.56	3.06	-11.58	-11.83	-12.10	4.47	3.99	-9.31	-5.32	NA
December	16.39	1.73	2.70	2.18	0.95	1.06	1.16	-2.11	6.15	5.80	5.42	4.26	1.66	7.68	-0.60	NA
2009: Jan	-17.31	-8.17	-6.38	-2.59	-12.16	-8.43	-4.89	-0.65	-14.28	-11.12	-7.61	-1.66	0.25	5.99	-8.84	NA
February	-20.82	-10.40	-6.68	-5.36	-13.07	-10.65	-8.52	-12.41	-13.89	-12.15	-10.35	-0.77	0.57	-3.10	-11.72	NA
Compound Annual Returns																
Complete History	9.90	9.16	6.93	9.53	11.17	8.86	9.61	11.02	11.98	9.83	7.50	8.39	8.62	8.06	5.73	9.66
30-Year	10.20	10.46	8.40	NA	10.12	10.20	9.77	11.18	11.78	9.67	7.37	8.60	8.88	8.80	7.49	NA
20-Year	6.61	7.51	6.38	9.46	6.38	7.09	7.26	7.71	8.13	6.26	4.19	7.52	7.63	6.32	5.87	7.90
15-Year	4.70	5.55	3.76	6.89	4.38	5.00	5.04	5.92	6.18	3.97	1.59	6.34	6.56	4.32	4.16	10.59
10-Year	3.43	-1.65	-4.94	-5.27	-2.72	-3.43	-4.81	2.35	4.17	1.22	-1.74	5.95	6.19	2.36	-2.72	10.49
5-Year	-8.38	-5.23	-7.46	-5.35	-7.18	-6.64	-6.31	4.48	-6.64	-6.68	-6.70	4.47	5.43	-0.59	-7.77	11.67
3-Year	-24.81	-15.14	-15.47	-12.56	-18.11	-15.11	-12.34	-4.84	-18.58	-17.85	-17.27	5.91	6.84	-5.46	-13.71	8.10
1-Year	-57.29	-43.32	-39.34	-36.00	-49.27	-43.32	-37.39	-30.24	-43.03	-42.38	-41.94	0.03	7.23	-22.07	-42.42	-6.46
Annualized Volatility of Returns																
Complete History	16.38	15.93	22.06	26.62	14.68	15.52	17.08	15.29	17.37	19.77	23.49	5.97	6.80	9.17	15.55	6.74
30-Year	16.54	15.70	22.63	NA	14.74	15.40	17.15	15.51	17.31	19.74	23.49	6.10	7.03	9.13	15.30	NA
20-Year	17.77	14.91	23.87	27.06	14.15	14.76	16.77	16.02	16.62	18.93	22.99	4.59	3.22	8.94	14.71	7.34
15-Year	19.20	15.56	25.70	28.92	14.80	15.38	17.53	16.83	17.12	19.66	24.23	4.66	3.10	8.91	15.39	6.38
10-Year	22.02	15.93	27.70	30.50	15.34	15.56	17.80	18.68	18.77	20.97	25.61	4.81	2.97	10.26	15.45	7.46
5-Year	28.45	14.51	17.68	18.91	15.54	14.02	13.38	14.54	20.20	19.26	19.99	5.01	3.10	11.27	13.25	10.33
3-Year	32.72	16.98	19.45	20.89	18.28	16.54	15.87	16.89	21.27	20.90	21.41	5.56	3.36	13.95	15.65	12.42
1-Year	14.00	6.49	7.24	7.71	6.84	6.23	6.03	5.98	8.89	8.49	8.41	2.22	1.30	6.43	5.65	4.54

¹ Price only returns

Source: NAREIT[®], FactSet.

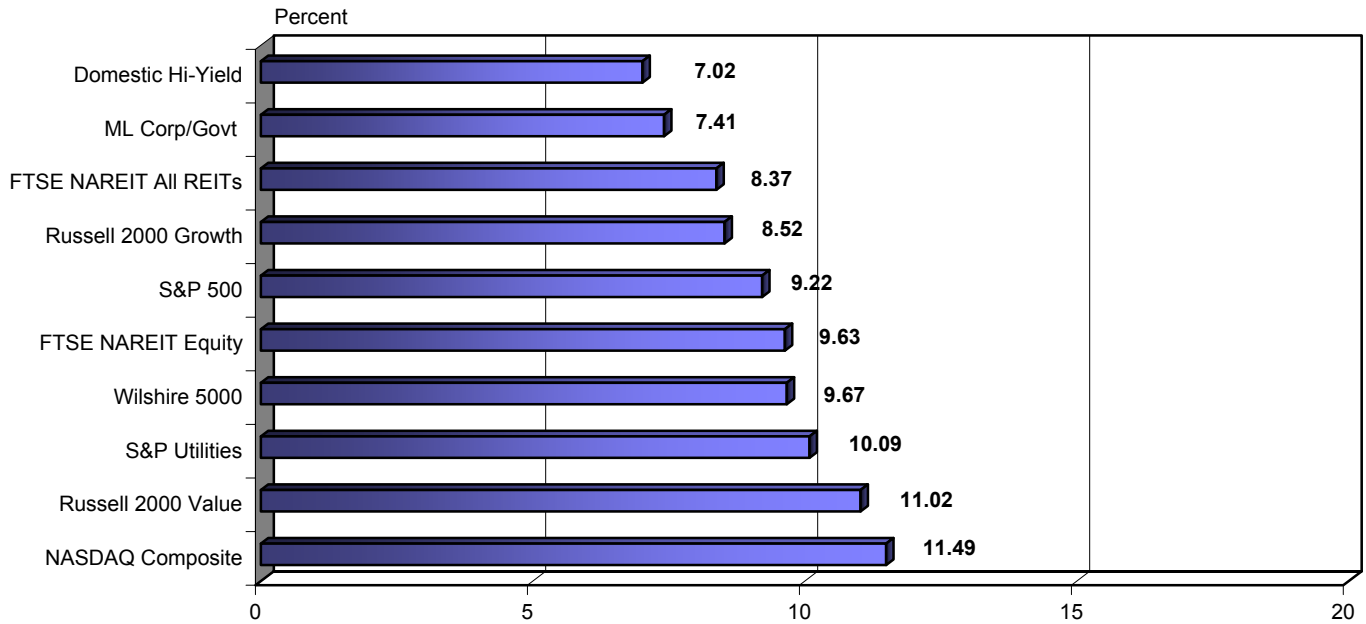
Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Data period for upper right: February 1999 - February 2009															
FTSE NAREIT Equity	1.00	0.56	0.33	0.27	0.65	0.54	0.39	0.38	0.75	0.61	0.46	0.14	0.01	0.55	0.51
Wilshire 5000	0.57	1.00	0.86	0.84	0.89	0.98	0.94	0.44	0.77	0.85	0.84	-0.04	-0.14	0.62	0.89
NASDAQ Composite ¹	0.46	0.88	1.00	0.99	0.60	0.81	0.90	0.17	0.61	0.84	0.92	-0.10	-0.17	0.50	0.67
NASDAQ 100 ¹	0.34	0.85	0.97	1.00	0.58	0.81	0.91	0.18	0.55	0.78	0.87	-0.13	-0.20	0.47	0.67
S&P 500/ Citigroup Value	0.62	0.94	0.72	0.68	1.00	0.93	0.78	0.54	0.81	0.72	0.63	-0.05	-0.14	0.55	0.93
S&P 500	0.54	0.98	0.84	0.82	0.96	1.00	0.95	0.44	0.74	0.78	0.76	-0.06	-0.14	0.58	0.93
S&P 500/ Citigroup Growth	0.44	0.96	0.88	0.89	0.86	0.97	1.00	0.31	0.60	0.74	0.79	-0.07	-0.14	0.54	0.84
S&P Utilities	0.37	0.50	0.28	0.25	0.58	0.52	0.43	1.00	0.46	0.38	0.30	0.12	0.00	0.38	0.46
Russell 2000 Value	0.73	0.84	0.76	0.65	0.83	0.80	0.71	0.44	1.00	0.90	0.77	-0.03	-0.13	0.58	0.72
Russell 2000	0.64	0.89	0.89	0.80	0.79	0.82	0.79	0.39	0.95	1.00	0.97	-0.05	-0.15	0.61	0.69
Russell 2000 Growth	0.54	0.88	0.93	0.86	0.73	0.80	0.81	0.33	0.87	0.98	1.00	-0.08	-0.17	0.57	0.63
ML Corp/Govt Bond	0.18	0.21	0.12	0.05	0.24	0.22	0.20	0.41	0.16	0.13	0.09	1.00	0.85	0.15	-0.11
ML Mortgage	0.11	0.19	0.11	0.04	0.21	0.20	0.18	0.34	0.14	0.12	0.09	0.89	1.00	0.02	-0.16
Domestic High Yield Corp Bond	0.51	0.56	0.50	0.46	0.54	0.53	0.49	0.40	0.58	0.55	0.51	0.48	0.47	1.00	0.49
Dow Jones Industrial Average ¹	0.51	0.92	0.74	0.72	0.94	0.95	0.89	0.48	0.77	0.76	0.73	0.18	0.17	0.50	1.00
Data period for lower left: February 1979 - February 2009															

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

20-Year Average Annual Total Return

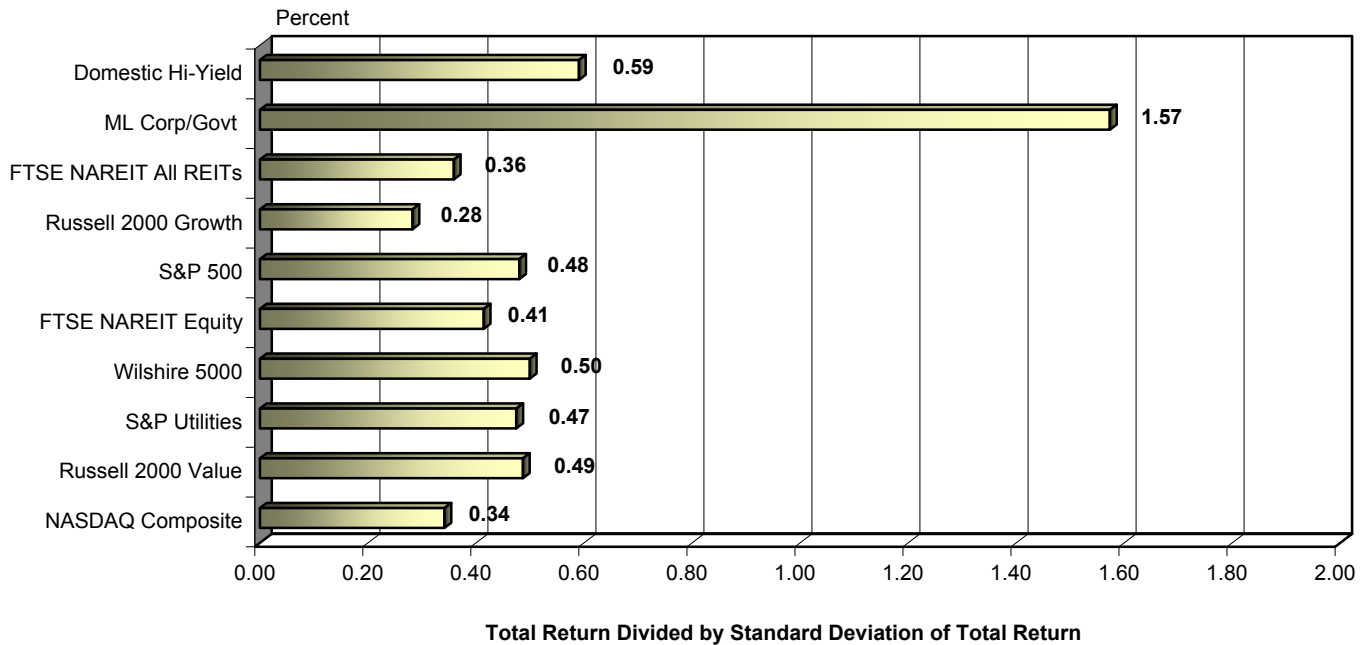
February 1989 - February 2009



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

Adjusted 20-Year Average Annual Total Return

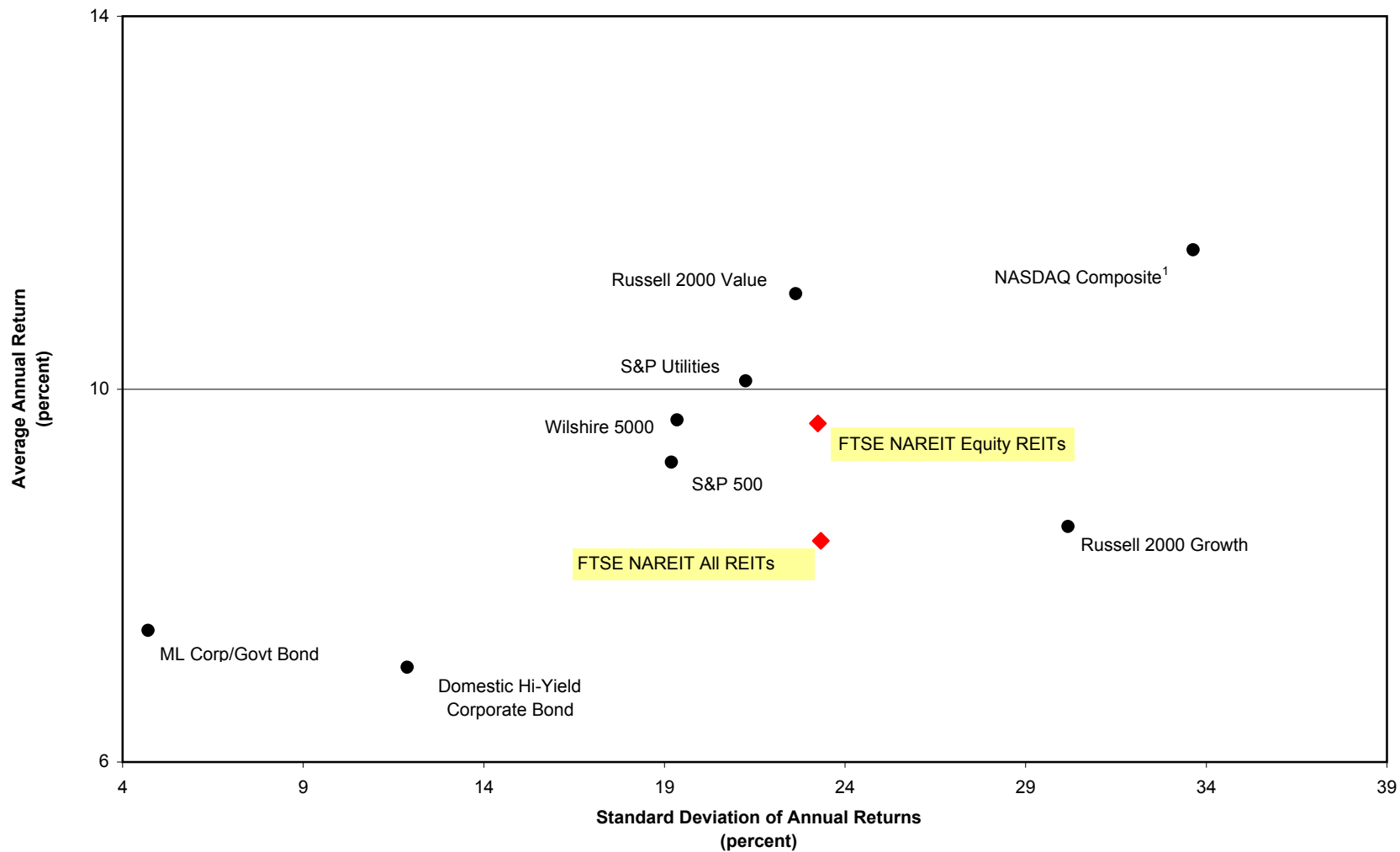
February 1989 - February 2009



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

20-Year Average Annual Total Return v. 20-Year Standard Deviation of Annual Total Returns

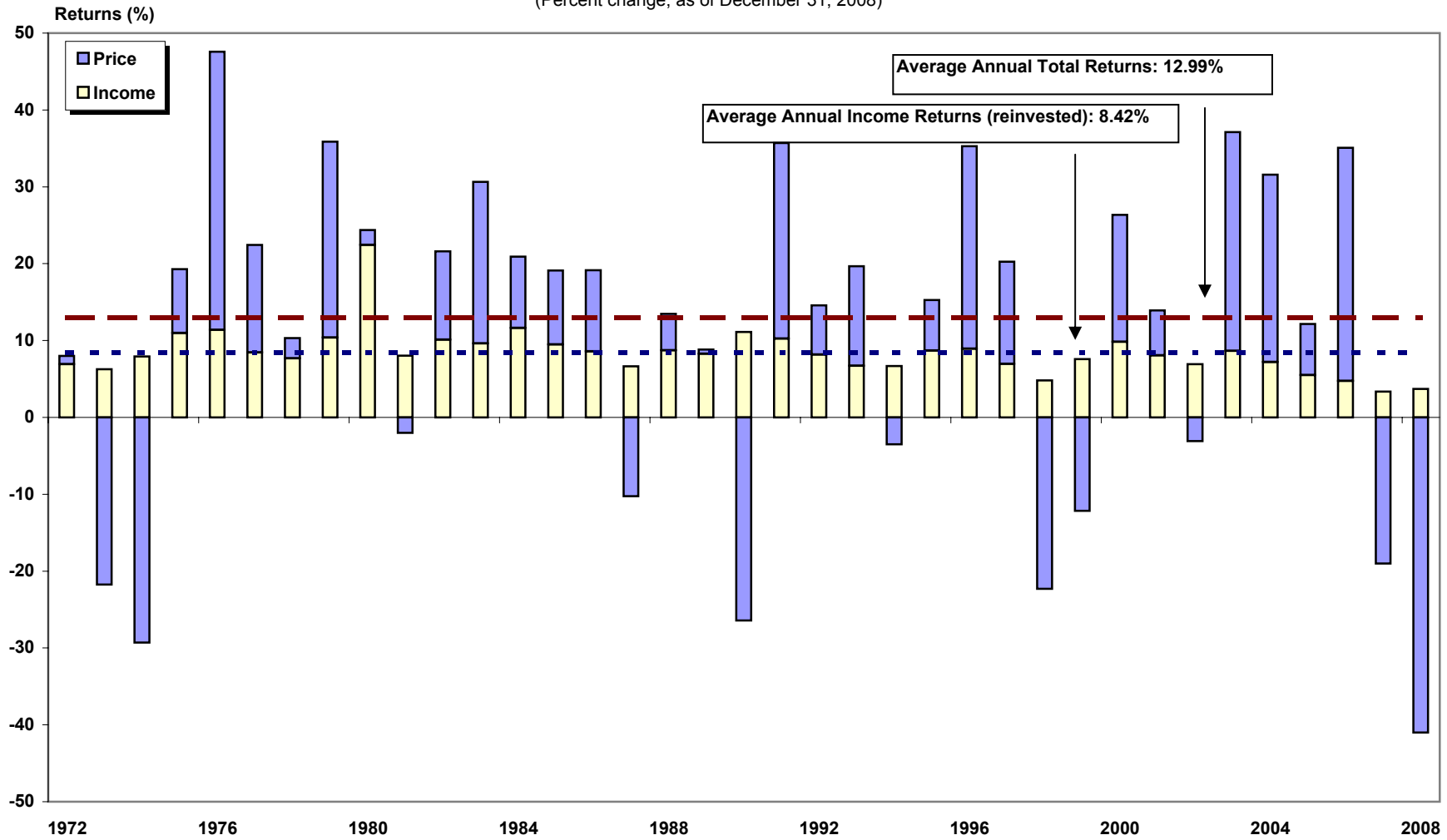
February 1989 - February 2009



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

FTSE NAREIT Equity REITs Return Components

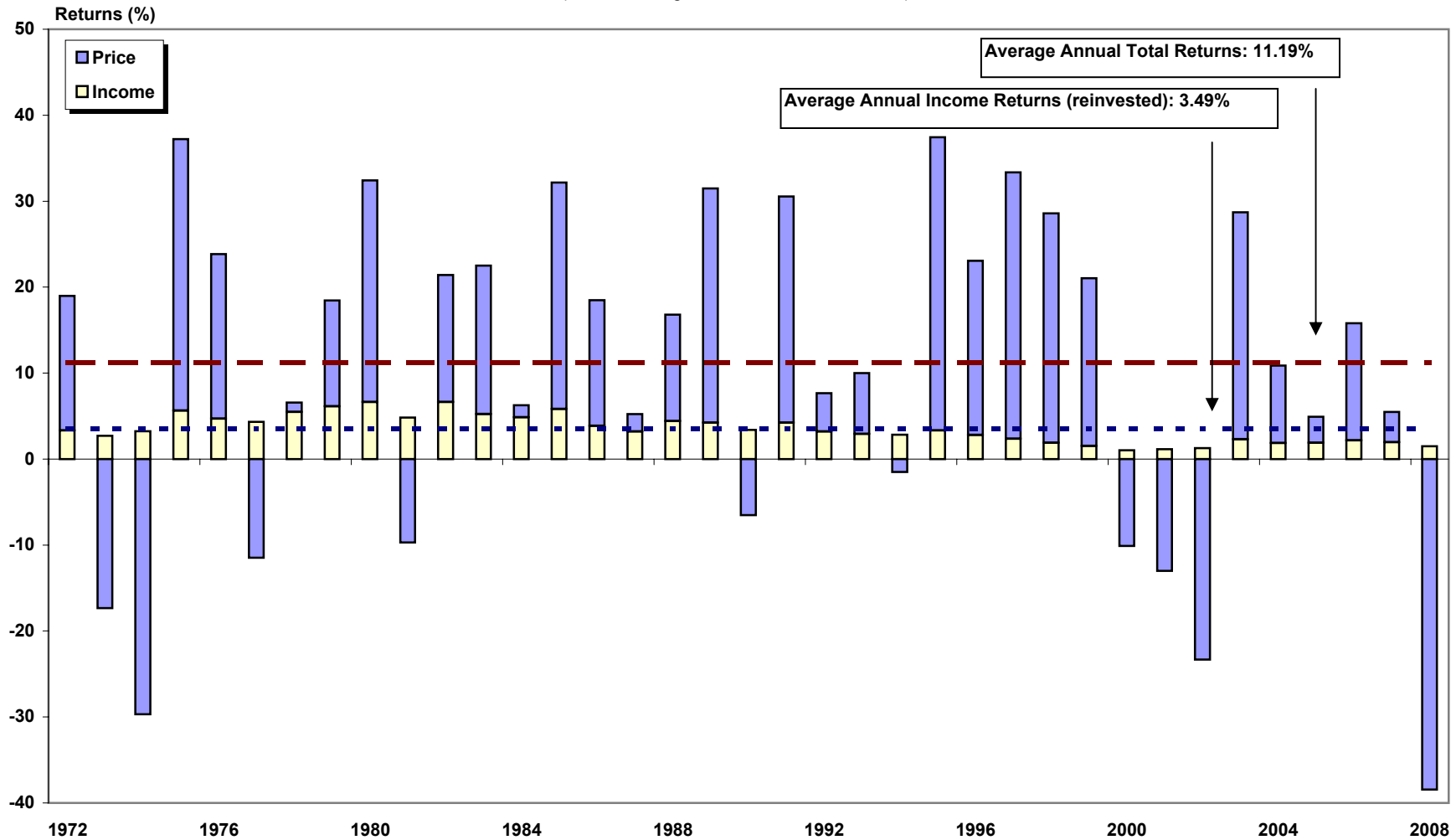
(Percent change, as of December 31, 2008)



Source: NAREIT®.

S&P 500 Return Components

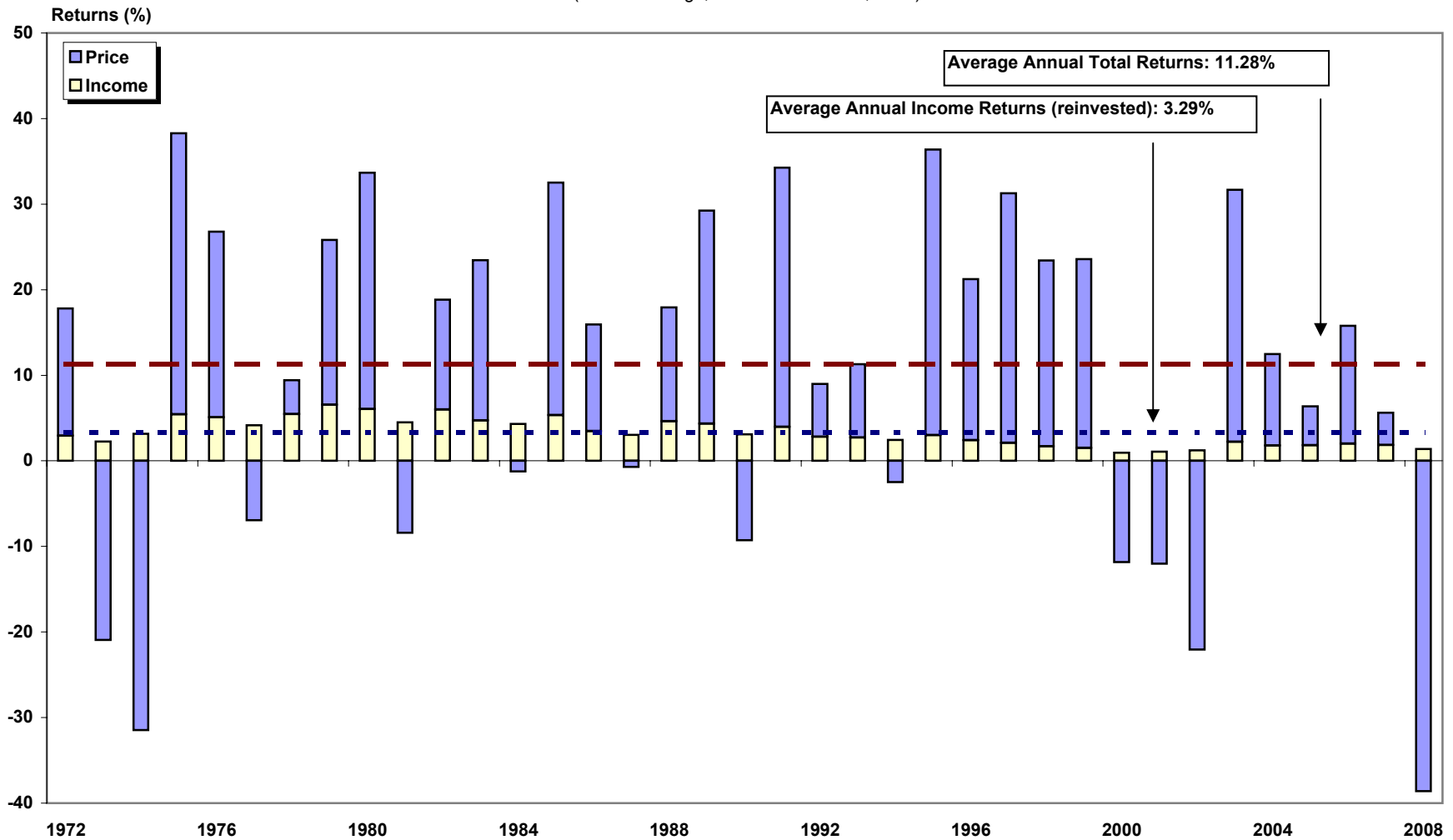
(Percent change, as of December 31, 2008)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 500¹ Return Components

(Percent change, as of December 31, 2008)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

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		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)**

	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	Price	Total	
All REIT Index																															
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.

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 February 28, 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				17,808.7	22,382.2		18.5	17.4
15	Office				10,981.1	14,423.1		11.4	11.2
7	Industrial				3,315.3	4,247.7		3.4	3.3
5	Mixed				3,512.4	3,711.3		3.6	2.9
25	Retail				22,659.5	25,514.6		23.5	19.9
15	Shopping Centers				11,103.4	12,371.7		11.5	9.6
6	Regional Malls				8,602.1	9,688.1		8.9	7.5
4	Free Standing				2,954.0	3,454.8		3.1	2.7
18	Residential				15,308.6	17,275.8		15.9	13.4
15	Apartments				15,308.6	16,235.5		15.9	12.6
3	Manufactured Homes				0.0	1,040.3		0.0	0.8
9	Diversified				5,752.1	7,420.2		6.0	5.8
11	Lodging/Resorts				3,504.3	3,945.5		3.6	3.1
4	Self Storage				10,439.1	10,583.4		10.8	8.2
11	Health Care				13,002.4	17,418.7		13.5	13.6
7	Specialty				7,848.6	188.6		8.1	8.0
3	Hybrid REITs				0.0	915.9		0.0	0.7
20	Mortgage REITs				0.0	12,841.9		0.0	10.0
10	Home Financing				0.0	12,336.1		0.0	9.6
10	Commercial Financing				0.0	505.8		0.0	0.4
135	Industry Totals				96,323.3	128,532.8		100.00	100.00
	(Percent of industry in S&P indexes)				74.9				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					53,595		55.64	41.70
23	S&P 400 Mid Cap					29,093		30.20	22.64
27	S&P 600 Small Cap					13,635		14.16	10.61
64	Total S&P REITs					96,323.3		100.00	74.94

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 February 28, 2009)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization¹</u>
S&P 500 Constituents	
1 Public Storage	9,441.3
2 Simon Property Group Inc.	7,611.6
3 Vornado Realty Trust	5,083.2
4 Equity Residential	4,744.0
5 HCP Inc.	4,616.0
6 Boston Properties Inc.	4,480.7
7 Plum Creek Timber Company Inc.	4,374.9
8 AvalonBay Communities Inc.	3,265.1
9 Health Care REIT Inc.	3,183.3
10 Kimco Realty Corp.	2,356.6
11 Host Hotels & Resorts Inc.	1,938.0
12 ProLogis	1,538.2
13 Apartment Investment & Management Co.	610.0
14 Developers Diversified Realty Corp.	352.4
14 Subtotal	53,595.0
S&P 400 Mid Cap Constituents	
1 Federal Realty Investment Trust	2,418.0
2 Rayonier Inc. REIT	2,091.4
3 Nationwide Health Properties Inc.	2,012.8
4 Regency Centers Corp.	1,878.2
5 Realty Income Corp.	1,827.8
6 Liberty Property Trust	1,793.3
7 Essex Property Trust Inc.	1,457.6
8 Alexandria Real Estate Equities Inc.	1,287.8
9 Highwoods Properties Inc.	1,199.9
10 AMB Property Corp.	1,166.0
11 Mack-Cali Realty Corp.	1,121.6
12 Omega Healthcare Investors Inc.	1,080.9
13 UDR Inc.	1,077.2
14 Hospitality Properties Trust	1,069.7
15 Duke Realty Corp.	1,016.8
16 Camden Property Trust	998.7
17 Weingarten Realty Investors	982.9
18 BRE Properties Inc.	964.6
19 Pottlatch Corp.	892.3
20 Macerich Co.	869.2
21 Equity One Inc.	857.2
22 SL Green Realty Corp.	662.8
23 Cousins Properties Inc.	366.5
23 Subtotal	29,093.4
S&P 600 Small Cap Constituents	
1 Senior Housing Properties Trust	1,444.8
2 National Retail Properties Inc.	1,126.2
3 Tanger Factory Outlet Centers Inc.	872.8
4 Home Properties Inc.	856.8
5 Franklin Street Properties Corp.	750.1
6 Mid-America Apartment Communities Inc.	728.7
7 PS Business Parks Inc.	702.2
8 BioMed Realty Trust Inc.	685.3
9 Kilroy Realty Corp.	615.7
10 EastGroup Properties Inc.	611.2
11 Extra Space Storage Inc.	536.1
12 Inland Real Estate Corp.	514.3
13 Entertainment Properties Trust	490.0
14 Sovran Self Storage Inc.	461.8
15 Post Properties Inc.	423.4
16 LTC Properties Inc.	391.2
17 Acadia Realty Trust	322.6
18 Lexington Realty Trust	302.4
19 Diamondrock Hospitality Co.	278.3
20 Medical Properties Trust Inc.	273.4
21 Urstadt Biddle Properties Inc. (CI A)	222.0
22 LaSalle Hotel Properties	218.3
23 Cedar Shopping Centers Inc.	209.5
24 Colonial Properties Trust	182.4
25 Parkway Properties Inc.	177.0
26 Pennsylvania Real Estate Investment Trust	121.3
27 Kite Realty Group Trust	117.0
27 Subtotal	13,634.9
64 Total	96,323.3

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 February 28, 2009)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	4,480.7	31.07	4.65	3.49
2	Corporate Office Properties Trust	OFC	Equity	Office		1,289.9	8.94		1.00
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	1,287.8	8.93	1.34	1.00
4	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	1,199.9	8.32	1.25	0.93
5	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	1,121.6	7.78	1.16	0.87
6	Douglas Emmett Inc.	DEI	Equity	Office		912.0	6.32		0.71
7	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	750.1	5.20	0.78	0.58
8	HRPT Properties Trust	HRP	Equity	Office		735.2	5.10		0.57
9	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	685.3	4.75	0.71	0.53
10	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	662.8	4.60	0.69	0.52
11	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	615.7	4.27	0.64	0.48
12	Brandywine Realty Trust	BDN	Equity	Office		418.2	2.90		0.33
13	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	177.0	1.23	0.18	0.14
14	Maguire Properties Inc.	MPG	Equity	Office		71.9	0.50		0.06
15	Pacific Office Properties Trust Inc.	PCE	Equity	Office		14.8	0.10		0.01
15 Subsector Totals						14,423.1	100.00	11.40	11.22
9 S&P Subsector Total						10,981.1			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	1,538.2	36.21	1.60	1.20
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	1,166.0	27.45	1.21	0.91
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	611.2	14.39	0.63	0.48
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial		507.5	11.95		0.39
5	First Potomac Realty Trust	FPO	Equity	Industrial		199.4	4.69		0.16
6	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		127.9	3.01		0.10
7	First Industrial Realty Trust Inc.	FR	Equity	Industrial		97.6	2.30		0.08
7 Subsector Totals						4,247.7	100.00	3.44	3.30
3 S&P Subsector Total						3,315.3			
Property Sector: Office									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	1,793.3	48.32	1.86	1.40
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	1,016.8	27.40	1.06	0.79
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	702.2	18.92	0.73	0.55
4	Mission West Properties	MSW	Equity	Mixed		138.8	3.74		0.11
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		60.2	1.62		0.05
5 Subsector Totals						3,711.3	100.00	3.65	2.89
3 S&P Subsector Total						3,512.4			
27 Sector Totals						22,382.2		18.49	17.41
15 S&P Sector Total						17,808.7			
Property Sector: Retail									
1	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	2,418.0	19.54	2.51	1.88
2	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	2,356.6	19.05	2.45	1.83
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	1,878.2	15.18	1.95	1.46
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	982.9	7.95	1.02	0.76
5	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	872.8	7.05	0.91	0.68
6	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	857.2	6.93	0.89	0.67
7	Alexander's Inc.	ALX	Equity	Shopping Centers		713.3	5.77		0.55
8	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	514.3	4.16	0.53	0.40
9	Saul Centers Inc.	BFS	Equity	Shopping Centers		459.8	3.72		0.36
10	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers	S&P 500	352.4	2.85	0.37	0.27
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	322.6	2.61	0.33	0.25
12	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	222.0	1.79	0.23	0.17
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	209.5	1.69	0.22	0.16
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	117.0	0.95	0.12	0.09
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		95.3	0.77		0.07
15 Subsector Totals						12,371.7	100.00	11.53	9.63
12 S&P Subsector Total						11,103.4			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	7,611.6	78.57	7.90	5.92
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	869.2	8.97	0.90	0.68
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		828.0	8.55		0.64
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		205.7	2.12		0.16
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	121.3	1.25	0.13	0.09
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		52.3	0.54		0.04
6 Subsector Totals						9,688.1	100.00	8.93	7.54
3 S&P Subsector Total						8,602.1			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	1,827.8	52.91	1.90	1.42
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,126.2	32.60	1.17	0.88
3	Getty Realty Corp.	GTY	Equity	Free Standing		410.3	11.88		0.32
4	Agree Realty Corp.	ADC	Equity	Free Standing		90.5	2.62		0.07
4 Subsector Totals						3,454.8	100.00	3.07	2.69
2 S&P Subsector Total						2,954.0			
25 Sector Totals						25,514.6		23.52	19.85
17 S&P Sector Total						22,659.5			

