

NAREIT®

January 2011

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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REIT Industry Fact Sheet

Data as of December 31, 2010, except where noted.

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

Industry Size

- Total equity market capitalization = \$389 billion
- Equity REIT market capitalization = \$359 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 153 REITs are in the FTSE NAREIT All REIT Index
- 135 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$383 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT Equity REIT Index and leading U.S. benchmarks for periods ending December 31, 2010:

	FTSE NAREIT		S&P 500	Russell 2000	NASDAQ Composite ¹	Dow Jones Industrial Average ¹
	All REITs	Equity REITs				
2010	27.58	27.95	15.06	26.85	16.91	11.02
1-Year	27.58	27.95	15.06	26.85	16.91	11.02
3-Year	0.63	0.65	-2.86	2.22	0.01	-4.43
5-Year	2.38	3.03	2.29	4.47	3.76	1.56
10-Year	10.33	10.76	1.41	6.33	0.71	0.71
15-Year	9.90	10.54	6.76	7.64	6.36	5.59
20-Year	11.53	12.17	9.14	10.83	10.29	7.68
25-Year	8.95	10.43	9.94	9.10	8.77	8.38
30-Year	10.24	11.87	10.71	10.04	8.96	8.64
35-Year	12.09	13.98	11.18	NA	10.62	7.74
1972 - 2010	9.53	12.04	10.04	NA	8.44	6.80

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.23 percent and the FTSE NAREIT Equity REITs cash dividend yield equals 3.54 percent, compared to the S&P 500 dividend yield of 1.98 percent.
- REITs paid out approximately \$13.5 billion in dividends in 2009.
- On average, 68 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 12 percent qualify as return of capital and 20 percent qualify as long-term capital gains.

REIT Industry Fact Sheet

Data as of December 31, 2010, except where noted.

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

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of September 30, 2010 = 41.1 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 Equity REITs is 2.6. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.4.
- 44 Equity REITs are rated investment grade, 73 percent by equity market capitalization.

All REITs

- Debt ratio as of September 30, 2010 = 50.7 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 2.2. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.0.
- 44 REITs are rated investment grade, 67 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, December 2010 = \$3.4 billion
- Average daily dollar trading volume, December 2005 = \$1.4 billion
- Average daily dollar trading volume, December 2000 = \$399 million

Capital Offerings

- REITs have raised \$47.5 billion in initial, debt and equity capital offerings in 2010. \$26.3 billion was raised in secondary equity common and preferred share offerings; \$19.2 billion was raised in unsecured debt offerings; \$2.0 billion was raised in Initial Public Offerings.
- Completed initial public offerings in 2010:
 - Chesapeake Lodging Trust (NYSE: CHSP)
 - Piedmont Office Realty Trust (NYSE: PDM)
 - Terreno Realty Corporation (NYSE: TRNO)
 - Chatham Lodging Trust (NYSE: CLDT)
 - Excel Trust, Inc. (NYSE: EXL)
 - Hudson Pacific Properties, Inc. (NYSE: HPP)
 - Whitestone REIT (NYSE: WSR)
 - CoreSite Realty Corporation (NYSE: COR)
 - Campus Crest Communities (NYSE: CCG)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of December 31, 2010)

Period	FTSE NAREIT All REITs			FTSE NAREIT Composite			FTSE NAREIT Real Estate 50™ ¹			FTSE NAREIT All Equity REITs			FTSE NAREIT Equity REITs			FTSE NAREIT Mortgage REITs		
	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)																		
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	31.58	24.35	4.66	18.43	7.92	8.15
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	12.16	6.67	4.57	-23.19	-30.88	10.68
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	35.06	29.51	3.69	19.32	8.44	9.19
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-15.69	-19.05	4.91	-42.35	-47.69	10.52
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-37.73	-41.12	7.56	-31.31	-40.46	14.47
2009	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	27.99	21.28	3.73	24.63	8.26	14.86
2010	27.58	21.81	4.23	27.56	21.76	4.31	26.72	21.13	4.09	27.95	23.07	3.54	27.96	23.06	3.58	22.60	7.01	13.03
Quarter (including current quarter to date)																		
2009: Q4	8.25	6.86	4.63	8.46	7.04	4.69	9.33	7.98	4.48	9.39	8.25	3.73	9.39	8.25	3.73	-1.25	-5.31	14.86
2010: Q1	9.57	8.31	4.58	9.46	8.20	4.64	8.58	7.34	4.50	10.02	8.89	3.86	10.02	8.89	3.86	2.41	-0.47	13.81
Q2	-3.66	-4.76	4.92	-3.66	-4.77	4.98	-3.22	-4.30	4.86	-4.06	-4.96	4.16	-4.06	-4.96	4.16	1.35	-2.35	14.40
Q3	12.25	10.97	4.55	12.35	11.06	4.59	13.17	11.94	4.42	12.83	11.77	3.78	12.83	11.77	3.78	7.51	3.85	13.88
Q4	7.67	6.41	4.23	7.67	6.40	4.31	6.54	5.34	4.09	7.43	6.39	3.54	7.44	6.39	3.58	9.85	6.02	13.03
Month (including current month to date)																		
2010: Aug	-1.40	-1.73	4.66	-1.37	-1.70	4.71	-0.69	-1.07	4.55	-1.39	-1.74	3.89	-1.39	-1.74	3.89	-0.46	-0.62	13.97
September	4.46	3.80	4.55	4.48	3.83	4.59	4.16	3.57	4.42	4.47	4.04	3.78	4.47	4.04	3.78	4.43	1.25	13.88
October	4.56	4.35	4.41	4.54	4.34	4.46	4.01	3.84	4.27	4.70	4.51	3.61	4.70	4.51	3.61	2.60	2.31	13.87
November	-1.62	-1.94	4.58	-1.64	-1.96	4.62	-1.78	-2.15	4.45	-1.96	-2.30	3.76	-1.96	-2.30	3.76	1.96	1.81	13.71
December	4.67	3.98	4.23	4.70	4.01	4.31	4.29	3.67	4.09	4.66	4.20	3.54	4.67	4.19	3.58	5.01	1.78	13.03
Week (including current week to date)																		
3-Dec-10	1.82	1.81	4.47	1.85	1.83	4.51	1.89	1.88	4.35	1.88	1.86	3.67	1.88	1.86	3.67	1.56	1.63	13.51
10-Dec-10	-1.01	-1.05	4.52	-1.03	-1.08	4.57	-1.35	-1.38	4.42	-1.16	-1.20	3.72	-1.16	-1.20	3.72	0.35	0.15	13.47
17-Dec-10	-0.95	-1.12	4.62	-0.99	-1.15	4.66	-1.13	-1.31	4.53	-1.12	-1.29	3.81	-1.12	-1.29	3.81	0.33	0.29	13.46
24-Dec-10	2.44	2.29	4.22	2.51	2.36	4.32	2.62	2.46	4.12	2.55	2.53	3.56	2.53	2.51	3.60	2.05	0.44	12.75
31-Dec-10	1.76	1.45	4.23	1.77	1.46	4.31	1.83	1.59	4.09	1.87	1.66	3.54	1.91	1.68	3.58	0.67	-0.72	13.03
Historical (compound annual rates at month-end)																		
1-Year	27.58	21.81		27.56	21.76		26.72	21.13		27.95	23.07		27.96	23.06		22.60	7.01	
3-Year	0.63	-4.86		0.44	-5.09		0.46	-4.78		0.65	-4.21		0.66	-4.22		1.62	-11.64	
5-Year	2.38	-2.78		2.22	-2.98		2.84	-1.98		3.03	-1.63		3.04	-1.63		-6.31	-17.11	
10-Year	10.33	4.01		10.24	3.91		10.65	4.98		10.76	4.88		10.77	4.88		9.16	-3.86	
15-Year	9.90	3.15		9.84	3.08		NA	NA		10.54	4.12		10.54	4.12		4.95	-6.54	
20-Year	11.53	4.20		11.49	4.14		NA	NA		12.17	5.36		12.17	5.36		7.08	-5.02	
25-Year	8.95	1.00		8.92	0.96		NA	NA		10.43	3.17		10.43	3.17		4.36	-7.52	
30-Year	10.24	1.86		10.21	1.83		NA	NA		11.87	4.22		11.87	4.22		5.85	-6.13	
35-Year	12.09	3.32		12.06	3.29		NA	NA		13.98	5.74		13.98	5.74		7.37	-4.52	

Source: FTSE™, NAREIT®.

Notes:

¹ The Real Estate 50 Index™ is designed to measure the performance of larger and more frequently traded Equity REITs.

² Dividend yield quoted in percent for the period end.

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Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of December 31, 2010)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2009	December	Year to Date				
FTSE NAREIT Equity REITs	27.99	4.66	27.95	3.54	119	358,766,999	378,919,940
Industrial/Office	29.17	6.23	17.04	3.67	31	70,588,874	75,350,401
Industrial	12.17	9.92	18.89	3.51	8	17,678,753	17,991,581
Office	35.55	4.67	18.41	3.37	17	44,131,557	47,423,403
Mixed	34.90	6.70	8.75	5.46	6	8,778,564	9,935,417
Retail	27.17	3.11	33.41	3.47	27	96,217,580	105,970,657
Shopping Centers	-1.66	5.84	30.78	3.55	16	32,000,973	32,783,535
Regional Malls	62.99	1.50	34.64	3.12	7	56,812,103	65,773,514
Free Standing	25.93	1.54	37.37	5.47	4	7,404,504	7,413,608
Residential	30.82	4.21	46.01	3.33	18	55,145,536	57,868,638
Apartments	30.40	4.26	47.04	3.31	15	52,638,263	55,034,180
Manufactured Homes	40.92	3.29	27.02	3.82	3	2,507,273	2,834,458
Diversified	17.02	3.22	23.75	3.79	11	28,651,915	30,690,261
Lodging/Resorts	67.19	8.74	42.77	1.41	11	23,341,026	23,732,791
Health Care	24.62	5.08	19.20	5.28	13	42,348,172	42,693,590
Self Storage	8.37	6.38	29.29	3.07	4	20,706,480	20,846,186
Timber	NA	4.31	4.31	2.92	4	21,767,416	21,767,416
FTSE NAREIT Mortgage REITs	24.63	5.01	22.60	13.03	24	30,162,747	30,218,645
Home Financing	28.19	3.81	21.02	13.95	15	27,059,347	27,090,469
Commercial Financing	-40.99	22.22	41.99	4.81	9	3,103,400	3,128,176

Source: NAREIT®.

Notes:

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

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

⁴Implied market capitalization represents the sum of common shares outstanding and operating partnership units, multiplied by share price.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of December 31, 2010)

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)												
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	6,524.25	27.99	3,622.34	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.84	1.59
2010	8,347.58	27.95	4,167.98	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.54
Quarter (including current quarter to date)												
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	4,474.92	28.85	2,954.91	15.93	8,447.00	11.01	2,226.92	20.69	1,835.04	20.05	3.52	0.83
Q3	5,963.97	33.28	3,416.05	15.61	9,712.28	14.98	2,656.25	19.28	2,122.42	15.66	3.31	-0.21
Q4	6,524.25	9.39	3,622.34	6.04	10,428.05	7.37	2,759.17	3.87	2,269.15	6.91	3.84	0.53
2010: Q1	7,177.91	10.02	3,817.45	5.39	10,856.63	4.11	3,003.36	8.85	2,397.96	5.68	3.83	-0.01
Q2	6,886.77	-4.06	3,381.30	-11.43	9,774.02	-9.97	2,705.37	-9.92	2,109.24	-12.04	2.95	-0.88
Q3	7,770.14	12.83	3,763.19	11.29	10,788.05	10.37	3,010.78	11.29	2,368.62	12.30	2.52	-0.44
Q4	8,347.58	7.43	4,167.98	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.79
Month												
2009: Dec	6,524.25	7.15	3,622.34	1.93	10,428.05	0.80	2,759.17	8.05	2,269.15	5.81	3.84	0.64
2010: Jan	6,184.30	-5.21	3,492.03	-3.60	10,067.33	-3.46	2,657.61	-3.68	2,147.35	-5.37	3.61	-0.23
February	6,514.45	5.34	3,600.20	3.10	10,325.26	2.56	2,777.32	4.50	2,238.26	4.23	3.59	-0.02
March	7,177.91	10.18	3,817.45	6.03	10,856.63	5.15	3,003.36	8.14	2,397.96	7.14	3.83	0.24
April	7,676.20	6.94	3,877.72	1.58	11,008.61	1.40	3,173.33	5.66	2,461.19	2.64	3.66	-0.17
May	7,250.53	-5.55	3,568.08	-7.99	10,136.63	-7.92	2,932.63	-7.59	2,257.04	-8.29	3.30	-0.36
June	6,886.77	-5.02	3,381.30	-5.23	9,774.02	-3.58	2,705.37	-7.75	2,109.24	-6.55	2.95	-0.35
July	7,542.56	9.52	3,618.20	7.01	10,465.94	7.08	2,891.28	6.87	2,254.70	6.90	2.91	-0.04
August	7,437.87	-1.39	3,454.86	-4.51	10,014.72	-4.31	2,677.21	-7.40	2,114.03	-6.24	2.48	-0.43
September	7,770.14	4.47	3,763.19	8.92	10,788.05	7.72	3,010.78	12.46	2,368.62	12.04	2.52	0.04
October	8,135.44	4.70	3,906.38	3.80	11,118.49	3.06	3,133.99	4.09	2,507.41	5.86	2.61	0.10
November	7,976.14	-1.96	3,906.88	0.01	11,006.02	-1.01	3,242.66	3.47	2,498.23	-0.37	2.79	0.18
December	8,347.58	4.66	4,167.98	6.68	11,577.51	5.19	3,500.15	7.94	2,652.87	6.19	3.30	0.51
Historical (compound annual rates)												
1-Year		27.95		15.06		11.02		26.85		16.91		
3-Year		0.65		-2.86		-4.43		2.22		0.01		
5-Year		3.03		2.29		1.56		4.47		3.76		
10-Year		10.76		1.41		0.71		6.33		0.71		
15-Year		10.54		6.77		5.59		7.64		6.36		
20-Year		12.17		9.14		7.68		10.83		10.29		
25-Year		10.43		9.93		8.38		9.10		8.77		
30-Year		11.87		10.71		8.64		10.04		8.96		
35-Year		13.98		11.17		7.74		NA		10.62		

Source: NAREIT®, FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of December 31, 2010)

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	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
2010	173	47,450	9	1,975	91	23,629	17	2,617	56	19,230	0	0
Quarterly Totals												
2009: Q3	44	9,838	5	2,047	24	3,681	0	0	15	4,110	0	0
Q4	24	6,047	1	403	12	1,897	0	0	11	3,748	0	0
2010: Q1	40	10,388	3	574	14	1,850	3	296	20	7,667	0	0
Q2	51	11,564	3	652	32	7,439	2	220	14	3,252	0	0
Q3	41	10,610	2	341	23	5,592	3	166	13	4,510	0	0
Q4	41	14,889	1	407	22	8,748	9	1,934	9	3,800	0	0
Monthly Totals												
2009: Apr	20	7,125	0	0	17	6,419	0	0	3	706	0	0
May	20	6,041	0	0	17	4,982	0	0	3	1,058	0	0
June	11	2,509	3	541	8	1,968	0	0	0	0	0	0
July	4	950	1	368	3	582	0	0	0	0	0	0
August	18	4,516	1	932	8	1,285	0	0	9	2,300	0	0
September	22	4,372	3	748	13	1,814	0	0	6	1,810	0	0
October	9	2,338	0	0	6	888	0	0	3	1,450	0	0
November	5	997	0	0	1	199	0	0	4	798	0	0
December	10	2,712	1	403	5	810	0	0	4	1,500	0	0
2010: Jan	11	3,828	1	173	4	664	1	127	5	2,865	0	0
February	9	1,936	2	401	2	407	1	128	4	1,000	0	0
March	20	4,624	0	0	8	780	1	42	11	3,802	0	0
April	22	5,708	2	402	12	3,711	2	220	6	1,375	0	0
May	14	2,186	0	0	12	1,786	0	0	2	400	0	0
June	15	3,670	1	250	8	1,942	0	0	6	1,477	0	0
July	5	2,273	0	0	3	1,638	0	0	2	635	0	0
August	12	2,773	1	30	5	826	2	117	4	1,800	0	0
September	24	5,563	1	311	15	3,128	1	50	7	2,075	0	0
October	10	2,702	1	407	3	601	6	1,694	0	0	0	0
November	15	7,469	0	0	6	3,994	1	75	8	3,400	0	0
December	16	4,718	0	0	13	4,153	2	165	1	400	0	0

Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

Exhibit 5:
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield

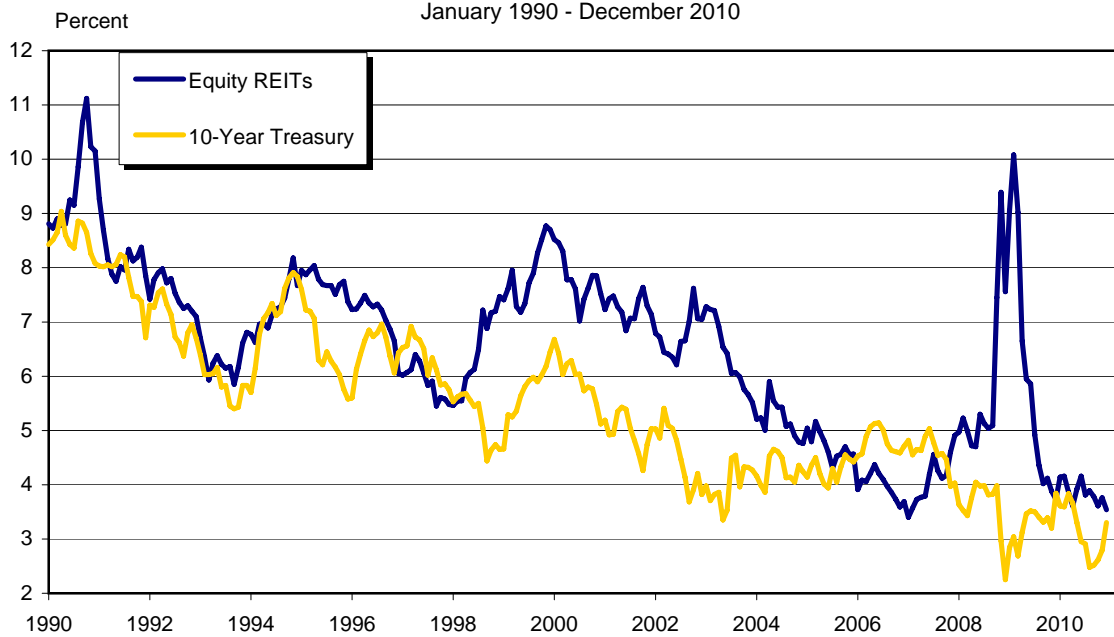
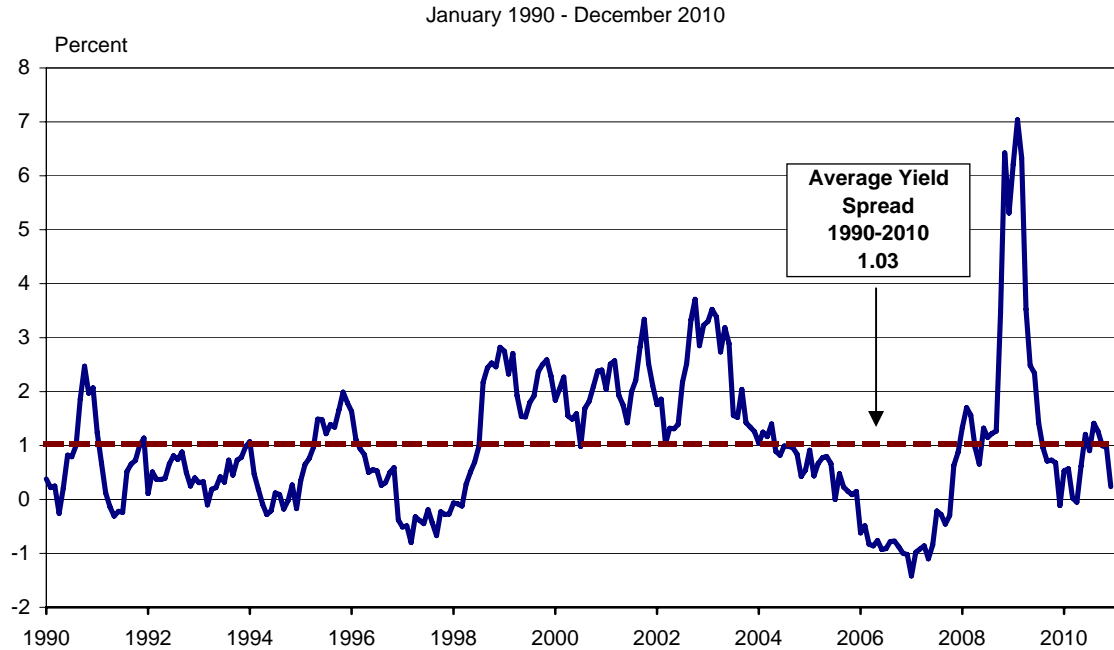


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread¹



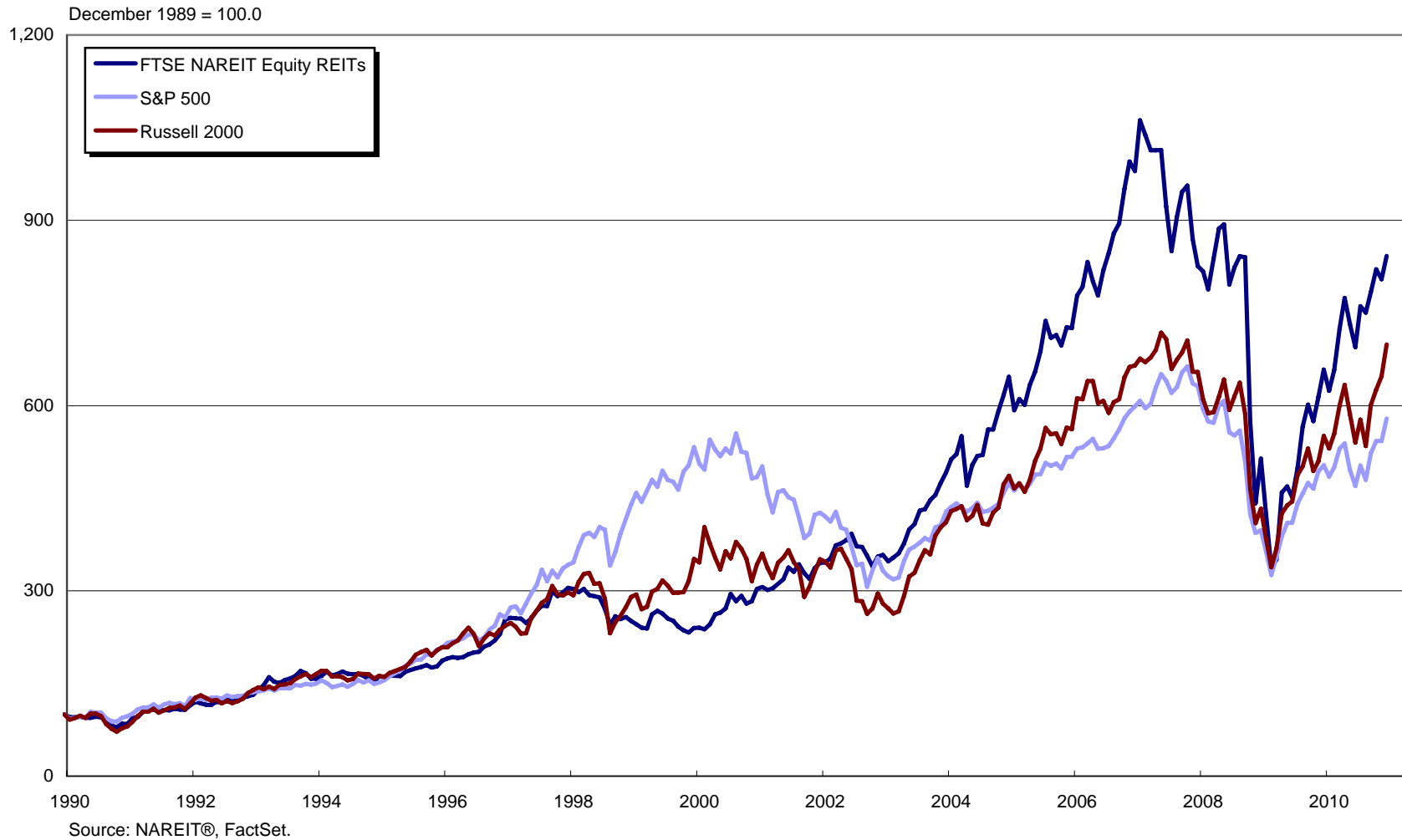
Source: NAREIT®, FactSet.

Notes:

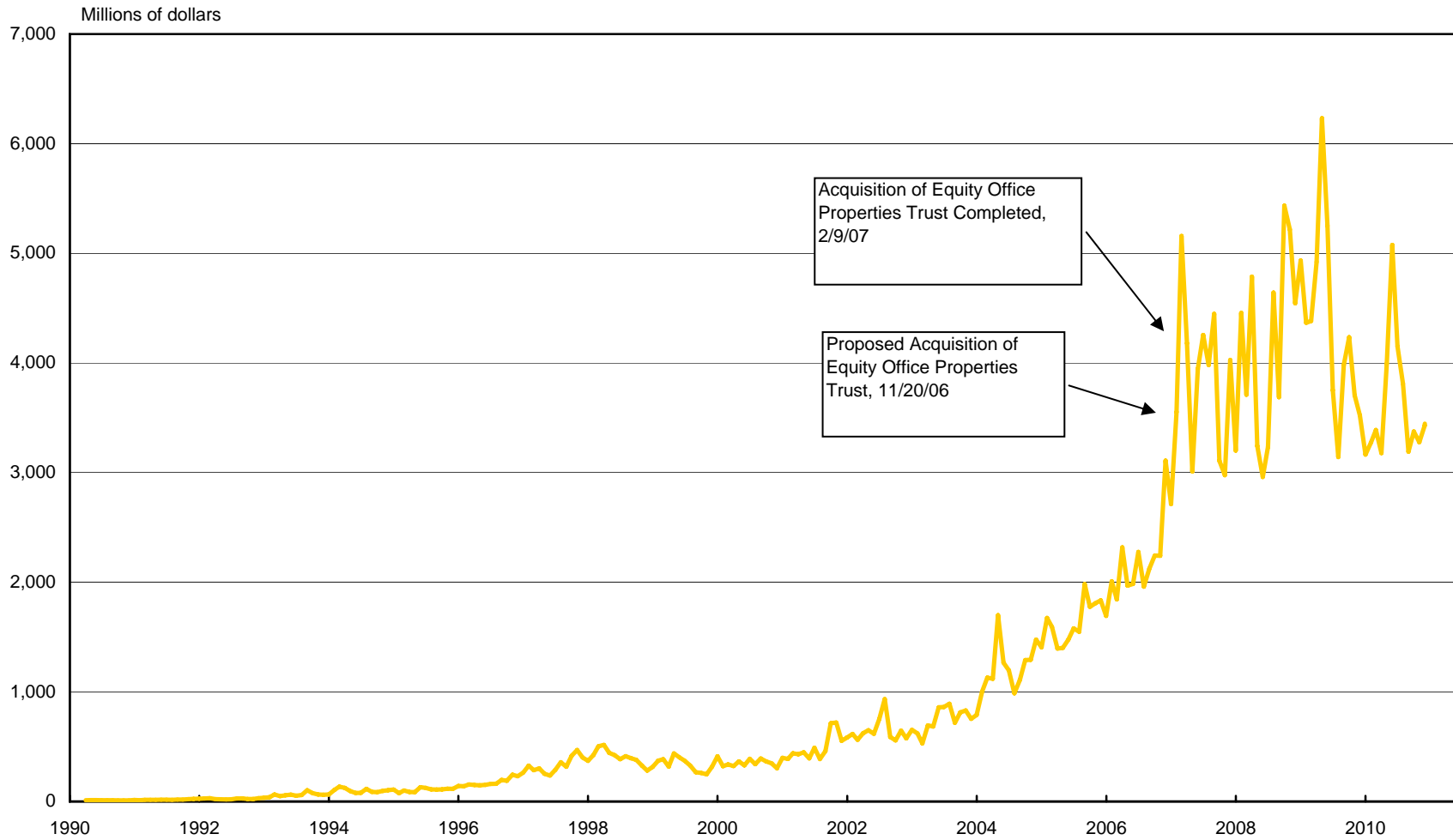
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - December 2010)



Average Daily Dollar Trading Volume of the FTSE NAREIT All REIT Index (March 1990 - December 2010)



Comparative Total Return Investment Performance

(Data in percent through December 31, 2010)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	NCREIF
	Equity	5000	Composite	100	Citigroup 500 Value	Citigroup 500 Growth	Utilities	Value	2000	Growth	Corp/Govt	ML Mortgage	ML 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)																
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	27.99	28.57	43.89	53.54	21.18	26.46	31.57	11.91	20.58	27.17	34.47	4.84	5.76	58.21	18.82	-16.86
2010	27.95	17.49	18.63	21.31	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	11.02	NA
Quarterly Returns																
2009: Q2	28.85	16.81	20.05	19.42	17.51	15.93	14.60	10.18	18.00	20.69	23.38	2.01	0.61	23.07	11.01	-5.20
Q3	33.28	16.32	15.66	16.36	17.94	15.61	13.56	6.15	22.70	19.28	15.95	4.24	2.31	14.22	14.98	-3.32
Q4	9.39	5.81	6.91	8.22	4.22	6.04	7.76	7.26	3.63	3.87	4.14	-0.23	0.51	6.19	7.37	-2.11
2010: Q1	10.02	6.16	5.68	5.27	7.09	5.39	3.71	-3.53	10.02	8.85	7.61	1.72	1.72	4.62	4.11	0.76
Q2	-4.06	-11.12	-12.04	-11.19	-11.57	-11.43	-11.28	-3.74	-10.60	-9.92	-9.22	3.83	2.88	-0.11	-9.97	3.31
Q3	12.83	11.51	12.30	14.89	9.98	11.29	12.63	12.35	9.72	11.29	12.83	3.39	0.67	6.71	10.37	NA
Q4	7.43	11.67	13.65	12.94	10.51	10.76	11.02	1.09	15.36	16.25	17.11	-2.16	0.31	3.22	7.32	NA
Monthly Returns																
2010: Jul	9.52	6.94	6.90	7.18	7.08	7.01	6.93	7.56	7.14	6.87	6.61	1.16	0.81	3.56	7.08	NA
August	-1.39	-4.69	-6.24	-5.18	-4.68	-4.51	-4.35	1.48	-7.52	-7.40	-7.29	1.97	0.18	0.04	-4.31	NA
September	4.47	9.40	12.04	13.05	7.74	8.92	10.12	2.93	10.74	12.46	14.15	0.23	-0.32	3.01	7.72	NA
October	4.70	3.92	5.86	6.33	2.59	3.80	5.01	1.13	3.87	4.09	4.30	0.02	0.99	2.58	3.06	NA
November	-1.96	0.60	-0.37	-0.34	-0.46	0.01	0.47	-3.03	2.54	3.47	4.36	-0.77	-0.19	-1.17	-1.01	NA
December	4.66	6.82	7.76	6.58	8.22	6.68	5.22	3.09	8.31	7.94	7.59	-1.42	-0.49	1.81	5.19	NA
Compound Annual Returns																
Complete History	12.01	10.42	8.44	11.82	12.44	10.04	10.79	11.39	13.76	11.75	9.56	8.36	8.47	9.26	6.80	8.75
1-Year	27.95	17.49	18.63	21.31	15.10	15.06	15.05	5.46	24.50	26.85	29.09	6.83	5.67	15.12	11.02	8.11
3-Year	0.65	-1.76	0.50	2.67	-5.36	-2.86	-0.50	-5.71	2.19	2.22	2.18	5.68	6.57	10.38	-4.43	-5.62
5-Year	3.03	3.04	4.07	6.52	0.87	2.29	3.59	3.90	4.74	4.47	5.30	6.41	6.40	8.92	1.56	2.57
10-Year	10.76	3.50	0.86	-0.34	2.68	1.41	-0.10	0.79	8.70	6.33	4.17	6.24	6.00	8.89	0.71	6.90
15-Year	10.54	7.72	6.46	9.55	6.49	6.77	6.49	5.76	9.98	7.64	5.15	6.26	6.31	7.33	5.59	8.83
20-Year	12.17	10.03	10.38	12.88	9.02	9.14	8.79	7.54	13.08	10.84	8.40	7.13	6.96	10.02	7.68	6.80
25-Year	10.43	10.26	8.82	12.03	9.71	9.93	9.68	9.20	10.90	9.10	7.10	7.60	7.60	8.96	8.38	6.88
30-Year	11.87	10.88	9.01	NA	10.97	10.71	10.02	11.43	12.73	10.04	7.21	8.96	9.26	10.82	8.64	7.85
35-Year	13.98	11.83	10.66	NA	11.66	11.17	10.24	NA	NA	NA	NA	8.36	8.47	10.18	7.74	NA
Annualized Volatility of Returns																
Complete History	17.30	16.07	22.07	26.31	14.95	15.65	17.09	15.12	17.84	20.03	23.51	5.87	6.64	9.35	15.60	7.86
1-Year	5.68	5.44	6.62	6.58	5.30	5.33	5.49	3.88	6.98	6.90	6.88	1.22	0.81	2.06	4.80	2.73
3-Year	39.34	22.47	25.33	25.97	23.92	21.85	20.86	17.09	28.38	27.69	27.70	5.38	3.29	17.04	19.91	14.41
5-Year	32.31	18.19	20.98	21.71	19.33	17.68	16.90	15.14	24.16	22.92	23.14	4.81	2.99	13.53	16.30	14.29
10-Year	24.99	16.55	24.00	26.93	16.66	16.31	17.43	17.16	20.95	21.19	23.28	4.80	2.90	11.40	15.67	10.78
15-Year	21.73	16.58	26.52	29.52	15.95	16.33	18.29	16.96	18.92	21.08	25.27	4.49	2.81	9.84	15.96	9.10
20-Year	19.70	15.24	24.07	26.98	14.71	15.04	16.83	15.68	17.41	19.44	23.26	4.46	2.98	9.21	14.81	9.02
25-Year	18.45	15.97	23.53	26.58	15.38	15.84	17.52	15.84	18.01	20.01	23.47	4.70	3.57	8.99	15.82	8.13
30-Year	17.38	15.74	22.64	NA	15.04	15.53	17.14	15.30	17.54	19.67	23.14	5.43	5.95	9.00	15.40	7.80
35-Year	17.19	15.70	22.07	NA	14.83	15.37	16.98	NA	NA	NA	NA	NA	NA	9.11	15.31	NA

¹ Price only returns
 Source: NAREIT®, FactSet.

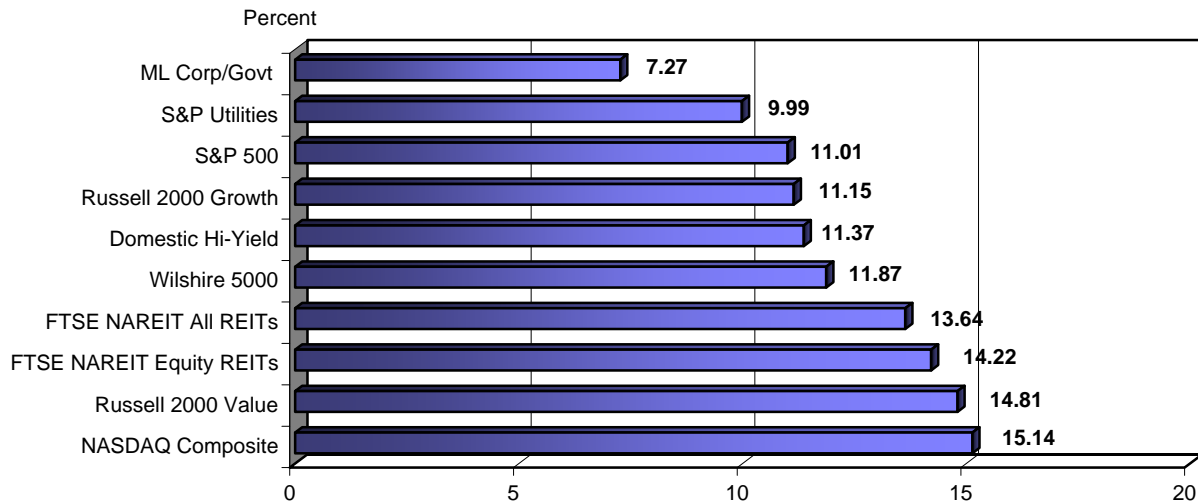
Comparative Total Return Investment Correlation

	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: December 2000 - December 2010															
FTSE NAREIT Equity	1.00	0.69	0.53	0.45	0.73	0.66	0.54	0.38	0.79	0.74	0.64	0.10	-0.02	0.63	0.61
Wilshire 5000	0.58	1.00	0.91	0.86	0.96	0.99	0.95	0.58	0.86	0.91	0.91	-0.09	-0.19	0.68	0.94
NASDAQ Composite¹	0.46	0.88	1.00	0.99	0.80	0.91	0.95	0.40	0.74	0.86	0.93	-0.17	-0.26	0.59	0.83
NASDAQ 100¹	0.37	0.86	0.97	1.00	0.74	0.87	0.94	0.38	0.66	0.79	0.88	-0.19	-0.27	0.55	0.80
S&P 500/Citigroup Value	0.63	0.94	0.72	0.69	1.00	0.96	0.86	0.58	0.88	0.89	0.84	-0.07	-0.16	0.64	0.95
S&P 500	0.55	0.99	0.84	0.83	0.96	1.00	0.96	0.56	0.83	0.89	0.89	-0.10	-0.18	0.66	0.96
S&P 500/Citigroup Growth	0.45	0.96	0.88	0.89	0.86	0.97	1.00	0.49	0.72	0.82	0.88	-0.12	-0.19	0.62	0.90
S&P Utilities	0.37	0.51	0.28	0.26	0.58	0.52	0.44	1.00	0.51	0.54	0.52	0.14	0.01	0.46	0.55
Russell 2000 Value	0.74	0.85	0.76	0.66	0.84	0.80	0.72	0.44	1.00	0.97	0.89	-0.09	-0.19	0.62	0.81
Russell 2000	0.64	0.89	0.89	0.81	0.80	0.82	0.79	0.39	0.95	1.00	0.97	-0.12	-0.25	0.66	0.83
Russell 2000 Growth	0.53	0.87	0.94	0.87	0.73	0.80	0.81	0.33	0.87	0.98	1.00	-0.16	-0.28	0.65	0.82
ML Corp/Govt Bond	0.17	0.20	0.09	0.04	0.21	0.21	0.19	0.35	0.11	0.09	0.07	1.00	0.84	0.14	-0.12
ML Mortgage	0.11	0.19	0.09	0.02	0.19	0.20	0.19	0.26	0.10	0.09	0.08	0.87	1.00	0.00	-0.17
Domestic High Yield Corp Bond	0.57	0.60	0.53	0.47	0.57	0.57	0.53	0.36	0.60	0.59	0.54	0.35	0.34	1.00	0.58
Dow Jones Industrial Average¹	0.52	0.93	0.74	0.73	0.94	0.95	0.90	0.48	0.77	0.76	0.73	0.16	0.16	0.52	1.00
Data period for lower left: December 1980 - December 2010															

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

20-Year Average Annual Total Return

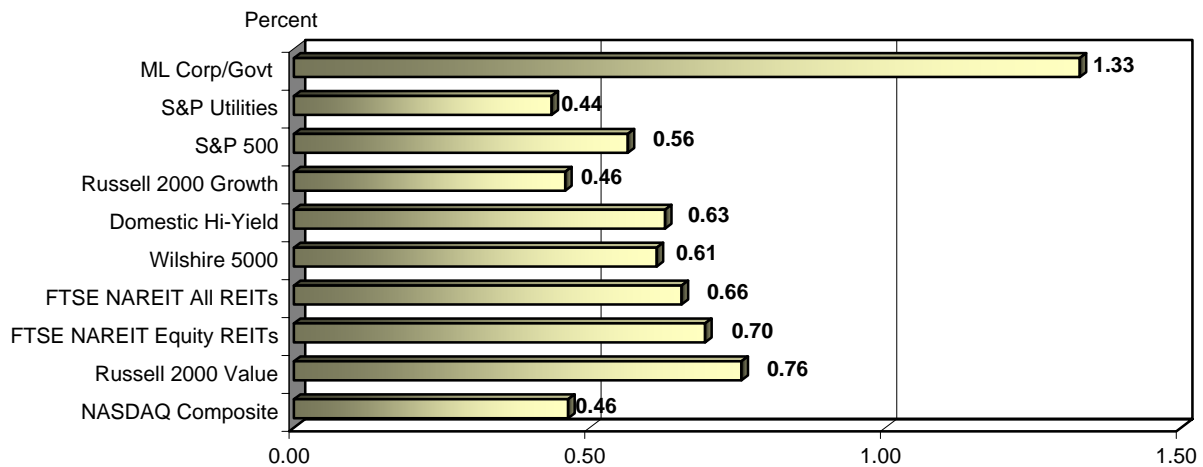
November 1990 - December 2010



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

Adjusted 20-Year Average Annual Total Return

November 1990 - December 2010

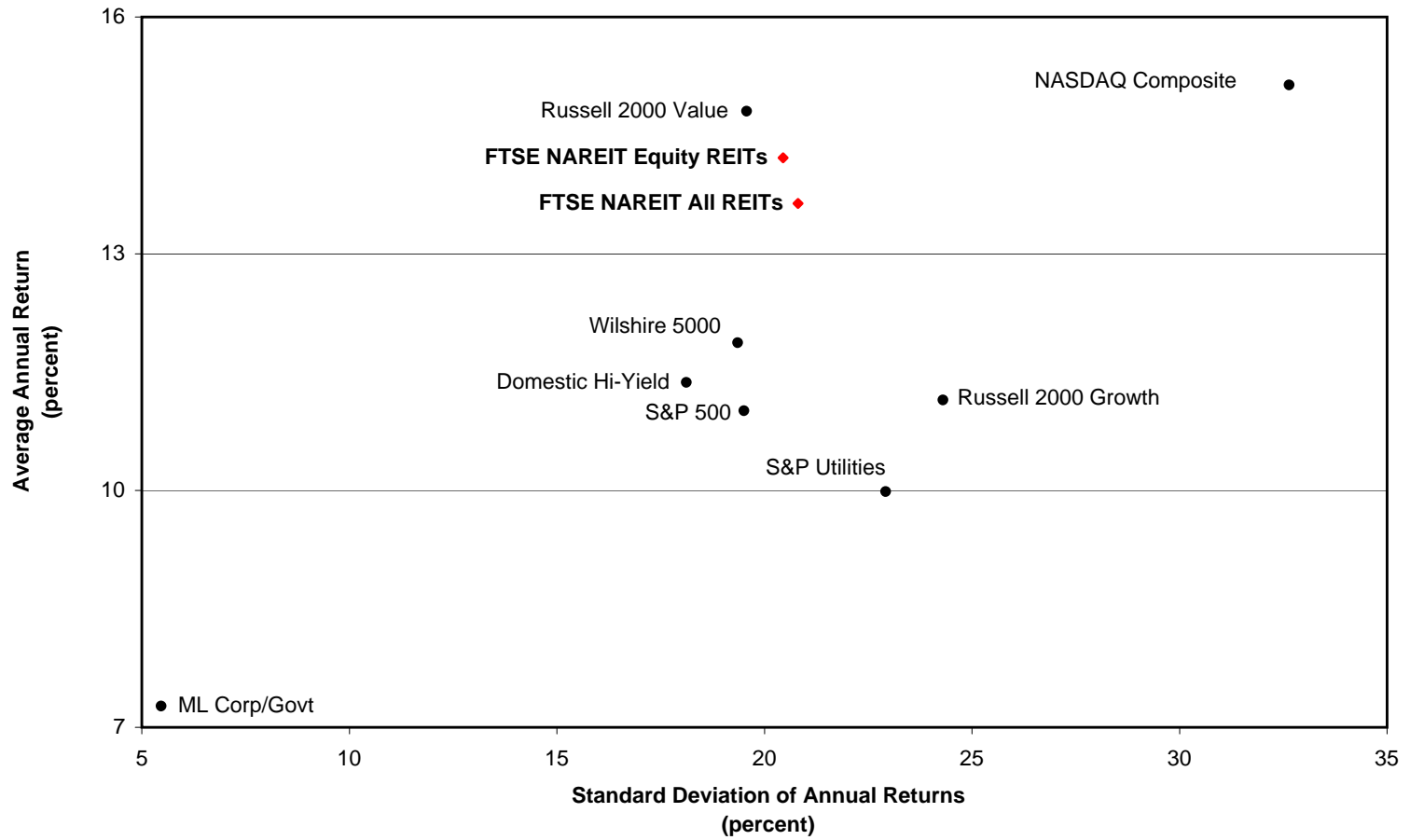


Total Return Divided by Standard Deviation of Total Return

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

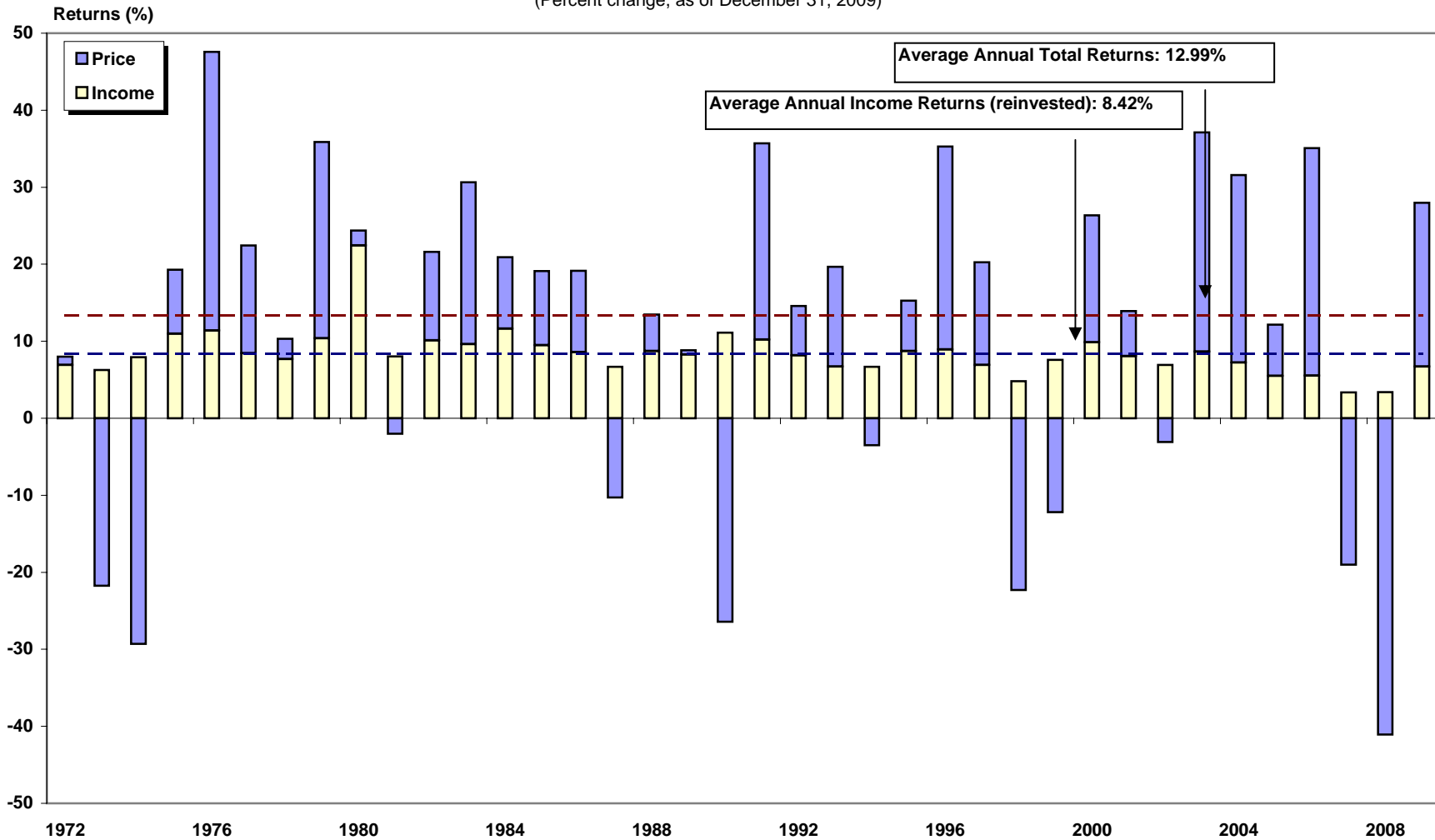
November 1990 - December 2010



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

FTSE NAREIT Equity REITs Return Components

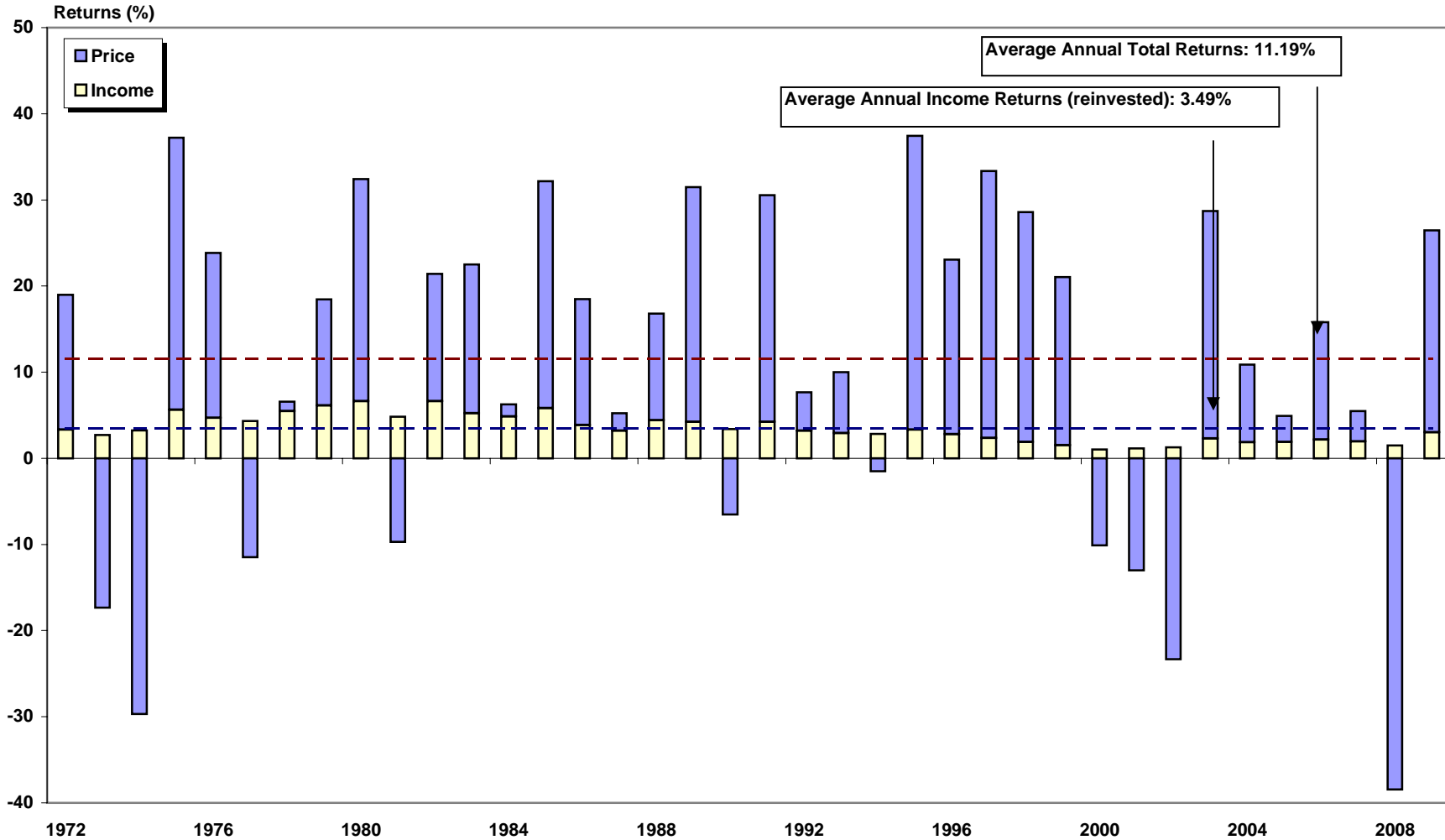
(Percent change, as of December 31, 2009)



Source: NAREIT®.

S&P 500 Return Components

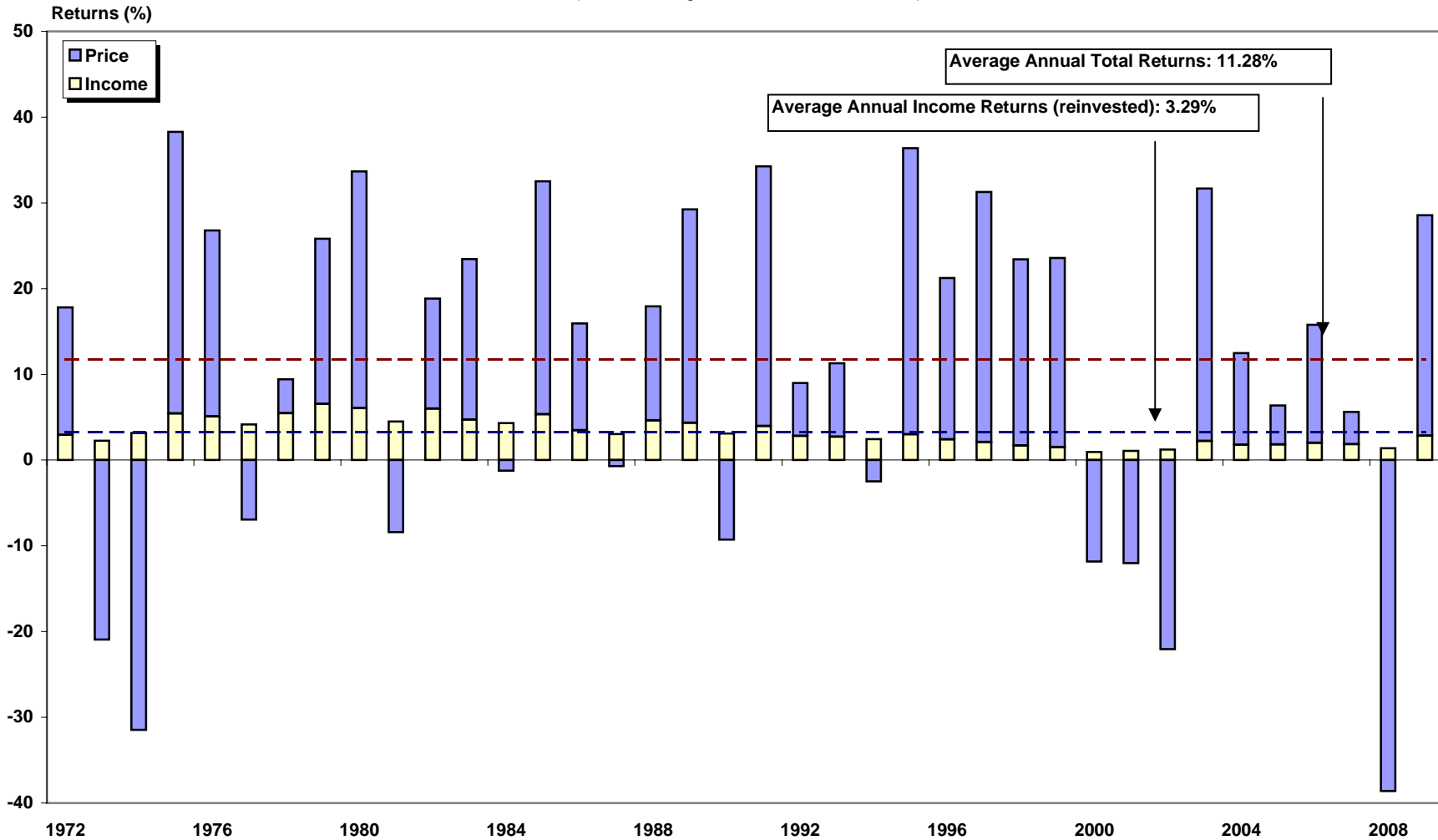
(Percent change, as of December 31, 2009)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 5000¹ Return Components

(Percent change, as of December 31, 2009)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

Annual Returns for the FTSE NAREIT US Real Estate Index Series
 1972-2010

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

Note:
¹The FTSE NAREIT Equity REITs Index includes all Equity REITs not designated as Timber REITs.

Annual Price and Total Returns by Property Sector and Subsector¹
 (Returns in Percent, 1994-2009)

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		
	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total			
All REIT Index	5.08	11.41	18.02	26.54	35.92	44.22	20.90	27.48	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	
Industrial/Office	5.08	11.41	18.02	26.54	35.92	44.22	20.90	27.48	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	
Office	-5.93	0.19	28.44	37.38	41.57	49.92	22.55	29.00	-22.14	-17.35	-3.11	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07	28.04	35.55	
Industrial	13.14	18.60	8.60	16.27	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47	4.84	12.17	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	25.34	34.90	
Retail	-3.91	3.19	-3.27	5.10	24.34	34.65	9.87	16.99	-10.89	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36	21.57	27.17	
Shopping Centers	-5.38	1.75	-0.90	7.36	23.15	33.55	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84	-7.44	-1.66	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	59.53	62.99	
Free Standing	-17.39	-5.49	20.32	31.59	20.20	30.77	10.26	17.77	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09	16.15	25.93	
Residential	-5.91	0.97	3.85	12.64	20.52	30.89	9.06	16.33	-13.67	-8.09	1.80	9.46	25.21	34.27	2.02	9.04	-12.62	-5.97	17.64	25.90	24.09	32.72	8.28	13.67	33.81	38.93	-28.08	-25.21	-29.08	-24.89	22.81	30.82	
Apartments	-6.28	0.72	4.13	13.15	19.10	29.65	8.77	16.04	-14.35	-8.75	2.86	10.71	26.36	35.49	1.68	8.67	-12.86	-6.13	17.21	25.48	26.50	34.72	9.09	14.62	34.76	39.95	-28.30	-25.43	-29.33	-25.13	22.37	30.40	
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.95	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	0.29	-4.79	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	33.33	40.92	
Diversified	-11.00	-3.52	11.82	21.90	22.19	33.15	15.78	24.48	-26.07	-22.09	-23.58	-14.32	15.26	25.01	8.35	16.26	-0.54	7.65	30.93	43.00	20.40	29.18	-1.17	4.75	32.11	38.03	-25.40	-22.29	-31.84	-28.25	12.77	17.02	
Lodging/Resorts	-11.82	-8.09	22.09	30.88	39.59	48.94	23.28	30.05	-55.01	-52.83	-24.07	-16.15	30.37	45.32	-15.84	-8.07	-7.04	-1.44	26.51	31.75	28.43	32.16	5.61	9.49	22.75	28.17	-25.98	-22.37	-62.72	-59.67	64.53	67.19	
Health Care	-4.80	2.99	10.54	20.92	14.91	24.13	5.19	13.32	-32.95	-25.72	-35.89	-28.67	1.47	16.30	44.05	56.93	-1.20	7.12	43.44	55.57	14.01	21.67	-4.63	1.77	35.80	44.55	-3.47	2.13	-17.06	-11.98	15.76	24.62	
Mortgage	-49.52	-41.94	94.91	110.81	40.95	54.19	-10.01	-3.05	-34.12	-29.34	-40.63	-33.73	3.33	15.96	46.37	77.34	14.23	31.08	38.19	57.39	7.92	18.43	-30.88	-23.19	8.44	19.32	-47.69	-42.35	-40.46	-31.31	8.26	24.63	
Home Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.60	9.16	68.36	102.03	11.40	28.25	22.74	42.73	12.88	24.91	-33.94	-25.95	3.87	14.75	-43.41	-38.23	-30.25	-20.02	11.18	28.19	
Commercial Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.13	25.60	10.17	37.37	21.27	38.50	68.54	84.67	-0.09	7.45	-22.82	-16.06	19.61	30.31	-54.29	-48.79	-78.24	-74.84	-46.15	-40.99	
Self Storage	1.21	8.75	25.37	34.44	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.03	29.40	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	4.44	8.37	
Specialty	-13.34	-5.35	17.17	26.56	36.02	45.85	20.52	27.31	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56	-29.07	-25.70	24.26	31.46	
Equity REIT Index																																	
Industrial/Office	10.25	16.59	16.95	25.81	35.89	44.42	20.91	27.49	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	21.40	29.17	
Office	-2.67	2.86	28.37	38.80	42.85	51.80	22.56	29.01	-22.15	-17.35	-3.08	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07	28.04	35.55	
Industrial	13.37	18.67	8.55	16.21	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47	4.84	12.17	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	25.34	34.90	
Retail	-3.94	2.98	-3.20	5.10	24.44	34.60	9.82	16.95	-10.87	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36	21.57	27.17	
Shopping Centers	-5.49	1.33	-0.74	7.40	23.36	33.49	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84	-7.44	-1.66	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	59.53	62.99	
Free Standing	-17.52	-5.46	20.29	31.57	20.38	30.94	10.22	17.70	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09	16.15	25.93	
Residential	-3.77	2.31	3.81	12.00	19.73	29.46	9.04	16.32	-13.69	-8.12	1.81	9.48	25.24	34.30	2.02	9.04	-12.63	-5.99	17.65	25.90	24.08	32.71	8.30	13.69	33.81	38.93	-28.08	-25.21	-29.08	-24.89	22.81	30.82	
Apartments	-3.91	2.19	3.94	12.26	19.07	28.93	8.77	16.04	-14.37	-8.77	2.88	10.73	26.40	35.53	1.67	8.66	-12.87	-6.15	17.22	25.49	26.50	34.71	9.12	14.65	34.76	39.95	-28.30	-25.43	-29.33	-25.13	22.37	30.40	
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.93	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	-9.60	-4.06	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	33.33	40.92	
Diversified	-11.54	-6.04	12.53	21.15	22.26	33.97	13.15	21.67	-26.02	-22.11	-23.71	-14.41	15.21	24.11	4.80	12.51	-3.39	4.24	27.88	40.25	22.20	32.42	4.04	9.87	32.11	38.03	-25.40	-22.29	-31.84	-28.25	12.77	17.02	
Lodging/Resorts	-12.79	-8.89	22.35	30.79	40.31	49.19	23.31	30.09	-55.01	-52.83	-24.07	-16.15	30.85	45.77	-16.33	-8.63	-7.03	-1.49	26.56	31.69	29.08	32.70	5.93	9.76	22.75	28.17	-25.98	-22.37	-62.72	-59.67	64.53	67.19	
Health Care	-3.54	4.12	13.93	24.87	11.87	20.39	7.57	15.77	-23.65	-17.45	-31.98	-24.83	9.97	25.84	39.11	51.85	-3.08	4.82	41.64	53.59	13.35	20.96	-4.60	1.79	35.80	44.55	-3.47	2.13	-17.06	-11.98	15.76	24.62	
Self Storage	1.31	8.90	25.41	34.40	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.33	29.70	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	4.44	8.37	
Specialty	-13.39	-5.22	18.26	27.64	36.59	46.12	20.54	27.33	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85											

Equity Market Capitalization
(Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>			<u>Mortgage</u>		<u>Hybrid¹</u>		
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization	Percent of All REITs	Number of REITs	Market Capitalization
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--

Note:

Market capitalization equals share price multiplied by the number of shares outstanding and does not include Operating Partnership Units.

¹The FTSE NAREIT Hybrid REIT Index was discontinued on December 17, 2010.

Source: NAREIT®

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes										
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of December 31, 2010)</small>										
Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization ¹ (In millions of dollars)					
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	Percent of FTSE NAREIT All REITs (10)	
Summary by Investment Sector, Property Sector and Property Subsector										
32	Industrial/Office				57,280.4	70,604.9		19.31	18.14	
18	Office				34,460.9	44,147.6		11.62	11.34	
8	Industrial				14,682.4	17,678.8		4.95	4.54	
6	Mixed				8,137.1	8,778.6		2.74	2.25	
28	Retail				70,708.7	96,232.3		23.83	24.72	
17	Shopping Centers				25,635.9	32,015.7		8.64	8.22	
7	Regional Malls				38,860.3	56,812.1		13.10	14.59	
4	Free Standing				6,212.5	7,404.5		2.09	1.90	
18	Residential				49,002.2	55,145.5		16.52	14.17	
15	Apartments				49,002.2	52,638.3		16.52	13.52	
3	Manufactured Homes				0.0	2,507.3		0.00	0.64	
14	Diversified				19,225.4	28,706.3		6.48	7.37	
13	Lodging/Resorts				18,523.3	23,397.2		6.24	6.01	
4	Self Storage				19,792.7	20,706.5		6.67	5.32	
13	Health Care				40,370.4	42,348.2		13.61	10.88	
4	Timber				21,767.4	21,767.4		7.34	5.59	
27	Mortgage REITs				0.0	30,387.2		0.00	7.81	
15	Home Financing				0.0	27,059.3		0.00	6.95	
12	Commercial Financing				0.0	3,327.8		0.00	0.85	
153	Industry Totals				296,670.5	389,295.4		100.00	100.00	
Distribution of REITs by S&P Index										
15	S&P 500 Large Cap					171,639		57.86	44.09	
26	S&P 400 Mid Cap					87,441		29.47	22.46	
29	S&P 600 Small Cap					37,590		12.67	9.66	
70	Total S&P REITs					296,670.5		100.00	76.21	

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of December 31, 2010)

Summary of REITs in S&P Equity Indexes

	Equity Market Capitalization¹
<u>S&P 500 Constituents</u>	
1 Simon Property Group Inc.	29,140.0
2 Public Storage	17,259.1
3 Vornado Realty Trust	15,158.9
4 Equity Residential	14,643.9
5 Boston Properties Inc.	12,063.1
6 Host Hotels & Resorts Inc.	11,900.3
7 HCP Inc.	11,895.5
8 Weyerhaeuser Co.	10,145.4
9 AvalonBay Communities Inc.	9,585.1
10 ProLogis	8,216.5
11 Ventas Inc.	8,213.6
12 Kimco Realty Corp.	7,321.2
13 Health Care REIT Inc.	6,979.7
14 Plum Creek Timber Company Inc.	6,097.1
15 Apartment Investment & Management Co.	3,019.4
15 Subtotal	171,638.9
<u>S&P 400 Mid Cap Constituents</u>	
1 Macerich Co.	6,161.3
2 AMB Property Corp.	5,330.9
3 SL Green Realty Corp.	5,254.2
4 Federal Realty Investment Trust	4,747.0
5 Nationwide Health Properties Inc.	4,593.0
6 UDR Inc.	4,278.4
7 Rayonier Inc. REIT	4,231.3
8 Alexandria Real Estate Equities Inc.	4,041.9
9 Realty Income Corp.	4,004.7
10 Camden Property Trust	3,707.2
11 Liberty Property Trust	3,645.6
12 Essex Property Trust Inc.	3,578.6
13 Regency Centers Corp.	3,445.2
14 Duke Realty Corp.	3,132.7
15 Hospitality Properties Trust	2,842.7
16 Weingarten Realty Investors	2,841.8
17 Senior Housing Properties Trust	2,785.6
18 BRE Properties Inc.	2,771.3
19 Taubman Centers Inc.	2,755.4
20 Mack-Cali Realty Corp.	2,618.1
21 Corporate Office Properties Trust	2,336.9
22 Highwoods Properties Inc.	2,280.2
23 Omega Healthcare Investors Inc.	2,210.1
24 Equity One Inc.	1,701.0
25 Potlatch Corp.	1,293.6
26 Cousins Properties Inc.	852.7
26 Subtotal	87,441.5
<u>S&P 600 Small Cap Constituents</u>	
1 BioMed Realty Trust Inc.	2,439.9
2 National Retail Properties Inc.	2,207.8
3 Mid-America Apartment Communities Inc.	2,170.4
4 Entertainment Properties Trust	2,150.5
5 Home Properties Inc.	2,080.5
6 Tanger Factory Outlet Centers Inc.	2,061.1
7 LaSalle Hotel Properties	1,928.8
8 Kilroy Realty Corp.	1,907.1
9 Diamondrock Hospitality Co.	1,851.6
10 Post Properties Inc.	1,765.1
11 Extra Space Storage Inc.	1,521.6
12 Colonial Properties Trust	1,402.2
13 Healthcare Realty Trust Inc.	1,363.9
14 PS Business Parks Inc.	1,358.8
15 Medical Properties Trust Inc.	1,204.5
16 Franklin Street Properties Corp.	1,135.5
17 EastGroup Properties Inc.	1,135.0
18 Lexington Realty Trust	1,063.3
19 Sovran Self Storage Inc.	1,012.0
20 Saul Centers Inc.	874.9
21 Pennsylvania Real Estate Investment Trust	803.6
22 Inland Real Estate Corp.	766.3
23 Acadia Realty Trust	731.6
24 LTC Properties Inc.	668.1
25 Universal Health Realty Income Trust	456.4
26 Urstadt Biddle Properties Inc. (CI A)	404.9
27 Cedar Shopping Centers Inc.	400.2
28 Parkway Properties Inc.	384.1
29 Kite Realty Group Trust	340.6
29 Subtotal	37,590.2
70 Total	296,670.5

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of December 31, 2010)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	12,063.1	27.32	4.07	3.10
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	5,254.2	11.90	1.77	1.35
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,041.9	9.16	1.36	1.04
4	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		2,677.7	6.07		0.69
5	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,618.1	5.93	0.88	0.67
6	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	2,439.9	5.53	0.82	0.63
7	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	2,336.9	5.29	0.79	0.60
8	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,280.2	5.16	0.77	0.59
9	Douglas Emmett Inc.	DEI	Equity	Office		2,037.2	4.61		0.52
10	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,907.1	4.32	0.64	0.49
11	CommonWealth REIT	CWH	Equity	Office		1,839.2	4.17		0.47
12	Brandywine Realty Trust	BDN	Equity	Office		1,566.4	3.55		0.40
13	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,135.5	2.57	0.38	0.29
14	Government Properties Income Trust	GOV	Equity	Office		1,084.0	2.46		0.28
15	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	384.1	0.87	0.13	0.10
16	Hudson Pacific Properties Inc.	HPP	Equity	Office		334.3	0.76		0.09
17	MPG Office Trust Inc.	MPG	Equity	Office		131.8	0.30		0.03
18	Pacific Office Properties Trust Inc.	PCE	Equity	Office		16.0	0.04		0.00
18 Subsector Totals						44,147.6	100.00	11.62	11.34
10 S&P Subsector Total						34,460.9			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	8,216.5	46.48	2.77	2.11
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	5,330.9	30.15	1.80	1.37
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,151.4	6.51		0.30
4	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,135.0	6.42	0.38	0.29
5	First Potomac Realty Trust	FPO	Equity	Industrial		839.9	4.75		0.22
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		554.3	3.14		0.14
7	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		284.9	1.61		0.07
8	Terreno Realty Corp.	TRNO	Equity	Industrial		165.9	0.94		0.04
8 Subsector Totals						17,678.8	100.00	4.95	4.54
3 S&P Subsector Total						14,682.4			
Property Sector: Office									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,645.6	41.53	1.23	0.94
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,132.7	35.69	1.06	0.80
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,358.8	15.48	0.46	0.35
4	CapLease Inc.	LSE	Equity	Mixed		332.8	3.79		0.09
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		161.3	1.84		0.04
6	Mission West Properties	MSW	Equity	Mixed		147.4	1.68		0.04
6 Subsector Totals						8,778.6	100.00	2.74	2.25
3 S&P Subsector Total						8,137.1			
32 Sector Totals						70,604.9		19.31	18.14
16 S&P Sector Total						57,280.4			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	7,321.2	22.87	2.47	1.88
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	4,747.0	14.83	1.60	1.22
3	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		3,609.3	11.27		0.93
4	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,445.2	10.76	1.16	0.88
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,841.8	8.88	0.96	0.73
6	Alexander's Inc.	ALX	Equity	Shopping Centers		2,094.6	6.54		0.54
7	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,061.1	6.44	0.69	0.53
8	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,701.0	5.31	0.57	0.44
9	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	874.9	2.73	0.29	0.22
10	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	766.3	2.39	0.26	0.20
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	731.6	2.29	0.25	0.19
12	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		472.4	1.48		0.12
13	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	404.9	1.26	0.14	0.10
14	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	400.2	1.25	0.13	0.10
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	340.6	1.06	0.11	0.09
16	Excel Trust Inc.	EXL	Equity	Shopping Centers		188.8	0.59		0.05
17	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		14.7	0.05		0.00
17 Subsector Totals						32,015.7	100.00	8.64	8.22
12 S&P Subsector Total						25,635.9			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	29,140.0	51.29	9.82	7.49
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		14,825.4	26.10		3.81
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	6,161.3	10.85	2.08	1.58
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	2,755.4	4.85	0.93	0.71
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,412.0	4.25		0.62
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	803.6	1.41	0.27	0.21
7	Glimcher Realty Trust	GRT	Equity	Regional Malls		714.4	1.26		0.18
7 Subsector Totals						56,812.1	100.00	13.10	14.59
4 S&P Subsector Total						38,860.3			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	4,004.7	54.08	1.35	1.03
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	2,207.8	29.82	0.74	0.57
3	Getty Realty Corp.	GTY	Equity	Free Standing		936.6	12.65		0.24
4	Agree Realty Corp.	ADC	Equity	Free Standing		255.5	3.45		0.07
4 Subsector Totals						7,404.5	100.00	2.09	1.90
2 S&P Subsector Total						6,212.5			
28 Sector Totals						96,232.3		23.83	24.72
18 S&P Sector Total						70,708.7			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of December 31, 2010)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	14,643.9	27.82	4.94	3.76
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	9,585.1	18.21	3.23	2.46
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	4,278.4	8.13	1.44	1.10
4	Camden Property Trust	CPT	Equity	Apartments	S&P 400	3,707.2	7.04	1.25	0.95
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	3,578.6	6.80	1.21	0.92
6	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	3,019.4	5.74	1.02	0.78
7	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	2,771.3	5.26	0.93	0.71
8	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,170.4	4.12	0.73	0.56
9	American Campus Communities Inc.	ACC	Equity	Apartments		2,118.0	4.02		0.54
10	Home Properties Inc.	HME	Equity	Apartments	S&P 600	2,080.5	3.95	0.70	0.53
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	1,765.1	3.35	0.59	0.45
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,402.2	2.66	0.47	0.36
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		632.5	1.20		0.16
14	Education Realty Trust Inc.	EDR	Equity	Apartments		455.4	0.87		0.12
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		430.2	0.82		0.11
15 Subsector Totals						52,638.3	100.00	16.52	13.52
11 S&P Subsector Total						49,002.2			
Property Sector: Manufactured Homes									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		1,718.8	68.55		0.44
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		652.8	26.04		0.17
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		135.7	5.41		0.03
3 Subsector Totals						2,507.3	100.00	0.00	0.64
0 S&P Subsector Total						0.0			
18 Sector Totals						55,145.5		16.52	14.17
11 S&P Sector Total						49,002.2			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,158.9	52.81	5.11	3.89
2	Digital Realty Trust Inc.	DLR	Equity			4,662.4	16.24		1.20
3	Entertainment Properties Trust	EPR	Equity		S&P 600	2,150.5	7.49	0.72	0.55
4	Washington Real Estate Investment Trust	WRE	Equity			1,986.4	6.92		0.51
5	Dupont Fabros Technology Inc.	DFT	Equity			1,268.1	4.42		0.33
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,063.3	3.70	0.36	0.27
7	Cousins Properties Inc.	CUZ	Equity		S&P 400	852.7	2.97	0.29	0.22
8	Investors Real Estate Trust	IRET	Equity			704.6	2.45		0.18
9	Winthrop Realty Trust	FUR	Equity			345.7	1.20		0.09
10	CoreSite Realty Corp.	COR	Equity			268.1	0.93		0.07
11	One Liberty Properties Inc.	OLP	Equity			191.3	0.67		0.05
12	Whitestone REIT CI B	WSR	Equity			32.6	0.11		0.01
13	Pittsburgh & West Virginia Railroad	PW	Equity			17.0	0.06		0.00
14	Presidential Realty Corp. (CI B)	PDL.B	Equity			4.8	0.02		0.00
14 Sector Totals						28,706.3	100.00	6.48	7.37
4 S&P Sector Total						19,225.4			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	11,900.3	50.86	4.01	3.06
2	Hospitality Properties Trust	HPT	Equity		S&P 400	2,842.7	12.15	0.96	0.73
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	1,928.8	8.24	0.65	0.50
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	1,851.6	7.91	0.62	0.48
5	Sunstone Hotel Investors Inc.	SHO	Equity			1,219.1	5.21		0.31
6	Hersha Hospitality Trust (CI A)	HT	Equity			1,116.3	4.77		0.29
7	Strategic Hotels & Resorts Inc.	BEE	Equity			800.3	3.42		0.21
8	FelCor Lodging Trust Inc.	FCH	Equity			683.2	2.92		0.18
9	Ashford Hospitality Trust	AHT	Equity			493.4	2.11		0.13
10	Chesapeake Lodging Trust	CHSP	Equity			346.8	1.48		0.09
11	Chatham Lodging Trust	CLDT	Equity			158.7	0.68		0.04
12	Supertel Hospitality Inc.	SPPR	Equity			36.1	0.15		0.01
13	MHI Hospitality Corp.	MDH	Equity			20.0	0.09		0.01
13 Sector Totals						23,397.2	100.00	6.24	6.01
4 S&P Sector Total						18,523.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	17,259.1	83.35	5.82	4.43
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	1,521.6	7.35	0.51	0.39
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,012.0	4.89	0.34	0.26
4	U-Store-It-Trust	YSI	Equity			913.8	4.41		0.23
4 Sector Totals						20,706.5	100.00	6.67	5.32
3 S&P Sector Total						19,792.7			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	11,895.5	28.09	4.01	3.06
2	Ventas Inc.	VTR	Equity		S&P 500	8,213.6	19.40	2.77	2.11
3	Health Care REIT Inc.	HCN	Equity		S&P 500	6,979.7	16.48	2.35	1.79
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	4,593.0	10.85	1.55	1.18
5	Senior Housing Properties Trust	SNH	Equity		S&P 400	2,785.6	6.58	0.94	0.72
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	2,210.1	5.22	0.74	0.57
7	Healthcare Realty Trust Inc.	HR	Equity		S&P 600	1,363.9	3.22	0.46	0.35
8	National Health Investors Inc.	NHI	Equity			1,249.8	2.95		0.32
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	1,204.5	2.84	0.41	0.31
10	LTC Properties Inc.	LTC	Equity		S&P 600	668.1	1.58	0.23	0.17
11	Universal Health Realty Income Trust	UHT	Equity		S&P 600	456.4	1.08	0.15	0.12
12	Sabra Healthcare REIT Inc.	SBRA	Equity			433.8	1.02		0.11
13	Cogdell Spencer Inc.	CSA	Equity			294.1	0.69		0.08
13 Sector Totals						42,348.2	100.00	13.61	10.88
10 S&P Sector Total						40,370.4			

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 December 31, 2010)

Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	10,145.4	46.61	3.42	2.61
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	6,097.1	28.01	2.06	1.57
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	4,231.3	19.44	1.43	1.09
4	Potlatch Corp.	PCH	Equity	S&P 400	1,293.6	5.94	0.44	0.33
4	Sector Totals				21,767.4	100.00	7.34	5.59
4	S&P Sector Total				21,767.4			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	11,106.4	41.04		2.85
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing	4,143.6	15.31		1.06
3	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,287.0	8.45		0.59
4	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	1,500.0	5.54		0.39
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	1,395.0	5.16		0.36
6	Redwood Trust Inc.	RWT	Mortgage	Home Financing	1,157.0	4.28		0.30
7	Starwood Property Trust Inc.	STWD	Mortgage	Home Financing	1,022.1	3.78		0.26
8	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	882.8	3.26		0.23
9	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	870.3	3.22		0.22
10	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	845.9	3.13		0.22
11	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing	576.6	2.13		0.15
12	Walter Investment Management Corp.	WAC	Mortgage	Home Financing	460.0	1.70		0.12
13	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	303.7	1.12		0.08
14	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	255.2	0.94		0.07
15	Dynex Capital Inc.	DX	Mortgage	Home Financing	253.8	0.94		0.07
15	Subsector Totals				27,059.3	100.00	0.00	6.95
0	S&P Subsector Total				0.0			
1	iStar Financial Inc.	SFI	Mortgage	Commerical Financing	721.9	21.69		0.19
2	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	415.4	12.48		0.11
3	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	414.1	12.44		0.11
4	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	366.3	11.01		0.09
5	Colony Financial Inc.	CLNY	Mortgage	Commerical Financing	292.9	8.80		0.08
6	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commerical Financing	287.0	8.62		0.07
7	Crexus Investment Corp.	CXS	Mortgage	Commerical Financing	237.3	7.13		0.06
8	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	216.6	6.51		0.06
9	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	151.8	4.56		0.04
10	BRT Realty Trust	BRT	Mortgage	Commerical Financing	100.7	3.03		0.03
11	PMC Commercial Trust	PCC	Mortgage	Commerical Financing	89.5	2.69		0.02
12	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	34.2	1.03		0.01
12	Subsector Totals				3,327.8	100.00	0.00	0.85
0	S&P Subsector Total				0.0			
27	Sector Totals				30,387.2		0.00	7.81
0	S&P Sector Total				0.0			
15	S&P 500 Large Cap				171,638.9		57.86	44.09
26	S&P 400 Mid Cap				87,441.5		29.47	22.46
29	S&P 600 Small Cap				37,590.2		12.67	9.66
70	S&P Index Total				296,670.5		100.00	76.21
153	Industry Total				389,295.4			100.00

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

U.S. REIT Merger and Acquisition Activity
(2004 - 2010)

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 - 2010)

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

U.S. REIT Merger and Acquisition Activity
(2004 - 2010)

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	
	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	95%		
Total Public to Private Transaction Value				292	5%			
Total Transaction Value				5,642	100%			
2009	<i>No Deals</i>							
2010	Brookfield Asset Management Inc.	Crystal River Capital, Inc.	Asset Management Firm	14	24-Feb-10	30-Jul-10	Closed	
	Tiptree Financial Partners, LP	Care Investment Trust, Inc.	Real Estate Advisory Firm	97	16-Mar-10	13-Aug-10	Closed	
	Total Public to Public Transaction Value				0			
Total Public to Private Transaction Value				111				
Total Transaction Value				111				
Industry Totals: 2004-2010								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,266	61%			
Total Transaction Value				215,472	100%			

Industrial/Office

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average		Relative	Long-Term	
		52 Week			Estimates		Estimates		Growth	Payout	EBITDA						Yield (%)	Market	Market	Ratio	Share	Average	Relative	Issuer Rating	
		31-Dec-2010	High	Low	2010	2011	2010	2011	2010-2011	2010: Q3	2010: Q3	Dec-10	QTD	YTD	1-Yr	3-Yr	5-Yr					Volume	Dollar Volume	Liquidity	
Office																									
Boston Property	BXP	86.10	90.73	62.49	4.35	4.41	19.79	19.52	1.38	46.73	7.45	3.34	4.18	31.60	31.60	1.36	8.71	2.32	12,063.1	13,741.7	36.2	842.1	71,460.0	0.592	A-
SL Green Realty	SLG	67.51	71.15	44.18	4.81	4.12	14.04	16.39	-14.35	5.49	5.64	3.38	6.76	35.26	35.26	-7.53	0.28	0.59	5,254.2	5,338.5	48.1	735.3	48,154.8	0.917	BB+
Alexandria Real Estate Equity	ARE	73.26	77.11	56.89	3.56	4.62	20.58	15.86	29.78	32.41	8.28	10.43	5.30	16.46	16.46	-7.19	1.41	2.46	4,041.9	4,041.9	41.9	438.5	30,903.3	0.765	
Mack Cali Realty	CLI	33.06	38.19	27.98	2.81	2.84	11.77	11.64	1.07	65.22	5.39	4.13	2.48	1.07	1.07	6.40	1.13	5.44	2,618.1	3,048.1	41.8	861.4	27,154.5	1.037	BBB
Piedmont Office Realty Trust CI A	PDM	20.14	63.00	15.60	1.64	1.54	12.28	13.08	-6.10	70.00	3.74	1.26	8.17	36.70	36.70	-4.29	6.76	6.26	2,677.7	2,677.7	44.3	912.8	18,169.3	0.679	BBB
BioMed Realty Trust	BMR	18.65	19.36	13.44	1.16	1.21	16.08	15.41	4.31	53.57	5.14	6.76	5.03	22.50	22.50	-1.02	0.15	3.65	2,439.9	2,495.9	35.0	1,053.4	18,935.4	0.776	BBB-
Highwoods Prop	HIW	31.85	35.16	26.54	2.44	2.44	13.05	13.05	0.00	74.56	5.59	4.39	-0.62	1.02	1.02	9.09	8.04	5.34	2,280.2	2,401.1	38.0	719.1	22,211.0	0.974	BBB-
Corporate Office Properties	OFC	34.95	43.19	33.16	2.29	2.43	15.26	14.38	6.11	72.69	8.84	4.27	-5.23	-0.48	-0.48	8.26	3.59	4.72	2,336.9	2,492.3	51.1	646.4	22,281.0	0.953	
Douglas Emmett	DEI	16.60	18.56	13.00	1.23	1.31	13.50	12.67	6.50	27.78	9.71	-0.01	-4.63	19.40	19.40	-6.60	NA	2.41	2,037.2	2,567.9	57.5	1,340.4	22,163.6	1.088	
Kilroy Realty	KRC	36.47	37.92	26.75	2.04	2.30	17.88	15.86	12.75	64.81	5.81	7.92	11.11	24.10	24.10	-7.64	-5.71	3.84	1,907.1	1,970.0	39.1	588.5	20,438.1	1.072	BBB-
CommonWealth REIT	CWH	25.51	32.80	23.27	3.76	3.61	6.78	7.07	-3.99	54.35	4.61	1.92	1.56	4.04	4.04	4.39	-0.26	7.84	1,839.2	1,839.2	60.9	479.4	12,003.5	0.653	BBB
Brandywine Rity	BDN	11.65	13.36	10.00	1.33	1.31	8.76	8.89	-1.50	46.88	7.65	5.33	-3.72	7.62	7.62	-5.67	-9.82	5.15	1,566.4	1,682.0	59.3	1,528.5	16,773.0	1.071	BBB-
Franklin Street Properties	FSP	14.25	15.54	11.05	0.83	0.89	17.17	16.01	7.23	95.00	3.53	11.07	16.37	3.26	3.26	5.23	-1.23	5.33	1,135.5	1,135.5	19.7	282.5	3,821.7	0.337	
Government Properties Income Trust	GOV	25.79	28.34	22.75	1.69	1.93	15.85	13.98	14.20	95.35	1.81	4.44	1.85	21.96	21.96	NA	NA	6.12	1,084.0	1,084.0	8.4	201.7	5,317.7	0.491	BBB-
Parkway Properties	PKY	17.52	21.70	13.46	2.85	2.48	6.15	7.06	-12.98	11.90	7.57	10.73	18.88	-14.34	-14.34	-17.06	-10.05	1.71	384.1	384.1	73.8	73.5	1,293.8	0.337	
Hudson Pacific Properties	HPP	15.05	17.61	14.69	0.80	1.13	18.81	13.32	41.25	0.00	0.00	-0.75	-7.48	-13.48	NA	NA	NA	1.28	334.3	373.6	18.8	126.7	1,918.9	0.574	
MPG Office Trust	MPG	2.75	4.34	1.46	0.08	-0.08	34.38	-34.38	-200.00	NA	16.28	20.09	10.00	82.12	82.12	-54.61	-37.13	0.00	131.8	150.0	96.6	722.5	1,830.1	1.388	
Pacific Office Properties Trust	PCE	4.10	5.19	2.04	0.00	0.00	NA	NA	NA	NA	15.70	-6.05	-14.85	11.18	11.18	-7.23	6.02	1.07	16.0	73.8	83.3	4.7	19.6	0.123	
AVERAGE		29.79	35.18	23.26	2.09	2.14	15.42	10.57	-6.73	51.05	6.82	5.15	3.06	17.85	17.85	-5.26	-1.87	3.64	2,452.6	2,638.7	47.4	642.1	19,158.3	0.768	
Industrial																									
Prologis	PLD	14.44	14.84	9.32	0.55	0.68	26.25	21.24	23.64	71.43	9.98	10.99	23.58	10.51	10.51	-34.43	-16.52	3.12	8,216.5	8,227.5	59.4	6,249.6	87,238.1	1.062	BBB-
AMB Property	AMB	31.71	33.22	22.14	1.25	1.37	25.37	23.15	9.60	87.50	9.01	9.60	22.13	29.36	29.36	-14.36	-4.68	3.53	5,330.9	5,435.7	40.3	1,397.7	43,568.1	0.817	BBB
DCT Industrial Trust	DCT	5.31	5.63	4.14	0.35	0.37	15.17	14.35	5.71	87.50	8.14	8.90	13.93	11.99	11.99	-11.35	NA	5.27	1,151.4	1,289.2	50.4	2,121.1	11,038.6	0.959	
Eastgroup Properties	EGP	42.32	43.32	33.39	2.85	2.93	14.85	14.44	2.81	74.29	6.55	7.48	14.64	16.63	16.63	6.01	3.73	4.91	1,135.0	1,135.0	41.9	180.0	7,548.3	0.665	
First Potomac Realty Trust	FPO	16.82	17.12	12.77	1.01	1.19	16.65	14.13	17.82	95.24	9.27	6.86	13.50	40.95	40.95	7.55	-2.22	4.76	839.9	852.1	51.5	352.4	5,719.1	0.681	
First Industrial Realty Trust	FR	8.76	10.19	3.76	-1.66	0.82	-5.28	10.68	-149.40	NA	NA	15.11	72.78	67.50	67.50	-34.40	-21.87	0.00	554.3	601.4	84.4	1,062.2	8,793.7	1.586	B+
Monmouth REIT CI A	MNR	8.50	8.79	7.03	0.00	0.00	NA	NA	NA	93.75	5.92	4.55	10.66	23.65	23.65	10.50	9.52	7.06	284.9	284.9	47.2	58.2	490.3	0.172	
Terreno Realty	TRNO	17.93	19.90	17.33	-0.47	0.59	-38.15	30.39	-225.53	0.00	NA	1.01	-1.59	NA	NA	NA	NA	0.00	165.9	165.9	9.6	14.1	257.0	0.155	
AVERAGE		18.22	19.13	13.74	0.49	0.99	7.84	18.34	-45.05	72.82	8.15	8.06	21.20	28.65	28.65	-10.07	-5.34	3.58	2,209.8	2,248.9	48.1	1,429.4	20,581.7	0.762	
Mixed																									
Liberty Property Trust	LRV	31.92	35.05	27.41	2.66	2.70	12.00	11.82	1.50	68.84	4.84	3.37	1.56	5.87	5.87	11.22	0.77	5.95	3,645.6	3,771.4	38.8	735.5	22,859.4	0.627	BBB
Duke Realty Corp	DRE	12.46	14.32	10.37	1.14	1.11	10.93	11.23	-2.63	34.00	4.75	11.95	9.06	8.47	8.47	-15.31	-12.02	5.46	3,132.7	3,198.7	58.0	2,657.8	30,772.7	0.982	BBB-
Ps Business Parks	PSB	55.72	61.40	44.42	3.90	4.21	14.29	13.24	7.95	41.90	0.29	8.40	-0.70	14.97	14.97	5.70	5.73	3.16	1,358.8	1,765.8	2.8	96.9	5,287.4	0.389	BBB+
CapLease	LSE	5.82	6.28	4.10	0.65	0.70	8.95	8.31	7.69	37.50	11.46	-3.54	5.26	39.01	39.01	-5.89	-4.99	4.47	332.8	333.7	81.9	160.9	956.8	0.287	
Gladstone Commercial	GOOD	18.83	19.48	13.15	1.68	1.59	11.21	11.84	-5.36	75.00	7.25	2.46	11.97	53.94	53.94	14.17	12.95	7.97	161.3	161.3	65.1	24.1	450.7	0.279	
Mission West Properties	MSW	6.69	7.60	6.50	0.56	0.51	11.95	13.12	-8.93	136.36	5.27	4.67	0.81	1.28	1.28	-2.80	-0.08	8.97	147.4	704.5	33.4	79.3	536.2	0.364	
AVERAGE		21.91	24.02	17.66	1.77	1.80	11.55	11.59	0.04	65.60	5.64	4.55	4.66	20.59	20.59	1.18	0.40	6.00	1,463.1	1,655.9	46.7	625.7	10,143.9	0.488	

Retail

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity Market	Implied Market	Debt Ratio	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Dec-2010	52 Week High	52 Week Low	2010	2011	2010	2011	2010-2011	2010: Q3	2010: Q3	Dec-10	QTD	YTD	1-Yr	3-Yr	5-Yr								Yield (%)
Shopping Centers																									
Kimco Realty Cp	KIM	18.04	18.37	12.59	1.12	1.20	16.11	15.03	7.14	59.26	6.87	9.36	16.93	39.04	39.04	-15.98	-6.31	3.99	7,321.2	7,350.8	38.6	4,237.4	73,439.1	1.003	BBB+
Federal Realty Invs	FRT	77.93	84.32	63.07	3.86	4.02	20.19	19.39	4.15	69.47	4.97	1.56	-3.75	19.17	19.17	2.17	8.95	3.44	4,747.0	4,775.8	25.6	474.2	36,567.6	0.770	BBB+
Developers Diversified Realty	DDR	14.09	14.27	8.25	0.40	1.00	35.23	14.09	150.00	14.29	12.21	9.99	25.77	53.16	53.16	-23.10	-16.48	0.57	3,609.3	3,614.9	61.0	2,001.6	27,020.9	0.749	BB
Regency Centers	REG	42.24	44.80	32.25	2.32	2.42	18.21	17.45	4.31	75.82	6.39	3.73	8.21	26.63	26.63	-7.95	-1.73	4.38	3,445.2	3,453.2	38.3	686.9	28,454.5	0.826	BBB
Weingarten Realty Investors	WRI	23.76	25.92	18.16	1.53	1.77	15.53	13.42	15.69	65.00	6.87	1.33	10.06	26.10	26.10	-1.68	-2.82	4.38	2,841.8	2,881.0	49.3	1,139.7	26,891.8	0.946	BBB
Alexanders Inc	ALX	412.28	419.93	271.77	18.82	20.47	21.91	20.14	8.77	49.80	8.64	6.95	31.36	38.48	38.48	6.86	11.91	1.82	2,094.6	2,094.6	44.2	2.6	1,057.8	0.050	
Tanger Factory Outlet Center	SKT	51.19	52.02	37.35	2.46	2.83	20.81	18.09	15.04	57.84	3.76	6.69	9.46	36.04	36.04	15.25	16.73	3.03	2,061.1	2,371.6	21.8	304.0	15,217.1	0.738	BBB
Equity One Inc	EQY	18.18	19.88	14.72	0.99	1.12	18.36	16.23	13.13	91.67	7.33	6.41	9.12	18.35	18.35	-1.60	1.84	4.84	1,701.0	1,702.7	44.2	787.5	13,803.8	0.811	BBB-
Saul Centers	BFS	47.35	48.18	32.80	2.26	2.43	20.95	19.49	7.52	63.16	6.01	11.23	13.79	49.73	49.73	0.27	9.94	3.04	874.9	1,131.4	40.2	111.6	5,114.5	0.585	
Inland Real Estate	IRC	8.80	10.02	7.34	0.82	0.81	10.73	10.86	-1.22	75.00	6.25	4.09	7.64	15.40	15.40	-7.98	-3.44	6.48	766.3	766.3	52.0	514.2	4,453.0	0.581	
Acadia Realty	AKR	18.24	20.02	15.24	1.21	1.02	15.07	17.88	-15.70	69.23	9.23	0.89	-3.04	12.51	12.51	-5.22	3.13	3.95	731.6	738.3	52.0	370.0	6,744.3	0.922	
Ramco-Gershenson Properties	RPT	12.45	13.15	8.91	0.38	1.05	32.76	11.86	176.32	NA	NA	9.80	17.90	38.41	38.41	-8.89	-7.33	5.24	472.4	508.5	55.5	213.4	2,549.2	0.540	
Urstadt Biddle Pptys	UBA	19.45	19.97	14.49	1.23	1.33	15.81	14.62	8.13	71.32	2.61	5.71	7.58	35.12	35.12	14.62	10.62	4.99	404.9	404.9	25.6	79.6	1,523.2	0.376	
Cedar Shopping Centers	CDR	6.29	8.29	4.98	0.39	0.56	16.13	11.23	43.59	150.00	10.60	3.80	4.89	-3.60	-3.60	-10.51	-10.02	5.72	400.2	409.8	67.2	200.0	1,261.2	0.315	
Kite Realty Group Trust	KRG	5.41	5.79	3.29	0.43	0.44	12.58	12.30	2.33	54.55	10.99	7.77	23.49	40.43	40.43	-23.02	-13.23	4.44	340.6	383.2	68.0	189.1	1,013.8	0.298	
Excel Trust	EXL	12.10	13.30	10.99	0.17	0.94	71.18	12.87	452.94	0.00	8.13	5.72	8.44	-7.46	NA	NA	NA	1.65	188.8	196.6	36.3	97.1	1,180.9	0.625	
Roberts Realty	RPI	1.43	2.09	1.23	0.00	0.00	NA	NA	NA	0.00	NA	1.04	-5.56	11.15	11.15	-31.97	-23.39	0.00	14.7	17.8	62.4	1.9	2.8	0.019	
AVERAGE		46.43	48.25	32.79	2.26	2.55	22.60	15.31	55.76	60.40	7.39	5.65	10.72	28.51	28.51	-6.17	-1.40	3.64	1,883.3	1,929.5	46.0	671.2	14,488.0	0.597	
Regional Malls																									
Simon Property Group	SPG	99.49	106.25	69.45	4.96	6.55	20.06	15.19	32.06	66.67	5.59	1.01	8.13	28.42	28.42	9.96	10.05	3.22	29,140.0	35,136.6	35.0	1,703.5	168,508.6	0.578	A-
General Growth Properties	GGP	15.48	17.80	8.94	-0.12	0.97	-129.00	15.96	-908.33	NA	17.17	-2.00	28.14	72.93	72.93	-19.73	-13.47	0.96	14,825.4	14,937.8	NA	6,488.1	100,630.0	0.679	BB
Macerich	MAC	47.37	49.40	29.97	2.67	2.86	17.74	16.56	7.12	75.76	8.05	2.22	11.48	39.19	39.19	-4.30	-0.07	4.22	6,161.3	6,720.5	39.1	1,423.6	85,611.4	1.065	
Taubman Centers	TCO	50.48	51.55	31.66	2.78	2.79	18.16	18.09	0.36	70.34	7.26	5.43	14.69	46.77	46.77	5.94	12.29	3.47	2,755.4	4,080.6	42.5	747.8	36,510.4	1.325	
CBL & Associates Properties	CBL	17.50	18.47	9.58	1.97	1.95	8.88	8.97	-1.02	42.55	7.92	7.27	35.52	91.40	91.40	1.33	-6.87	4.57	2,412.0	3,321.1	68.6	1,332.3	23,248.1	0.964	
Glimcher Realty Trust	GRT	8.40	8.87	3.17	0.75	0.73	11.20	11.51	-2.67	62.50	9.70	3.94	38.25	230.99	230.99	-3.28	-8.93	4.76	714.4	739.4	71.2	631.9	5,274.7	0.738	B+
Penn Real Estate Invest	PEI	14.53	17.35	8.49	1.83	1.73	7.94	8.40	-5.46	39.47	10.44	8.19	23.85	80.76	80.76	-10.67	-8.69	4.13	803.6	837.4	76.5	668.1	9,656.8	1.202	
AVERAGE		36.18	38.53	23.04	2.12	2.51	-6.43	13.53	-125.42	59.55	9.45	3.72	22.87	84.35	84.35	-2.96	-2.24	3.62	8,116.0	9,396.2	55.5	1,856.5	58,491.4	0.936	
Free Standing																									
Realty Income	O	34.20	35.65	25.52	1.82	1.98	18.79	17.27	8.79	93.67	5.09	0.86	2.70	39.30	39.30	15.63	16.77	5.06	4,004.7	4,004.7	31.3	1,196.5	40,685.1	1.016	BBB
National Retail Properties	NNN	26.50	27.73	19.45	1.39	1.51	19.06	17.55	8.63	105.56	5.13	1.88	7.02	33.14	33.14	12.14	12.79	5.74	2,207.8	2,207.8	31.7	1,195.1	31,574.0	1.430	BBB-
Getty Realty	GTY	31.28	32.15	20.72	2.15	2.16	14.55	14.48	0.47	89.62	0.96	6.53	18.36	43.08	43.08	15.35	12.13	6.14	936.6	936.6	7.2	136.9	4,218.1	0.450	
Agree Realty	ADC	26.19	28.63	19.56	2.53	2.50	10.35	10.48	-1.19	85.00	2.76	-4.48	5.74	22.03	22.03	4.65	6.14	7.79	255.5	264.6	24.0	66.7	1,813.0	0.710	
AVERAGE		29.54	31.04	21.31	1.97	2.04	15.69	14.94	4.18	93.46	3.49	1.20	8.46	34.39	34.39	11.94	11.96	6.18	1,851.1	1,853.4	23.5	648.8	19,572.6	0.902	

Residential

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average		Relative	Long-Term		
		31-Dec-2010	52 Week High	52 Week Low	2010	2011	2010	2011	2010-2011	Payout	EBITDA	Dec-10	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market	Market	Ratio	Share Volume	Average Dollar Volume	Liquidity	Issuer Rating	
Apartments																										
Equity Residential	EOR	51.95	52.52	31.86	2.21	2.43	23.51	21.38	9.95	61.36	7.77	4.90	10.22	58.83	58.83	18.21	10.80	3.52	14,643.9	15,363.9	42.0	1,861.0	95,459.4	0.652	BBB+	
Avalonbay Communities	AVB	112.55	114.80	73.21	4.00	4.44	28.14	25.35	11.00	91.07	7.77	2.82	9.15	42.06	42.06	12.28	9.58	3.17	9,585.1	9,586.8	30.8	635.2	71,013.1	0.741	BBB+	
UDR	UDR	23.52	24.05	14.70	1.09	1.21	21.58	19.44	11.01	66.67	10.32	5.47	12.31	48.70	48.70	15.22	7.23	3.15	4,278.4	4,367.5	47.0	1,400.0	32,028.0	0.749	BBB	
Camden Property	CPT	53.98	54.62	36.77	2.67	2.83	20.22	19.07	5.99	69.23	7.91	6.63	13.52	32.48	32.48	10.31	3.90	3.33	3,707.2	3,846.1	44.7	511.9	26,854.0	0.724	BBB	
Essex Prop Trust	ESS	114.22	117.19	77.66	5.41	5.51	21.11	20.73	1.85	82.60	7.72	3.98	5.31	42.12	42.12	10.43	8.64	3.62	3,578.6	3,830.0	36.8	254.7	28,807.8	0.805	BBB	
Apartment Inv Management	AIV	25.84	26.28	15.21	1.42	1.57	18.20	16.46	10.56	23.81	10.57	7.13	21.38	64.61	64.61	5.18	4.56	1.55	3,019.4	3,233.4	67.6	1,044.0	26,268.5	0.870	BB+	
BRE Properties	BRE	43.50	45.91	30.79	1.57	2.08	27.71	20.91	32.48	79.79	8.33	1.88	5.74	36.55	36.55	8.31	4.08	3.45	2,771.3	2,799.1	41.5	454.2	19,491.6	0.703	BBB	
Mid-America Apartment Comm	MAA	63.49	64.23	45.58	3.59	4.00	17.69	15.87	11.42	73.21	7.64	3.45	10.05	37.69	37.69	20.64	11.04	3.87	2,170.4	2,309.8	43.2	216.9	13,617.5	0.627		
American Campus Communities	ACC	31.76	33.39	24.62	1.58	1.68	20.10	18.90	6.33	86.54	7.59	1.02	5.43	18.66	18.66	11.38	10.56	4.25	2,118.0	2,145.1	38.7	541.1	16,776.4	0.792		
Home Properties	HME	55.49	56.34	43.12	3.05	3.35	18.19	16.56	9.84	73.42	8.64	3.55	6.04	21.91	21.91	14.09	12.47	4.18	2,080.5	2,719.0	50.1	280.0	15,368.1	0.739		
Post Properties	PPS	36.30	36.61	17.34	1.40	1.53	25.93	23.73	9.29	24.39	4.47	7.13	30.73	90.89	90.89	5.92	2.55	2.20	1,765.1	1,771.4	42.7	475.7	16,492.0	0.934	BBB-	
Colonial Prop	CLP	18.05	19.47	10.65	1.00	1.11	18.05	16.26	11.00	75.00	9.63	0.28	12.36	60.25	60.25	0.20	-4.52	3.32	1,402.2	1,534.3	57.3	626.0	11,269.9	0.804	BB+	
Associated Estates Realty	AEC	15.29	15.59	11.01	0.83	1.01	18.42	15.14	21.69	70.83	8.07	2.27	10.69	42.90	42.90	26.46	18.12	4.45	632.5	633.7	55.4	306.7	4,617.9	0.730	BB	
Education Realty Trust	EDR	7.77	8.00	5.04	-0.17	0.41	-45.71	18.95	-341.18	NA	NA	5.86	9.39	65.52	65.52	-5.43	-3.41	2.57	455.4	464.0	49.0	278.8	2,105.6	0.482		
Campus Crest Communities	CCG	14.02	14.02	11.96	0.54	0.81	25.96	17.31	50.00	0.00	0.00	12.25	13.23	13.23	NA	NA	NA	0.91	430.2	430.2	NA	517.4	6,767.3	1.573		
AVERAGE		44.52	45.53	29.97	2.01	2.26	17.27	19.07	-9.25	62.71	7.60	4.58	11.59	47.37	47.37	10.94	6.83	3.17	3,509.2	3,668.9	46.2	626.9	25,795.8	0.794		
Manufactured Homes																										
Equity Lifestyle Properties	ELS	55.93	59.42	46.80	3.46	3.85	16.16	14.53	11.27	32.61	6.41	4.36	3.21	13.32	13.32	9.37	6.45	2.15	1,718.8	1,975.8	42.5	244.0	13,388.2	0.779		
Sun Communities	SUI	33.31	35.05	17.67	2.92	3.09	11.41	10.78	5.82	91.30	9.97	0.51	10.67	85.98	85.98	33.97	13.57	7.57	652.8	723.0	65.6	100.5	3,389.4	0.519		
UMH Properties	UMH	10.20	11.83	7.85	0.00	0.00	NA	NA	NA	100.00	6.55	6.03	-3.40	29.50	29.50	3.92	-0.95	7.06	135.7	135.7	42.6	34.7	341.9	0.252		
AVERAGE		33.15	35.43	24.11	2.13	2.31	13.79	12.65	8.55	74.64	7.64	3.63	3.49	42.94	42.94	15.75	6.36	5.59	835.8	944.8	50.3	126.4	5,706.5	0.517		

Diversified

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Dec-2010	52 Week		2010	2011	2010	2011	Growth	Payout	EBITDA	Dec-10	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market	Market	Ratio	Share Volume	Dollar Volume	Liquidity	Issuer Rating
Vornado Realty	VNO	83.33	91.08	62.49	5.39	5.42	15.46	15.37	0.56	49.62	6.76	2.15	-1.85	23.18	23.18	2.98	4.23	3.12	15,158.9	16,221.9	40.0	1,011.5	83,098.5	0.548	BBB+
Digital Realty Trust	DLR	51.54	63.94	46.69	3.29	3.84	15.67	13.42	16.72	65.43	4.63	-0.88	-15.63	6.12	6.12	14.35	22.09	4.11	4,662.4	4,944.7	32.2	1,672.2	86,447.3	1.854	BBB
Entertainment Properties Trust	EPR	46.25	49.61	33.79	3.35	3.59	13.81	12.88	7.16	74.71	4.46	1.29	8.60	39.34	39.34	8.06	10.32	5.62	2,150.5	2,150.5	37.5	267.1	12,439.6	0.578	BB
Washington Real Estate Inv	WRE	30.99	34.05	25.09	1.96	2.01	15.81	15.42	2.55	88.27	6.79	2.48	-0.91	19.23	19.23	6.01	6.25	5.60	1,986.4	1,986.4	41.6	456.7	13,941.0	0.702	BBB+
DuPont Fabros Technology	DFT	21.27	27.46	15.96	1.34	1.61	15.87	13.21	20.15	32.43	5.88	-5.30	-14.94	20.50	20.50	4.74	NA	2.26	1,268.1	1,739.2	30.5	771.0	16,609.7	1.310	BB-
Lexington Realty Trust	LXP	7.95	8.86	5.30	0.96	0.99	8.28	8.03	3.13	37.04	6.29	2.73	12.63	38.57	38.57	-7.29	-5.87	5.79	1,063.3	1,103.4	65.8	1,028.7	8,292.9	0.780	
Cousins Property	CUZ	8.34	8.63	6.02	0.36	0.48	23.17	17.38	33.33	NA	11.75	12.40	18.23	14.62	14.62	-22.68	-15.32	1.43	852.7	852.7	41.5	561.9	4,460.3	0.523	
Investors Real Estate Trust	IRET	8.97	9.37	8.10	0.67	0.70	13.39	12.81	4.48	100.88	7.79	3.28	9.07	7.62	7.62	6.98	6.35	7.65	704.6	886.5	56.1	276.8	2,505.9	0.356	
Winthrop Realty Trust	FUR	12.79	14.54	10.82	1.40	1.17	9.14	10.93	-16.43	45.14	5.25	8.22	4.81	23.89	23.89	-15.04	-8.44	5.08	345.7	345.7	39.5	106.9	1,356.6	0.392	
CoreSite Realty	COR	13.64	16.42	12.58	0.83	0.99	16.43	13.78	19.28	0.00	0.00	6.91	-15.98	-15.26	NA	NA	NA	0.95	268.1	268.1	30.7	324.8	4,323.3	1.613	
One Liberty	OLP	16.70	18.68	9.06	0.00	0.00	NA	NA	NA	71.43	6.65	11.13	6.94	104.97	104.97	7.98	8.05	7.37	191.3	191.3	55.1	36.3	612.5	0.320	
Whitestone REIT	WSR	14.80	14.90	11.32	1.36	1.27	10.88	11.65	-6.62	28.24	7.19	7.54	26.07	33.35	NA	NA	NA	7.70	32.6	59.4	67.9	17.3	244.9	0.752	
Pittsburgh & West Virginia Railroad	PW	11.28	12.00	10.00	0.00	0.00	NA	NA	NA	0.00	0.00	3.76	5.20	12.63	12.63	11.93	9.87	4.61	17.0	17.0	0.0	1.7	18.4	0.108	
Residential Realty Cl B	PDLB	1.63	2.25	0.33	0.00	0.00	NA	NA	NA	0.00	NA	-23.83	-13.30	143.28	143.28	-32.29	-21.49	0.00	4.8	4.8	72.5	4.3	8.7	0.181	
AVERAGE		23.53	26.56	18.40	1.49	1.58	14.35	13.17	7.66	45.63	5.65	2.28	2.07	33.72	37.83	-1.19	1.46	4.38	2,050.5	2,198.0	43.6	466.9	16,740.0	0.716	

Lodging/Resorts

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		52 Week			Estimates		Estimates		Growth	Payout	EBITDA						Yield (%)	Market	Market	Ratio	Share	Dollar	Liquidity	Issuer Rating	
		31-Dec-2010	High	Low	2010	2011	2010	2011	2010-2011	2010: Q3	2010: Q3	Dec-10	QTD	YTD	1-Yr	3-Yr	5-Yr					Volume	Volume		
Host Hotels & Resorts	HST	17.87	18.56	10.60	0.70	0.95	25.53	18.81	35.71	9.09	9.02	8.50	23.48	53.53	53.53	4.19	2.00	0.22	11,900.3	12,093.3	36.1	5,956.5	103,062.9	0.866	BB-
Hospitality Properties Trust	HPT	23.04	27.98	19.15	3.19	3.28	7.22	7.02	2.82	54.88	3.63	4.16	5.20	5.04	5.04	-1.85	-1.51	7.81	2,842.7	2,842.7	43.1	771.8	17,309.7	0.609	BBB-
LaSalle Hotel Properties	LHO	26.40	29.38	19.11	0.91	1.76	29.01	15.00	93.41	8.33	3.51	11.38	13.34	25.56	25.56	-3.13	-3.00	1.67	1,928.8	1,928.8	31.8	570.9	14,680.2	0.761	
Diamondrock Hospitality	DRH	12.00	12.54	7.81	0.61	0.73	19.67	16.44	19.67	0.00	6.91	13.96	26.45	41.68	41.68	-3.86	4.27	0.27	1,851.6	1,851.6	34.8	839.4	9,523.0	0.514	
Sunstone Hotel Investors	SHO	10.33	13.42	8.14	0.54	0.71	19.13	14.55	31.48	0.00	11.35	8.51	13.89	16.33	16.33	-12.19	-12.48	0.00	1,219.1	1,219.1	59.3	1,354.6	13,901.0	1.140	
Hersha Hospitality Trust	HT	6.60	6.78	3.55	0.35	0.43	18.86	15.35	22.86	50.00	7.22	8.48	28.38	118.19	118.19	-1.32	2.69	3.03	1,116.3	1,169.2	50.0	1,216.8	7,877.1	0.706	
Strategic Hotels & Resorts	BEE	5.29	6.85	2.01	-0.04	0.09	-132.25	58.78	-325.00	0.00	10.36	13.28	24.76	184.41	184.41	-30.31	-21.36	0.00	800.3	805.3	64.2	1,382.3	6,913.0	0.864	
FelCor Lodging	FCH	7.04	8.95	3.53	-0.14	0.26	-50.29	27.08	-285.71	NA	NA	18.72	53.04	95.56	95.56	-20.08	-12.67	0.00	683.2	685.3	77.8	575.3	3,956.7	0.579	B-
Ashford Hospitality Trust	AHT	9.65	10.70	5.10	1.47	1.85	6.56	5.22	25.85	0.00	10.32	2.66	6.63	107.97	107.97	15.13	3.94	0.00	493.4	632.1	80.8	686.2	6,697.8	1.358	
Chesapeake Lodging Trust	CHSP	18.81	20.11	15.14	0.75	1.35	25.08	13.93	80.00	0.00	3.55	-0.05	16.20	1.27	NA	NA	NA	2.13	346.8	346.8	40.7	93.6	1,783.5	0.514	
Chatham Lodging Trust	CLDT	17.25	20.50	14.95	0.58	1.42	29.74	12.15	144.83	0.00	2.93	6.05	-5.51	-14.22	NA	NA	NA	2.03	158.7	158.7	6.8	28.2	481.1	0.303	
Supertel Hospitality	SPPR	1.58	2.21	1.17	0.32	0.37	4.94	4.27	15.63	0.00	7.56	17.04	24.41	5.33	5.33	-33.66	-15.28	0.00	36.1	36.4	85.9	57.2	85.6	0.237	
MHI Hospitality	MDH	2.10	3.78	1.75	0.46	0.58	4.57	3.62	26.09	0.00	11.31	-8.65	-18.84	3.95	3.95	-31.38	-22.58	0.00	20.0	27.1	82.0	24.2	54.1	0.271	
AVERAGE		12.15	13.98	8.62	0.75	1.06	0.60	16.32	-8.64	10.19	7.31	8.00	16.26	49.58	59.78	-10.77	-6.91	1.32	1,799.8	1,830.5	53.3	1,042.8	14,332.8	0.671	

Health Care

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		52 Week			Estimates		Estimates		Growth	Payout	EBITDA						Yield (%)	Market	Market	Ratio	Share	Dollar	Liquidity	Issuer Rating	
		31-Dec-2010	High	Low	2010	2011	2010	2011	2010-2011	2010: Q3	2010: Q3	Dec-10	QTD	YTD	1-Yr	3-Yr	5-Yr					Volume	Volume		
HCP	HCP	36.79	37.97	27.06	2.19	2.55	16.80	14.43	16.44	150.00	7.83	11.72	3.56	27.52	27.52	8.60	14.34	5.06	11,895.5	12,116.7	31.9	5,601.2	193,507.8	1.627	BBB
Ventas Inc	VTR	52.48	55.43	40.95	2.86	3.10	18.35	16.93	8.39	77.54	4.34	3.48	2.88	25.41	25.41	10.80	16.04	4.08	8,213.6	8,213.6	26.4	1,449.4	73,636.7	0.897	BBB-
Healthcare REIT	HCN	47.64	51.71	40.00	3.12	3.30	15.27	14.44	5.77	NA	9.34	2.94	1.99	14.33	14.33	8.97	14.20	5.79	6,979.7	6,979.7	37.0	2,359.5	108,703.3	1.557	BBB-
Nationwide Health Properties	NHP	36.38	41.05	31.60	2.28	2.46	15.96	14.79	7.89	77.97	3.86	0.92	-4.71	8.89	8.89	11.29	17.89	5.17	4,593.0	4,672.7	22.9	1,294.0	45,380.4	0.988	BBB
Senior Housing Prop Trust	SNH	21.94	25.19	19.48	1.69	1.77	12.98	12.40	4.73	85.71	3.83	-1.75	-5.20	6.98	6.98	6.45	12.97	6.75	2,785.6	2,785.6	26.8	2,072.8	44,553.9	1.599	BBB-
OMEGA Healthcare Investors Inc.	OHI	22.44	23.67	17.67	1.60	1.85	14.03	12.13	15.63	81.82	4.58	6.30	1.57	23.04	23.04	20.02	20.39	6.60	2,210.1	2,210.1	35.0	787.8	16,893.8	0.764	BB
Healthcare Realty Trust	HR	21.17	25.17	20.00	1.29	1.36	16.41	15.57	5.43	176.47	7.77	2.57	-8.17	4.22	4.22	0.72	0.45	5.67	1,363.9	1,363.9	43.3	476.3	9,896.0	0.726	BBB-
National Health Investors	NHI	45.02	48.31	32.03	2.75	2.93	16.37	15.37	6.55	79.86	0.46	3.68	3.54	28.75	28.75	25.87	20.62	5.38	1,249.8	1,249.8	2.3	101.7	4,473.5	0.358	
Medical Properties Trust	MPW	10.83	11.51	8.67	0.66	0.78	16.41	13.88	18.18	166.67	3.99	5.34	8.87	16.98	16.98	12.79	11.92	7.39	1,204.5	1,204.5	24.7	1,226.2	12,678.5	1.053	BB-
LTC Properties	LTC	28.08	28.73	23.46	1.88	2.06	14.94	13.63	9.57	100.00	0.75	4.56	11.70	11.45	11.45	10.91	12.97	5.98	668.1	668.1	8.1	141.1	3,849.4	0.576	
Universal Health Rly Income	UHT	36.53	38.40	30.79	2.61	2.60	14.00	14.05	-0.38	99.18	3.66	5.91	7.94	22.38	22.38	8.62	10.52	6.62	456.4	456.4	15.9	45.6	1,657.0	0.363	
Sabra Health Care REIT	SBRA	18.40	19.17	16.20	0.17	1.37	108.24	13.43	705.88	0.00	0.00	7.92	14.37	14.37	NA	NA	NA	0.00	433.8	433.8	NA	249.7	4,490.2	1.035	B
Cogdell Spencer	CSA	5.80	8.35	5.72	0.49	0.47	11.84	12.34	-4.08	111.11	10.20	3.09	-6.70	8.72	8.72	-22.34	-12.60	6.90	294.1	338.7	53.0	284.7	1,688.3	0.574	
AVERAGE		29.50	31.90	24.13	1.81	2.05	22.43	14.11	61.54	100.53	4.66	4.36	2.43	16.39	16.56	8.56	11.64	5.49	3,257.6	3,284.1	27.3	1,237.7	40,108.4	0.932	

Self Storage

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Dec-2010	52 Week		2010	2011	Estimates	Estimates	Growth	Payout	EBITDA	Dec-10	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market	Market	Ratio	Share	Dollar	Liquidity	Issuer Rating
Public Storage	PSA	101.42	104.90	75.81	4.75	5.48	21.35	18.51	15.37	47.34	0.43	5.84	5.36	28.54	28.54	15.19	11.70	3.16	17,259.1	17,282.6	3.4	836.0	83,426.8	0.483	A
Extra Space Storage	EXR	17.40	18.46	11.08	0.90	1.02	19.33	17.06	13.33	41.67	7.50	9.25	9.11	54.74	54.74	12.74	8.29	2.30	1,521.6	1,580.0	44.6	919.9	15,783.8	1.037	
Sovran Self Storage	SSS	36.81	40.71	31.66	2.46	2.59	14.96	14.21	5.28	71.43	4.70	2.16	-1.70	8.37	8.37	3.73	0.95	4.89	1,012.0	1,024.6	31.3	122.8	4,486.7	0.443	BBB-
U-Store-It Trust	YSI	9.53	9.67	6.31	0.50	0.59	19.06	16.15	18.00	19.23	6.46	15.24	14.46	31.90	31.90	5.02	-10.61	1.05	913.8	958.9	44.6	810.9	7,301.2	0.799	
AVERAGE		41.29	43.44	31.22	2.15	2.42	18.68	16.48	13.00	44.92	4.77	8.12	6.81	30.89	30.89	9.17	2.58	2.85	5,176.6	5,211.5	31.0	672.4	27,749.6	0.691	

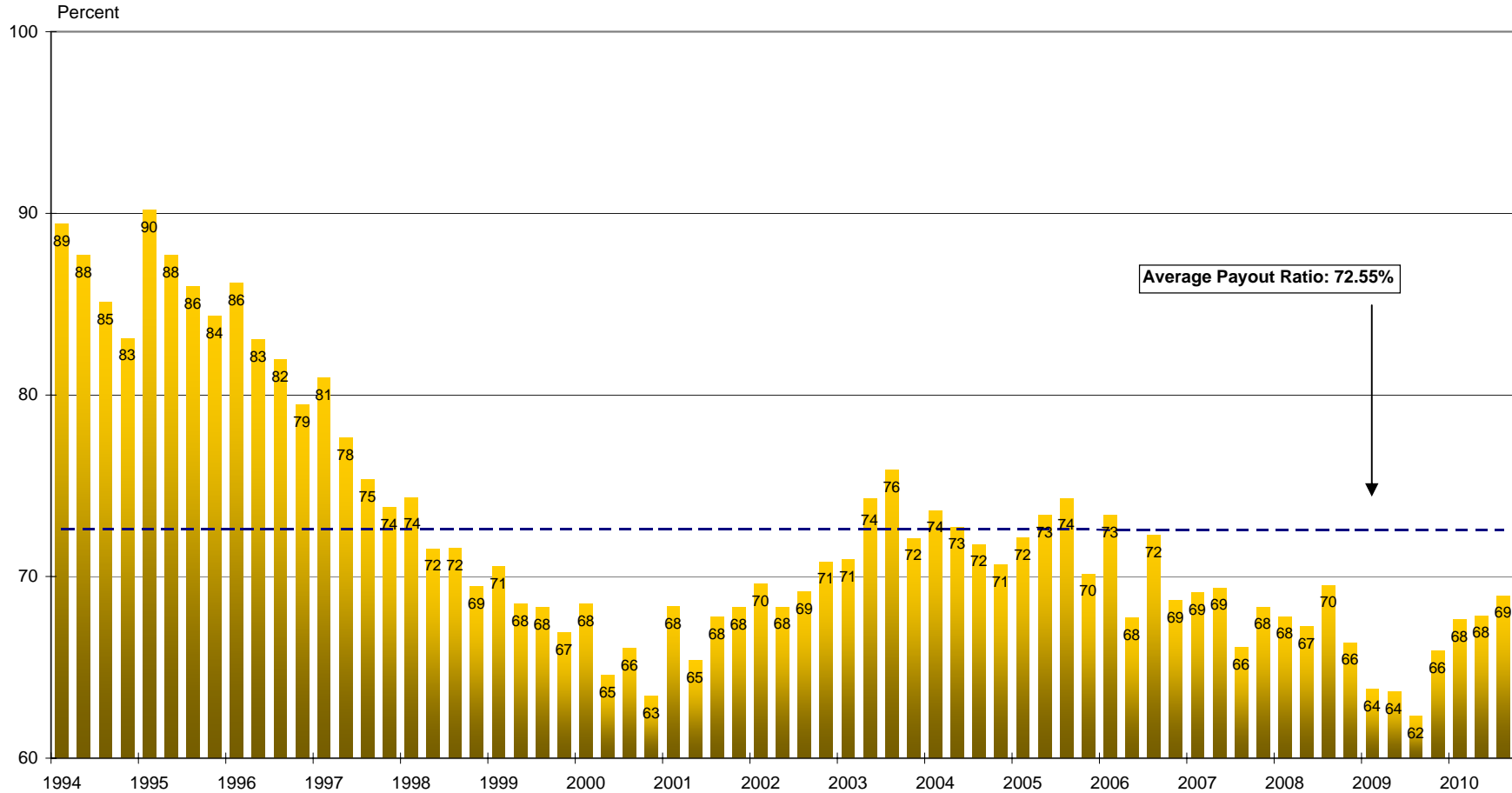
Timber

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		31-Dec-2010	52 Week		2010	2011	Estimates	Estimates	Growth	Payout	EBITDA	Dec-10	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Market	Market	Ratio	Share	Dollar	Liquidity	Issuer Rating
Weyerhaeuser	WY	18.93	21.72	13.55	0.00	0.00	NA	NA	NA	0.00	4.15	13.42	20.48	19.04	19.04	-9.38	-2.43	1.06	10,145.4	10,145.4	NA	4,346.5	78,754.2	0.776	BBB-
Plum Creek Timber Co	PCL	37.45	43.52	33.51	0.00	0.00	NA	NA	NA	0.00	7.59	3.91	7.28	3.78	3.78	-2.26	5.38	4.49	6,097.1	6,097.1	32.2	1,393.4	51,424.8	0.843	BBB-
Rayonier	RYN	52.52	57.99	40.12	3.24	3.19	16.21	16.46	-1.54	0.00	1.45	4.13	5.87	30.10	30.10	8.92	10.89	4.11	4,231.3	4,231.3	16.1	645.3	33,567.6	0.793	BBB
Potlatch Corp. REIT	PCH	32.55	41.07	30.31	0.00	0.00	NA	NA	NA	0.00	2.56	4.40	-2.72	8.51	8.51	2.29	7.68	6.27	1,293.6	1,293.6	21.5	319.5	10,359.2	0.801	BB
AVERAGE		35.36	41.08	29.37	0.81	0.80	16.21	16.46	-1.54	0.00	3.94	6.47	7.73	15.36	15.36	-0.11	5.38	3.98	5,441.9	5,441.9	23.3	1,676.2	43,526.4	0.803	

Mortgage

Name	Ticker	Share Price			FFO per Share		Price/FFO		FFO Growth	FFO Payout	Debt/EBITDA	Total Return (%)					Dividend Yield (%)	Equity Market	Implied Market	Debt Ratio	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		31-Dec-2010	52 Week High	52 Week Low	2010	2011	2010	2011				2010-2011	2010: Q3	2010: Q3	Dec-10	QTD									YTD
Home Financing																									
American Capital Agency Corp.	AGNC	28.74	30.00	24.76	5.18	4.83	5.55	5.95	-6.76	0.00	0.00	2.83	13.43	32.14	32.14	NA	NA	19.49	1,500.0	1,500.0	90.0	2,413.9	71,001.2	4.733	
Annaly Capital Management	NLY	17.92	18.70	15.34	0.00	0.00	NA	NA	NA	0.00	0.00	2.05	5.47	19.85	19.85	14.93	22.95	14.29	11,106.4	11,106.4	85.2	10,515.8	189,905.1	1.710	
Anworth Mortgage Asset	ANH	7.00	7.48	6.28	0.88	0.86	7.95	8.14	-2.27	0.00	0.00	4.03	4.56	14.60	14.60	10.51	9.75	12.57	845.9	845.9	86.1	1,287.3	9,122.8	1.079	
Capstead Mortgage	CMO	12.59	13.63	10.30	1.52	1.51	8.28	8.34	-0.66	0.00	0.00	10.44	19.38	4.61	4.61	15.20	29.23	12.39	882.8	882.8	90.4	661.9	8,227.6	0.932	
Chimera Investment	CIM	4.11	4.30	3.51	0.00	0.00	NA	NA	NA	0.00	0.00	6.98	8.33	25.49	25.49	-31.01	NA	16.55	4,143.6	4,143.6	52.4	14,263.6	59,356.2	1.432	
Cypress Sharpridge Investments	CYS	12.91	14.28	11.80	0.00	0.00	NA	NA	NA	0.00	0.00	-1.12	1.11	13.97	13.97	NA	NA	18.59	576.6	576.6	79.1	1,717.1	22,541.1	3.910	
Dynex Capital	DX	10.92	10.99	8.76	0.00	0.00	NA	NA	NA	0.00	0.00	6.58	3.81	37.81	37.81	18.31	16.30	9.89	253.8	253.8	81.3	315.8	3,379.4	1.332	
Hatteras Financial	HTS	30.27	31.63	24.20	4.27	4.22	7.09	7.17	-1.17	0.00	0.00	0.97	9.87	26.40	26.40	NA	NA	13.21	1,395.0	1,395.0	86.7	609.3	18,794.0	1.347	
Invesco Mortgage Capital	IVR	21.84	23.81	19.08	0.00	0.00	NA	NA	NA	0.00	0.00	1.03	6.00	12.38	12.38	NA	NA	17.77	870.3	901.4	76.3	1,041.9	23,806.8	2.735	
MFA Financial	MFA	8.16	8.30	6.65	0.96	0.98	8.50	8.33	2.08	0.00	0.00	3.02	13.30	24.71	24.71	9.77	18.40	11.52	2,287.0	2,287.0	73.7	3,128.9	25,664.5	1.122	
PennyMac Mortgage Investment Trust	PMT	18.15	18.41	15.68	0.00	0.00	NA	NA	NA	0.00	0.00	1.97	3.90	10.39	10.39	NA	NA	4.24	303.7	303.7	27.9	55.0	990.7	0.326	
Redwood Trust	RWT	14.93	17.17	13.34	1.43	0.99	10.44	15.08	-30.77	0.00	0.00	9.76	4.98	10.37	10.37	-17.15	-9.64	6.70	1,157.0	1,157.0	78.0	513.0	7,584.0	0.655	
Starwood Property Trust Inc.	STWD	21.48	22.16	16.67	0.00	0.00	NA	NA	NA	0.00	0.00	9.63	10.13	20.81	20.81	NA	NA	7.45	1,022.1	1,022.1	34.9	1,127.8	23,541.1	2.303	
Two Harbors Investment	TWO	9.79	10.25	8.16	0.00	0.00	NA	NA	NA	0.00	0.00	3.63	13.05	17.34	17.34	9.47	NA	16.34	255.2	255.2	80.0	789.4	7,792.0	3.053	
AVERAGE		15.63	16.51	13.18	1.02	0.96	7.97	8.83	-6.59	0.00	0.00	4.41	8.38	19.35	19.35	3.75	14.50	12.93	1,900.0	1,902.2	73.0	2,745.8	33,693.3	1.905	
Commercial Financing																									
iStar Financial	SFI	7.82	8.26	2.53	-2.19	-1.26	-3.57	-6.21	-42.47	0.00	0.00	43.75	155.56	205.47	205.47	-30.02	-21.49	0.00	721.9	721.9	96.7	1,987.9	14,012.6	1.941	CCC
Newcastle Invst Corp	NCT	6.70	7.67	1.80	10.13	4.55	0.66	1.47	-55.08	0.00	0.00	17.75	116.13	220.57	220.57	-16.75	-17.48	0.00	415.4	415.4	95.5	781.4	4,843.7	1.166	
Resource Capital	RSO	7.38	7.65	5.15	0.00	0.00	NA	NA	NA	0.00	0.00	14.46	20.23	74.08	74.08	16.20	NA	13.55	414.1	414.1	82.5	764.5	5,499.5	1.328	
NorthStar Realty Finance	NRF	4.75	5.31	2.67	0.03	0.74	158.33	6.42	2,366.67	0.00	0.00	12.29	29.96	52.58	52.58	-6.63	-2.21	8.42	366.3	391.1	91.0	520.2	2,350.4	0.642	
Colony Financial	CLNY	20.02	20.32	16.90	1.19	1.85	16.82	10.82	55.46	0.00	0.00	5.63	10.26	3.46	3.46	NA	NA	5.99	292.9	292.9	0.0	57.0	1,134.9	0.387	
Apollo Commercial Real Estate Finance	ARI	16.35	18.47	16.07	0.95	1.29	17.21	12.67	35.79	0.00	0.00	2.02	4.24	-0.70	-0.70	NA	NA	9.79	287.0	287.0	71.6	125.6	2,076.7	0.724	
RAIT Financial Trust	RAS	2.19	4.27	1.04	-0.30	0.00	-7.30	NA	-100.00	0.00	0.00	36.02	32.73	67.18	67.18	-31.68	-32.93	0.00	216.6	216.6	92.7	2,761.9	5,653.1	2.610	
CreXus Investment Corp	CXS	13.10	13.98	11.75	0.00	0.00	NA	NA	NA	0.00	0.00	5.39	10.74	-1.72	-1.72	NA	NA	6.72	237.3	237.3	44.3	32.1	418.0	0.176	
Arbor Realty Trust	ABR	5.96	6.20	2.00	4.70	-0.80	1.27	-7.45	-117.02	0.00	0.00	12.88	18.25	199.50	199.50	-23.62	-19.42	0.00	151.8	151.8	91.5	65.0	360.6	0.237	
BRT Realty Trust	BRT	7.19	7.38	4.40	-0.35	0.00	-20.54	NA	-100.00	0.00	0.00	7.99	12.05	40.39	40.39	-11.43	-11.64	0.00	100.7	100.7	37.4	12.8	89.4	0.089	
PMC Commercial Trust	PCC	8.48	9.12	7.10	0.00	0.00	NA	NA	NA	0.00	0.00	5.85	-0.27	21.88	21.88	2.74	2.65	7.55	89.5	89.5	49.8	14.2	122.1	0.136	
Capital Trust Inc. CI A	CT	1.55	2.81	1.15	0.00	0.00	NA	NA	NA	0.00	0.00	29.17	-4.32	22.05	22.05	-61.55	-40.46	0.00	34.2	34.2	99.2	108.9	153.0	0.447	
AVERAGE		8.46	9.29	6.05	1.18	0.53	20.36	2.96	255.42	0.00	0.00	16.10	33.80	75.39	75.39	-18.08	-17.87	4.34	277.3	279.4	71.0	602.6	3,059.5	0.824	

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 (Adjusted quarterly series, 1994:Q1-2010:Q3)



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
2010: Q3**

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2010: Sep)¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	32	67,712,792	48.3	2.43	2.19
Office	18	44,424,098	46.8	2.69	2.46
Industrial	8	13,617,841	53.4	1.24	1.16
Mixed	6	9,670,852	47.1	3.29	2.68
Retail	27	82,200,122	41.5	2.60	2.38
Shopping Centers	17	29,648,747	43.1	2.37	2.05
Regional Malls	6	45,885,100	41.9	2.67	2.57
Free Standing	4	6,666,276	29.2	3.47	2.95
Residential	17	51,965,520	44.4	2.33	2.22
Apartments	14	49,247,402	44.1	2.34	2.21
Manufactured Homes	3	2,718,118	50.6	2.29	2.29
Diversified	9	21,719,331	43.4	2.61	2.37
Lodging/Resorts	13	19,192,573	46.9	1.89	1.63
Health Care	12	40,557,099	30.2	2.95	2.78
Self Storage	4	19,862,607	12.7	10.06	4.31
Specialty	8	21,150,088	29.1	4.21	3.68
Equity Totals	122	324,360,132	41.1	2.64	2.37
Commercial Financing	9	1,783,841	92.7	1.06	0.99
Home Financing	15	24,335,654	81.9	0.82	0.80
Mortgage Totals	24	26,119,495	83.5	0.89	0.85
Hybrid Totals	3	489,238	86.7	-3.11	-2.69
Industry Totals	149	350,968,865	50.7	2.26	2.06

Notes:

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

Source: NAREIT®, SNL Financial.

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

(Percent change, as of December 31, 2010)

(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)												
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	38.26	31.75	6.51	32.22	25.18	7.04	43.43	37.82	5.61	40.45	33.00	7.45
2010	20.40	15.88	4.52	28.65	23.63	5.01	17.21	13.23	3.98	9.23	4.41	4.82
Quarter (including current quarter to date)												
2009: Q4	4.40	3.48	0.91	8.94	7.78	1.16	1.20	0.28	0.92	1.84	1.46	0.38
2010: Q1	3.97	3.01	0.96	9.93	8.79	1.15	0.84	-0.08	0.92	-2.27	-2.92	0.65
Q2	-7.89	-9.05	1.17	-4.36	-5.29	0.93	-8.54	-9.42	0.88	-15.39	-17.85	2.46
Q3	18.44	17.51	0.93	14.05	12.96	1.10	19.75	18.86	0.89	28.22	27.68	0.54
Q4	6.15	5.27	0.89	7.29	6.23	1.06	6.12	5.26	0.87	3.02	2.55	0.48
Month												
2010: Jul	9.61	9.45	0.15	9.63	9.40	0.22	7.99	7.90	0.09	13.88	13.75	0.13
August	-0.54	-0.87	0.33	-1.07	-1.42	0.36	0.62	0.25	0.36	-1.93	-2.08	0.16
September	8.65	8.30	0.35	5.16	4.74	0.42	10.21	9.88	0.34	14.80	14.64	0.17
October	4.19	4.00	0.19	4.65	4.44	0.21	3.18	3.00	0.18	5.47	5.31	0.16
November	-4.16	-4.42	0.26	-2.16	-2.51	0.35	-3.08	-3.30	0.22	-12.27	-12.39	0.12
December	6.30	5.90	0.41	4.79	4.34	0.45	6.12	5.68	0.44	11.34	11.15	0.19
Historical (compound annual rates at month-end)												
1-Year	20.40	15.88		28.65	23.63		17.21	13.23		9.23	4.41	
3-Year	-4.53	-8.74		0.33	-4.59		-7.21	-10.74		-9.15	-13.44	
5-Year	2.88	-1.21		3.20	-1.45		4.59	0.97		-1.12	-4.98	
10-Year	9.82	5.13		10.62	5.17		8.93	5.07		10.07	5.89	
15-Year	8.76	4.02		11.34	5.22		7.03	3.37		8.87	4.80	
20-Year	9.25	4.59		14.25	7.44		8.83	5.26		6.07	1.93	

Source: FTSE™, EPRA®, NAREIT®.

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Ticker:	The company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the Thompson First Call mean FFO estimate for both 2010 and 2011. Estimates are compiled from SNL Financial on the pricing date.
FFO per Share Estimates (\$):	Thompson First Call mean FFO estimates for 2010 and 2011.
FFO Growth (%):	The percentage change between the 2010 mean FFO estimate and the 2011 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial.
Debt/EBITDA Multiples	Average Total Debt over the prior 2 quarters divided by the the most recent quarter's annualized EBITDA.
FFO Payout (%):	Regular cash dividends paid on the company's primary issue of common stock as a percent of funds from operations, on a per-share basis.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<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 prior period.
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous year.
Two Year:	The annualized total return for the previous 2 years.
Three Year:	The annualized total return for the previous 3 years.
Five Year:	The annualized total return for the previous 5 years.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt. Total debt data are as of 2010: Q3.
Long-Term Issuer Rating:	The long-term credit rating, as announced by Standard & Poors, and obtained from SNL Financial.
Average Share Volume:	The average number of shares traded daily over the past month, represented in thousands.
Average Daily Dollar Volume:	The average of the daily value of shares traded over the past month, represented in thousands. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.



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