

NAREIT®

May 2009

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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REITWATCH

May 2009

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REIT Industry Fact Sheet

April 2009

Data as of April 30, 2009, except where noted.

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

Industry Size

- Total equity market capitalization = \$176 billion
- Equity REIT market capitalization = \$159 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 134 REITs are in the FTSE NAREIT All REIT Index
- 119 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$174 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	-10.14	-10.73	-2.49	-1.81	8.89	-6.93
1-Year	-46.70	-48.21	-35.31	-30.74	-28.83	-36.29
3-Year	-17.43	-16.94	-10.76	-12.72	-9.57	-10.43
5-Year	-1.64	-0.48	-2.70	-1.45	-2.21	-4.39
10-Year	5.27	5.77	-2.48	2.53	-3.85	-2.74
15-Year	6.62	7.03	6.46	5.91	5.83	5.46
20-Year	7.13	8.10	7.65	7.13	7.20	6.27
25-Year	7.16	9.11	9.73	8.12	8.06	8.08
30-Year	9.35	11.06	10.63	10.07	8.88	7.81
35-Year	9.75	11.79	10.14	NA	8.35	6.47

¹ Price only returns.
Highest total return for the period in bold.
Total returns expressed in percent.
Data for periods ending April 30, 2009.

REIT Industry Fact Sheet

April 2009

Data as of April 30, 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 7.36 percent, compared to the S&P 500 dividend yield of 2.63 percent.
- REITs paid out approximately \$17.8 billion in dividends in 2008.
- 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 March 31, 2009 = 65.5 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

April 2009

Data as of April 30, 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, 72 percent by equity market capitalization.

All REITs

- Debt ratio as of March 31, 2009 = 71.5 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 .64. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is .59.
- 41 REITs are rated investment grade, 65 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, April 2009 = \$6.2 billion
- Average daily dollar trading volume, April 2004 = \$1.7 billion
- Average daily dollar trading volume, April 1999 = \$438 million

Capital Offerings

- REITs have raised \$10.1 billion in initial, debt and equity capital offerings in 2009. \$8.7 billion was raised in secondary equity common and preferred share offerings; \$1.3 billion was raised in secured or unsecured debt offerings.
- 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 April 30, 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	-10.14	-12.20	7.36	-10.18	-12.26	7.41	-11.12	-13.02	6.92	-10.73	-12.68	6.65	-5.60	-8.94	15.09	12.55	10.95	14.26
Quarter (including current quarter to date)																		
2008: 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	-29.78	-31.09	9.65	-29.87	-31.19	9.72	-30.59	-31.84	9.06	-31.87	-33.09	9.02	-8.82	-11.13	15.44	6.64	5.14	15.05
Q2	27.97	27.41	7.36	28.07	27.50	7.41	28.05	27.61	6.92	31.02	30.50	6.65	3.53	2.47	15.09	5.55	5.53	14.26
Month (including current month to date)																		
2008: Dec	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
March	4.41	3.22	9.65	4.34	3.17	9.72	4.31	3.17	9.06	4.06	3.05	9.02	4.84	2.33	15.44	32.86	31.04	15.05
April	27.97	27.41	7.36	28.07	27.50	7.41	28.05	27.61	6.92	31.02	30.50	6.65	3.53	2.47	15.09	5.55	5.53	14.26
Week (including current week to date)																		
03-Apr-09	16.03	15.66	8.34	16.12	15.73	8.39	16.46	16.09	7.78	17.14	16.77	7.65	7.38	6.94	15.14	11.42	11.50	13.81
10-Apr-09	4.58	4.50	8.02	4.56	4.48	8.07	4.33	4.24	7.53	4.95	4.89	7.33	0.59	0.18	15.17	5.43	5.41	13.10
17-Apr-09	4.59	4.53	7.70	4.64	4.59	7.75	4.64	4.59	7.24	5.51	5.46	6.99	-3.59	-3.60	15.74	-4.03	-4.09	13.65
24-Apr-09	3.34	3.33	7.30	3.41	3.38	7.34	3.31	3.31	6.84	3.76	3.73	6.58	-0.23	-0.19	15.13	3.24	3.26	13.22
01-May-09	-1.02	-1.13	7.36	-1.12	-1.21	7.41	-1.07	-1.10	6.92	-1.29	-1.37	6.65	1.23	0.93	15.09	-7.28	-7.29	14.26
Historical (compound annual rates through end of month)																		
1-Year	-46.70	-50.24		-47.11	-50.66		-47.89	-51.14		-48.21	-51.39		-24.62	-35.02		-66.46	-69.47	
3-Year	-17.43	-21.73		-17.73	-22.05		-17.01	-20.98		-16.94	-20.92		-26.02	-34.15		-38.08	-43.54	
5-Year	-1.64	-6.86		-1.86	-7.09		0.05	-4.66		-0.48	-5.35		-15.13	-24.03		-21.45	-27.79	
10-Year	5.27	-1.35		5.15	-1.47		NA	NA		5.77	-0.55		0.78	-10.90		-4.77	-12.90	
15-Year	6.62	-0.26		6.54	-0.35		NA	NA		7.03	0.45		3.58	-7.50		-2.61	-11.18	
20-Year	7.13	-0.61		7.07	-0.68		NA	NA		8.10	0.92		3.13	-8.50		-0.94	-10.28	
25-Year	7.16	-0.98		7.12	-1.03		NA	NA		9.11	1.59		2.52	-8.97		0.37	-8.98	
30-Year	9.35	0.66		9.31	0.62		NA	NA		11.06	2.87		4.73	-6.99		4.02	-5.50	
35-Year	9.75	0.83		9.71	0.79		NA	NA		11.79	3.42		5.46	-6.24		4.89	-4.68	

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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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 April 30, 2009)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³⁴
	2008	April	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	31.02	-10.73	6.65	98	159,141,076	170,489,955
Industrial/Office	-50.28	33.79	-12.07	7.74	25	33,062,342	36,553,509
Industrial	-67.47	35.26	-21.40	8.98	7	8,686,997	8,936,743
Office	-41.07	32.46	-11.33	6.94	13	18,768,805	20,942,763
Mixed	-33.99	38.26	2.36	8.47	5	5,606,540	6,674,003
Retail	-48.36	43.52	-8.97	6.40	23	38,226,120	42,900,851
Shopping Centers	-38.84	39.57	-18.52	8.92	14	17,169,835	17,672,867
Regional Malls	-60.60	59.09	0.35	3.13	5	15,621,509	19,783,546
Free Standing	-15.09	15.98	1.40	8.22	4	5,434,776	5,444,438
Residential	-24.89	22.24	-13.65	8.75	16	22,780,064	24,384,936
Apartments	-25.13	23.14	-14.56	8.93	14	21,511,480	22,903,453
Manufactured Homes	-20.18	8.72	6.10	5.62	2	1,268,584	1,481,483
Diversified	-28.25	39.69	-18.58	3.95	6	10,212,369	11,071,442
Lodging/Resorts	-59.67	67.52	3.52	1.55	8	7,234,009	7,426,941
Health Care	-11.98	18.27	-14.64	8.08	11	21,512,421	21,756,254
Self Storage	5.05	21.93	-17.37	4.35	4	12,675,088	12,747,811
Specialty	-25.70	20.32	7.12	5.23	5	13,438,663	13,648,210
FTSE NAREIT Hybrid REIT Index	-75.53	5.55	12.55	14.26	2	1,101,267	1,101,267
FTSE NAREIT Mortgage REIT Index	-31.31	3.53	-5.60	15.09	13	14,408,317	14,408,317
Home Financing	-20.02	2.98	-3.53	13.59	8	13,937,319	13,937,319
Commercial Financing	-74.84	22.85	-42.00	61.90	5	470,997	470,997

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 April 30, 2009)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1999	2,376.42	-4.62	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
2009	4,550.27	-10.73	2,792.85	-2.49	8,168.12	-6.93	2,130.45	-1.81	1,717.30	8.89	3.12	0.87
Quarter (including current quarter to date)												
2007: 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	3,472.97	-31.87	2,548.90	-11.01	7,608.92	-13.30	1,845.21	-14.95	1,528.59	-3.07	2.69	0.44
Q2	4,550.27	31.02	2,792.85	9.57	8,168.12	7.35	2,130.45	15.46	1,717.30	12.35	3.12	0.44
Month												
2008: Apr	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	3,337.41	-20.82	2,343.61	-10.65	7,062.93	-11.72	1,694.00	-12.15	1,377.84	-6.68	3.04	0.20
March	3,472.97	4.06	2,548.90	8.76	7,608.92	7.73	1,845.21	8.93	1,528.59	10.94	2.69	-0.36
April	4,550.27	31.02	2,792.85	9.57	8,168.12	7.35	2,130.45	15.46	1,717.30	12.35	3.12	0.44
Historical (compound annual rates)												
1-Year		-48.21		-35.31		-36.29		-30.74		-28.83		
3-Year		-16.94		-10.76		-10.43		-12.72		-9.57		
5-Year		-0.48		-2.70		-4.39		-1.45		-2.21		
10-Year		5.77		-2.48		-2.74		2.53		-3.85		
15-Year		7.03		6.46		5.46		5.91		5.83		
20-Year		8.10		7.64		6.27		7.13		7.20		
25-Year		9.11		9.73		8.08		8.12		8.06		
30-Year		11.06		10.63		7.81		10.07		8.88		
35-Year		11.79		10.14		6.73		NA		8.90		

Source: NAREIT®, FactSet.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of April 30, 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	30	10,050	0	0	26	8,715	0	0	4	1,335	0	0
Quarterly Totals												
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	10	2,946	0	0	9	2,296	0	0	1	650	0	0
Q2	20	7,104	0	0	17	6,419	0	0	3	685	0	0
Monthly Totals												
2007: Aug	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
March	4	2,078	0	0	3	1,428	0	0	1	650	0	0
April	20	7,104	0	0	17	6,419	0	0	3	685	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
 January 1990 - April 2009

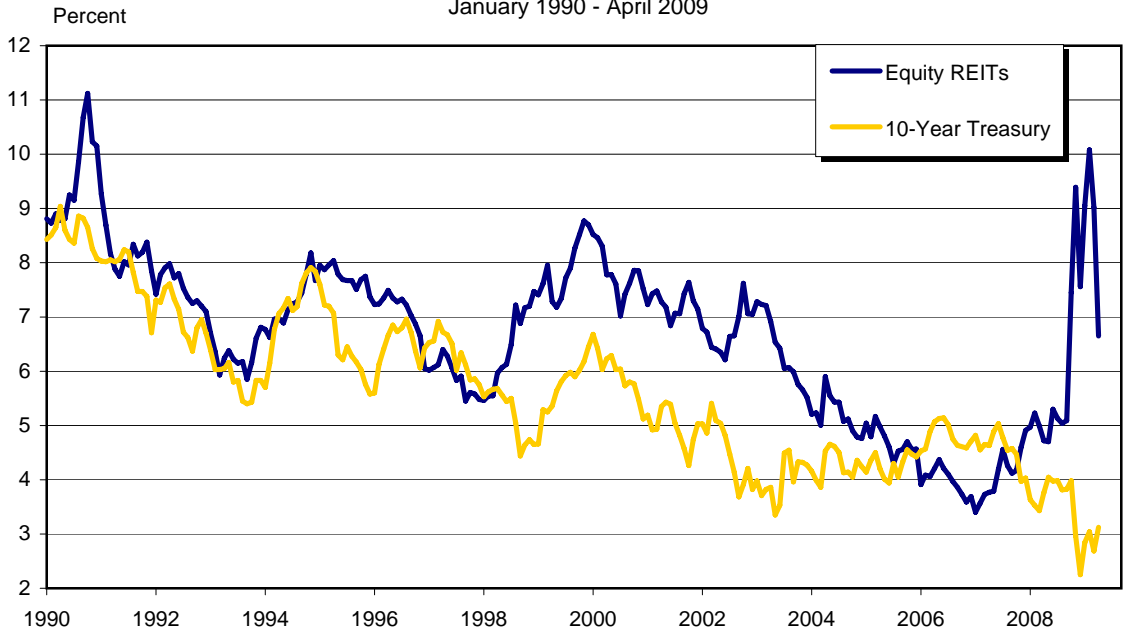
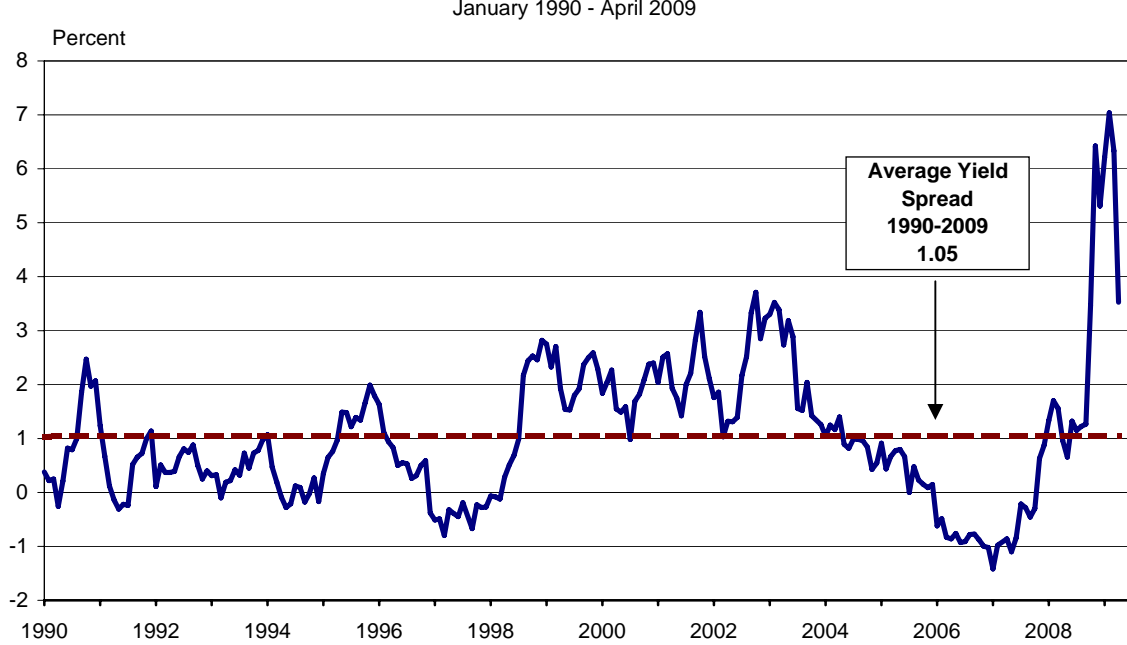


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹
 January 1990 - April 2009



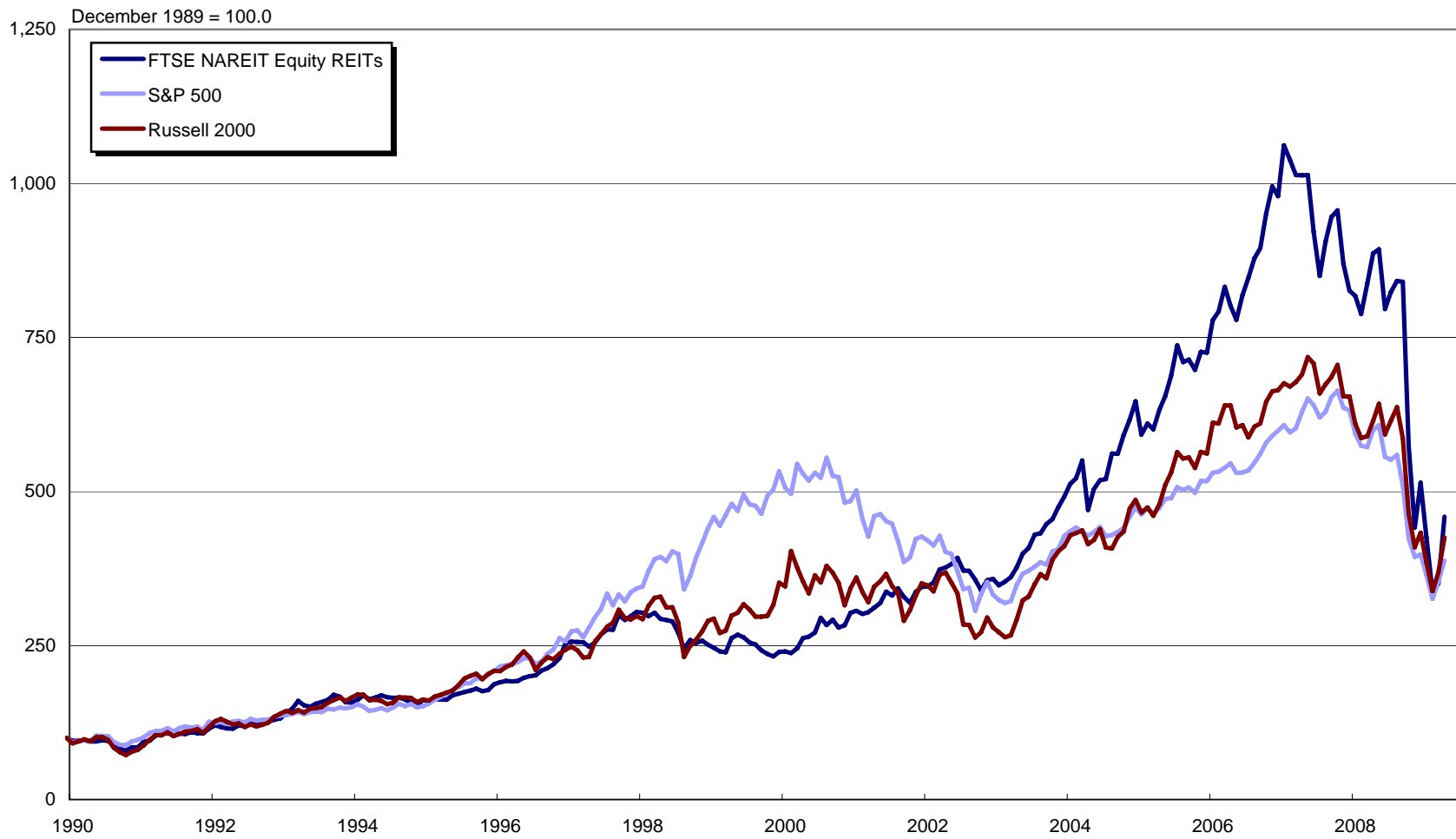
Source: NAREIT®, FactSet.

Notes:

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

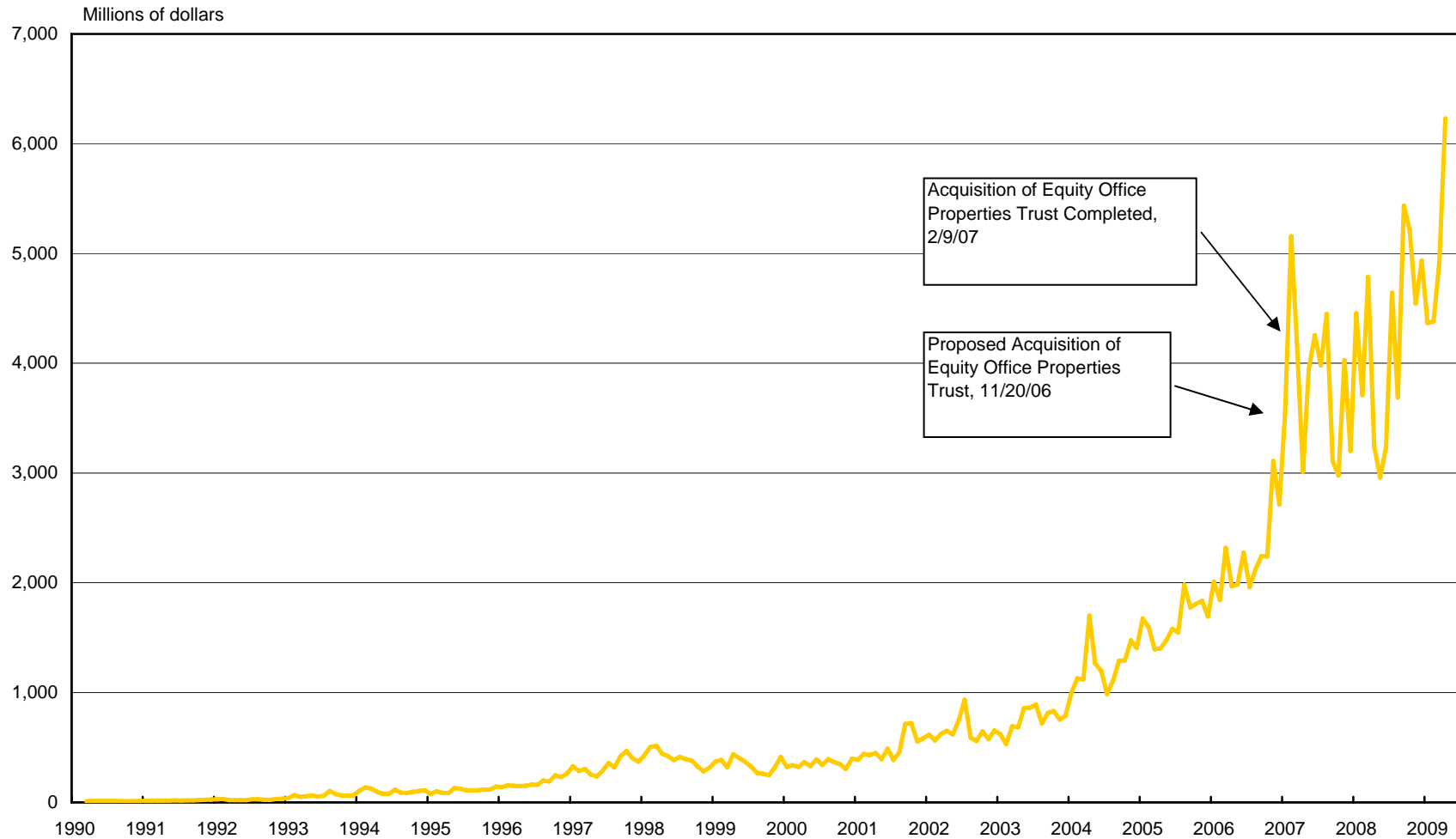
Major Stock Total Return Indexes

(End of month, December 1989 - April 2009)



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

(March 1990 - April 2009)



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

(Data in percent through April 30, 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	-10.73	-1.16	8.89	15.08	-6.84	-2.49	1.63	-10.23	-6.89	-1.81	3.84	-1.10	2.55	18.81	-6.93	NA
Quarterly Returns																
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	-31.87	-10.56	-3.07	2.09	-16.11	-11.01	-6.18	-10.79	-19.64	-14.95	-9.74	-1.19	2.23	5.98	-13.30	NA
2009:Q2	31.02	10.52	12.35	12.72	11.04	9.57	8.33	0.63	15.87	15.46	15.05	0.09	0.31	12.10	7.35	NA
Monthly Returns																
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
March	4.06	8.70	10.94	10.74	9.87	8.76	7.84	2.51	8.88	8.93	8.98	1.25	1.40	3.19	7.73	NA
April	31.02	10.52	12.35	12.72	11.04	9.57	8.33	0.63	15.87	15.46	15.05	0.09	0.31	12.10	7.35	NA
Compound Annual Returns																
Complete History	10.77	9.66	7.53	10.47	11.76	9.33	10.06	11.07	12.77	10.61	8.26	8.39	8.63	8.45	6.12	9.61
30-Year	11.06	10.86	8.88	NA	10.62	10.63	10.13	11.25	12.24	10.07	7.71	8.62	8.93	9.26	7.81	NA
20-Year	8.10	8.12	7.20	10.20	7.06	7.64	7.70	7.39	9.09	7.13	4.98	7.45	7.62	7.11	6.27	7.81
15-Year	7.03	7.11	5.83	9.20	5.92	6.46	6.44	6.18	8.09	5.91	3.56	6.66	6.92	5.66	5.46	10.50
10-Year	5.77	-0.68	-3.85	-4.15	-1.61	-2.48	-4.00	1.96	5.77	2.53	-0.69	5.99	6.25	3.56	-2.74	10.20
5-Year	-0.48	-1.05	-2.21	-0.10	-2.78	-2.70	-2.78	5.71	-1.42	-1.45	-1.47	5.19	6.07	2.35	-4.39	11.11
3-Year	-16.94	-10.68	-9.57	-6.41	-13.78	-10.76	-7.89	-2.84	-13.47	-12.72	-12.10	6.88	7.77	-1.15	-10.43	6.83
1-Year	-48.21	-34.69	-28.83	-27.29	-40.06	-35.31	-30.70	-32.76	-31.37	-30.74	-30.36	1.96	8.36	-13.28	-36.29	-7.93
Annualized Volatility of Returns																
Complete History	17.08	16.03	22.16	26.71	14.83	15.60	17.12	15.26	17.58	19.95	23.62	5.96	6.78	9.34	15.60	6.74
30-Year	17.40	15.82	22.76	NA	14.91	15.51	17.21	15.48	17.51	19.89	23.58	6.10	7.03	9.37	15.34	NA
20-Year	19.03	15.17	24.11	27.27	14.47	14.98	16.91	16.00	17.05	19.30	23.29	4.58	3.20	9.32	14.84	7.39
15-Year	20.70	15.83	25.94	29.11	15.16	15.63	17.68	16.73	17.64	20.09	24.56	4.56	2.99	9.36	15.50	6.41
10-Year	24.03	16.42	27.96	30.67	16.03	16.03	18.04	18.64	19.41	21.51	26.00	4.72	2.97	10.95	15.74	7.55
5-Year	31.62	15.76	19.21	20.31	16.93	15.22	14.37	14.55	21.78	20.88	21.52	5.01	3.12	12.55	14.14	10.61
3-Year	37.59	18.98	21.91	23.15	20.50	18.44	17.41	16.76	23.89	23.46	23.81	5.50	3.29	15.75	17.02	12.89
1-Year	17.23	8.36	9.28	9.53	9.03	8.04	7.44	6.08	10.91	10.55	10.44	2.24	1.31	7.58	7.17	4.91

¹ Price only returns

Source: NAREIT[®], FactSet.

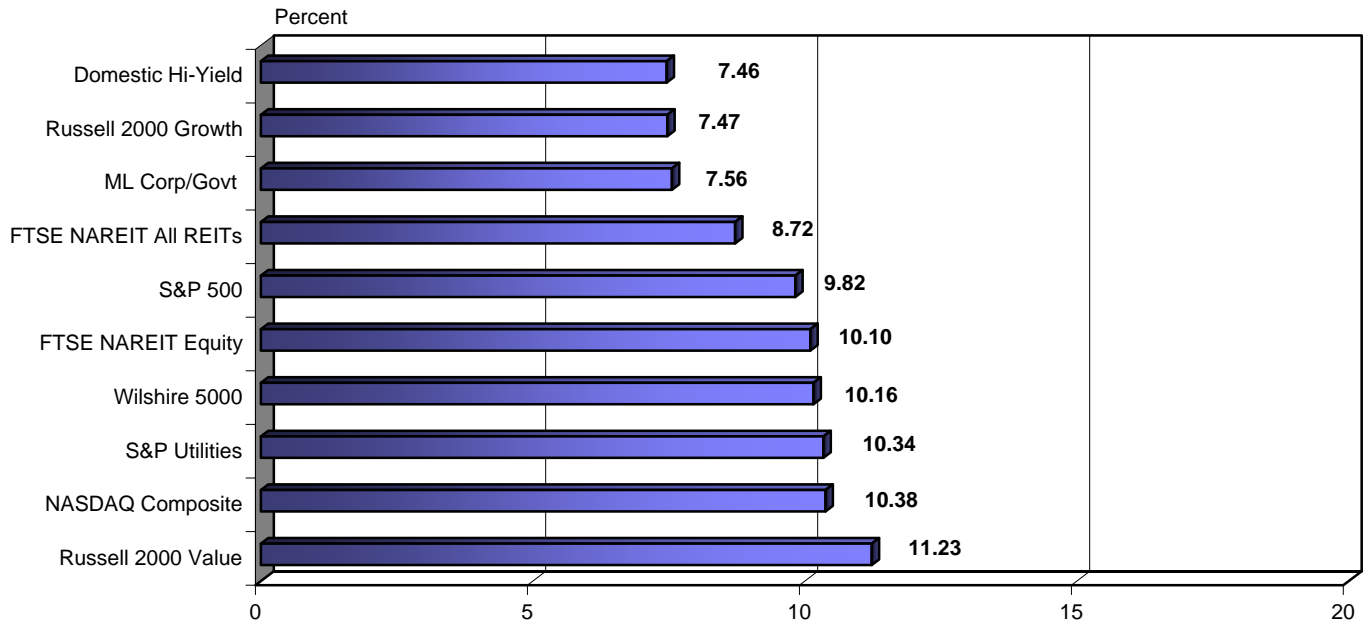
Comparative Total Return Investment Correlation

	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: April 1999 - April 2009															
FTSE NAREIT Equity	1.00	0.58	0.35	0.30	0.66	0.56	0.42	0.35	0.77	0.64	0.49	0.11	0.00	0.62	0.53
Wilshire 5000	0.58	1.00	0.86	0.85	0.90	0.98	0.94	0.43	0.79	0.86	0.85	-0.05	-0.13	0.64	0.90
NASDAQ Composite ¹	0.46	0.89	1.00	0.99	0.61	0.81	0.90	0.17	0.62	0.84	0.92	-0.12	-0.17	0.52	0.68
NASDAQ 100 ¹	0.35	0.86	0.97	1.00	0.60	0.81	0.91	0.18	0.56	0.78	0.88	-0.15	-0.20	0.49	0.68
S&P 500/ Citigroup Value	0.62	0.94	0.73	0.68	1.00	0.94	0.79	0.52	0.83	0.74	0.65	-0.05	-0.12	0.58	0.94
S&P 500	0.54	0.99	0.84	0.83	0.96	1.00	0.95	0.43	0.76	0.79	0.77	-0.07	-0.13	0.60	0.94
S&P 500/ Citigroup Growth	0.45	0.96	0.88	0.89	0.86	0.97	1.00	0.31	0.63	0.75	0.79	-0.08	-0.13	0.56	0.85
S&P Utilities	0.35	0.50	0.28	0.25	0.57	0.51	0.43	1.00	0.44	0.37	0.30	0.11	0.00	0.36	0.46
Russell 2000 Value	0.74	0.84	0.76	0.65	0.84	0.80	0.71	0.43	1.00	0.91	0.78	-0.05	-0.13	0.61	0.74
Russell 2000	0.65	0.89	0.89	0.80	0.80	0.82	0.79	0.38	0.95	1.00	0.97	-0.07	-0.16	0.64	0.71
Russell 2000 Growth	0.54	0.88	0.94	0.86	0.74	0.81	0.81	0.33	0.87	0.98	1.00	-0.10	-0.17	0.60	0.65
ML Corp/Govt Bond	0.17	0.21	0.12	0.05	0.23	0.22	0.19	0.41	0.16	0.12	0.09	1.00	0.85	0.13	-0.11
ML Mortgage	0.10	0.19	0.11	0.04	0.21	0.20	0.17	0.33	0.14	0.11	0.09	0.89	1.00	0.02	-0.15
Domestic High Yield Corp Bond	0.54	0.57	0.51	0.47	0.55	0.54	0.50	0.39	0.59	0.57	0.52	0.46	0.45	1.00	0.51
Dow Jones Industrial Average ¹	0.51	0.92	0.74	0.72	0.94	0.95	0.90	0.48	0.77	0.76	0.73	0.18	0.17	0.50	1.00
Data period for lower left: April 1979 - April 2009															

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

20-Year Average Annual Total Return

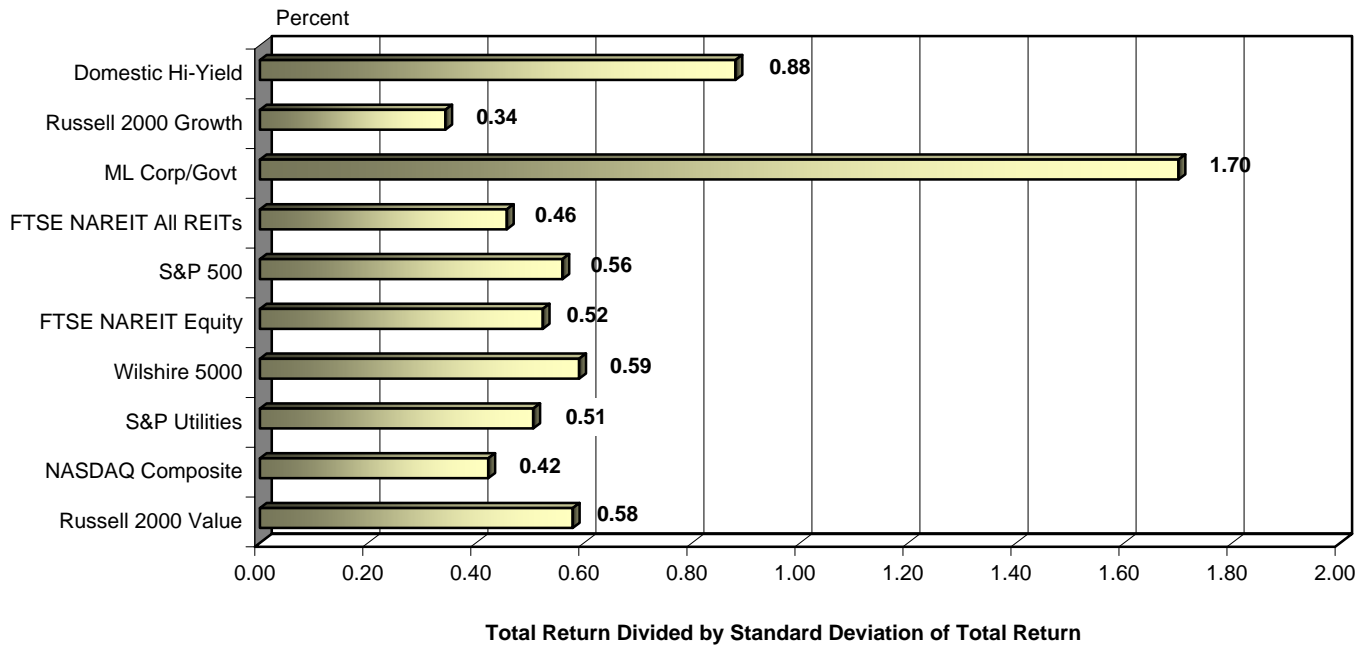
April 1989 - April 2009



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

Adjusted 20-Year Average Annual Total Return

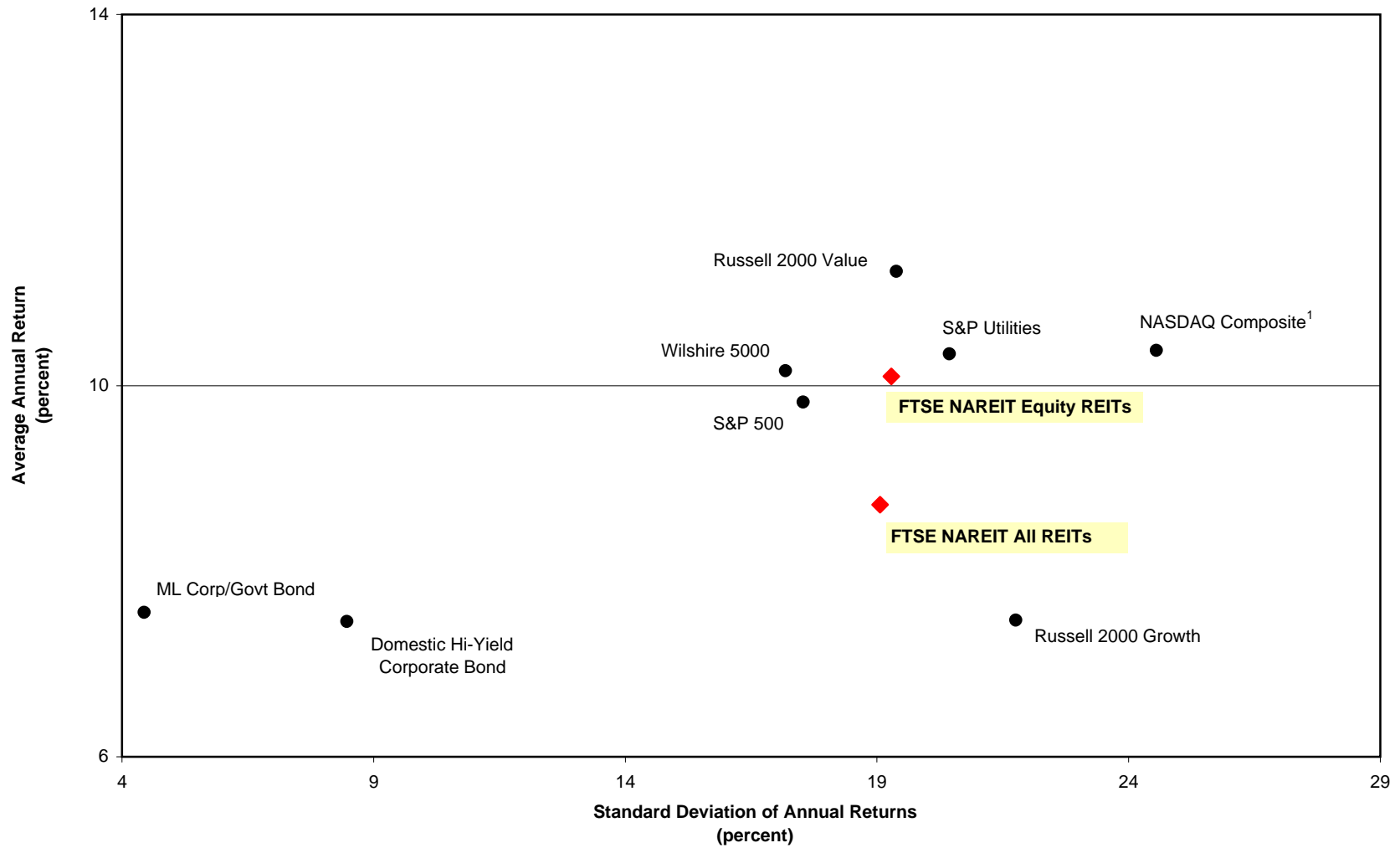
April 1989 - April 2009



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

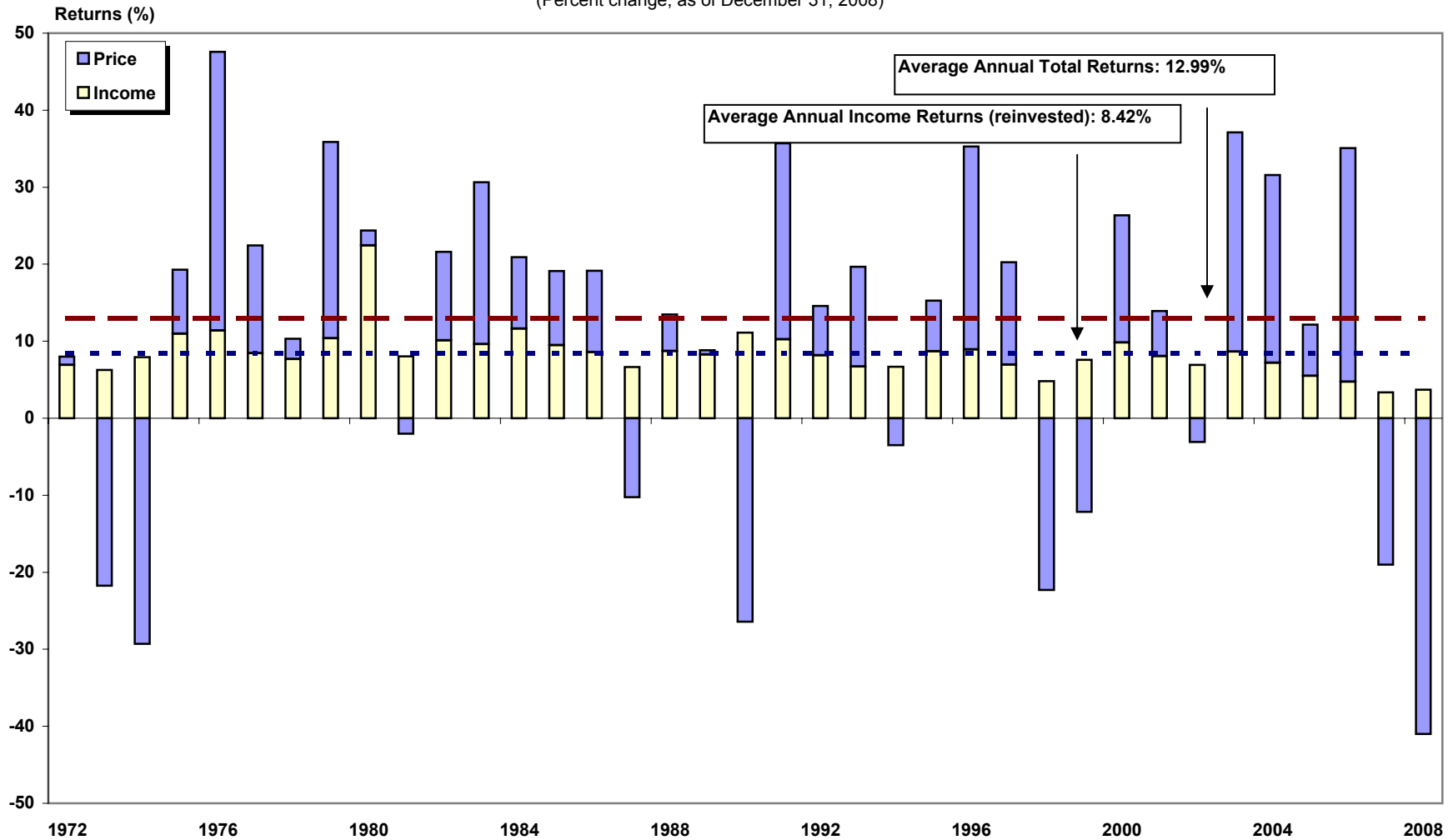
April 1989 - April 2009



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

FTSE NAREIT Equity REITs Return Components

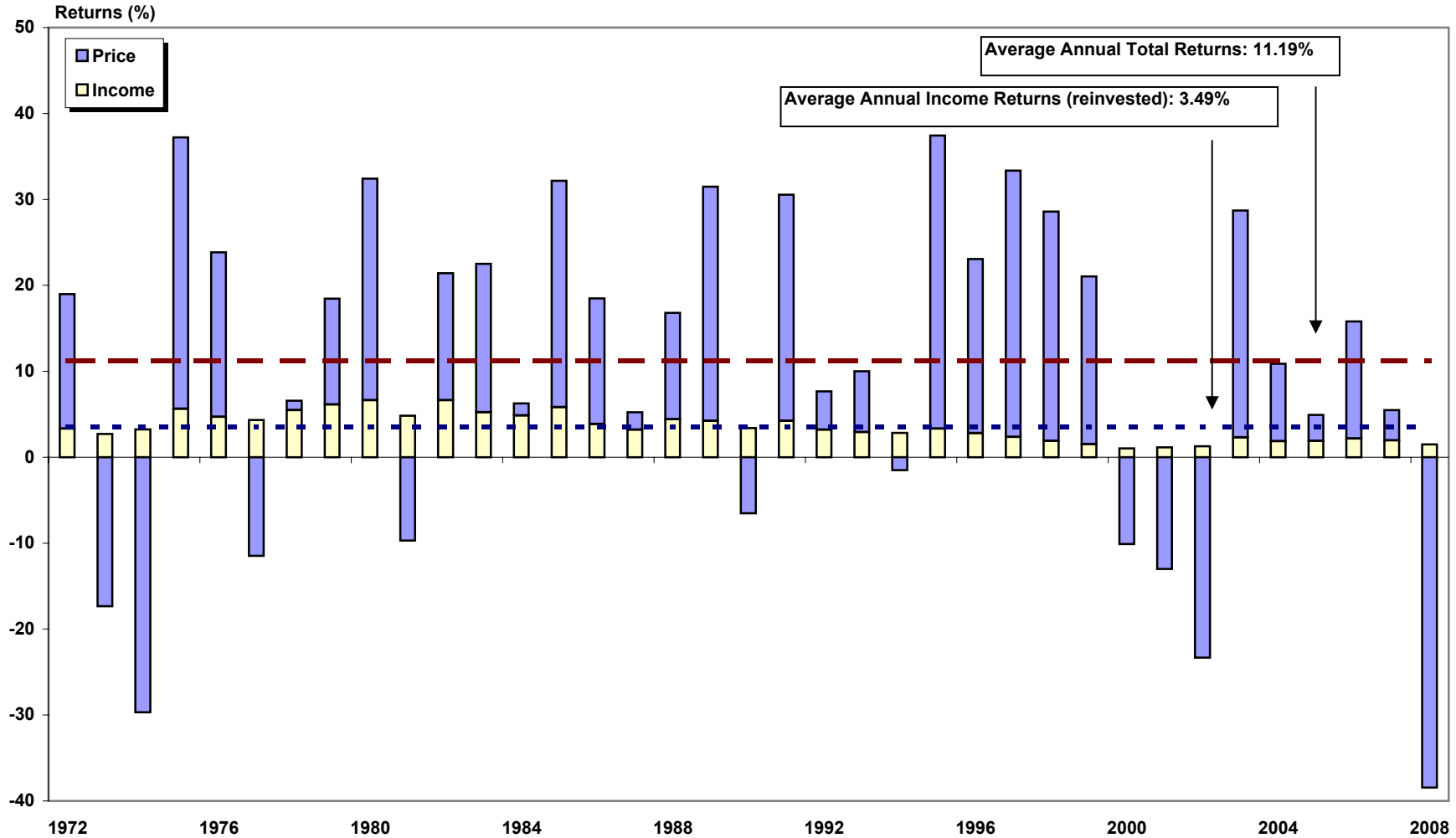
(Percent change, as of December 31, 2008)



Source: NAREIT®.

S&P 500 Return Components

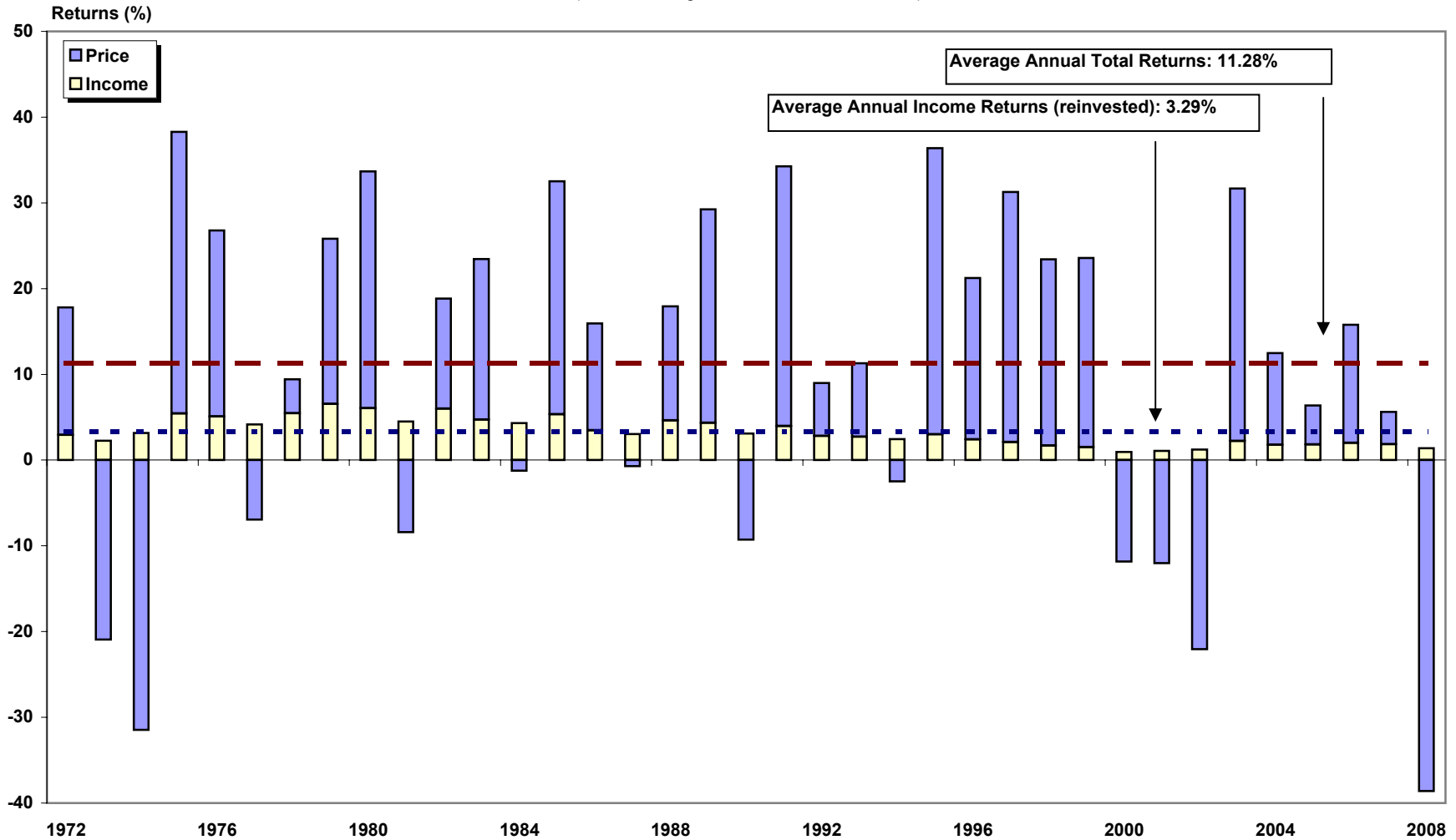
(Percent change, as of December 31, 2008)



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
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	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-30.91	241.11	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	-75.53	350.99	-78.38	10.32	

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									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of April 30, 2009)</small>									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
27	Industrial/Office				28,784.0	33,128.8		20.5	18.8
15	Office				16,078.6	18,835.3		11.4	10.7
7	Industrial				7,332.9	8,687.0		5.2	4.9
5	Mixed				5,372.5	5,606.5		3.8	3.2
25	Retail				33,562.4	38,521.5		23.9	21.9
15	Shopping Centers				16,046.4	18,481.0		11.4	10.5
6	Regional Malls				13,797.4	15,713.8		9.8	8.9
4	Free Standing				3,718.6	4,326.8		2.6	2.5
18	Residential				20,368.7	22,859.3		14.5	13.0
15	Apartments				20,368.7	21,520.6		14.5	12.2
3	Manufactured Homes				0.0	1,338.7		0.0	0.8
9	Diversified				8,417.5	10,400.2		6.0	5.9
11	Lodging/Resorts				6,367.9	7,335.1		4.5	4.2
4	Self Storage				12,477.2	12,675.1		8.9	7.2
11	Health Care				20,036.4	21,512.4		14.2	12.2
7	Specialty				10,706.1	334.8		7.6	7.8
3	Hybrid REITs				0.0	1,177.0		0.0	0.7
19	Mortgage REITs				0.0	14,895.0		0.0	8.4
10	Home Financing				0.0	14,182.4		0.0	8.0
9	Commercial Financing				0.0	712.6		0.0	0.4
134	Industry Totals				140,720.2	176,293.9		100.00	100.00
	(Percent of industry in S&P indexes)				79.8				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					79,944		56.81	45.35
24	S&P 400 Mid Cap					42,430		30.15	24.07
27	S&P 600 Small Cap					18,346		13.04	10.41
65	Total S&P REITs					140,720.2		100.00	79.82

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 April 30, 2009)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	12,154.8
2 Public Storage	11,377.9
3 Vornado Realty Trust	7,592.9
4 Equity Residential	6,244.3
5 Boston Properties Inc.	5,970.2
6 Plum Creek Timber Company Inc.	5,757.6
7 HCP Inc.	5,545.7
8 AvalonBay Communities Inc.	4,372.8
9 Kimco Realty Corp.	4,358.3
10 Ventas Inc.	4,092.0
11 Host Hotels & Resorts Inc.	4,027.9
12 ProLogis	3,824.3
13 Health Care REIT Inc.	3,772.8
14 Apartment Investment & Management Co.	853.0
14 Subtotal	79,944.4
S&P 400 Mid Cap Constituents	
1 Federal Realty Investment Trust	3,245.1
2 Rayonier Inc. REIT	3,036.5
3 AMB Property Corp.	2,673.3
4 Regency Centers Corp.	2,607.1
5 Nationwide Health Properties Inc.	2,527.1
6 Liberty Property Trust	2,389.2
7 Realty Income Corp.	2,328.3
8 Duke Realty Corp.	2,090.3
9 Weingarten Realty Investors	1,788.1
10 Mack-Cali Realty Corp.	1,784.1
11 Essex Property Trust Inc.	1,701.2
12 Corporate Office Properties Trust	1,576.7
13 Highwoods Properties Inc.	1,523.9
14 Camden Property Trust	1,442.0
15 Alexandria Real Estate Equities Inc.	1,431.0
16 UDR Inc.	1,371.3
17 Macerich Co.	1,334.3
18 Omega Healthcare Investors Inc.	1,294.1
19 Equity One Inc.	1,281.0
20 BRE Properties Inc.	1,252.6
21 Potlatch Corp.	1,152.5
22 Hospitality Properties Trust	1,148.6
23 SL Green Realty Corp.	1,007.4
24 Cousins Properties Inc.	444.3
24 Subtotal	42,429.8
S&P 600 Small Cap Constituents	
1 Senior Housing Properties Trust	1,973.3
2 National Retail Properties Inc.	1,390.3
3 Home Properties Inc.	1,176.4
4 Tanger Factory Outlet Centers Inc.	1,053.6
5 Mid-America Apartment Communities Inc.	1,042.8
6 Franklin Street Properties Corp.	944.7
7 BioMed Realty Trust Inc.	916.7
8 PS Business Parks Inc.	893.1
9 EastGroup Properties Inc.	835.4
10 Entertainment Properties Trust	759.4
11 Kilroy Realty Corp.	712.7
12 Diamondrock Hospitality Co.	700.7
13 Extra Space Storage Inc.	607.9
14 Inland Real Estate Corp.	578.9
15 Acadia Realty Trust	575.1
16 Post Properties Inc.	560.5
17 Sovran Self Storage Inc.	491.4
18 LaSalle Hotel Properties	490.7
19 Medical Properties Trust Inc.	418.3
20 LTC Properties Inc.	413.0
21 Lexington Realty Trust	380.4
22 Colonial Properties Trust	351.9
23 Pennsylvania Real Estate Investment Trust	308.3
24 Urstadt Biddle Properties Inc. (CI A)	281.5
25 Parkway Properties Inc.	211.1
26 Cedar Shopping Centers Inc.	158.6
27 Kite Realty Group Trust	119.1
27 Subtotal	18,346.0
65 Total	140,720.2

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of April 30, 2009)</small>									
Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	5,970.2	31.70	4.24	3.39
2	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	1,784.1	9.47	1.27	1.01
3	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,576.7	8.37	1.12	0.89
4	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	1,523.9	8.09	1.08	0.86
5	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	1,431.0	7.60	1.02	0.81
6	Douglas Emmett Inc.	DEI	Equity	Office		1,160.7	6.16		0.66
7	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	1,007.4	5.35	0.72	0.57
8	HRPT Properties Trust	HRP	Equity	Office		981.0	5.21		0.56
9	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	944.7	5.02	0.67	0.54
10	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	916.7	4.87	0.65	0.52
11	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	712.7	3.78	0.51	0.40
12	Brandywine Realty Trust	BDN	Equity	Office		548.5	2.91		0.31
13	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	211.1	1.12	0.15	0.12
14	Maguire Properties Inc.	MPG	Equity	Office		52.2	0.28		0.03
15	Pacific Office Properties Trust Inc.	PCE	Equity	Office		14.2	0.08		0.01
15 Subsector Totals						18,835.3	100.00	11.43	10.68
10 S&P Subsector Total						16,078.6			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	3,824.3	44.02	2.72	2.17
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	2,673.3	30.77	1.90	1.52
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	835.4	9.62	0.59	0.47
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial		768.2	8.84		0.44
5	First Potomac Realty Trust	FPO	Equity	Industrial		267.8	3.08		0.15
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		166.5	1.92		0.09
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		151.6	1.75		0.09
7 Subsector Totals						8,687.0	100.00	5.21	4.93
3 S&P Subsector Total						7,332.9			
Property Sector: Mixed									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	2,389.2	42.61	1.70	1.36
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	2,090.3	37.28	1.49	1.19
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	893.1	15.93	0.63	0.51
4	Mission West Properties	MSW	Equity	Mixed		133.7	2.38		0.08
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		100.4	1.79		0.06
5 Subsector Totals						5,606.5	100.00	3.82	3.18
3 S&P Subsector Total						5,372.5			
27 Sector Totals						33,128.8		20.45	18.79
16 S&P Sector Total						28,784.0			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	4,358.3	23.58	3.10	2.47
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	3,245.1	17.56	2.31	1.84
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	2,607.1	14.11	1.85	1.48
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	1,788.1	9.68	1.27	1.01
5	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,281.0	6.93	0.91	0.73
6	Alexander's Inc.	ALX	Equity	Shopping Centers		1,108.0	6.00		0.63
7	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,053.6	5.70	0.75	0.60
8	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	578.9	3.13	0.41	0.33
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	575.1	3.11	0.41	0.33
10	Saul Centers Inc.	BFS	Equity	Shopping Centers		568.1	3.07		0.32
11	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		555.4	3.01		0.32
12	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	281.5	1.52	0.20	0.16
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		203.2	1.10		0.12
14	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	158.6	0.86	0.11	0.09
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	119.1	0.64	0.08	0.07
15 Subsector Totals						18,481.0	100.00	11.40	10.48
11 S&P Subsector Total						16,046.4			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	12,154.8	77.35	8.64	6.89
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	1,334.3	8.49	0.95	0.76
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		1,260.2	8.02		0.71
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		563.9	3.59		0.32
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	308.3	1.96	0.22	0.17
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		92.3	0.59		0.05
6 Subsector Totals						15,713.8	100.00	9.80	8.91
3 S&P Subsector Total						13,797.4			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,328.3	53.81	1.65	1.32
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,390.3	32.13	0.99	0.79
3	Getty Realty Corp.	GTY	Equity	Free Standing		483.7	11.18		0.27
4	Agree Realty Corp.	ADC	Equity	Free Standing		124.4	2.88		0.07
4 Subsector Totals						4,326.8	100.00	2.64	2.45
2 S&P Subsector Total						3,718.6			
25 Sector Totals						38,521.5		23.85	21.85
16 S&P Sector Total						33,562.4			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of April 30, 2009)</small>									
Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	6,244.3	29.02	4.44	3.54
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	4,372.8	20.32	3.11	2.48
3	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	1,701.2	7.91	1.21	0.96
4	Camden Property Trust	CPT	Equity	Apartments	S&P 400	1,442.0	6.70	1.02	0.82
5	UDR Inc.	UDR	Equity	Apartments	S&P 400	1,371.3	6.37	0.97	0.78
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,252.6	5.82	0.89	0.71
7	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,176.4	5.47	0.84	0.67
8	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,042.8	4.85	0.74	0.59
9	American Campus Communities Inc.	ACC	Equity	Apartments		917.2	4.26		0.52
10	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	853.0	3.96	0.61	0.48
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	560.5	2.60	0.40	0.32
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	351.9	1.64	0.25	0.20
13	Education Realty Trust Inc.	EDR	Equity	Apartments		133.7	0.62		0.08
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		91.9	0.43		0.05
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		9.1	0.04		0.01
15 Subsector Totals						21,520.6	100.00	14.47	12.21
11 S&P Subsector Total						20,368.7			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,000.8	74.76		0.57
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		267.8	20.00		0.15
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		70.1	5.24		0.04
3 Subsector Totals						1,338.7	100.00	0.00	0.76
0 S&P Subsector Total						0.0			
18 Sector Totals						22,859.3		14.47	12.97
11 S&P Sector Total						20,368.7			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	7,592.9	73.01	5.40	4.31
2	Washington Real Estate Investment Trust	WRE	Equity			1,117.5	10.74		0.63
3	Investors Real Estate Trust	IRET	Equity			539.0	5.18		0.31
4	Cousins Properties Inc.	CUZ	Equity		S&P 400	444.3	4.27	0.32	0.25
5	Lexington Realty Trust	LXP	Equity		S&P 600	380.4	3.66	0.27	0.22
6	CapLease Inc.	LSE	Equity			140.7	1.35		0.08
7	Winthrop Realty Trust	FUR	Equity			138.4	1.33		0.08
8	One Liberty Properties Inc.	OLP	Equity			43.7	0.42		0.02
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			3.4	0.03		0.00
9 Sector Totals						10,400.2	100.00	5.98	5.90
3 S&P Sector Total						8,417.5			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	4,027.9	54.91	2.86	2.28
2	Hospitality Properties Trust	HPT	Equity		S&P 400	1,148.6	15.66	0.82	0.65
3	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	700.7	9.55	0.50	0.40
4	LaSalle Hotel Properties	LHO	Equity		S&P 600	490.7	6.69	0.35	0.28
5	Sunstone Hotel Investors Inc.	SHO	Equity			285.2	3.89		0.16
6	Ashford Hospitality Trust	AHT	Equity			280.2	3.82		0.16
7	Hersha Hospitality Trust (CI A)	HT	Equity			176.2	2.40		0.10
8	FelCor Lodging Trust Inc.	FCH	Equity			124.5	1.70		0.07
9	Strategic Hotels & Resorts Inc.	BEE	Equity			62.5	0.85		0.04
10	Supertel Hospitality Inc.	SPPR	Equity			29.1	0.40		0.02
11	MHI Hospitality Corp.	MDH	Equity			9.5	0.13		0.01
11 Sector Totals						7,335.1	100.00	4.53	4.16
4 S&P Sector Total						6,367.9			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	11,377.9	89.77	8.09	6.45
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	607.9	4.80	0.43	0.34
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	491.4	3.88	0.35	0.28
4	U-Store-It-Trust	YSI	Equity			197.9	1.56		0.11
4 Sector Totals						12,675.1	100.00	8.87	7.19
3 S&P Sector Total						12,477.2			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	5,545.7	25.78	3.94	3.15
2	Ventas Inc.	VTR	Equity		S&P 500	4,092.0	19.02	2.91	2.32
3	Health Care REIT Inc.	HCN	Equity		S&P 500	3,772.8	17.54	2.68	2.14
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	2,527.1	11.75	1.80	1.43
5	Senior Housing Properties Trust	SNH	Equity		S&P 600	1,973.3	9.17	1.40	1.12
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,294.1	6.02	0.92	0.73
7	Healthcare Realty Trust Inc.	HR	Equity			987.6	4.59		0.56
8	Medical Properties Trust Inc.	MPW	Equity		S&P 600	418.3	1.94	0.30	0.24
9	LTC Properties Inc.	LTC	Equity		S&P 600	413.0	1.92	0.29	0.23
10	Universal Health Realty Income Trust	UHT	Equity			379.6	1.76		0.22
11	Cogdell Spencer Inc.	CSA	Equity			108.9	0.51		0.06
11 Sector Totals						21,512.4	100.00	14.24	12.20
8 S&P Sector Total						20,036.4			

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 April 30, 2009)									
Property Sector: Specialty									
1	Plum Creek Timber Company Inc.	PCL	Equity		S&P 500	5,757.6	41.75	4.09	3.27
2	Rayonier Inc. REIT	RYN	Equity		S&P 400	3,036.5	22.02	2.16	1.72
3	Digital Realty Trust Inc.	DLR	Equity			2,732.6	19.82		1.55
4	Pottlatch Corp.	PCH	Equity		S&P 400	1,152.5	8.36	0.82	0.65
5	Entertainment Properties Trust	EPR	Equity		S&P 600	759.4	5.51	0.54	0.43
6	Dupont Fabros Technology Inc.	DFT	Equity			334.8	2.43		0.19
7	Pittsburgh & West Virginia Railroad	PW	Equity			16.1	0.12		0.01
7 Sector Totals						13,789.5	100.00	7.61	7.82
4 S&P Sector Total						10,706.1			
Investment Sector: Hybrid									
1	National Health Investors Inc.	NHI	Hybrid			744.6	63.26		0.42
2	iStar Financial Inc.	SFI	Hybrid			356.7	30.31		0.20
3	PMC Commercial Trust	PCC	Hybrid			75.7	6.43		0.04
3 Sector Totals						1,177.0	100.00	0.00	0.67
0 S&P Sector Total						0.0			
Investment Sector: Mortgage									
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing		7,577.3	53.43		4.30
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing		1,667.6	11.76		0.95
3	MFA Financial Inc.	MFA	Mortgage	Home Financing		1,311.7	9.25		0.74
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing		921.6	6.50		0.52
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing		871.0	6.14		0.49
6	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing		669.5	4.72		0.38
7	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing		637.2	4.49		0.36
8	American Capital Agency Corp	AGNC	Mortgage	Home Financing		281.3	1.98		0.16
9	Walter Investment Management Corp.	WAC	Mortgage	Home Financing		159.3	1.12		0.09
10	Dynex Capital Inc.	DX	Mortgage	Home Financing		85.7	0.60		0.05
10 Subsector Totals						14,182.4	100.00	0.00	8.04
0 S&P Subsector Total						0.0			
1	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing		199.7	28.02		0.11
2	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing		107.1	15.03		0.06
3	RAIT Financial Trust	RAS	Mortgage	Commerical Financing		95.9	13.46		0.05
4	Resource Capital Corp.	RSO	Mortgage	Commerical Financing		79.6	11.18		0.05
5	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing		70.7	9.92		0.04
6	BRT Realty Trust	BRT	Mortgage	Commerical Financing		58.6	8.23		0.03
7	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing		37.6	5.27		0.02
8	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing		32.7	4.58		0.02
9	Anthraccite Capital Inc.	AHR	Mortgage	Commerical Financing		30.8	4.32		0.02
9 Subsector Totals						712.6	100.00	0.00	0.40
0 S&P Subsector Total						0.0			
19 Sector Totals						14,895.0		0.00	8.45
0 S&P Sector Total						0.0			
14 S&P 500 Large Cap						79,944.4		56.81	45.35
24 S&P 400 Mid Cap						42,429.8		30.15	24.07
27 S&P 600 Small Cap						18,346.0		13.04	10.41
65 S&P Index Total						140,720.2		100.00	79.82
134 Industry Total						176,293.9			100.00

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

U.S. REIT Merger and Acquisition Activity
(2004 - 2009)

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 - 2009)

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	Sizer 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 - 2009)

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	Compsom Holdings	Private Equity Firm	230	21-Oct-08		Pending	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Closed	
	Total Public to Public Transaction Value				5,350	91%		
	Total Public to Private Transaction Value				521	9%		
Total Transaction Value				5,871	100%			
Industry Totals: 2004-2009								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,384	61%			
Total Transaction Value				215,591	100%			

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	30-Apr-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD	
				HIGH	LOW	2009	2010	2009	2010				2009-2010
Office													
Alexandria Real Estate Equities Inc.	E	ARE	36.48	116.50	31.19	6.83	7.08	5.34	5.15	-3.56	8.77	5.61	
BioMed Realty Trust Inc.	E	BMR	11.41	29.50	5.88	6.63	6.93	1.72	1.65	-4.35	11.74	8.58	
Boston Properties Inc.	E	BXP	49.42	132.00	29.30	10.40	10.35	4.75	4.78	0.48	5.50	2.34	
Brandywine Realty Trust	E	BDN	6.19	19.86	2.45	2.99	3.30	2.07	1.88	-9.17	6.46	3.30	
Corporate Office Properties Trust	E	OFC	30.56	43.50	20.39	12.40	12.27	2.46	2.49	1.09	4.88	1.72	
Douglas Emmett Inc.	E	DEI	9.57	26.00	5.97	7.44	7.41	1.29	1.29	0.47	4.18	1.02	
Franklin Street Properties Corp.	E	FSP	13.35	15.68	8.13	13.35	12.14	1.00	1.10	10.00	5.69	2.53	
Highwoods Properties Inc.	E	HIW	23.99	38.25	14.65	9.19	9.58	2.61	2.51	-3.98	7.09	3.93	
HRPT Properties Trust	E	HRP	4.31	8.33	1.57	4.66	4.58	0.92	0.94	1.95	11.14	7.98	
Kilroy Realty Corp.	E	KRC	21.54	55.44	14.61	7.14	7.21	3.02	2.99	-0.97	10.77	7.61	
Mack-Cali Realty Corp.	E	CLI	26.86	43.00	13.15	7.94	8.19	3.38	3.28	-3.04	6.70	3.54	
Maguire Properties Inc.	E	MPG	1.09	17.65	0.33	4.17	2.52	0.26	0.43	65.19	0.00	-3.16	
Pacific Office Properties Trust Inc.	E	PCE	4.73	7.48	1.71	NA	NA	NA	NA	NA	3.20	0.04	
Parkway Properties Inc.	E	PKY	13.87	42.27	8.46	4.29	4.99	3.23	2.78	-13.93	9.37	6.21	
SL Green Realty Corp.	E	SLG	17.66	101.07	7.75	3.29	3.49	5.36	5.05	-5.75	8.49	5.33	
AVERAGES						7.20	7.14	2.67	2.59	2.46	6.93	3.77	
Mixed (Office/Industrial)													
Duke Realty Corp.	E	DRE	9.77	27.21	3.85	5.37	6.77	1.82	1.44	-20.80	10.24	7.08	
Gladstone Commercial Corp.	E	GOOD	11.72	18.50	5.36	7.46	7.42	1.57	1.58	0.64	12.80	9.64	
Liberty Property Trust	E	LRY	24.34	44.62	11.83	8.57	8.94	2.84	2.72	-4.14	7.81	4.65	
Mission West Properties	E	MSW	6.81	12.45	5.60	12.97	11.54	0.53	0.59	12.38	11.75	8.59	
PS Business Parks Inc.	E	PSB	43.75	60.25	28.29	9.77	10.09	4.48	4.34	-3.11	4.02	0.86	
AVERAGES						8.83	8.95	2.25	2.13	-3.00	9.32	6.16	
Industrial													
AMB Property Corp.	E	AMB	19.09	60.17	8.73	21.60	14.19	0.88	1.35	52.26	5.87	2.71	
DCT Industrial Trust Inc.	E	DCT	4.42	10.37	2.42	8.15	8.04	0.54	0.55	-1.48	7.24	4.08	
EastGroup Properties Inc.	E	EGP	33.61	50.00	20.12	10.65	10.78	3.16	3.12	-1.14	6.19	3.03	
First Industrial Realty Trust Inc.	E	FR	3.77	33.17	1.76	2.67	3.40	1.41	1.11	-21.50	26.53	23.37	
First Potomac Realty Trust	E	FPO	9.79	19.05	5.45	6.01	6.47	1.63	1.51	-7.06	13.89	10.73	
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	6.12	8.14	4.36	12.75	10.03	0.48	0.61	27.08	9.80	6.64	
ProLogis	E	PLD	9.11	66.27	2.20	5.79	9.34	1.57	0.98	-37.99	10.98	7.82	
AVERAGES						9.66	8.89	1.38	1.32	1.88	11.50	8.34	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Office												
Alexandria Real Estate Equities Inc.	0.22	-38.12	-63.41	-38.74	-23.24	-4.99	1,431.0	1,431.0	67.5	2,347,138	87,528	6.116
BioMed Realty Trust Inc.	68.54	2.25	-51.05	-31.62	-20.31	NA	916.7	954.6	58.5	2,459,865	22,876	2.495
Boston Properties Inc.	41.08	-8.38	-48.43	-30.53	-11.54	7.85	5,970.2	6,972.0	47.4	5,698,229	246,210	4.124
Brandywine Realty Trust	124.66	-13.48	-59.56	-51.66	-34.05	-18.43	548.5	572.3	82.8	4,100,566	19,029	3.469
Corporate Office Properties Trust	23.08	1.06	-14.02	-15.95	-6.26	12.49	1,576.7	1,826.3	50.5	2,009,542	57,229	3.630
Douglas Emmett Inc.	29.50	-25.77	-57.88	-37.03	NA	NA	1,160.7	1,611.9	69.6	3,973,986	35,620	3.069
Franklin Street Properties Corp.	10.03	-6.91	-3.89	-7.63	-8.34	NA	944.7	944.7	13.1	1,306,825	17,538	1.856
Highwoods Properties Inc.	12.00	-10.61	-27.16	-18.90	-3.84	7.17	1,523.9	1,621.2	50.3	2,079,985	49,018	3.217
HRPT Properties Trust	38.99	36.42	-27.95	-32.83	-18.59	-6.41	981.0	981.0	74.7	6,496,044	25,666	2.616
Kilroy Realty Corp.	25.31	-33.43	-55.56	-43.53	-29.52	-2.84	712.7	759.9	60.6	1,538,294	30,830	4.326
Mack-Cali Realty Corp.	38.87	15.42	-24.74	-19.95	-9.91	-0.17	1,784.1	2,186.6	50.4	2,710,336	65,055	3.646
Maguire Properties Inc.	51.39	-25.34	-93.23	-82.20	-67.21	-43.31	52.2	60.3	98.7	739,220	803	1.536
Pacific Office Properties Trust Inc.	-5.50	7.50	-22.09	-23.73	9.90	10.13	14.2	14.2	96.8	943	5	0.032
Parkway Properties Inc.	34.66	-20.03	-61.63	-44.64	-24.33	-13.54	211.1	211.2	83.4	442,216	5,917	2.803
SL Green Realty Corp.	63.52	-29.73	-79.68	-62.82	-41.39	-12.21	1,007.4	1,048.7	84.3	5,951,871	90,338	8.968
AVERAGES	37.09	-9.94	-46.02	-36.12	-20.62	-5.36	1,255.7	1,413.1	65.9	2,790,337	50,244	3.460
Mixed (Office/Industrial)												
Duke Realty Corp.	77.64	-8.42	-55.24	-47.97	-29.77	-13.45	2,090.3	2,167.2	66.5	9,960,945	81,556	3.902
Gladstone Commercial Corp.	33.40	45.80	-23.32	-14.76	-7.71	1.28	100.4	100.4	74.1	20,928	217	0.216
Liberty Property Trust	28.51	9.49	-24.18	-23.21	-12.37	-1.58	2,389.2	2,491.1	51.0	3,548,207	79,946	3.346
Mission West Properties	6.41	-8.17	-36.82	-26.10	-10.93	-4.06	133.7	716.1	33.0	60,213	415	0.310
PS Business Parks Inc.	18.72	-0.81	-20.51	-17.43	-2.71	5.85	893.1	1,212.7	4.7	168,859	7,157	0.801
AVERAGES	32.94	7.58	-32.01	-25.89	-12.70	-2.39	1,121.3	1,337.5	45.8	2,751,830	33,858	1.715
Industrial												
AMB Property Corp.	34.92	-17.04	-65.56	-41.80	-24.69	-5.23	2,673.3	2,749.5	59.2	5,315,211	93,095	3.482
DCT Industrial Trust Inc.	42.44	-10.76	-52.10	-32.63	NA	NA	768.2	935.0	56.2	4,604,123	18,767	2.443
EastGroup Properties Inc.	19.74	-3.77	-25.43	-13.77	-4.63	8.11	835.4	835.3	45.4	380,485	12,395	1.484
First Industrial Realty Trust Inc.	53.88	-50.07	-86.42	-68.11	-50.47	-30.44	166.5	190.8	91.4	1,400,969	4,540	2.726
First Potomac Realty Trust	33.20	10.03	-36.46	-32.89	-23.87	-6.67	267.8	275.7	70.8	307,619	2,724	1.017
Monmouth Real Estate Investment Corp. (CI A)	-7.41	-10.41	-12.49	-9.54	-1.98	1.92	151.6	151.6	59.4	36,660	236	0.156
ProLogis	40.15	-31.80	-83.78	-59.72	-40.02	-16.91	3,824.3	3,870.3	74.0	26,625,412	207,323	5.421
AVERAGES	30.99	-16.26	-51.75	-36.92	-24.28	-6.46	1,241.0	1,286.9	65.2	5,524,354	48,440	2.390

RETAIL

REIT NAME	TYPE	TICKER	30-Apr-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010		2009-2010	2009-2010	
Shopping Centers													
Acadia Realty Trust	E	AKR	14.50	26.78	8.50	13.86	13.71	1.05	1.06	1.10	5.79	2.63	
Alexander's Inc.	E	ALX	218.08	431.10	125.88	NA	NA	NA	NA	NA	0.00	-3.16	
Cedar Shopping Centers Inc.	E	CDR	3.59	14.02	1.50	3.97	3.88	0.90	0.92	2.38	0.00	-3.16	
Developers Diversified Realty Corp.	E	DDR	4.13	44.87	1.38	1.91	2.61	2.16	1.59	-26.72	1.72	-1.44	
Equity One Inc.	E	EQY	14.88	25.26	9.06	12.62	13.22	1.18	1.13	-4.55	8.06	4.90	
Federal Realty Investment Trust	E	FRT	55.20	95.00	36.92	14.49	14.28	3.81	3.87	1.46	4.71	1.55	
Inland Real Estate Corp.	E	IRC	8.78	16.86	5.79	7.02	7.10	1.25	1.24	-1.07	11.16	8.00	
Kimco Realty Corp.	E	KIM	12.02	47.80	6.33	8.54	9.08	1.41	1.32	-5.90	14.64	11.48	
Kite Realty Group Trust	E	KRG	3.50	14.55	1.94	4.20	4.12	0.83	0.85	1.90	17.43	14.27	
Ramco-Gershenson Properties Trust	E	RPT	11.00	24.10	3.45	4.97	4.81	2.22	2.29	3.16	8.41	5.25	
Regency Centers Corp.	E	REG	37.45	82.43	20.72	11.97	12.79	3.13	2.93	-6.43	7.74	4.58	
Saul Centers Inc.	E	BFS	31.84	52.65	18.42	12.57	12.34	2.53	2.58	1.84	4.90	1.74	
Tanger Factory Outlet Centers Inc.	E	SKT	33.32	46.30	24.62	11.96	11.28	2.79	2.95	6.04	4.59	1.43	
Urstadt Biddle Properties Inc. (CI A)	E	UBA	15.36	20.50	9.70	12.36	12.02	1.24	1.28	2.82	6.25	3.09	
Weingarten Realty Investors	E	WRI	15.54	40.00	7.96	7.30	8.20	2.13	1.89	-11.05	13.51	10.35	
AVERAGES						9.12	9.25	1.90	1.85	-2.50	7.26	4.10	
Regional Malls													
CBL & Associates Properties Inc.	E	CBL	7.94	27.55	1.92	2.67	2.83	2.97	2.81	-5.49	6.97	3.81	
Glimcher Realty Trust	E	GRT	2.45	13.46	0.75	1.34	1.30	1.83	1.88	2.69	16.33	13.17	
Macerich Co.	E	MAC	17.53	76.50	5.45	3.99	4.19	4.39	4.19	-4.57	18.25	15.09	
Pennsylvania Real Estate Investment Trust	E	PEI	7.75	27.88	2.20	2.78	2.93	2.79	2.65	-4.97	14.97	11.81	
Simon Property Group Inc.	E	SPG	51.60	103.95	24.27	8.45	8.67	6.11	5.95	-2.59	0.70	-2.46	
Taubman Centers Inc.	E	TCO	23.82	92.35	12.43	8.57	8.72	2.78	2.73	-1.66	6.97	3.81	
AVERAGES						4.64	4.77	3.48	3.37	-2.76	10.70	7.54	
Free Standing													
Agree Realty Corp.	E	ADC	15.96	29.94	8.35	5.92	5.91	2.70	2.70	0.19	12.53	9.37	
Getty Realty Corp.	E	GTY	19.62	23.12	13.12	NA	NA	NA	NA	NA	9.58	6.42	
National Retail Properties Inc.	E	NNN	17.74	25.00	10.03	10.26	10.25	1.73	1.73	0.04	8.46	5.30	
Realty Income Corp.	E	O	22.33	34.86	14.25	12.17	11.65	1.84	1.92	4.49	7.63	4.47	
AVERAGES						9.45	9.27	2.09	2.12	1.57	9.55	6.39	

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY	
Shopping Centers												
Acadia Realty Trust	36.66	3.62	-37.86	-21.42	-8.80	8.10	575.1	584.4	56.6	620,513	7,944	1.381
Alexander's Inc.	28.00	-14.44	-37.41	-23.76	-7.20	7.41	1,108.0	1,108.0	52.4	20,729	3,904	0.352
Cedar Shopping Centers Inc.	106.32	-48.49	-68.96	-48.88	-33.05	-15.44	158.6	165.9	85.9	980,786	2,627	1.656
Developers Diversified Realty Corp.	93.90	-5.81	-88.86	-72.04	-53.58	-29.21	555.4	559.0	91.4	7,533,607	23,455	4.223
Equity One Inc.	22.07	-13.85	-35.41	-22.50	-7.05	4.60	1,281.0	1,282.4	45.5	1,082,317	15,487	1.209
Federal Realty Investment Trust	20.00	-9.80	-30.00	-18.91	-3.65	12.33	3,245.1	3,266.2	34.8	2,804,950	149,495	4.607
Inland Real Estate Corp.	25.05	-29.61	-40.58	-24.97	-9.31	-0.17	578.9	578.9	59.1	660,887	5,250	0.907
Kimco Realty Corp.	67.01	-30.38	-66.54	-46.22	-27.11	-6.09	4,358.3	4,428.1	50.7	19,401,954	195,147	4.478
Kite Realty Group Trust	51.17	-30.73	-70.59	-54.17	-33.98	NA	119.1	148.2	82.1	401,057	1,152	0.967
Ramco-Gershenson Properties Trust	70.54	86.07	-44.61	-39.89	-19.41	-7.59	203.2	235.3	74.0	209,897	1,906	0.938
Regency Centers Corp.	40.95	-17.82	-43.88	-28.73	-11.77	4.51	2,607.1	2,624.8	44.9	3,645,903	125,936	4.831
Saul Centers Inc.	40.63	-17.21	-32.85	-18.17	-4.16	9.56	568.1	740.5	43.4	104,828	3,084	0.543
Tanger Factory Outlet Centers Inc.	9.20	-9.40	-13.60	-5.47	4.64	16.81	1,053.6	1,255.8	38.8	1,275,002	42,673	4.050
Urstadt Biddle Properties Inc. (CI A)	16.47	-0.36	-3.17	-2.37	2.83	7.86	281.5	283.2	27.4	159,405	2,397	0.851
Weingarten Realty Investors	63.24	-20.85	-52.43	-37.76	-21.08	-5.95	1,788.1	1,825.6	63.5	4,941,687	68,727	3.844
AVERAGES	46.08	-10.60	-44.45	-31.02	-15.51	0.48	1,232.1	1,272.4	56.7	2,922,901	43,279	2.322
Regional Malls												
CBL & Associates Properties Inc.	236.44	41.55	-58.61	-51.00	-34.11	-13.05	563.9	965.9	86.3	4,103,025	20,300	3.600
Glimcher Realty Trust	75.00	-5.72	-74.03	-64.26	-47.54	-27.26	92.3	99.6	94.3	484,488	1,096	1.188
Macerich Co.	180.03	3.69	-72.61	-53.16	-33.38	-10.84	1,334.3	1,554.3	79.4	5,341,351	68,921	5.166
Pennsylvania Real Estate Investment Trust	118.31	11.66	-61.16	-52.53	-35.10	-17.50	308.3	326.9	88.7	1,157,310	6,661	2.161
Simon Property Group Inc.	48.96	-0.35	-45.06	-29.71	-10.40	5.89	12,154.8	15,143.2	54.4	12,907,991	566,092	4.657
Taubman Centers Inc.	39.79	-4.23	-55.50	-31.85	-13.31	8.18	1,260.2	1,892.8	59.6	2,420,205	49,242	3.907
AVERAGES	116.42	7.77	-61.16	-47.08	-28.97	-9.10	2,619.0	3,330.4	77.1	4,402,312	118,719	3.447
Free Standing												
Agree Realty Corp.	1.72	-8.80	-33.27	-25.17	-13.80	-1.24	124.4	135.2	42.7	57,154	927	0.745
Getty Realty Corp.	6.92	-4.12	19.76	-9.32	-3.18	5.80	483.7	483.7	21.2	137,343	2,703	0.559
National Retail Properties Inc.	14.40	7.85	-15.71	-7.33	1.21	8.47	1,390.3	1,390.3	43.1	2,863,425	50,419	3.626
Realty Income Corp.	19.40	-0.63	-8.32	-4.12	6.20	9.77	2,328.3	2,328.3	37.0	3,393,202	71,891	3.088
AVERAGES	10.61	-1.42	-9.39	-11.49	-2.39	5.70	1,081.7	1,084.4	36.0	1,612,781	31,485	2.004

RESIDENTIAL

REIT NAME	TYPE	TICKER	30-Apr-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010			
Apartments													
American Campus Communities Inc.	E	ACC	21.68	37.00	14.88	13.62	12.78	1.59	1.70	6.57	6.23	3.07	
Apartment Investment & Management Co.	E	AIV	7.30	43.67	4.57	4.35	4.90	1.68	1.49	-11.25	32.88	29.72	
Associated Estates Realty Corp.	E	AEC	5.55	15.25	4.82	5.09	5.52	1.09	1.01	-7.80	12.25	9.09	
AvalonBay Communities Inc.	E	AVB	56.81	113.07	38.34	12.44	13.23	4.57	4.29	-5.98	6.28	3.12	
BRE Properties Inc.	E	BRE	24.57	52.50	17.04	10.10	11.29	2.43	2.18	-10.50	9.16	6.00	
Camden Property Trust	E	CPT	27.13	55.28	16.38	8.49	9.01	3.19	3.01	-5.69	10.32	7.16	
Colonial Properties Trust	E	CLP	7.24	25.10	2.72	4.01	6.46	1.81	1.12	-38.00	8.29	5.13	
Education Realty Trust Inc.	E	EDR	4.69	13.83	2.16	6.45	6.21	0.73	0.76	3.93	8.74	5.58	
Equity Residential	E	EQR	22.89	49.00	15.68	10.59	11.79	2.16	1.94	-10.18	8.43	5.27	
Essex Property Trust Inc.	E	ESS	63.49	129.57	49.19	11.24	12.32	5.65	5.16	-8.72	6.49	3.33	
Home Properties Inc.	E	HME	36.44	60.39	23.35	11.62	12.21	3.13	2.98	-4.80	7.35	4.19	
Mid-America Apartment Communities Inc.	E	MAA	36.99	60.66	22.22	10.43	10.80	3.55	3.42	-3.40	6.65	3.49	
Post Properties Inc.	E	PPS	12.76	38.59	8.99	11.58	13.09	1.10	0.97	-11.53	6.27	3.11	
Roberts Realty Investors Inc.	E	RPI	0.92	7.12	0.53	NA	NA	NA	NA	NA	0.00	-3.16	
UDR Inc.	E	UDR	10.07	28.50	6.73	8.14	8.89	1.24	1.13	-8.51	12.12	8.96	
AVERAGES						9.15	9.89	2.42	2.23	-8.28	9.43	6.27	
Manufactured Housing													
Equity Lifestyle Properties Inc.	E	ELS	39.67	56.01	22.61	11.29	10.83	3.51	3.66	4.19	2.52	-0.64	
Sun Communities Inc.	E	SUI	14.65	21.25	6.76	5.12	5.09	2.86	2.88	0.56	17.20	14.04	
UMH Properties Inc.	E	UMH	6.40	10.09	4.87	NA	NA	NA	NA	NA	11.25	8.09	
AVERAGES						8.20	7.96	3.19	3.27	2.38	10.32	7.16	

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Apartments												
American Campus Communities Inc.	26.82	9.26	-23.95	-10.73	2.03	NA	917.2	946.7	57.5	1,723,316	34,702	3.784
Apartment Investment & Management Co.	33.21	-36.80	-70.62	-53.11	-34.13	-12.38	853.0	923.7	88.0	6,242,834	41,253	4.836
Associated Estates Realty Corp.	0.48	-35.96	-50.02	-34.98	-16.59	-1.01	91.9	92.3	85.8	164,509	926	1.008
AvalonBay Communities Inc.	20.72	-4.31	-37.98	-27.67	-15.18	7.37	4,372.8	4,376.4	45.6	3,928,246	213,848	4.890
BRE Properties Inc.	25.17	-9.85	-45.04	-32.24	-19.06	-0.11	1,252.6	1,273.4	60.2	2,192,014	50,673	4.045
Camden Property Trust	25.72	-10.68	-43.94	-33.08	-22.18	-3.38	1,442.0	1,536.6	64.8	2,071,620	52,914	3.670
Colonial Properties Trust	93.96	-7.59	-65.70	-51.69	-37.07	-17.19	351.9	424.7	80.6	1,416,146	8,893	2.527
Education Realty Trust Inc.	37.29	-6.34	-60.94	-37.49	-26.55	NA	133.7	139.2	77.3	165,147	742	0.555
Equity Residential	24.74	-21.48	-41.34	-25.83	-16.07	1.24	6,244.3	6,665.9	61.2	9,022,455	193,411	3.097
Essex Property Trust Inc.	10.73	-15.80	-43.95	-26.78	-13.31	4.74	1,701.2	1,859.1	48.6	1,594,403	103,523	6.085
Home Properties Inc.	18.89	-7.97	-25.79	-14.05	-4.86	5.42	1,176.4	1,666.4	58.2	1,159,472	40,785	3.467
Mid-America Apartment Communities Inc.	22.16	3.44	-24.89	-12.38	-6.61	8.35	1,042.8	1,132.4	53.9	1,051,805	36,335	3.484
Post Properties Inc.	25.84	-21.16	-62.99	-44.90	-30.26	-9.44	560.5	566.5	66.3	1,220,205	15,283	2.727
Roberts Realty Investors Inc.	7.87	19.49	-79.29	-58.96	-44.87	-24.00	9.1	10.8	80.6	3,084	3	0.037
UDR Inc.	21.36	-24.23	-53.43	-35.59	-21.79	-4.26	1,371.3	1,445.4	69.4	5,879,990	55,742	4.065
AVERAGES	26.33	-11.33	-48.66	-33.30	-20.43	-3.44	1,434.7	1,537.3	66.5	2,522,350	56,602	3.219
Manufactured Housing												
Equity Lifestyle Properties Inc.	4.12	4.09	-18.13	-13.06	-2.07	5.81	1,000.8	1,232.3	57.4	684,555	28,061	2.804
Sun Communities Inc.	30.01	15.05	-9.85	-19.03	-13.43	-7.03	267.8	301.5	80.3	224,894	3,118	1.164
UMH Properties Inc.	18.52	10.27	-29.76	-28.73	-18.59	-8.45	70.1	70.1	56.1	11,452	70	0.100
AVERAGES	17.55	9.80	-19.24	-20.27	-11.36	-3.22	446.2	534.7	64.6	306,967	10,416	1.356

DIVERSIFIED

REIT NAME	TYPE	TICKER	30-Apr-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010	2009	2010	
CapLease Inc.	E	LSE	2.97	10.39	1.40	3.16	3.50	0.94	0.85	-9.73	6.73	3.57	
Cousins Properties Inc.	E	CUZ	8.45	29.22	5.85	9.21	8.56	0.92	0.99	7.63	3.87	0.71	
Investors Real Estate Trust	E	IRET	9.25	11.78	5.55	10.97	NA	0.84	NA	NA	7.35	4.19	
Lexington Realty Trust	E	LXP	3.85	19.98	1.84	3.11	3.35	1.24	1.15	-7.02	1.78	-1.38	
One Liberty Properties Inc.	E	OLP	4.08	19.32	2.48	3.55	NA	1.15	NA	NA	2.04	-1.12	
Presidential Realty Corp. (CI B)	E	PDL.B	1.07	6.50	0.35	NA	NA	NA	NA	NA	29.09	25.93	
Vornado Realty Trust	E	VNO	48.89	106.26	27.01	10.27	10.84	4.76	4.51	-5.27	3.11	-0.05	
Washington Real Estate Investment Trust	E	WRE	21.33	39.04	14.63	10.26	10.95	2.08	1.95	-6.27	8.11	4.95	
Winthrop Realty Trust	E	FUR	8.80	22.65	5.83	6.38	7.15	1.38	1.23	-10.87	11.36	8.20	
AVERAGES						7.11	7.39	1.66	1.78	-5.25	8.16	5.00	

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
CapLease Inc.	50.76	75.93	-61.49	-44.12	-29.44	-16.90	140.7	141.5	92.1	278,073	737	0.524
Cousins Properties Inc.	35.06	-35.31	-62.82	-45.43	-28.60	-11.25	444.3	444.3	68.0	1,089,526	9,025	2.032
Investors Real Estate Trust	-6.19	-12.10	-4.64	-0.63	5.54	5.44	539.0	725.1	59.6	249,371	2,413	0.448
Lexington Realty Trust	61.76	-18.57	-69.24	-48.68	-34.81	-18.15	380.4	533.3	81.7	2,127,380	7,141	1.877
One Liberty Properties Inc.	15.91	-50.32	-72.97	-53.13	-35.08	-19.21	43.7	43.7	85.2	167,730	645	1.476
Presidential Realty Corp. (CI B)	-5.75	-33.85	-79.32	-59.52	-40.77	-24.99	3.4	3.4	83.1	611	1	0.020
Vornado Realty Trust	47.08	-16.93	-44.35	-33.03	-16.58	3.57	7,592.9	8,304.6	60.4	8,731,181	370,123	4.875
Washington Real Estate Investment Trust	23.29	-22.87	-35.88	-20.37	-12.37	0.43	1,117.5	1,117.5	55.5	1,984,073	40,487	3.623
Winthrop Realty Trust	27.35	-15.93	-55.06	-43.49	-25.06	-3.76	138.4	138.4	63.4	81,695	679	0.491
AVERAGES	27.70	-14.44	-53.97	-38.71	-24.13	-9.43	1,155.6	1,272.4	72.1	1,634,404	47,917	1.707

LODGING/RESORTS

REIT NAME	TYPE	TICKER	30-Apr-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010	2009	2010	
Ashford Hospitality Trust	E	AHT	3.02	6.45	0.86	2.92	3.58	1.03	0.84	-18.50	0.00	-3.16	
Diamondrock Hospitality Co.	E	DRH	6.49	14.65	2.30	7.89	9.20	0.82	0.71	-14.25	0.00	-3.16	
FelCor Lodging Trust Inc.	E	FCH	1.98	15.87	0.66	1.98	2.63	1.00	0.75	-25.04	0.00	-3.16	
Hersha Hospitality Trust (CI A)	E	HT	3.65	10.41	1.08	5.03	5.66	0.73	0.65	-11.18	19.73	16.57	
Hospitality Properties Trust	E	HPT	12.24	33.05	6.88	3.32	3.45	3.69	3.55	-3.64	0.00	-3.16	
Host Hotels & Resorts Inc.	E	HST	7.69	18.81	3.08	10.27	11.38	0.75	0.68	-9.71	0.00	-3.16	
LaSalle Hotel Properties	E	LHO	11.96	34.45	3.57	6.88	8.40	1.74	1.42	-18.09	0.33	-2.83	
MHI Hospitality Corp.	E	MDH	1.40	7.25	0.76	2.06	2.00	0.68	0.70	2.94	2.92	-0.24	
Strategic Hotels & Resorts Inc.	E	BEE	0.84	15.68	0.61	3.30	5.43	0.25	0.15	-39.24	0.00	-3.16	
Sunstone Hotel Investors Inc.	E	SHO	5.29	21.11	1.87	3.76	4.44	1.41	1.19	-15.34	26.47	23.31	
Supertel Hospitality Inc.	E	SPPR	1.39	5.78	0.82	2.70	2.78	0.52	0.50	-2.91	0.00	-3.16	
AVERAGES						4.56	5.36	1.15	1.01	-14.08	4.50	1.34	

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Ashford Hospitality Trust	96.10	162.61	-42.71	-44.66	-30.35	-11.98	280.2	320.5	89.7	713,116	1,615	0.577
Diamondrock Hospitality Co.	61.85	28.01	-46.66	-37.09	-19.06	NA	700.7	700.7	55.6	3,857,945	20,287	2.895
FelCor Lodging Trust Inc.	45.59	7.61	-82.72	-69.66	-51.60	-24.32	124.5	127.2	92.4	692,032	1,079	0.867
Hersha Hospitality Trust (CI A)	92.11	33.19	-53.33	-36.58	-17.59	-9.04	176.2	199.7	78.8	429,569	1,137	0.645
Hospitality Properties Trust	2.00	-13.24	-55.60	-41.55	-25.69	-12.34	1,148.6	1,148.5	69.9	4,271,226	48,251	4.201
Host Hotels & Resorts Inc.	96.17	1.59	-53.65	-42.70	-25.41	-5.44	4,027.9	4,168.6	58.8	28,449,562	169,234	4.202
LaSalle Hotel Properties	104.79	8.43	-60.40	-46.16	-31.57	-7.46	490.7	492.0	66.2	2,381,549	21,081	4.296
MHI Hospitality Corp.	23.89	11.44	-76.19	-60.82	-42.32	NA	9.5	14.7	90.8	6,340	8	0.084
Strategic Hotels & Resorts Inc.	21.74	-50.00	-93.87	-79.22	-64.90	NA	62.5	63.3	96.4	1,272,208	1,084	1.735
Sunstone Hotel Investors Inc.	101.14	-14.54	-66.76	-51.79	-37.73	NA	285.2	285.2	85.7	1,875,997	6,492	2.276
Supertel Hospitality Inc.	63.52	-18.24	-70.67	-54.52	-30.87	-13.19	29.1	30.8	86.8	114,199	129	0.443
AVERAGES	64.45	14.26	-63.87	-51.34	-34.28	-11.97	666.8	686.5	79.2	4,005,795	24,582	2.020

HEALTH CARE

REIT NAME	TYPE	TICKER	30-Apr-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010		
Cogdell Spencer Inc.	E	CSA	6.20	19.95	4.35	5.46	5.92	1.14	1.05	-7.78	14.52	11.36
HCP Inc.	E	HCP	21.95	42.16	14.26	10.17	9.69	2.16	2.26	4.92	8.38	5.22
Health Care REIT Inc.	E	HCN	34.07	53.98	25.86	10.57	9.96	3.22	3.42	6.13	7.98	4.82
Healthcare Realty Trust Inc.	E	HR	16.79	32.00	12.06	11.34	11.40	1.48	1.47	-0.55	9.17	6.01
LTC Properties Inc.	E	LTC	18.01	31.17	14.70	9.48	8.90	1.90	2.02	6.49	8.66	5.50
Medical Properties Trust Inc.	E	MPW	5.34	12.89	2.76	6.08	5.79	0.88	0.92	5.11	14.98	11.82
Nationwide Health Properties Inc.	E	NHP	24.69	39.99	18.13	11.12	10.82	2.22	2.28	2.73	7.13	3.97
Omega Healthcare Investors Inc.	E	OHI	15.72	19.66	9.30	10.59	10.29	1.48	1.53	2.92	7.63	4.47
Senior Housing Properties Trust	E	SNH	16.39	24.98	9.82	9.59	9.33	1.71	1.76	2.77	8.54	5.38
Universal Health Realty Income Trust	E	UHT	32.02	39.30	20.98	NA	NA	NA	NA	NA	7.37	4.21
Ventas Inc.	E	VTR	28.64	52.00	17.31	11.16	10.82	2.57	2.65	3.16	7.16	4.00
AVERAGES						9.56	9.29	1.88	1.94	2.59	9.23	6.07

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Cogdell Spencer Inc.	21.57	-29.08	-59.21	-39.83	-25.41	NA	108.9	137.1	77.2	158,710	849	0.779
HCP Inc.	22.97	-19.38	-34.45	-16.25	-1.44	4.55	5,545.7	5,767.4	50.7	8,687,117	178,587	3.220
Health Care REIT Inc.	11.38	-17.73	-26.07	-7.53	5.23	7.89	3,772.8	3,772.8	43.2	3,984,538	133,156	3.529
Healthcare Realty Trust Inc.	12.01	-26.62	-36.30	-24.73	-14.55	-5.39	987.6	987.6	48.8	1,528,679	23,992	2.429
LTC Properties Inc.	3.42	-8.63	-28.92	-9.28	-0.07	10.00	413.0	413.0	8.2	211,676	4,006	0.970
Medical Properties Trust Inc.	46.30	-11.21	-50.20	-31.90	-12.80	NA	418.3	418.3	60.4	812,497	3,724	0.890
Nationwide Health Properties Inc.	11.27	-12.56	-27.07	-6.84	11.11	13.36	2,527.1	2,527.1	NA	3,233,192	76,988	3.046
Omega Healthcare Investors Inc.	13.82	2.23	-2.98	4.21	14.94	19.37	1,294.1	1,294.1	29.8	2,356,540	35,461	2.740
Senior Housing Properties Trust	19.32	-4.33	-25.61	-8.79	5.49	9.27	1,973.3	1,973.3	27.2	3,826,538	61,334	3.108
Universal Health Realty Income Trust	9.54	-0.60	2.88	2.37	6.95	11.48	379.6	379.6	15.9	54,998	1,785	0.470
Ventas Inc.	26.67	-12.77	-37.27	-12.93	0.68	10.77	4,092.0	4,092.0	43.5	6,881,980	183,467	4.484
AVERAGES	18.02	-12.79	-29.56	-13.77	-0.90	9.03	1,955.7	1,978.4	40.5	2,885,133	63,941	2.333

SELF STORAGE

REIT NAME	TYPE	TICKER	30-Apr-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010		
Extra Space Storage Inc.	E	EXR	7.11	17.90	4.93	6.38	7.70	1.11	0.92	-17.09	14.06	10.90
Public Storage	E	PSA	66.86	102.48	45.35	13.46	13.63	4.97	4.91	-1.23	3.29	0.13
Sovran Self Storage Inc.	E	SSS	22.54	46.15	16.40	7.50	7.56	3.00	2.98	-0.80	11.36	8.20
U-Store-It-Trust	E	YSI	3.43	13.46	1.34	3.80	4.80	0.90	0.71	-20.82	2.92	-0.24
AVERAGES						7.79	8.42	2.50	2.38	-9.99	7.91	4.75

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Extra Space Storage Inc.	29.04	-27.77	-52.90	-32.80	-17.26	NA	607.9	636.7	67.1	1,543,059	10,643	1.751
Public Storage	21.01	-15.10	-23.29	-12.51	-1.68	13.21	11,377.9	11,393.4	5.3	4,937,474	308,423	2.711
Sovran Self Storage Inc.	15.53	-34.30	-45.37	-31.59	-18.03	-2.22	491.4	500.9	55.4	295,217	6,387	1.300
U-Store-It-Trust	71.61	-21.64	-70.16	-54.04	-39.12	NA	197.9	215.3	81.9	460,216	1,284	0.649
AVERAGES	34.30	-24.70	-47.93	-32.74	-19.02	5.50	3,168.8	3,186.6	52.5	1,808,992	81,684	1.602

SPECIALTY

REIT NAME	TYPE	TICKER	30-Apr-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010			
Digital Realty Trust Inc.	E	DLR	36.01	51.28	18.04	12.69	11.58	2.84	3.11	9.57	3.67	0.51	
Dupont Fabros Technology Inc.	E	DFT	8.49	20.84	1.53	7.97	6.34	1.07	1.34	25.65	8.83	5.67	
Entertainment Properties Trust	E	EPR	23.11	69.02	11.88	5.70	5.46	4.05	4.23	4.44	11.25	8.09	
Pittsburgh & West Virginia Railroad	E	PW	10.65	14.90	8.05	NA	NA	NA	NA	NA	4.51	1.35	
Plum Creek Timber Company Inc.	E	PCL	34.52	60.00	22.88	11.66	11.55	2.96	2.99	1.01	4.87	1.71	
Potlatch Corp.	E	PCH	29.41	45.47	16.84	NA	NA	NA	NA	NA	6.94	3.78	
Rayonier Inc. REIT	E	RYN	38.62	49.54	22.28	NA	NA	NA	NA	NA	5.18	2.02	
AVERAGES						9.51	8.73	2.73	2.92	10.17	6.46	3.30	

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Digital Realty Trust Inc.	8.53	10.73	-3.57	-2.34	12.31	NA	2,732.6	2,973.0	31.9	2,951,944	107,507	3.934
Dupont Fabros Technology Inc.	23.40	310.15	-51.75	NA	NA	NA	334.8	599.4	52.7	465,500	3,732	1.115
Entertainment Properties Trust	46.64	-19.29	-52.00	-32.78	-10.97	-0.64	759.4	759.4	62.4	1,317,873	27,908	3.675
Pittsburgh & West Virginia Railroad	-0.84	-24.94	19.99	13.33	12.23	9.19	16.1	16.1	0.0	2,026	22	0.135
Plum Creek Timber Company Inc.	18.75	0.77	-11.65	-2.70	2.67	7.68	5,757.6	5,757.6	34.0	6,053,166	195,310	3.392
Potlatch Corp.	26.82	15.91	-15.42	-4.39	2.25	11.09	1,152.5	1,152.5	28.1	1,096,793	28,583	2.480
Rayonier Inc. REIT	27.80	25.82	-2.58	-0.63	2.92	13.67	3,036.5	3,036.5	20.2	2,690,253	95,136	3.133
AVERAGES	21.59	45.59	-16.71	-4.92	3.57	8.20	1,969.9	2,042.1	32.8	2,082,508	65,457	2.552

HYBRID

REIT NAME	TYPE	TICKER	30-Apr-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010			
iStar Financial Inc.	H	SFI	3.37	22.73	0.66	NA	NA	NA	NA	NA	25.82	22.66	
National Health Investors Inc.	H	NHI	26.82	35.00	17.10	NA	NA	NA	NA	NA	8.72	5.56	
PMC Commercial Trust	H	PCC	7.10	9.09	4.21	NA	NA	NA	NA	NA	12.77	9.61	
AVERAGES						NA	NA	NA	NA	NA	15.77	12.61	

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
iStar Financial Inc.	19.93	51.12	-81.10	-70.44	-50.97	-31.94	356.7	356.7	97.3	2,714,580	9,174	2.572
National Health Investors Inc.	-0.19	-0.14	-4.80	-2.75	12.98	10.65	744.6	744.6	0.5	118,319	3,303	0.444
PMC Commercial Trust	27.93	-0.80	17.23	-19.66	-8.67	-2.64	75.7	75.7	44.9	9,546	64	0.085
AVERAGES	15.89	16.73	-22.89	-30.95	-15.55	-7.98	392.3	392.3	47.6	947,482	4,180	1.033

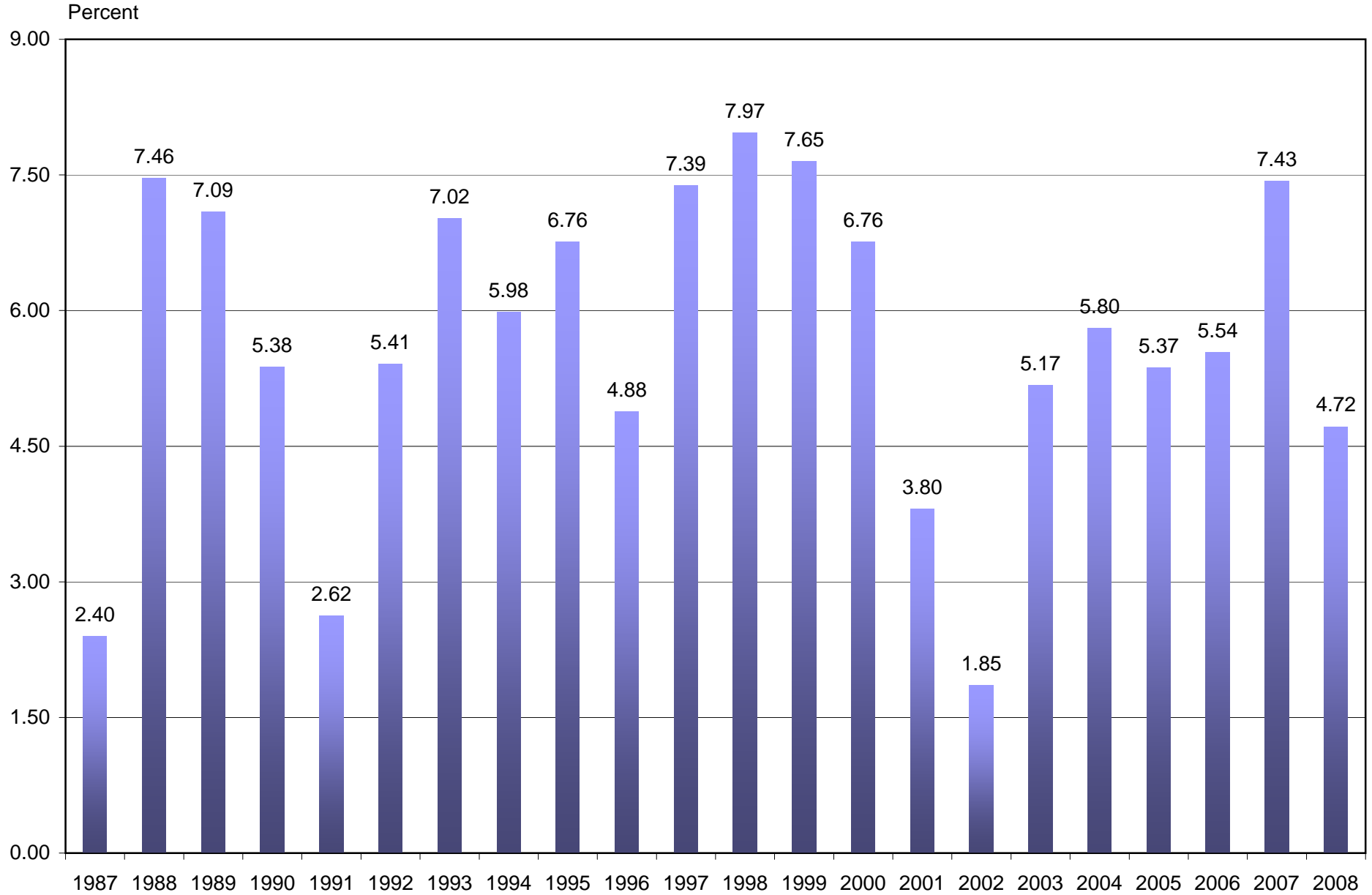
MORTGAGE

REIT NAME	TYPE	TICKER	30-Apr-09	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010		
Home Financing												
American Capital Agency Corp	M	AGNC	18.75	22.49	12.00	NA	NA	NA	NA	NA	18.13	14.97
Annaly Capital Management Inc.	M	NLY	14.07	18.03	10.01	NA	NA	NA	NA	NA	14.21	11.05
Anworth Mortgage Asset Corp.	M	ANH	6.43	7.99	4.23	NA	NA	NA	NA	NA	18.66	15.50
Capstead Mortgage Corp.	M	CMO	11.39	13.83	7.59	NA	NA	NA	NA	NA	19.67	16.51
Chimera Investment Corp.	M	CIM	3.53	14.34	1.53	NA	NA	NA	NA	NA	6.80	3.64
Dynex Capital Inc.	M	DX	7.05	9.23	5.79	NA	NA	NA	NA	NA	13.05	9.89
Hatteras Financial Corp.	M	HTS	24.07	27.65	15.74	NA	NA	NA	NA	NA	17.45	14.29
MFA Financial Inc.	M	MFA	5.89	7.70	4.00	NA	NA	NA	NA	NA	14.94	11.78
Redwood Trust Inc.	M	RWT	16.27	38.49	9.00	NA	NA	NA	NA	NA	6.15	2.99
Walter Investment Management Corp.	M	WAC	8.00	27.50	4.00	NA	NA	NA	NA	NA	0.00	-3.16
AVERAGES						NA	NA	NA	NA	NA	12.91	9.75
Commercial Financing												
Anthracite Capital Inc.	M	AHR	0.40	9.59	0.28	NA	NA	NA	NA	NA	310.00	306.84
Arbor Realty Trust Inc.	M	ABR	2.81	17.98	0.56	NA	NA	NA	NA	NA	34.16	31.00
BRT Realty Trust	M	BRT	4.93	16.25	2.30	NA	NA	NA	NA	NA	0.00	-3.16
Capital Trust Inc. (CI A)	M	CT	1.70	29.44	0.80	NA	NA	NA	NA	NA	141.18	138.02
Care Investment Trust Inc.	M	CRE	5.10	12.74	4.02	NA	NA	NA	NA	NA	13.33	10.17
Newcastle Investment Corp.	M	NCT	0.62	10.66	0.15	NA	NA	NA	NA	NA	161.29	158.13
Northstar Realty Finance Corp.	M	NRF	3.17	10.60	1.25	NA	NA	NA	NA	NA	12.62	9.46
RAIT Financial Trust	M	RAS	1.48	9.62	0.45	NA	NA	NA	NA	NA	94.59	91.43
Resource Capital Corp.	M	RSO	3.15	10.54	1.43	NA	NA	NA	NA	NA	38.10	34.94
AVERAGES						NA	NA	NA	NA	NA	89.47	86.31

REIT NAME	YEAR		TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY	
	MONTH	TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME		
Home Financing													
American Capital Agency Corp	9.59	-7.86	NA	NA	NA	NA	281.3	281.3	82.7	124,164	2,146	0.763	
Annaly Capital Management Inc.	1.44	-8.22	-3.77	4.85	10.83	4.33	7,577.3	7,577.3	86.0	18,734,418	261,916	3.457	
Anworth Mortgage Asset Corp.	9.97	4.84	15.17	-7.86	0.73	-4.00	637.2	637.2	88.1	1,486,056	9,481	1.488	
Capstead Mortgage Corp.	6.05	11.21	6.11	20.71	24.29	5.44	669.5	669.5	91.1	763,846	8,534	1.275	
Chimera Investment Corp.	6.80	4.01	-72.77	NA	NA	NA	1,667.6	1,667.6	38.7	8,865,972	30,106	1.805	
Dynex Capital Inc.	0.43	11.19	-11.62	-1.42	5.95	2.57	85.7	85.7	84.1	57,633	407	0.475	
Hatteras Financial Corp.	0.55	-5.54	11.99	NA	NA	NA	871.0	871.0	83.8	909,414	21,964	2.522	
MFA Financial Inc.	3.98	3.81	-1.38	0.51	3.55	-0.22	1,311.7	1,311.7	87.3	6,360,791	37,026	2.823	
Redwood Trust Inc.	5.99	10.88	-44.42	-34.79	-17.59	-6.57	921.6	921.6	84.5	1,477,008	23,548	2.555	
Walter Investment Management Corp.	-15.79	75.63	-42.86	-80.20	-68.35	-54.64	159.3	159.3	22.2	313,734	2,413	1.514	
AVERAGES		2.90	10.00	-15.95	-14.03	-5.80	-7.58	1,418.2	1,418.2	74.8	3,909,304	39,754	1.868
Commercial Financing													
Anthracite Capital Inc.	17.65	-82.06	-94.38	-79.13	-62.56	-42.31	30.8	30.8	98.6	961,221	432	1.403	
Arbor Realty Trust Inc.	290.28	-4.75	-81.13	-65.32	-46.58	-24.77	70.7	70.7	96.7	277,743	363	0.514	
BRT Realty Trust	38.88	33.25	-61.30	-53.42	-34.20	-16.29	58.6	58.6	52.6	8,196	35	0.060	
Capital Trust Inc. (CI A)	54.55	-52.78	-93.08	-78.59	-57.62	-34.48	37.6	37.6	98.4	300,690	412	1.097	
Care Investment Trust Inc.	-6.59	-32.31	-50.06	NA	NA	NA	107.1	107.1	52.8	45,082	251	0.234	
Newcastle Investment Corp.	-4.62	-26.19	-93.20	-83.63	-66.21	-47.95	32.7	32.7	99.4	250,189	177	0.542	
Northstar Realty Finance Corp.	36.64	-13.66	-62.55	-44.84	-24.53	NA	199.7	199.7	91.0	604,701	1,880	0.941	
RAIT Financial Trust	21.31	-43.08	-77.04	-72.59	-55.15	-35.12	95.9	95.9	98.5	508,669	693	0.723	
Resource Capital Corp.	3.62	-9.95	-51.24	-44.82	-26.49	NA	79.6	79.6	95.5	160,489	512	0.643	
AVERAGES		50.19	-25.72	-73.78	-65.29	-46.67	-33.49	79.2	79.2	87.1	346,331	528	0.684

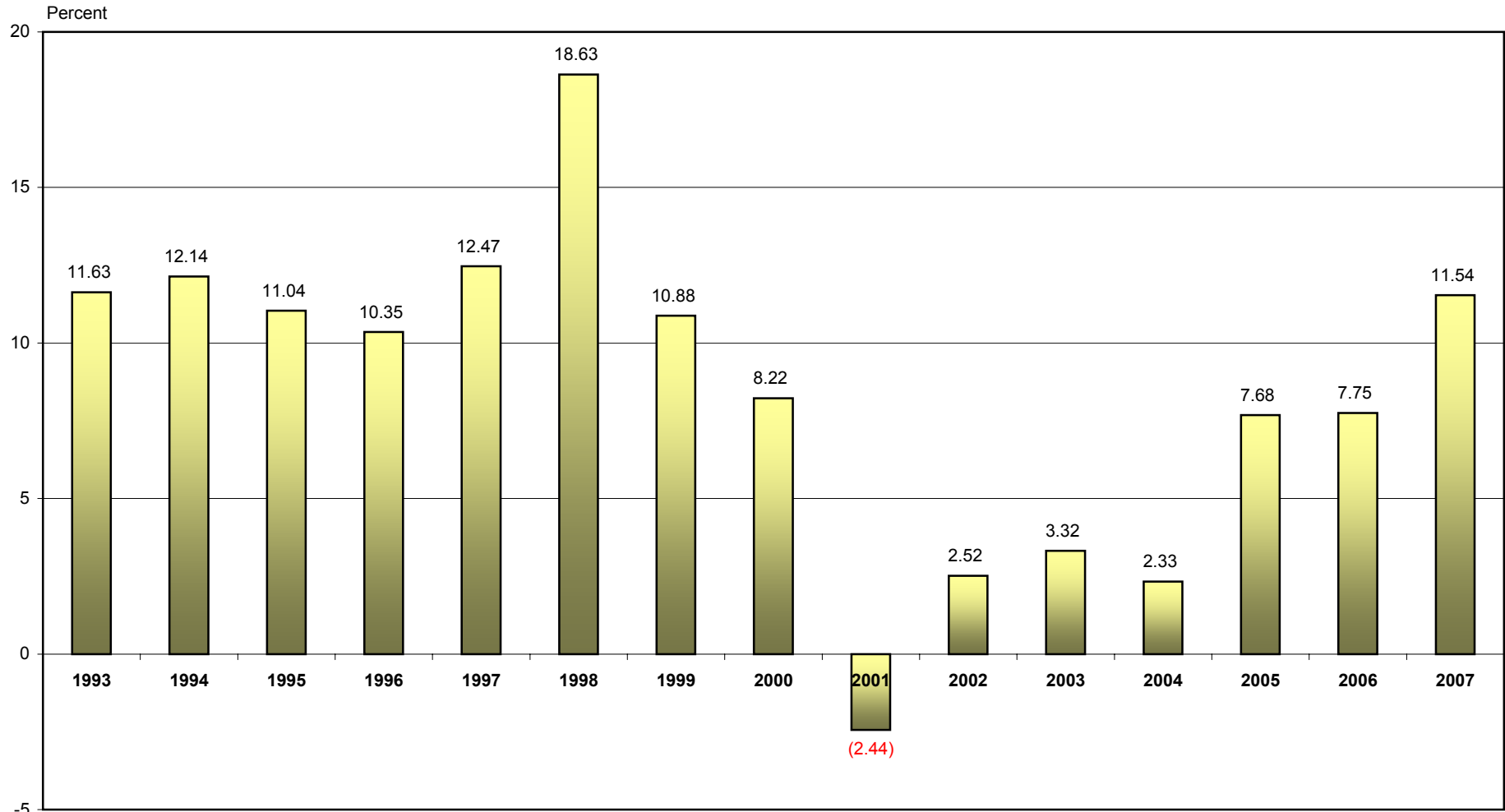
Dividend per Share Growth

(Annual year-over-year growth, 1987-2008)



Source: NAREIT®, SNL Financial.

FFO Per Share Growth¹
 (Year-over-year growth, 1993-2007)

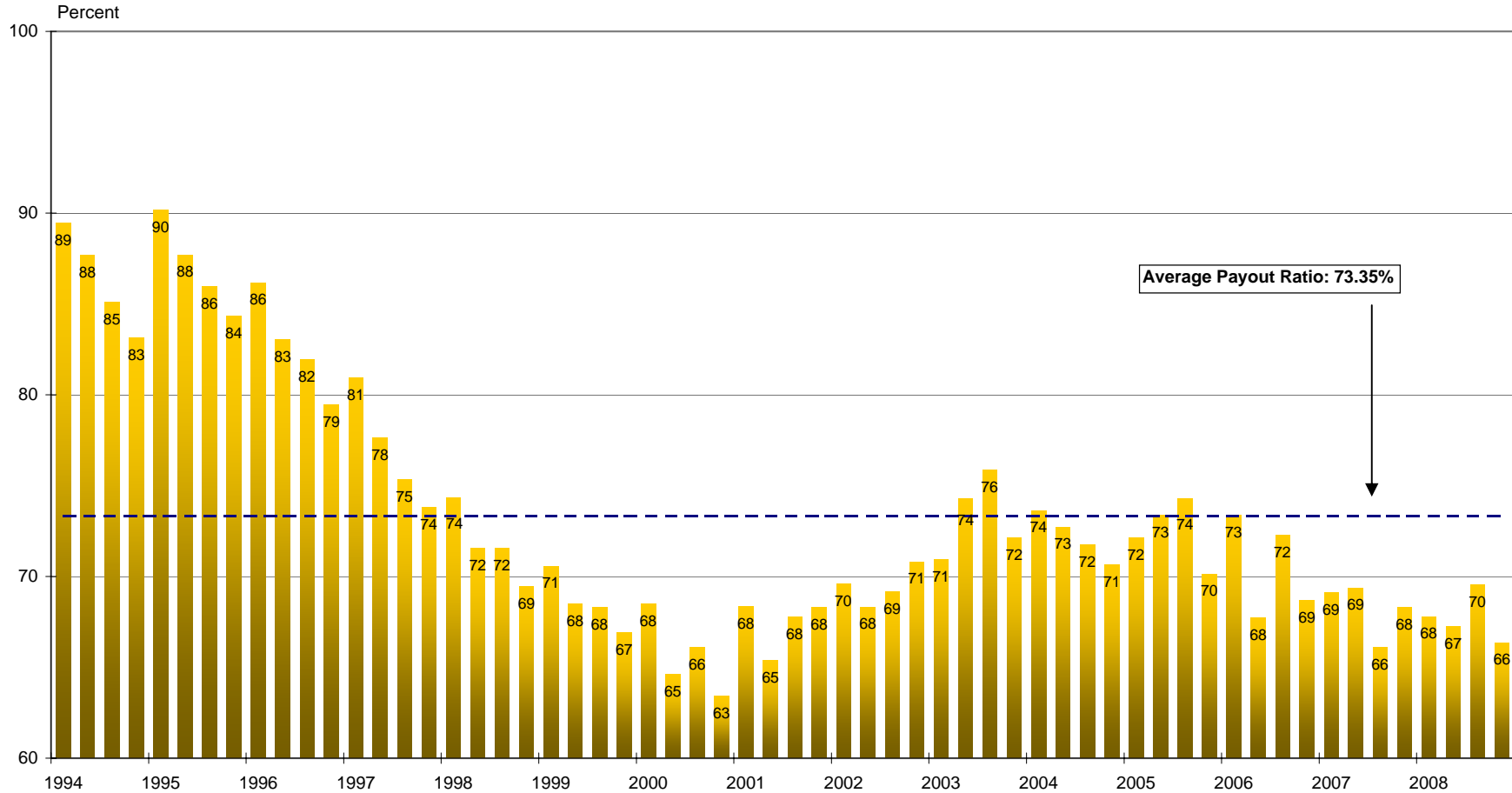


Source: NAREIT®, Multexnet, SNL Financial.

Note: Data for 1994-1999 based on partial information for the Top 100 equity REITs.

¹ Weighted by Equity Market Capitalization at year-end.

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 (Adjusted quarterly series, 1994:Q1-2008:Q4)



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

Summary of Financial Leverage by Property Sector : March 31, 2008

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2009: Mar) ¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	27	25,410,095	72.4	0.89	0.79
Office	15	15,817,137	71.2	1.72	1.58
Industrial	7	5,038,411	79.9	-2.91	-2.68
Mixed	5	4,554,547	62.5	3.78	2.88
Retail	25	28,969,084	69.2	2.22	2.04
Shopping Centers	14	11,808,286	67.1	1.26	1.08
Regional Malls	6	12,507,173	74.8	2.57	2.46
Free Standing	5	4,653,625	45.4	4.12	3.61
Residential	18	20,125,926	67.9	1.40	1.31
Apartments	15	18,684,843	68.0	1.40	1.30
Manufactured Homes	3	1,441,084	67.4	1.48	1.48
Diversified	8	8,110,213	71.8	0.89	0.81
Lodging/Resorts	11	4,422,720	81.4	2.17	1.89
Health Care	11	18,454,650	47.8	3.03	2.81
Self Storage	4	10,482,584	25.3	7.86	3.54
Specialty	7	11,836,779	38.8	4.55	3.87
Equity Totals	111	127,812,051	65.5	1.86	1.66
Commercial Financing	9	560,966	97.5	-8.91	-8.51
Home Financing	10	12,730,761	86.2	0.14	0.14
Mortgage Totals	19	13,291,726	88.4	-2.63	-2.56
Hybrid Totals	4	1,106,423	91.9	1.06	1.00
Industry Totals	134	142,210,200	71.5	0.64	0.59

Notes:

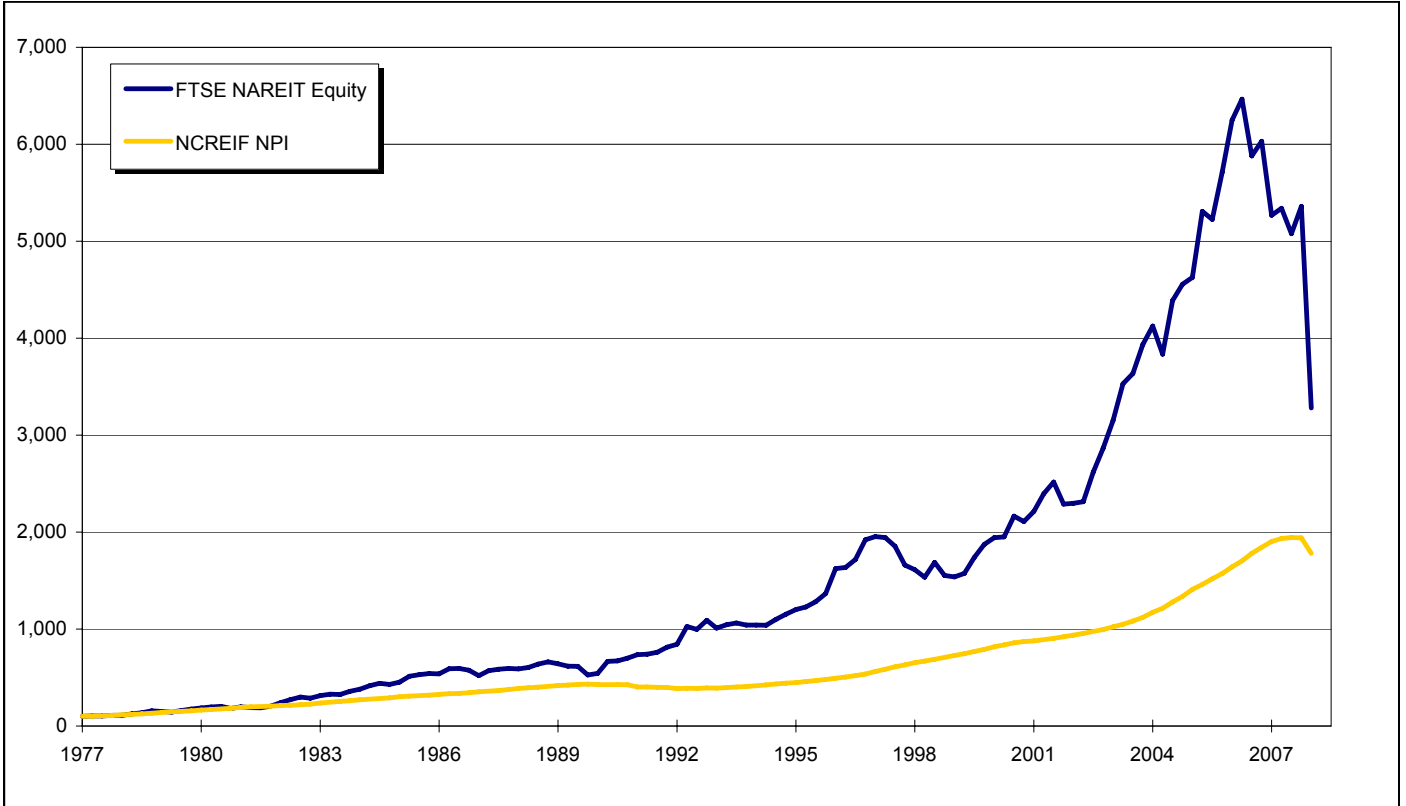
¹ Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

Source: NAREIT®, SNL Financial.

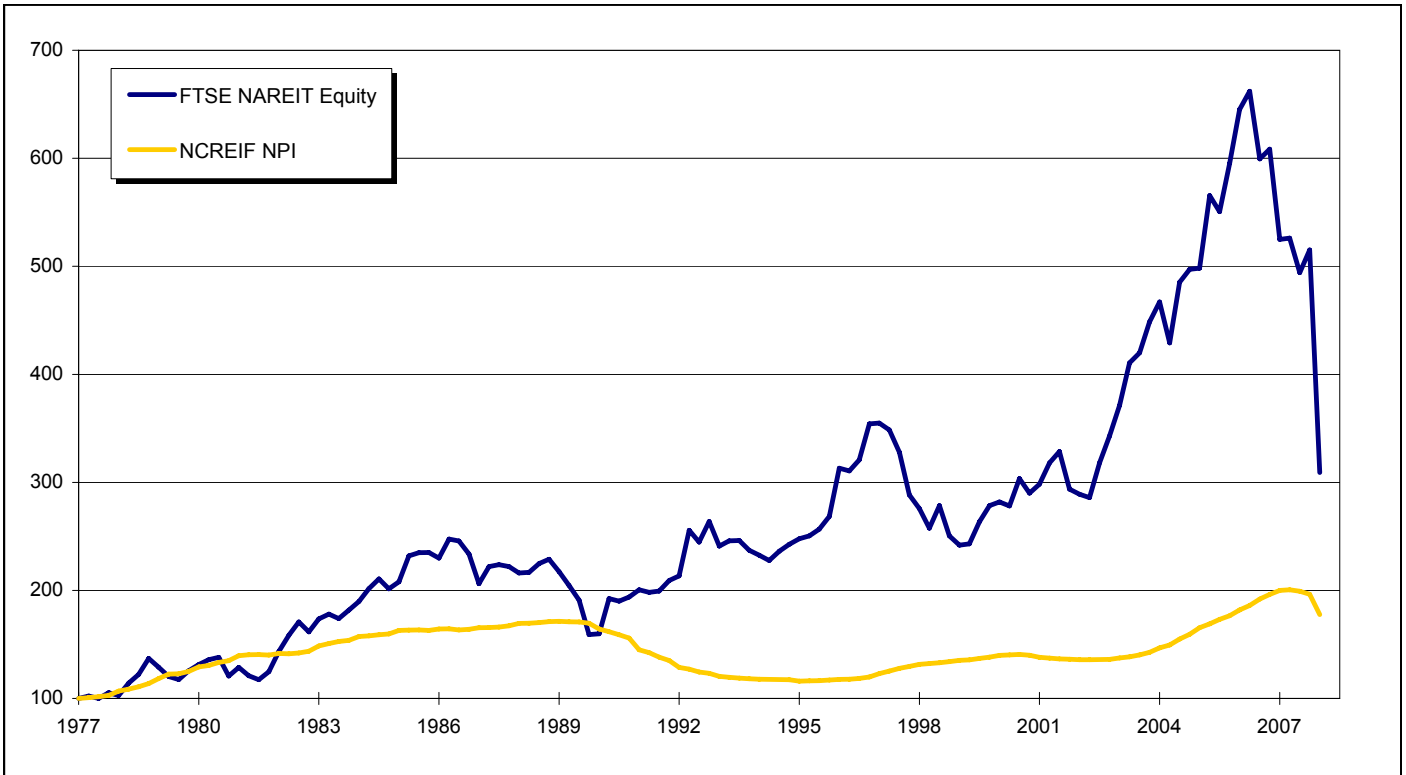
FTSE NAREIT Equity and NCREIF NPI Total and Price Return Indexes

(1978-2008:Q4; benchmarked at December 31, 1977 = 100.00)

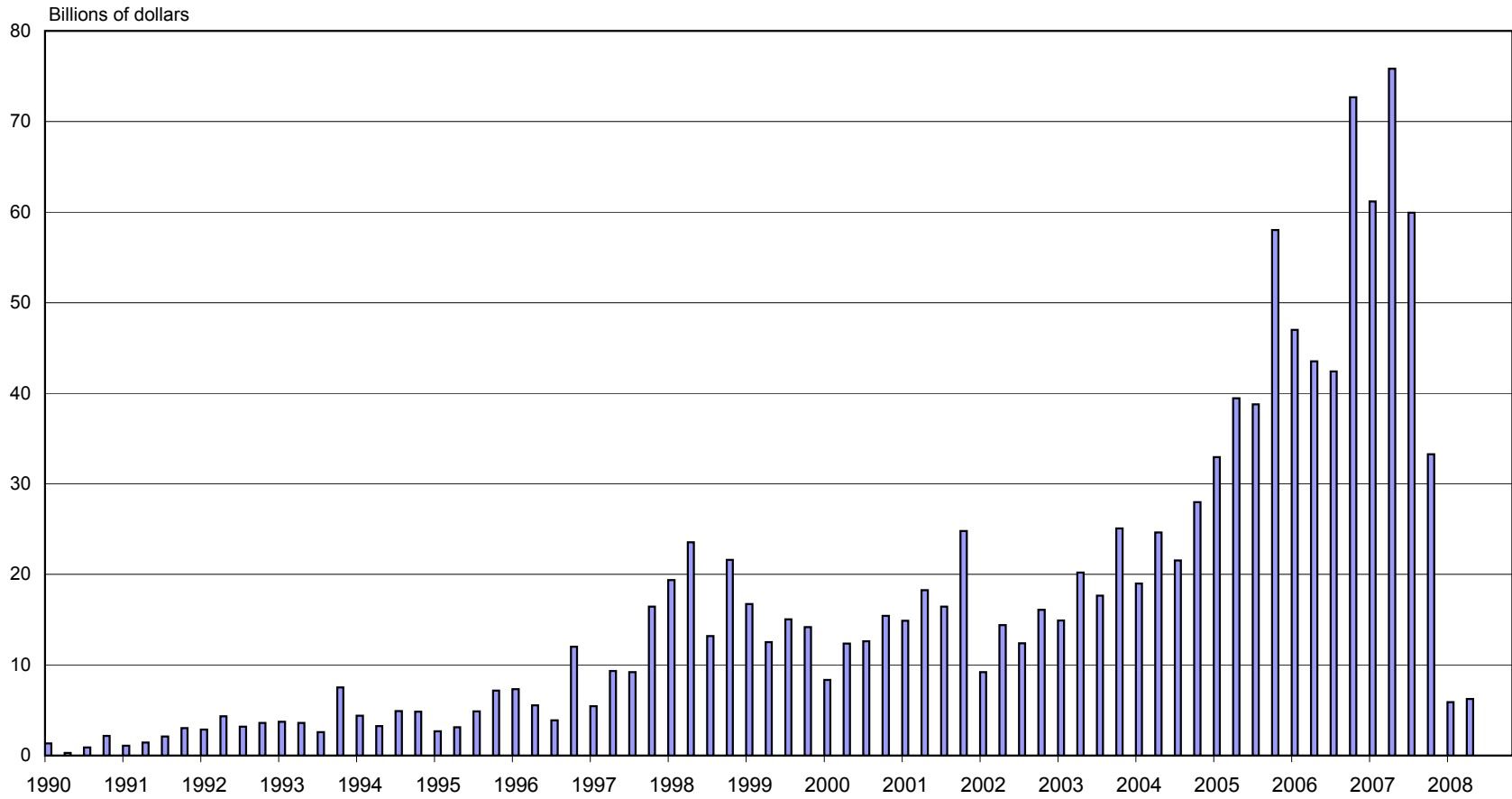
Total Return



Price Return



Quarterly Gross Issuance of U.S. CMBS (Quarterly, 1990:Q1-2008:Q4)



Source: Commercial Mortgage Alert

FTSE EPRA/NAREIT Global Real Estate Index Series Developed Market Investment Performance

(Percent change, as of April 30, 2009)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
1999	8.87	3.71	5.16	-4.38	-11.27	6.89	32.16	28.23	3.92	-3.23	-6.88	3.65
2000	13.84	8.50	5.34	29.84	21.36	8.48	2.85	-0.27	3.12	9.45	5.52	3.94
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	-6.00	-7.94	1.95	-10.70	-12.69	1.99	-2.21	-3.63	1.42	-3.18	-6.24	3.06
Quarter (including current quarter to date)												
2008: Q2	-8.56	-9.75	1.19	-4.96	-6.09	1.13	-7.71	-8.61	0.91	-17.00	-18.78	1.78
Q3	-10.41	-11.32	0.91	3.21	1.92	1.29	-22.87	-23.53	0.67	-15.04	-15.72	0.67
Q4	-32.38	-33.45	1.07	-39.81	-41.01	1.20	-20.21	-21.34	1.13	-34.90	-35.50	0.60
2009: Q1	-22.09	-23.24	1.14	-31.46	-32.70	1.24	-13.39	-14.45	1.06	-19.23	-20.26	1.03
Q2	20.66	19.93	0.74	30.29	29.73	0.56	12.92	12.64	0.27	19.87	17.58	2.29
Month												
2008: Nov	-14.51	-15.02	0.51	-23.13	-23.68	0.55	-3.72	-4.35	0.63	-14.63	-14.82	0.19
December	9.66	8.96	0.69	15.47	14.43	1.04	4.82	4.31	0.51	7.64	7.28	0.35
2009: Jan	-12.86	-13.08	0.23	-16.77	-17.01	0.24	-8.77	-8.88	0.11	-12.58	-13.02	0.44
February	-16.49	-16.93	0.43	-20.36	-20.83	0.48	-15.78	-16.22	0.44	-8.99	-9.27	0.28
March	7.06	6.31	0.75	3.40	2.43	0.97	12.73	12.07	0.65	1.52	1.04	0.48
April	20.66	19.93	0.74	30.29	29.73	0.56	12.92	12.64	0.27	19.87	17.58	2.29
Historical (compound annual rates through end of month)												
1-Year	-50.99	-53.68		-50.14	-53.23		-50.25	-52.48		-54.41	-57.12	
3-Year	-16.90	-20.33		-17.79	-21.71		-13.42	-16.47		-21.39	-24.48	
5-Year	0.49	-3.64		-0.77	-5.44		2.55	-1.05		-1.16	-4.80	
10-Year	5.01	0.36		5.31	-0.38		4.52	0.92		5.70	1.70	
15-Year	5.42	0.73		8.17	1.73		3.84	0.35		5.82	1.79	

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

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H).
Ticker:	Company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the Thompson First Call mean FFO estimate for both 2009 and 2010. Generally, earnings for REITs are reported as FFO per share. Estimates are compiled from SNL Financial on the pricing date.
FFO Growth (%):	The percentage change between the 2010 mean FFO estimate and the 2009 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial. Generally, earnings for REITs are reported as FFO per share.
Earnings Estimates (\$):	Thompson First Call mean FFO estimates for 2009 and 2010. Generally, earnings for REITs are reported as FFO per share.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<u>Total Returns (%)</u>:	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the pr
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt. Total debt data are as of fourth quarter 2008.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume (\$ Thousands):	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.

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