

NAREIT®

July 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 June 30, 2011, except where noted.

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

Industry Size

- Total equity market capitalization = \$455 billion
- Equity REIT market capitalization = \$410 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 160 REITs are in the FTSE NAREIT All REIT Index
- 141 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$445 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REIT Index, the FTSE NAREIT All Equity REIT Index and leading U.S. benchmarks for periods ending June 30, 2011:

| | FTSE NAREIT | | S&P | Russell | NASDAQ | Dow Jones |
|-------------|-------------|------------------|-------|--------------|------------------------|---------------------------------|
| | All REITs | All Equity REITs | 500 | 2000 | Composite ¹ | Industrial Average ¹ |
| 2011 | 9.93 | 10.62 | 6.02 | 6.21 | 4.55 | 7.23 |
| 1-Year | 32.86 | 34.09 | 30.69 | 37.41 | 31.49 | 27.01 |
| 3-Year | 5.84 | 5.38 | 3.34 | 7.77 | 6.55 | 3.03 |
| 5-Year | 1.87 | 2.61 | 2.94 | 4.08 | 5.01 | 2.17 |
| 10-Year | 10.07 | 10.68 | 2.72 | 6.27 | 2.53 | 1.69 |
| 15-Year | 10.09 | 10.80 | 6.50 | 7.37 | 5.83 | 5.38 |
| 20-Year | 10.80 | 11.55 | 8.73 | 9.82 | 9.21 | 7.53 |
| 25-Year | 8.78 | 10.17 | 9.37 | 8.58 | 7.99 | 7.81 |
| 30-Year | 10.25 | 11.92 | 10.97 | 9.84 | 8.89 | 8.84 |
| 35-Year | 11.86 | 13.63 | 10.85 | NA | 10.28 | 7.45 |
| 1972 - 2011 | 9.65 | 12.14 | 10.07 | NA | 8.41 | 6.90 |

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.32% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.44%, compared to the S&P 500 dividend yield of 1.92 percent.
- REITs paid out approximately \$18 billion in dividends in 2010.
- 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 June 30, 2011, 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 March 31, 2011 = 38.4%. 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 2.22. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.01.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of March 31, 2011 = 45.3%. 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 2.24. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.05.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, June 2011 = \$4.6 billion
- Average daily dollar trading volume, June 2006 = \$2.3 billion
- Average daily dollar trading volume, June 2001 = \$489 million

Capital Offerings

- REITs have raised \$36.0 billion in initial, debt and equity capital offerings in 2011. \$23.7 billion was raised in secondary equity common and preferred share offerings; \$10.5 billion was raised in unsecured debt offerings; \$1.8 billion was raised in Initial Public Offerings.
- Completed initial public offerings in 2011:
 - American Assets Trust, Inc. (NYSE: AAT)
 - Summit Hotel Properties, Inc. (NYSE: INN)
 - STAG Industrial, Inc. (NYSE: STIR)
 - RLJ Lodging Trust (NYSE: RLJ)
 - AG Mortgage Investment Trust, Inc. (NYSE: MITT)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
 (Percent change, except where noted, as of June 30, 2011)

| 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) | | | | | | | | | | | | | | | | | | |
| 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 |
| 2011 | 9.93 | 7.60 | 4.32 | 10.06 | 7.69 | 4.40 | 11.45 | 9.21 | 4.15 | 10.62 | 8.71 | 3.44 | 10.20 | 8.29 | 3.44 | 4.14 | -2.18 | 13.55 |
| Quarter (including current quarter to date) | | | | | | | | | | | | | | | | | | |
| 2010: 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 |
| 2011: Q1 | 6.80 | 5.71 | 4.20 | 6.99 | 5.89 | 4.30 | 7.75 | 6.72 | 3.99 | 7.50 | 6.58 | 3.46 | 6.34 | 5.43 | 3.48 | 1.64 | -1.16 | 13.07 |
| Q2 | 2.94 | 1.79 | 4.32 | 2.87 | 1.70 | 4.40 | 3.43 | 2.34 | 4.15 | 2.90 | 2.00 | 3.44 | 3.63 | 2.71 | 3.44 | 2.45 | -1.03 | 13.55 |
| Month (including current month to date) | | | | | | | | | | | | | | | | | | |
| 2011: Feb | 4.49 | 4.19 | 4.12 | 4.50 | 4.19 | 4.21 | 4.51 | 4.15 | 3.97 | 4.58 | 4.25 | 3.36 | 4.62 | 4.30 | 3.37 | 3.58 | 3.48 | 12.75 |
| March | -1.38 | -1.95 | 4.20 | -1.37 | -1.94 | 4.30 | -1.23 | -1.72 | 3.99 | -1.28 | -1.65 | 3.46 | -1.55 | -1.92 | 3.48 | -2.29 | -4.90 | 13.07 |
| April | 4.89 | 4.69 | 4.09 | 4.80 | 4.61 | 4.20 | 5.04 | 4.89 | 3.82 | 5.11 | 4.95 | 3.29 | 5.70 | 5.52 | 3.30 | 1.83 | 1.33 | 13.00 |
| May | 0.84 | 0.52 | 4.07 | 0.93 | 0.60 | 4.18 | 1.21 | 0.83 | 3.79 | 1.00 | 0.64 | 3.28 | 1.39 | 1.04 | 3.27 | 0.25 | 0.29 | 12.93 |
| June | -2.68 | -3.28 | 4.32 | -2.75 | -3.35 | 4.40 | -2.71 | -3.23 | 4.15 | -3.07 | -3.43 | 3.44 | -3.31 | -3.67 | 3.44 | 0.36 | -2.61 | 13.55 |
| Week (including current week to date) | | | | | | | | | | | | | | | | | | |
| 3-Jun-11 | -1.52 | -1.53 | 4.21 | -1.55 | -1.57 | 4.33 | -1.44 | -1.45 | 4.08 | -1.65 | -1.66 | 3.39 | -1.75 | -1.76 | 3.39 | -0.64 | -0.58 | 13.09 |
| 10-Jun-11 | -3.80 | -3.83 | 4.37 | -3.83 | -3.86 | 4.50 | -3.78 | -3.82 | 4.24 | -4.06 | -4.09 | 3.54 | -4.15 | -4.17 | 3.53 | -1.73 | -1.76 | 13.32 |
| 17-Jun-11 | 1.80 | 1.65 | 4.33 | 1.80 | 1.66 | 4.45 | 1.93 | 1.82 | 4.19 | 1.94 | 1.80 | 3.50 | 2.05 | 1.90 | 3.50 | 0.54 | 0.30 | 13.25 |
| 24-Jun-11 | -0.25 | -0.35 | 4.36 | -0.22 | -0.31 | 4.45 | -0.34 | -0.41 | 4.21 | -0.39 | -0.41 | 3.51 | -0.44 | -0.46 | 3.51 | 1.36 | 0.60 | 13.17 |
| 30-Jun-11 | 2.70 | 2.35 | 4.32 | 2.68 | 2.32 | 4.40 | 2.62 | 2.30 | 4.15 | 2.82 | 2.65 | 3.44 | 2.66 | 2.47 | 3.44 | 1.38 | -0.59 | 13.55 |
| Historical (compound annual rates at month-end) | | | | | | | | | | | | | | | | | | |
| 1-Year | 32.86 | 27.06 | | 33.13 | 27.25 | | 34.39 | 28.78 | | 34.09 | 29.27 | | 33.58 | 28.76 | | 22.99 | 7.69 | |
| 3-Year | 5.84 | 0.21 | | 5.70 | 0.02 | | 5.56 | 0.18 | | 5.38 | 0.49 | | 5.25 | 0.36 | | 13.34 | -1.54 | |
| 5-Year | 1.87 | -3.23 | | 1.72 | -3.42 | | 2.56 | -2.27 | | 2.61 | -1.94 | | 2.53 | -2.02 | | -7.64 | -18.62 | |
| 10-Year | 10.07 | 3.90 | | 10.00 | 3.80 | | 10.71 | 5.14 | | 10.68 | 4.98 | | 10.64 | 4.94 | | 5.32 | -7.53 | |
| 15-Year | 10.09 | 3.40 | | 10.04 | 3.34 | | NA | NA | | 10.80 | 4.45 | | 10.77 | 4.43 | | 4.21 | -7.26 | |
| 20-Year | 10.80 | 3.66 | | 10.76 | 3.61 | | NA | NA | | 11.55 | 4.89 | | 11.53 | 4.87 | | 5.95 | -5.97 | |
| 25-Year | 8.78 | 0.92 | | 8.75 | 0.89 | | NA | NA | | 10.17 | 3.01 | | 10.16 | 3.00 | | 4.09 | -7.83 | |
| 30-Year | 10.25 | 1.95 | | 10.23 | 1.92 | | NA | NA | | 11.92 | 4.34 | | 11.91 | 4.32 | | 5.73 | -6.25 | |
| 35-Year | 11.86 | 3.18 | | 11.84 | 3.16 | | NA | NA | | 13.63 | 5.48 | | 13.62 | 5.47 | | 7.01 | -4.88 | |

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 June 30, 2011)

| Property Sector/Subsector | Total Return (%) | | | Dividend Yield ² | Number of REITs | Equity Market Capitalization ³ | Implied Market Capitalization ^{3,4} |
|------------------------------|------------------|-------|--------------|-----------------------------|-----------------|-------------------------------------------|----------------------------------------------|
| | 2010 | June | Year to Date | | | | |
| FTSE NAREIT All Equity REITs | 27.95 | -3.07 | 10.62 | 3.44 | 123 | 410,400,500 | 433,302,807 |
| Industrial/Office | 17.04 | -4.74 | 11.67 | 3.46 | 30 | 81,037,698 | 86,477,869 |
| Industrial | 18.89 | -4.35 | 11.03 | 3.32 | 8 | 20,054,927 | 20,372,537 |
| Office | 18.41 | -4.51 | 12.50 | 3.22 | 17 | 51,992,349 | 55,781,040 |
| Mixed | 8.75 | -6.86 | 8.48 | 5.19 | 5 | 8,990,423 | 10,324,291 |
| Retail | 33.41 | -2.32 | 10.34 | 3.23 | 28 | 106,711,469 | 117,591,594 |
| Shopping Centers | 30.78 | -3.37 | 4.68 | 3.58 | 17 | 34,522,252 | 35,274,458 |
| Regional Malls | 34.64 | -1.51 | 15.81 | 2.71 | 7 | 64,795,521 | 74,915,679 |
| Free Standing | 37.37 | -4.05 | -3.29 | 5.76 | 4 | 7,393,695 | 7,401,458 |
| Residential | 46.01 | -2.16 | 14.07 | 2.82 | 18 | 65,136,949 | 68,129,451 |
| Apartments | 47.04 | -2.37 | 14.11 | 2.78 | 15 | 61,776,492 | 64,414,616 |
| Manufactured Homes | 27.02 | 2.83 | 13.49 | 3.60 | 3 | 3,360,457 | 3,714,834 |
| Diversified | 23.75 | -3.71 | 13.18 | 3.72 | 13 | 34,058,547 | 36,724,191 |
| Lodging/Resorts | 42.77 | -4.32 | -2.42 | 1.88 | 13 | 25,362,510 | 25,770,196 |
| Health Care | 19.20 | -3.75 | 5.97 | 5.31 | 13 | 49,521,263 | 49,875,655 |
| Self Storage | 29.29 | -2.83 | 15.05 | 3.28 | 4 | 23,575,462 | 23,737,249 |
| Timber | 4.31 | 0.51 | 16.69 | 3.40 | 4 | 24,996,602 | 24,996,602 |
| FTSE NAREIT Mortgage REITs | 22.60 | 0.36 | 4.14 | 13.55 | 24 | 41,449,976 | 41,497,384 |
| Home Financing | 21.02 | 0.81 | 5.41 | 14.63 | 14 | 35,407,243 | 35,437,353 |
| Commercial Financing | 41.99 | -2.27 | -2.98 | 7.18 | 10 | 6,042,733 | 6,060,031 |

Source: FTSE™, 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 common shares outstanding plus operating partnership units, multiplied by share price.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of June 30, 2011)

| Period | FTSE NAREIT All Equity REITs | | S&P 500 ¹ | | Dow Jones Industrials ² | | Russell 2000 | | NASDAQ Composite ² | | US Treasury 10-Year Note ³ | |
|----------------------------------------------------|---------------------------------|---------|----------------------|---------|------------------------------------|---------|--------------|---------|----------------------------------|---------|------------------------------------------|--------|
| | Levels | Returns | Levels | Returns | Levels | Returns | Levels | Returns | Levels | Returns | Yield | Change |
| Annual (including current year to date) | | | | | | | | | | | | |
| 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 |
| 2011 | 9,234.38 | 10.62 | 4,419.08 | 6.02 | 12,414.34 | 7.23 | 3,717.36 | 6.21 | 2,773.52 | 4.55 | 3.16 | -4.36 |
| Quarter (including current quarter to date) | | | | | | | | | | | | |
| 2009: 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 |
| 2011: Q1 | 8,973.82 | 7.50 | 4,414.70 | 5.92 | 12,319.73 | 6.41 | 3,778.03 | 7.94 | 2,781.07 | 4.83 | 3.45 | 0.15 |
| Q2 | 9,234.38 | 2.90 | 4,419.08 | 0.10 | 12,414.34 | 0.77 | 3,717.36 | -1.61 | 2,773.52 | -0.27 | 3.16 | -0.30 |
| Month | | | | | | | | | | | | |
| 2010: Jun | 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 |
| 2011: Jan | 8,691.91 | 4.12 | 4,266.77 | 2.37 | 11,891.93 | 2.72 | 3,491.13 | -0.26 | 2,700.08 | 1.78 | 3.38 | 0.08 |
| February | 9,090.25 | 4.58 | 4,412.94 | 3.43 | 12,226.34 | 2.81 | 3,682.59 | 5.48 | 2,782.27 | 3.04 | 3.41 | 0.03 |
| March | 8,973.82 | -1.28 | 4,414.70 | 0.04 | 12,319.73 | 0.76 | 3,778.03 | 2.59 | 2,781.07 | -0.04 | 3.45 | 0.04 |
| April | 9,432.70 | 5.11 | 4,545.44 | 2.96 | 12,810.54 | 3.98 | 3,877.79 | 2.64 | 2,873.54 | 3.32 | 3.30 | -0.16 |
| May | 9,526.95 | 1.00 | 4,493.99 | -1.13 | 12,569.79 | -1.88 | 3,805.08 | -1.87 | 2,835.30 | -1.33 | 3.05 | -0.25 |
| June | 9,234.38 | -3.07 | 4,419.08 | -1.67 | 12,414.34 | -1.24 | 3,717.36 | -2.31 | 2,773.52 | -2.18 | 3.16 | 0.11 |
| Historical (compound annual rates) | | | | | | | | | | | | |
| 1-Year | | 34.09 | | 30.69 | | 27.01 | | 37.41 | | 31.49 | | |
| 3-Year | | 5.38 | | 3.34 | | 3.03 | | 7.77 | | 6.55 | | |
| 5-Year | | 2.61 | | 2.94 | | 2.17 | | 4.08 | | 5.01 | | |
| 10-Year | | 10.68 | | 2.72 | | 1.69 | | 6.27 | | 2.53 | | |
| 15-Year | | 10.80 | | 6.50 | | 5.38 | | 7.37 | | 5.83 | | |
| 20-Year | | 11.55 | | 8.73 | | 7.53 | | 9.82 | | 9.21 | | |
| 25-Year | | 10.17 | | 9.36 | | 7.81 | | 8.58 | | 7.99 | | |
| 30-Year | | 11.92 | | 10.97 | | 8.84 | | 9.84 | | 8.89 | | |
| 35-Year | | 13.63 | | 10.83 | | 7.45 | | NA | | 10.28 | | |

Source: NAREIT®, FactSet.

¹ Indexed to 100 as of December 31, 1971.

² Price-only returns

³ Ten-year constant maturity Treasury note

Exhibit 4
Historical Offerings of Securities
(As of June 30, 2011)

| Period | Total | | Initial Public Offering | | Secondary Equity | | | | Secondary Debt | | | |
|-------------------------------------------------------|--------|---------------------|-------------------------|---------------------|------------------|-----------------------------|------------------|-----------------------------|----------------|-----------------------------|--------------|-----------------------------|
| | Number | Capital | Number | Capital | Common Shares | | Preferred Shares | | Unsecured Debt | | Secured Debt | |
| | | Raised ¹ | | 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) | | | | | | | | | | | | |
| 2003 | 228 | 25,562 | 8 | 2,646 | 82 | 5,471 | 64 | 5,192 | 68 | 10,894 | 6 | 1,358 |
| 2004 | 266 | 38,482 | 29 | 7,980 | 79 | 7,338 | 61 | 5,858 | 97 | 17,306 | 0 | 0 |
| 2005 | 259 | 37,492 | 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 |
| 2011 | 113 | 36,016 | 5 | 1,825 | 63 | 20,918 | 18 | 2,808 | 27 | 10,465 | 0 | 0 |
| Quarterly Totals | | | | | | | | | | | | |
| 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 |
| 2011: Q1 | 59 | 21,651 | 2 | 940 | 35 | 13,486 | 8 | 1,485 | 14 | 5,740 | 0 | 0 |
| Q2 | 54 | 14,366 | 3 | 885 | 28 | 7,432 | 10 | 1,324 | 13 | 4,725 | 0 | 0 |
| Monthly Totals | | | | | | | | | | | | |
| 2009: Oct | 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 |
| 2011: Jan | 19 | 6,916 | 1 | 648 | 10 | 3,370 | 3 | 247 | 5 | 2,650 | 0 | 0 |
| February | 8 | 2,722 | 1 | 292 | 7 | 2,431 | 0 | 0 | 0 | 0 | 0 | 0 |
| March | 32 | 12,013 | 0 | 0 | 18 | 7,686 | 5 | 1,237 | 9 | 3,090 | 0 | 0 |
| April | 15 | 2,951 | 1 | 206 | 5 | 869 | 7 | 901 | 2 | 975 | 0 | 0 |
| May | 23 | 6,412 | 1 | 569 | 11 | 2,445 | 3 | 423 | 8 | 2,975 | 0 | 0 |
| May | 16 | 5,003 | 1 | 110 | 12 | 4118.007 | 0 | 0 | 3 | 775 | 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
 January 1990 - June 2011

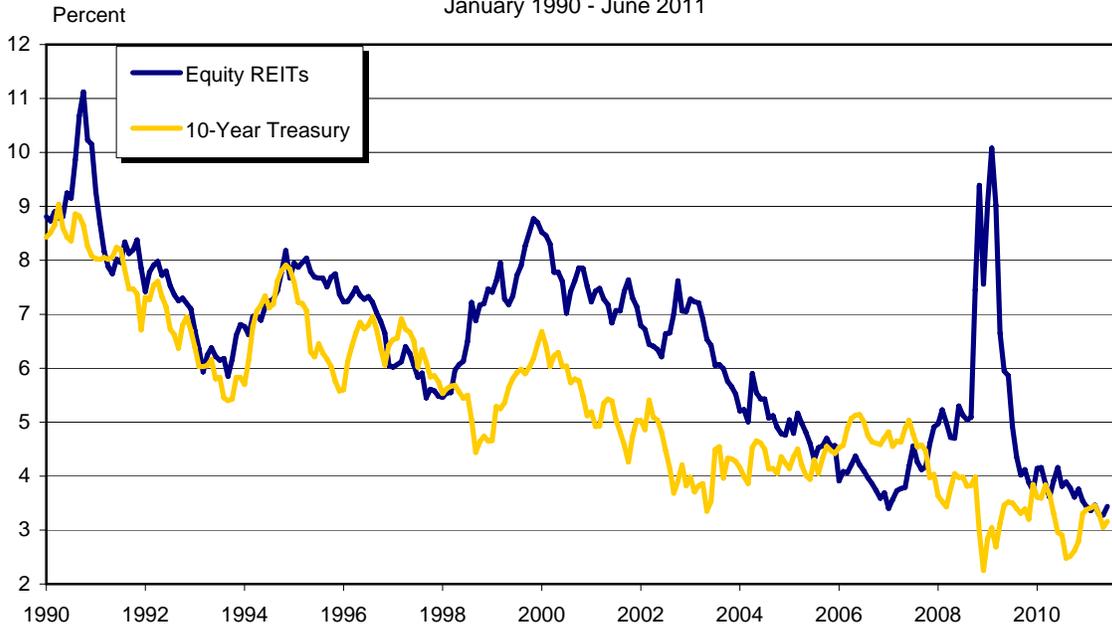
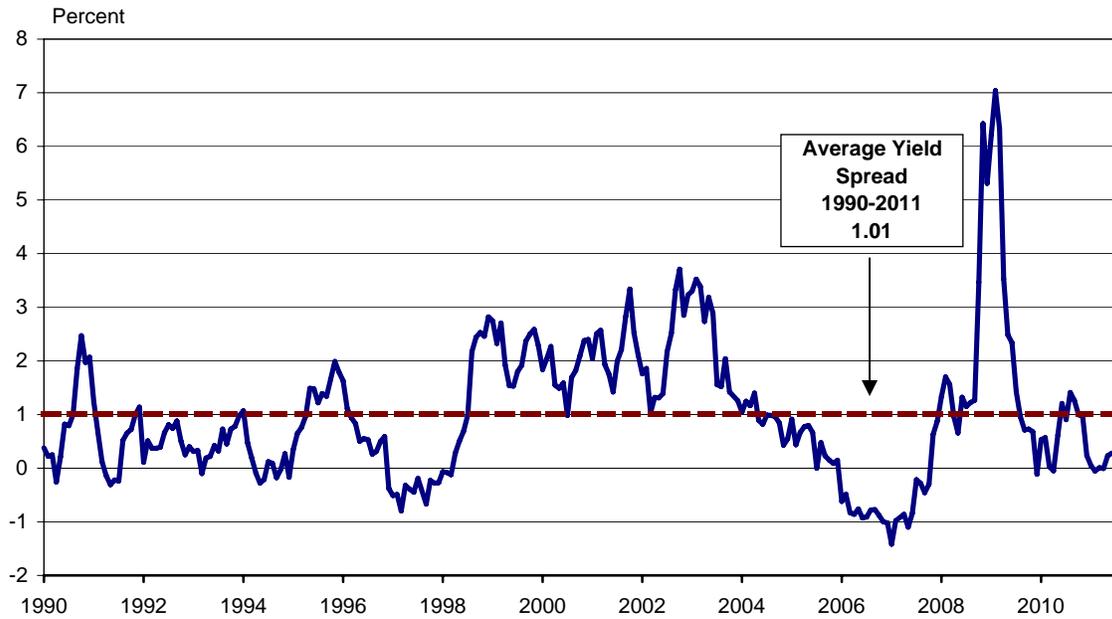


Exhibit 6:
Monthly Equity REIT Dividend Yield Spread¹
 January 1990 - June 2011



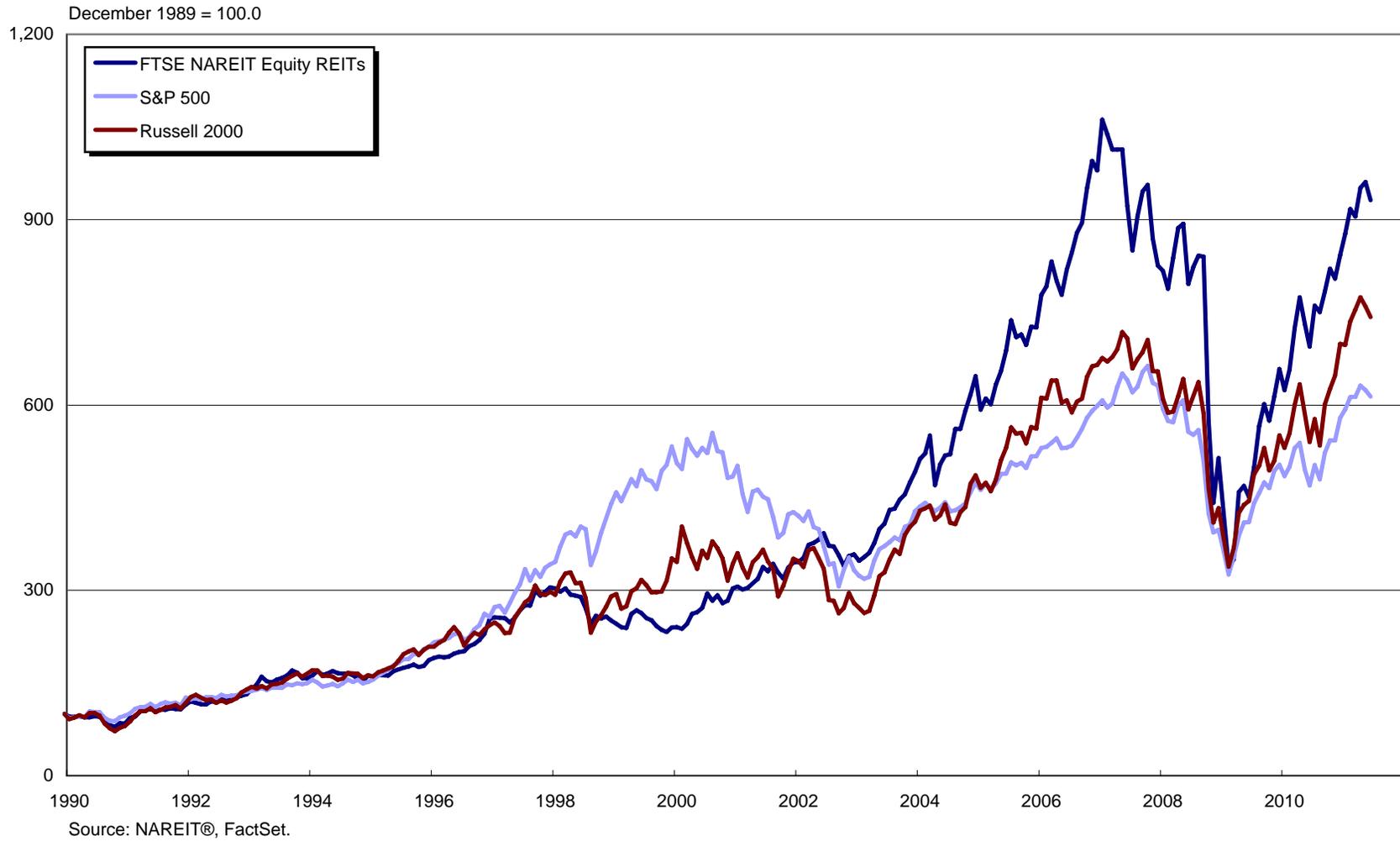
Source: NAREIT®, FactSet.

Notes:

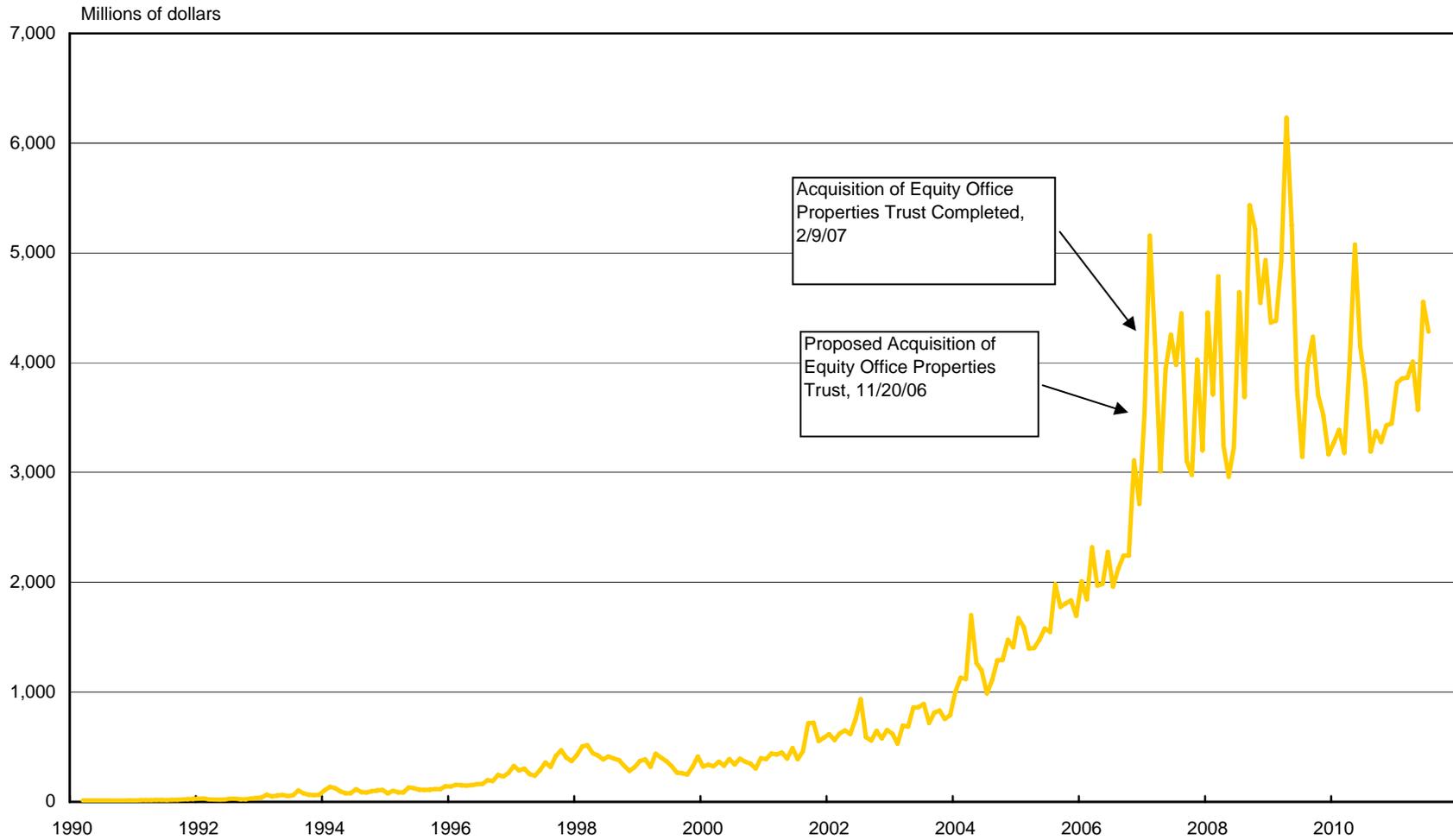
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - June 2011)



Average Daily Dollar Trading Volume of the FTSE NAREIT All REIT Index (March 1990 - June 2011)



Comparative Total Return Investment Performance

(Data in percent through June 30, 2011)

| Period | FTSE NAREIT | Wilshire | NASDAQ ¹ | Standard & Poor's | | | | Russell 2000 | | | Bond Indexes | | | Dow Jones ¹ | NCREIF | |
|--------------------------------------------------------|-------------------|-------------|---------------------|-------------------|-------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|------------------------|-------------|-------------|
| | Equity | 5000 | Composite | 100 | Citigroup | | Utilities | Value | 2000 | Growth | ML | ML | Hi Yield | 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) |
| Annual Returns (including current year to date) | | | | | | | | | | | | | | | | |
| 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 | 16.91 | 19.22 | 15.10 | 15.06 | 15.05 | 5.46 | 24.50 | 26.85 | 29.09 | 6.83 | 5.67 | 15.12 | 11.02 | NA |
| 2011 | 10.62 | 6.36 | 4.55 | 4.83 | 5.23 | 6.02 | 6.79 | 9.06 | 3.77 | 6.21 | 8.59 | 2.69 | 2.86 | 4.97 | 7.23 | NA |
| Quarterly Returns | | | | | | | | | | | | | | | | |
| 2009: 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 | 3.86 |
| Q4 | 7.43 | 11.67 | 12.00 | 11.00 | 10.51 | 10.76 | 11.02 | 1.09 | 15.36 | 16.25 | 17.11 | -2.16 | 0.31 | 3.22 | 7.32 | 4.62 |
| 2011: Q1 | 7.50 | 6.37 | 4.83 | 5.46 | 6.80 | 5.92 | 5.07 | 2.74 | 6.60 | 7.94 | 9.24 | 0.34 | 0.52 | 3.88 | 6.41 | NA |
| Q2 | 2.90 | -0.01 | -0.27 | -0.60 | -1.47 | 0.10 | 1.64 | 6.14 | -2.65 | -1.61 | -0.59 | 2.34 | 2.33 | 1.05 | 0.77 | NA |
| Monthly Returns | | | | | | | | | | | | | | | | |
| 2011: Jan | 4.12 | 2.21 | 1.78 | 2.89 | 3.23 | 2.37 | 1.54 | 1.16 | 0.05 | -0.26 | -0.56 | 0.10 | 0.11 | 2.21 | 2.72 | NA |
| February | 4.58 | 3.62 | 3.04 | 3.03 | 3.69 | 3.43 | 3.17 | 1.31 | 5.08 | 5.48 | 5.88 | 0.22 | 0.19 | 1.31 | 2.81 | NA |
| March | -1.28 | 0.44 | -0.04 | -0.51 | -0.22 | 0.04 | 0.30 | 0.25 | 1.39 | 2.59 | 3.75 | 0.02 | 0.22 | 0.32 | 0.76 | NA |
| April | 5.11 | 2.98 | 3.32 | 2.78 | 2.53 | 2.96 | 3.38 | 4.02 | 1.62 | 2.64 | 3.60 | 1.31 | 1.11 | 1.55 | 3.98 | NA |
| May | 1.00 | -1.14 | -1.33 | -1.31 | -1.83 | -1.13 | -0.46 | 2.14 | -1.79 | -1.87 | -1.95 | 1.47 | 1.10 | 0.49 | -1.88 | NA |
| June | -3.07 | -1.78 | -2.18 | -2.00 | -2.11 | -1.67 | -1.24 | -0.10 | -2.46 | -2.31 | -2.14 | -0.45 | 0.10 | -0.97 | -1.24 | NA |
| Compound Annual Returns | | | | | | | | | | | | | | | | |
| Complete History | 12.14 | 10.45 | 8.41 | 11.71 | 12.41 | 10.07 | 10.83 | 11.49 | 13.66 | 11.76 | 9.68 | 8.32 | 8.43 | 9.28 | 6.90 | 8.87 |
| 1-Year | 34.09 | 32.44 | 31.49 | 33.69 | 27.90 | 30.69 | 33.53 | 23.86 | 31.35 | 37.41 | 43.50 | 3.87 | 3.87 | 15.63 | 27.01 | 12.31 |
| 3-Year | 5.38 | 4.22 | 6.55 | 8.17 | 2.04 | 3.34 | 4.60 | -2.04 | 7.09 | 7.77 | 8.35 | 6.12 | 6.91 | 12.68 | 3.03 | -3.81 |
| 5-Year | 2.61 | 3.60 | 5.01 | 8.10 | 0.63 | 2.94 | 5.17 | 4.79 | 2.24 | 4.08 | 5.79 | 7.22 | 7.03 | 9.30 | 2.17 | 2.64 |
| 10-Year | 10.68 | 4.76 | 2.53 | 2.45 | 3.60 | 2.72 | 1.65 | 3.02 | 7.80 | 6.27 | 5.03 | 6.18 | 5.93 | 9.00 | 1.69 | 7.23 |
| 15-Year | 10.80 | 7.46 | 5.83 | 8.59 | 6.30 | 6.50 | 6.14 | 6.37 | 9.65 | 7.37 | 4.94 | 6.58 | 6.49 | 7.43 | 5.38 | 9.06 |
| 20-Year | 11.55 | 9.55 | 9.21 | 11.72 | 8.64 | 8.73 | 8.36 | 8.12 | 11.83 | 9.82 | 7.59 | 7.06 | 6.85 | 8.87 | 7.53 | 7.22 |
| 25-Year | 10.17 | 9.69 | 8.00 | 11.24 | 9.17 | 9.36 | 9.10 | 8.65 | 10.37 | 8.58 | 6.59 | 7.31 | 7.51 | 8.62 | 7.81 | 7.04 |
| 30-Year | 11.92 | 11.04 | 8.89 | NA | 11.00 | 10.97 | 10.51 | 11.53 | 12.16 | 9.83 | 7.35 | 9.03 | 9.48 | 10.82 | 8.84 | 7.87 |
| 35-Year | 13.63 | 11.47 | 10.28 | NA | 11.18 | 10.83 | 10.05 | NA | NA | NA | NA | 8.29 | 8.43 | 10.01 | 7.45 | NA |
| Annualized Volatility of Returns | | | | | | | | | | | | | | | | |
| Complete History | 17.23 | 15.99 | 21.93 | 26.07 | 14.88 | 15.57 | 16.99 | 15.02 | 17.74 | 19.91 | 23.37 | 5.83 | 6.60 | 9.30 | 15.52 | 7.84 |
| 1-Year | 4.20 | 4.47 | 5.31 | 5.27 | 4.53 | 4.34 | 4.29 | 2.54 | 5.76 | 5.85 | 5.99 | 1.03 | 0.58 | 1.45 | 3.88 | 0.61 |
| 3-Year | 39.14 | 22.11 | 24.15 | 24.26 | 23.81 | 21.51 | 20.11 | 16.24 | 28.25 | 27.36 | 27.10 | 5.25 | 3.18 | 16.86 | 19.78 | 15.35 |
| 5-Year | 32.21 | 18.20 | 20.66 | 21.34 | 19.39 | 17.73 | 16.91 | 15.04 | 23.07 | 22.57 | 22.71 | 4.78 | 2.92 | 13.57 | 16.43 | 14.11 |
| 10-Year | 25.01 | 15.95 | 21.56 | 23.98 | 16.52 | 15.78 | 16.05 | 16.49 | 20.74 | 20.78 | 22.27 | 4.78 | 2.88 | 11.15 | 15.34 | 10.89 |
| 15-Year | 21.78 | 16.60 | 26.43 | 29.39 | 15.99 | 16.35 | 18.29 | 16.82 | 18.96 | 21.09 | 25.23 | 4.42 | 2.77 | 9.85 | 15.96 | 9.16 |
| 20-Year | 19.58 | 15.14 | 23.85 | 26.71 | 14.65 | 14.96 | 16.73 | 15.64 | 17.17 | 19.21 | 23.04 | 4.46 | 2.97 | 8.82 | 14.77 | 9.00 |
| 25-Year | 18.46 | 15.88 | 23.47 | 26.53 | 15.28 | 15.73 | 17.40 | 15.67 | 17.98 | 19.98 | 23.45 | 4.56 | 3.49 | 8.94 | 15.68 | 8.18 |
| 30-Year | 17.43 | 15.69 | 22.60 | NA | 15.05 | 15.48 | 17.04 | 15.24 | 17.51 | 19.64 | 23.10 | 5.34 | 5.75 | 8.99 | 15.39 | 7.78 |
| 35-Year | 17.08 | 15.59 | 21.97 | NA | 14.75 | 15.26 | 16.86 | NA | NA | NA | NA | NA | NA | 9.05 | 15.15 | NA |

¹ Price only returns
Source: NAREIT®, FactSet.

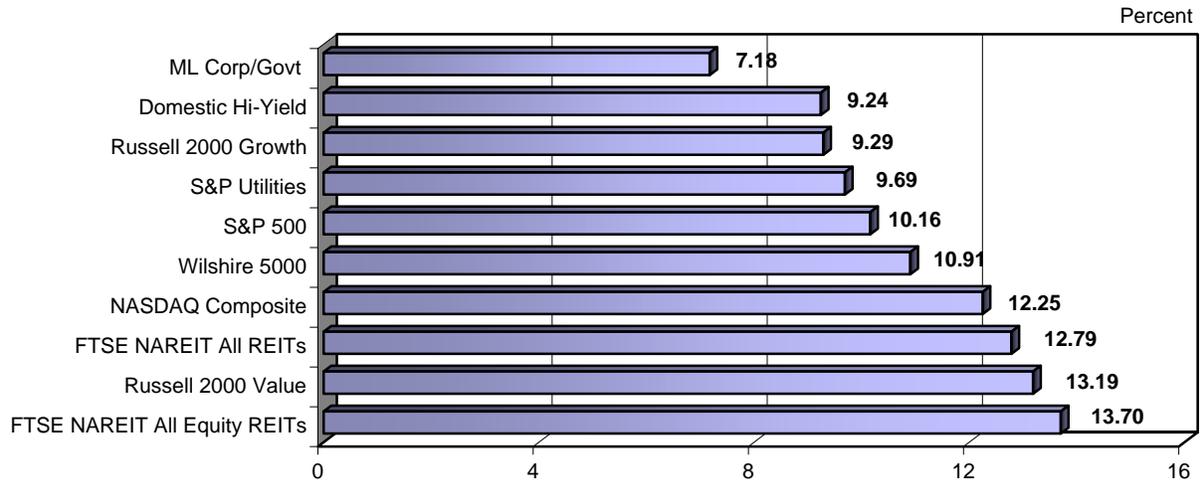
Comparative Total Return Investment Correlation

| | FTSE NAREIT All Equity REITs | 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: June 2001 - June 2011 | | | | | | | | | | | | | | | |
| FTSE NAREIT All Equity REITs | 1.00 | 0.71 | 0.59 | 0.50 | 0.74 | 0.68 | 0.59 | 0.39 | 0.79 | 0.75 | 0.66 | 0.10 | -0.03 | 0.65 | 0.62 |
| Wilshire 5000 | 0.58 | 1.00 | 0.91 | 0.87 | 0.97 | 0.99 | 0.96 | 0.63 | 0.88 | 0.91 | 0.90 | -0.08 | -0.20 | 0.72 | 0.95 |
| NASDAQ Composite ¹ | 0.46 | 0.89 | 1.00 | 0.98 | 0.84 | 0.91 | 0.94 | 0.51 | 0.82 | 0.90 | 0.94 | -0.16 | -0.29 | 0.64 | 0.86 |
| NASDAQ 100 ¹ | 0.37 | 0.86 | 0.97 | 1.00 | 0.77 | 0.87 | 0.93 | 0.48 | 0.73 | 0.83 | 0.89 | -0.18 | -0.29 | 0.61 | 0.83 |
| S&P 500/ Citigroup Value | 0.63 | 0.94 | 0.72 | 0.69 | 1.00 | 0.97 | 0.89 | 0.60 | 0.89 | 0.89 | 0.84 | -0.07 | -0.17 | 0.66 | 0.95 |
| S&P 500 | 0.56 | 0.99 | 0.84 | 0.83 | 0.96 | 1.00 | 0.97 | 0.61 | 0.86 | 0.89 | 0.88 | -0.08 | -0.19 | 0.69 | 0.97 |
| S&P 500/ Citigroup Growth | 0.46 | 0.96 | 0.88 | 0.89 | 0.86 | 0.97 | 1.00 | 0.59 | 0.78 | 0.85 | 0.88 | -0.10 | -0.20 | 0.67 | 0.93 |
| S&P Utilities | 0.37 | 0.50 | 0.28 | 0.26 | 0.58 | 0.52 | 0.44 | 1.00 | 0.51 | 0.56 | 0.57 | 0.15 | 0.01 | 0.53 | 0.56 |
| Russell 2000 Value | 0.74 | 0.85 | 0.76 | 0.66 | 0.84 | 0.81 | 0.72 | 0.44 | 1.00 | 0.97 | 0.92 | -0.11 | -0.22 | 0.63 | 0.81 |
| Russell 2000 | 0.64 | 0.89 | 0.89 | 0.80 | 0.80 | 0.83 | 0.80 | 0.38 | 0.95 | 1.00 | 0.98 | -0.13 | -0.27 | 0.67 | 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 | -0.31 | 0.67 | 0.81 |
| ML Corp/Govt Bond | 0.18 | 0.20 | 0.09 | 0.04 | 0.21 | 0.21 | 0.19 | 0.34 | 0.11 | 0.09 | 0.06 | 1.00 | 0.84 | 0.13 | -0.11 |
| ML Mortgage | 0.12 | 0.19 | 0.10 | 0.02 | 0.20 | 0.20 | 0.19 | 0.26 | 0.11 | 0.09 | 0.08 | 0.87 | 1.00 | -0.03 | -0.17 |
| Domestic High Yield Corp Bond | 0.58 | 0.60 | 0.53 | 0.47 | 0.57 | 0.57 | 0.53 | 0.35 | 0.60 | 0.59 | 0.54 | 0.35 | 0.34 | 1.00 | 0.61 |
| Dow Jones Industrial Average ¹ | 0.52 | 0.93 | 0.75 | 0.73 | 0.94 | 0.95 | 0.90 | 0.48 | 0.78 | 0.77 | 0.73 | 0.16 | 0.17 | 0.52 | 1.00 |
| Data period for lower left: June 1981 - June 2011 | | | | | | | | | | | | | | | |

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

20-Year Average Annual Total Return

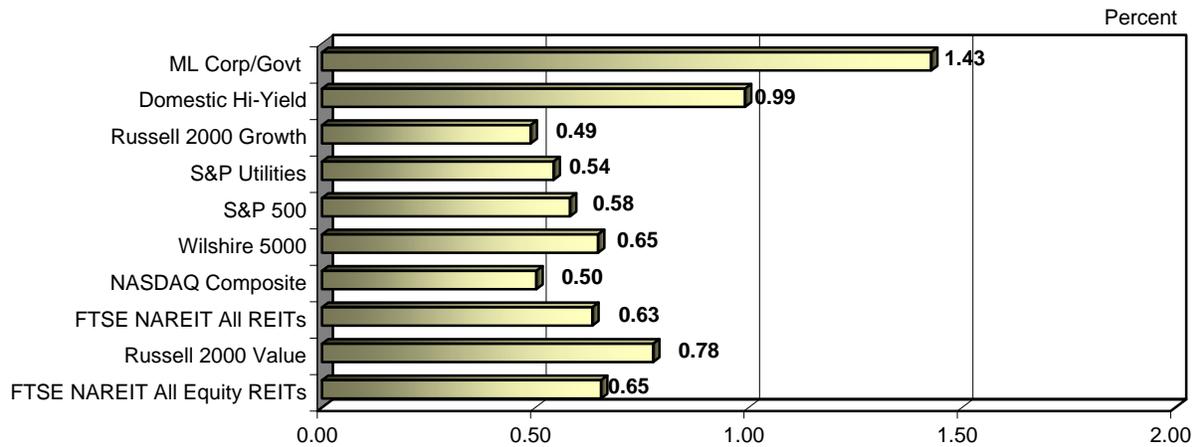
June 1991 - June 2011



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

Adjusted 20-Year Average Annual Total Return

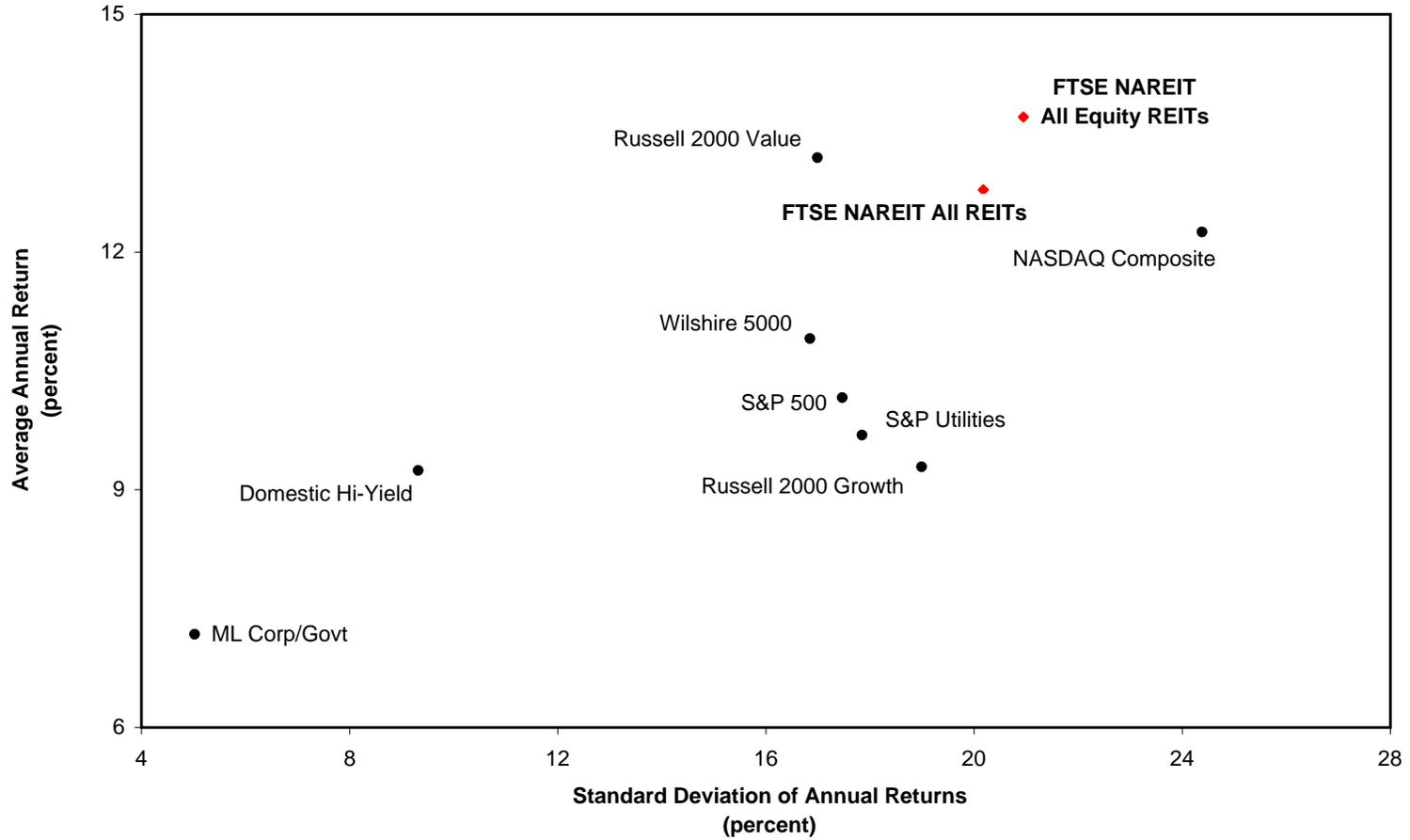
June 1991 - June 2011



Total Return Divided by Standard Deviation of Total Return

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

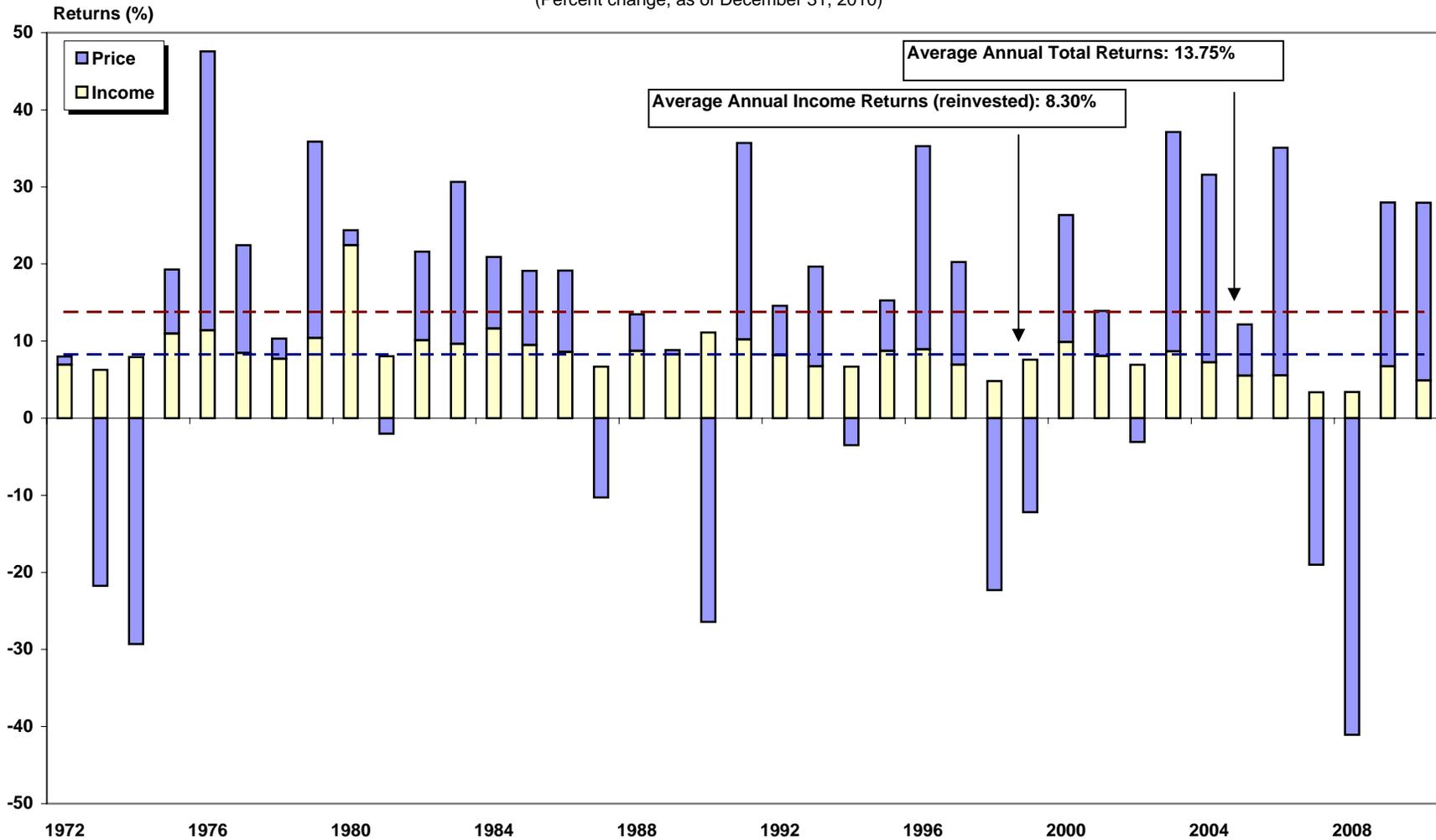
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
June 1991 - June 2011



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

FTSE NAREIT All Equity REITs Return Components

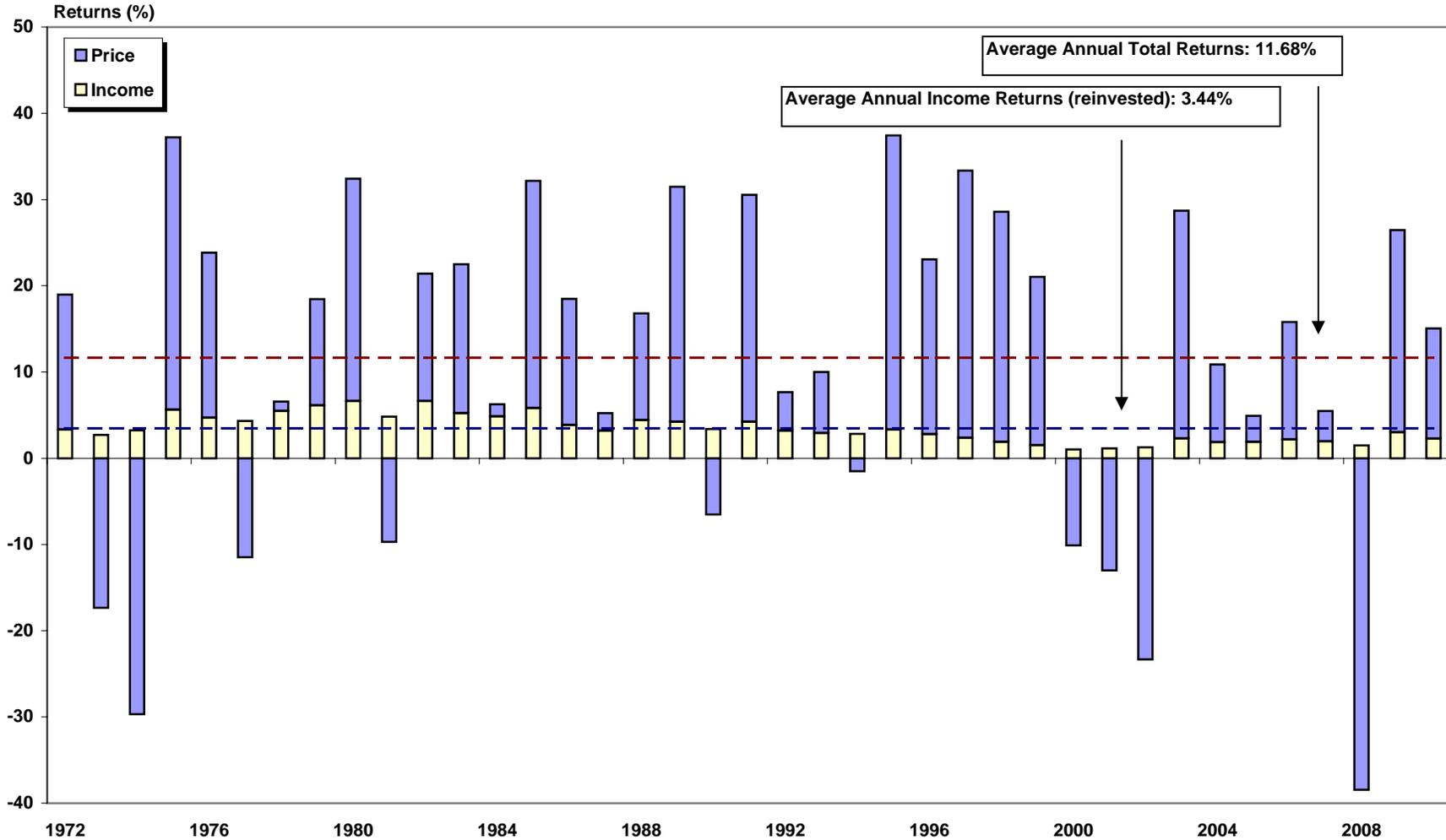
(Percent change, as of December 31, 2010)



Source: NAREIT®.

S&P 500 Return Components

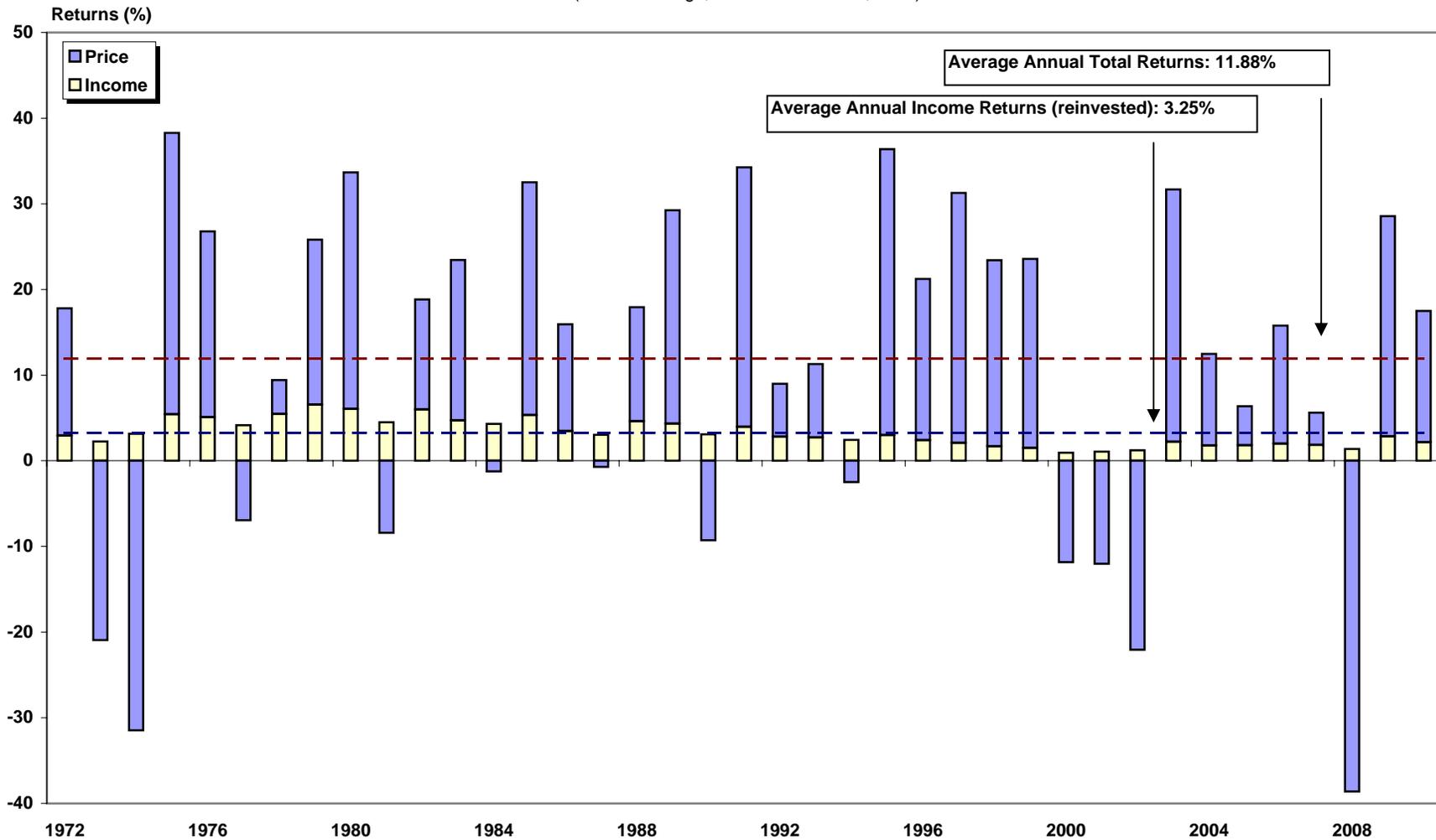
(Percent change, as of December 31, 2010)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 5000¹ Return Components

(Percent change, as of December 31, 2010)



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, 1994-2010)

| Property Sector/Subsector | 1994 | | 1995 | | 1996 | | 1997 | | 1998 | | 1999 | | 2000 | | 2001 | | 2002 | | 2003 | | 2004 | | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | | 2010 | | |
|---------------------------|--------|--------|-------|--------|-------|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|--------|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------------|-------|------|
| | 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 | Price | Total | | | |
| 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 | 12.52 | 17.04 | |
| 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 | 14.50 | 18.41 | |
| 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 | 13.60 | 18.89 | |
| 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 | 2.82 | 8.75 | |
| 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 | 28.43 | 33.41 | |
| 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 | 25.83 | 30.78 | |
| 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 | 30.15 | 34.64 | |
| 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 | 29.32 | 37.37 | |
| 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 | 40.87 | 46.01 | |
| 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 | 41.89 | 47.04 | |
| 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 | 22.11 | 27.02 | |
| 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 | 19.03 | 23.75 | |
| 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 | 40.51 | 42.77 | |
| 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 | 12.71 | 19.20 | |
| 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 | 25.20 | 29.29 | |
| Specialty | -13.39 | -5.22 | 18.26 | 27.64 | 36.59 | 46.12 | 20.54 | 27.33 | -28.70 | -24.33 | -32.35 | -25.70 | -34.74 | -31.60 | -2.16 | 7.60 | -10.62 | -5.35 | 30.64 | 38.55 | 20.65 | 26.85 | 5.93 | 10.44 | 15.29 | 23.56 | 9.89 | 14.56 | -29.07 | -25.70 | 24.26 | 31.46 | Discontinued | | |
| Timber | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 4.31 | 4.31 |
| 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 | 7.01 | 22.60 | |
| 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 | 5.04 | 21.02 | |
| Commercial Financing | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 10.13 | 25.60 | 10.17 | 37.37 | 21.27 | 38.50 | 68.54 | 84.67 | -0.09 | 7.45 | -22.82 | -16.06 | 19.61 | 30.31 | -54.29 | -48.79 | -78.24 | -74.84 | -46.15 | -40.99 | 33.88 | 41.99 | |

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 June 30, 2011)</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 | | | | | | | | | | |
| 31 | Industrial/Office | | | | 65,692.9 | 81,045.6 | | 19.71 | 17.83 | |
| 18 | Office | | | | 40,821.0 | 52,000.2 | | 12.25 | 11.44 | |
| 8 | Industrial | | | | 16,268.9 | 20,054.9 | | 4.88 | 4.41 | |
| 5 | Mixed | | | | 8,603.0 | 8,990.4 | | 2.58 | 1.98 | |
| 29 | Retail | | | | 79,841.6 | 106,730.5 | | 23.96 | 23.48 | |
| 18 | Shopping Centers | | | | 27,495.3 | 34,541.2 | | 8.25 | 7.60 | |
| 7 | Regional Malls | | | | 45,172.7 | 64,795.5 | | 13.55 | 14.25 | |
| 4 | Free Standing | | | | 7,173.6 | 7,393.7 | | 2.15 | 1.63 | |
| 19 | Residential | | | | 57,668.1 | 65,184.0 | | 17.30 | 14.34 | |
| 16 | Apartments | | | | 57,668.1 | 61,823.5 | | 17.30 | 13.60 | |
| 3 | Manufactured Homes | | | | 0.0 | 3,360.5 | | 0.00 | 0.74 | |
| 17 | Diversified | | | | 21,660.3 | 34,265.8 | | 6.50 | 7.54 | |
| 16 | Lodging/Resorts | | | | 18,558.2 | 27,167.1 | | 5.57 | 5.98 | |
| 4 | Self Storage | | | | 22,529.3 | 23,575.5 | | 6.76 | 5.19 | |
| 13 | Health Care | | | | 42,337.3 | 49,521.3 | | 12.70 | 10.89 | |
| 4 | Timber | | | | 24,996.6 | 24,996.6 | | 7.50 | 5.50 | |
| 27 | Mortgage REITs | | | | 0.0 | 42,114.8 | | 0.00 | 9.26 | |
| 15 | Home Financing | | | | 0.0 | 35,899.6 | | 0.00 | 7.90 | |
| 12 | Commercial Financing | | | | 0.0 | 6,215.3 | | 0.00 | 1.37 | |
| 160 | Industry Totals | | | | 333,284.3 | 454,601.0 | | 100.00 | 100.00 | |
| Distribution of REITs by S&P Index | | | | | | | | | | |
| 15 | S&P 500 Large Cap | | | | | 203,265 | | 60.99 | 44.71 | |
| 24 | S&P 400 Mid Cap | | | | | 88,510 | | 26.56 | 19.47 | |
| 30 | S&P 600 Small Cap | | | | | 41,510 | | 12.45 | 9.13 | |
| 69 | Total S&P REITs | | | | | 333,284.3 | | 100.00 | 73.31 | |

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 June 30, 2011)

Summary of REITs in S&P Equity Indexes

| | Equity Market Capitalization¹ |
|----------------------------------------------|-------------------------------------------------|
| S&P 500 Constituents | |
| 1 Simon Property Group Inc. | 34,043.1 |
| 2 Public Storage | 19,401.6 |
| 3 Equity Residential | 17,638.9 |
| 4 Vornado Realty Trust | 17,167.5 |
| 5 Boston Properties Inc. | 15,456.5 |
| 6 ProLogis Inc. | 15,128.8 |
| 7 HCP Inc. | 14,897.1 |
| 8 Weyerhaeuser Co. | 11,715.7 |
| 9 Host Hotels & Resorts Inc. | 11,533.3 |
| 10 AvalonBay Communities Inc. | 11,211.4 |
| 11 Health Care REIT Inc. | 9,267.4 |
| 12 Ventas Inc. | 8,587.5 |
| 13 Kimco Realty Corp. | 7,564.7 |
| 14 Plum Creek Timber Company Inc. | 6,600.2 |
| 15 Apartment Investment & Management Co. | 3,051.1 |
| 15 Subtotal | 203,264.8 |
| S&P 400 Mid Cap Constituents | |
| 1 Macerich Co. | 6,958.6 |
| 2 SL Green Realty Corp. | 6,869.1 |
| 3 Federal Realty Investment Trust | 5,301.6 |
| 4 Rayonier Inc. REIT | 5,264.9 |
| 5 Alexandria Real Estate Equities Inc. | 4,781.8 |
| 6 UDR Inc. | 4,659.1 |
| 7 Camden Property Trust | 4,439.5 |
| 8 Essex Property Trust Inc. | 4,408.9 |
| 9 Realty Income Corp. | 4,247.4 |
| 10 Regency Centers Corp. | 3,952.9 |
| 11 BRE Properties Inc. | 3,722.5 |
| 12 Liberty Property Trust | 3,720.9 |
| 13 Duke Realty Corp. | 3,522.5 |
| 14 Senior Housing Properties Trust | 3,320.8 |
| 15 Taubman Centers Inc. | 3,302.7 |
| 16 Weingarten Realty Investors | 3,009.3 |
| 17 Hospitality Properties Trust | 2,992.0 |
| 18 Mack-Cali Realty Corp. | 2,860.1 |
| 19 Highwoods Properties Inc. | 2,371.8 |
| 20 Corporate Office Properties Trust | 2,230.7 |
| 21 Equity One Inc. | 2,137.0 |
| 22 Omega Healthcare Investors Inc. | 2,134.9 |
| 23 Potlatch Corp. | 1,415.8 |
| 24 Cousins Properties Inc. | 885.0 |
| 24 Subtotal | 88,509.8 |
| S&P 600 Small Cap Constituents | |
| 1 BioMed Realty Trust Inc. | 2,517.1 |
| 2 Mid-America Apartment Communities Inc. | 2,476.0 |
| 3 Home Properties Inc. | 2,378.5 |
| 4 Kilroy Realty Corp. | 2,308.5 |
| 5 LaSalle Hotel Properties | 2,241.2 |
| 6 Entertainment Properties Trust | 2,171.4 |
| 7 Tanger Factory Outlet Centers Inc. | 2,155.7 |
| 8 National Retail Properties Inc. | 2,083.6 |
| 9 Post Properties Inc. | 2,031.4 |
| 10 Extra Space Storage Inc. | 2,000.6 |
| 11 Diamondrock Hospitality Co. | 1,791.8 |
| 12 Colonial Properties Trust | 1,650.9 |
| 13 Healthcare Realty Trust Inc. | 1,500.7 |
| 14 Lexington Realty Trust | 1,436.4 |
| 15 PS Business Parks Inc. | 1,359.7 |
| 16 Medical Properties Trust Inc. | 1,279.0 |
| 17 EastGroup Properties Inc. | 1,140.0 |
| 18 Sovran Self Storage Inc. | 1,127.2 |
| 19 Franklin Street Properties Corp. | 1,051.4 |
| 20 Pennsylvania Real Estate Investment Trust | 868.3 |
| 21 LTC Properties Inc. | 843.9 |
| 22 Getty Realty Corp. | 842.5 |
| 23 Acadia Realty Trust | 815.5 |
| 24 Inland Real Estate Corp. | 783.5 |
| 25 Saul Centers Inc. | 735.9 |
| 26 Universal Health Realty Income Trust | 505.9 |
| 27 Urstadt Biddle Properties Inc. CI A | 377.0 |
| 28 Parkway Properties Inc. | 374.0 |
| 29 Cedar Shopping Centers Inc. | 348.7 |
| 30 Kite Realty Group Trust | 313.5 |
| 30 Subtotal | 41,509.7 |
| 69 Total | 333,284.3 |

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2011)

| Property Sector: Industrial/Office | | | | | | | | | |
|------------------------------------|----------------------------------------------|------|--------|------------------|---------|------------------|---------------|--------------|--------------|
| 1 | Boston Properties Inc. | BXP | Equity | Office | S&P 500 | 15,456.5 | 29.72 | 4.64 | 3.40 |
| 2 | SL Green Realty Corp. | SLG | Equity | Office | S&P 400 | 6,869.1 | 13.21 | 2.06 | 1.51 |
| 3 | Alexandria Real Estate Equities Inc. | ARE | Equity | Office | S&P 400 | 4,781.8 | 9.20 | 1.43 | 1.05 |
| 4 | Piedmont Office Realty Trust Inc. | PDM | Equity | Office | | 3,520.5 | 6.77 | | 0.77 |
| 5 | Mack-Cali Realty Corp. | CLI | Equity | Office | S&P 400 | 2,860.1 | 5.50 | 0.86 | 0.63 |
| 6 | BioMed Realty Trust Inc. | BMR | Equity | Office | S&P 600 | 2,517.1 | 4.84 | 0.76 | 0.55 |
| 7 | Douglas Emmett Inc. | DEI | Equity | Office | | 2,474.7 | 4.76 | | 0.54 |
| 8 | Highwoods Properties Inc. | HIW | Equity | Office | S&P 400 | 2,371.8 | 4.56 | 0.71 | 0.52 |
| 9 | Kilroy Realty Corp. | KRC | Equity | Office | S&P 600 | 2,308.5 | 4.44 | 0.69 | 0.51 |
| 10 | Corporate Office Properties Trust | OFC | Equity | Office | S&P 400 | 2,230.7 | 4.29 | 0.67 | 0.49 |
| 11 | CommonWealth REIT | CWH | Equity | Office | | 1,863.0 | 3.58 | | 0.41 |
| 12 | Brandywine Realty Trust | BDN | Equity | Office | | 1,558.4 | 3.00 | | 0.34 |
| 13 | Government Properties Income Trust | GOV | Equity | Office | | 1,093.3 | 2.10 | | 0.24 |
| 14 | Franklin Street Properties Corp. | FSP | Equity | Office | S&P 600 | 1,051.4 | 2.02 | 0.32 | 0.23 |
| 15 | Hudson Pacific Properties Inc. | HPP | Equity | Office | | 521.2 | 1.00 | | 0.11 |
| 16 | Parkway Properties Inc. | PKY | Equity | Office | S&P 600 | 374.0 | 0.72 | 0.11 | 0.08 |
| 17 | MPG Office Trust Inc. | MPG | Equity | Office | | 140.3 | 0.27 | | 0.03 |
| 18 | Pacific Office Properties Trust Inc. | PCE | Equity | Office | | 7.9 | 0.02 | | 0.00 |
| 18 Subsector Totals | | | | | | 52,000.2 | 100.00 | 12.25 | 11.44 |
| 10 S&P Subsector Total | | | | | | 40,821.0 | | | |
| Property Sector: Industrial | | | | | | | | | |
| 1 | ProLogis Inc. | PLD | Equity | Industrial | S&P 500 | 15,128.8 | 75.44 | 4.54 | 3.33 |
| 2 | DCT Industrial Trust Inc. | DCT | Equity | Industrial | | 1,283.2 | 6.40 | | 0.28 |
| 3 | EastGroup Properties Inc. | EGP | Equity | Industrial | S&P 600 | 1,140.0 | 5.68 | 0.34 | 0.25 |
| 4 | First Industrial Realty Trust Inc. | FR | Equity | Industrial | | 991.6 | 4.94 | | 0.22 |
| 5 | First Potomac Realty Trust | FPO | Equity | Industrial | | 764.5 | 3.81 | | 0.17 |
| 6 | Monmouth Real Estate Investment Corp. (CI A) | MNR | Equity | Industrial | | 299.2 | 1.49 | | 0.07 |
| 7 | STAG Industrial Inc. | STAG | Equity | Industrial | | 290.1 | 1.45 | | 0.06 |
| 8 | Terreno Realty Corp. | TRNO | Equity | Industrial | | 157.4 | 0.78 | | 0.03 |
| 8 Subsector Totals | | | | | | 20,054.9 | 100.00 | 4.88 | 4.41 |
| 2 S&P Subsector Total | | | | | | 16,268.9 | | | |
| Property Sector: Mixed-Use | | | | | | | | | |
| 1 | Liberty Property Trust | LRY | Equity | Mixed | S&P 400 | 3,720.9 | 41.39 | 1.12 | 0.82 |
| 2 | Duke Realty Corp. | DRE | Equity | Mixed | S&P 400 | 3,522.5 | 39.18 | 1.06 | 0.77 |
| 3 | PS Business Parks Inc. | PSB | Equity | Mixed | S&P 600 | 1,359.7 | 15.12 | 0.41 | 0.30 |
| 4 | Mission West Properties | MSW | Equity | Mixed | | 197.6 | 2.20 | | 0.04 |
| 5 | Gladstone Commercial Corp. | GOOD | Equity | Mixed | | 189.8 | 2.11 | | 0.04 |
| 5 Subsector Totals | | | | | | 8,990.4 | 100.00 | 2.58 | 1.98 |
| 3 S&P Subsector Total | | | | | | 8,603.0 | | | |
| 31 Sector Totals | | | | | | 81,045.6 | | 19.71 | 17.83 |
| 15 S&P Sector Total | | | | | | 65,692.9 | | | |
| Property Sector: Retail | | | | | | | | | |
| 1 | Kimco Realty Corp. | KIM | Equity | Shopping Centers | S&P 500 | 7,564.7 | 21.90 | 2.27 | 1.66 |
| 2 | Federal Realty Investment Trust | FRT | Equity | Shopping Centers | S&P 400 | 5,301.6 | 15.35 | 1.59 | 1.17 |
| 3 | Regency Centers Corp. | REG | Equity | Shopping Centers | S&P 400 | 3,952.9 | 11.44 | 1.19 | 0.87 |
| 4 | Developers Diversified Realty Corp. | DDR | Equity | Shopping Centers | | 3,900.4 | 11.29 | | 0.86 |
| 5 | Weingarten Realty Investors | WRI | Equity | Shopping Centers | S&P 400 | 3,009.3 | 8.71 | 0.90 | 0.66 |
| 6 | Tanger Factory Outlet Centers Inc. | SKT | Equity | Shopping Centers | S&P 600 | 2,155.7 | 6.24 | 0.65 | 0.47 |
| 7 | Equity One Inc. | EY | Equity | Shopping Centers | S&P 400 | 2,137.0 | 6.19 | 0.64 | 0.47 |
| 8 | Alexander's Inc. | ALX | Equity | Shopping Centers | | 2,017.0 | 5.84 | | 0.44 |
| 9 | Acadia Realty Trust | AKR | Equity | Shopping Centers | S&P 600 | 815.5 | 2.36 | 0.24 | 0.18 |
| 10 | Inland Real Estate Corp. | IRC | Equity | Shopping Centers | S&P 600 | 783.5 | 2.27 | 0.24 | 0.17 |
| 11 | Saul Centers Inc. | BFS | Equity | Shopping Centers | S&P 600 | 735.9 | 2.13 | 0.22 | 0.16 |
| 12 | Ramco-Gershenson Properties Trust | RPT | Equity | Shopping Centers | | 476.9 | 1.38 | | 0.10 |
| 13 | Retail Opportunity Investment Corp. | ROIC | Equity | Shopping Centers | | 449.8 | 1.30 | | 0.10 |
| 14 | Urstadt Biddle Properties Inc. CI A | UBA | Equity | Shopping Centers | S&P 600 | 377.0 | 1.09 | 0.11 | 0.08 |
| 15 | Cedar Shopping Centers Inc. | CDR | Equity | Shopping Centers | S&P 600 | 348.7 | 1.01 | 0.10 | 0.08 |
| 16 | Kite Realty Group Trust | KRG | Equity | Shopping Centers | S&P 600 | 313.5 | 0.91 | 0.09 | 0.07 |
| 17 | Excel Trust Inc. | EXL | Equity | Shopping Centers | | 182.8 | 0.53 | | 0.04 |
| 18 | Roberts Realty Investors Inc. | RPI | Equity | Shopping Centers | | 19.0 | 0.05 | | 0.00 |
| 18 Subsector Totals | | | | | | 34,541.2 | 100.00 | 8.25 | 7.60 |
| 12 S&P Subsector Total | | | | | | 27,495.3 | | | |
| Property Sector: Regional Malls | | | | | | | | | |
| 1 | Simon Property Group Inc. | SPG | Equity | Regional Malls | S&P 500 | 34,043.1 | 52.54 | 10.21 | 7.49 |
| 2 | General Growth Properties Inc. | GGP | Equity | Regional Malls | | 15,984.2 | 24.67 | | 3.52 |
| 3 | Macerich Co. | MAC | Equity | Regional Malls | S&P 400 | 6,958.6 | 10.74 | 2.09 | 1.53 |
| 4 | Taubman Centers Inc. | TCO | Equity | Regional Malls | S&P 400 | 3,302.7 | 5.10 | 0.99 | 0.73 |
| 5 | CBL & Associates Properties Inc. | CBL | Equity | Regional Malls | | 2,689.8 | 4.15 | | 0.59 |
| 6 | Glimcher Realty Trust | GRT | Equity | Regional Malls | | 948.8 | 1.46 | | 0.21 |
| 7 | Pennsylvania Real Estate Investment Trust | PEI | Equity | Regional Malls | S&P 600 | 868.3 | 1.34 | 0.26 | 0.19 |
| 7 Subsector Totals | | | | | | 64,795.5 | 100.00 | 13.55 | 14.25 |
| 4 S&P Subsector Total | | | | | | 45,172.7 | | | |
| Property Sector: Free Standing | | | | | | | | | |
| 1 | Realty Income Corp. | O | Equity | Free Standing | S&P 400 | 4,247.4 | 57.45 | 1.27 | 0.93 |
| 2 | National Retail Properties Inc. | NNN | Equity | Free Standing | S&P 600 | 2,083.6 | 28.18 | 0.63 | 0.46 |
| 3 | Getty Realty Corp. | GTY | Equity | Free Standing | S&P 600 | 842.5 | 11.40 | 0.25 | 0.19 |
| 4 | Agree Realty Corp. | ADC | Equity | Free Standing | | 220.1 | 2.98 | | 0.05 |
| 4 Subsector Totals | | | | | | 7,393.7 | 100.00 | 2.15 | 1.63 |
| 3 S&P Subsector Total | | | | | | 7,173.6 | | | |
| 29 Sector Totals | | | | | | 106,730.5 | | 23.96 | 23.48 |
| 19 S&P Sector Total | | | | | | 79,841.6 | | | |

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 June 30, 2011)

| Property Sector: Residential | | | | | | | | | |
|-----------------------------------------|-----------------------------------------|-------|--------|--------------------|---------|-----------------|---------------|--------------|--------------|
| 1 | Equity Residential | EQR | Equity | Apartments | S&P 500 | 17,638.9 | 28.53 | 5.29 | 3.88 |
| 2 | AvalonBay Communities Inc. | AVB | Equity | Apartments | S&P 500 | 11,211.4 | 18.13 | 3.36 | 2.47 |
| 3 | UDR Inc. | UDR | Equity | Apartments | S&P 400 | 4,659.1 | 7.54 | 1.40 | 1.02 |
| 4 | Camden Property Trust | CPT | Equity | Apartments | S&P 400 | 4,439.5 | 7.18 | 1.33 | 0.98 |
| 5 | Essex Property Trust Inc. | ESS | Equity | Apartments | S&P 400 | 4,408.9 | 7.13 | 1.32 | 0.97 |
| 6 | BRE Properties Inc. | BRE | Equity | Apartments | S&P 400 | 3,722.5 | 6.02 | 1.12 | 0.82 |
| 7 | Apartment Investment & Management Co. | AIV | Equity | Apartments | S&P 500 | 3,051.1 | 4.94 | 0.92 | 0.67 |
| 8 | Mid-America Apartment Communities Inc. | MAA | Equity | Apartments | S&P 600 | 2,476.0 | 4.00 | 0.74 | 0.54 |
| 9 | American Campus Communities Inc. | ACC | Equity | Apartments | | 2,420.7 | 3.92 | | 0.53 |
| 10 | Home Properties Inc. | HME | Equity | Apartments | S&P 600 | 2,378.5 | 3.85 | 0.71 | 0.52 |
| 11 | Post Properties Inc. | PPS | Equity | Apartments | S&P 600 | 2,031.4 | 3.29 | 0.61 | 0.45 |
| 12 | Colonial Properties Trust | CLP | Equity | Apartments | S&P 600 | 1,650.9 | 2.67 | 0.50 | 0.36 |
| 13 | Associated Estates Realty Corp. | AEC | Equity | Apartments | | 672.2 | 1.09 | | 0.15 |
| 14 | Education Realty Trust Inc. | EDR | Equity | Apartments | | 618.5 | 1.00 | | 0.14 |
| 15 | Campus Crest Communities Inc. | CCG | Equity | Apartments | | 397.0 | 0.64 | | 0.09 |
| 16 | Preferred Apartment Communities Inc. | APTS | Equity | Apartments | | 47.0 | 0.08 | | 0.01 |
| 16 | Subsector Totals | | | | | 61,823.5 | 100.00 | 17.30 | 13.60 |
| 11 | S&P Subsector Total | | | | | 57,668.1 | | | |
| 1 | Equity Lifestyle Properties Inc. | ELS | Equity | Manufactured Homes | | 2,431.5 | 72.36 | | 0.53 |
| 2 | Sun Communities Inc. | SUI | Equity | Manufactured Homes | | 777.2 | 23.13 | | 0.17 |
| 3 | UMH Properties Inc. | UMH | Equity | Manufactured Homes | | 151.7 | 4.52 | | 0.03 |
| 3 | Subsector Totals | | | | | 3,360.5 | 100.00 | 0.00 | 0.74 |
| 0 | S&P Subsector Total | | | | | 0.0 | | | |
| 19 | Sector Totals | | | | | 65,184.0 | | 17.30 | 14.34 |
| 11 | S&P Sector Total | | | | | 57,668.1 | | | |
| Property Sector: Diversified | | | | | | | | | |
| 1 | Vornado Realty Trust | VNO | Equity | | S&P 500 | 17,167.5 | 50.10 | 5.15 | 3.78 |
| 2 | Digital Realty Trust Inc. | DLR | Equity | | | 5,879.5 | 17.16 | | 1.29 |
| 3 | Entertainment Properties Trust | EPR | Equity | | S&P 600 | 2,171.4 | 6.34 | 0.65 | 0.48 |
| 4 | Washington Real Estate Investment Trust | WRE | Equity | | | 2,142.9 | 6.25 | | 0.47 |
| 5 | Dupont Fabros Technology Inc. | DFT | Equity | | | 1,533.1 | 4.47 | | 0.34 |
| 6 | Lexington Realty Trust | LXP | Equity | | S&P 600 | 1,436.4 | 4.19 | 0.43 | 0.32 |
| 7 | Cousins Properties Inc. | CUZ | Equity | | S&P 400 | 885.0 | 2.58 | 0.27 | 0.19 |
| 8 | American Assets Trust Inc. | AAT | Equity | | | 881.9 | 2.57 | | 0.19 |
| 9 | Investors Real Estate Trust | IRET | Equity | | | 687.7 | 2.01 | | 0.15 |
| 10 | Winthrop Realty Trust | FUR | Equity | | | 392.1 | 1.14 | | 0.09 |
| 11 | CapLease Inc. | LSE | Equity | | | 333.4 | 0.97 | | 0.07 |
| 12 | CoreSite Realty Corp. | COR | Equity | | | 325.8 | 0.95 | | 0.07 |
| 13 | One Liberty Properties Inc. | OLP | Equity | | | 221.7 | 0.65 | | 0.05 |
| 14 | Whitestone REIT CI B | WSR | Equity | | | 95.5 | 0.28 | | 0.02 |
| 15 | BRT Realty Trust | BRT | Equity | | | 88.4 | 0.26 | | 0.02 |
| 16 | Pittsburgh & West Virginia Railroad | PW | Equity | | | 19.6 | 0.06 | | 0.00 |
| 17 | Presidential Realty Corp. (CI B) | PDL.B | Equity | | | 3.7 | 0.01 | | 0.00 |
| 17 | Sector Totals | | | | | 34,265.8 | 100.00 | 6.50 | 7.54 |
| 4 | S&P Sector Total | | | | | 21,660.3 | | | |
| Property Sector: Lodging/Resorts | | | | | | | | | |
| 1 | Host Hotels & Resorts Inc. | HST | Equity | | S&P 500 | 11,533.3 | 42.45 | 3.46 | 2.54 |
| 2 | Hospitality Properties Trust | HPT | Equity | | S&P 400 | 2,992.0 | 11.01 | 0.90 | 0.66 |
| 3 | LaSalle Hotel Properties | LHO | Equity | | S&P 600 | 2,241.2 | 8.25 | 0.67 | 0.49 |
| 4 | Diamondrock Hospitality Co. | DRH | Equity | | S&P 600 | 1,791.8 | 6.60 | 0.54 | 0.39 |
| 5 | RLJ Lodging Trust | RLJ | Equity | | | 1,756.2 | 6.46 | | 0.39 |
| 6 | Strategic Hotels & Resorts Inc. | BEE | Equity | | | 1,237.6 | 4.56 | | 0.27 |
| 7 | Sunstone Hotel Investors Inc. | SHO | Equity | | | 1,094.0 | 4.03 | | 0.24 |
| 8 | Pebblebrook Hotel Trust | PEB | Equity | | | 1,027.5 | 3.78 | | 0.23 |
| 9 | Hersha Hospitality Trust (CI A) | HT | Equity | | | 942.1 | 3.47 | | 0.21 |
| 10 | Ashford Hospitality Trust | AHT | Equity | | | 758.9 | 2.79 | | 0.17 |
| 11 | FelCor Lodging Trust Inc. | FCH | Equity | | | 663.5 | 2.44 | | 0.15 |
| 12 | Chesapeake Lodging Trust | CHSP | Equity | | | 548.6 | 2.02 | | 0.12 |
| 13 | Summit Hotel Properties Inc. | INN | Equity | | | 309.6 | 1.14 | | 0.07 |
| 14 | Chatham Lodging Trust | CLDT | Equity | | | 222.7 | 0.82 | | 0.05 |
| 15 | MHI Hospitality Corp. | MDH | Equity | | | 27.3 | 0.10 | | 0.01 |
| 16 | Supertel Hospitality Inc. | SPPR | Equity | | | 21.0 | 0.08 | | 0.00 |
| 16 | Sector Totals | | | | | 27,167.1 | 100.00 | 5.57 | 5.98 |
| 4 | S&P Sector Total | | | | | 18,558.2 | | | |

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 June 30, 2011)

| Property Sector: Self Storage | | | | | | | | |
|--------------------------------------|--------------------------------------------|------|----------|----------------------|------------------|---------------|---------------|---------------|
| 1 | Public Storage | PSA | Equity | S&P 500 | 19,401.6 | 82.30 | 5.82 | 4.27 |
| 2 | Extra Space Storage Inc. | EXR | Equity | S&P 600 | 2,000.6 | 8.49 | 0.60 | 0.44 |
| 3 | Sovran Self Storage Inc. | SSS | Equity | S&P 600 | 1,127.2 | 4.78 | 0.34 | 0.25 |
| 4 | U-Store-It-Trust | YSI | Equity | | 1,046.1 | 4.44 | | 0.23 |
| 4 | Sector Totals | | | | 23,575.5 | 100.00 | 6.76 | 5.19 |
| 3 | S&P Sector Total | | | | 22,529.3 | | | |
| Property Sector: Health Care | | | | | | | | |
| 1 | HCP Inc. | HCP | Equity | S&P 500 | 14,897.1 | 30.08 | 4.47 | 3.28 |
| 2 | Health Care REIT Inc. | HCN | Equity | S&P 500 | 9,267.4 | 18.71 | 2.78 | 2.04 |
| 3 | Ventas Inc. | VTR | Equity | S&P 500 | 8,587.5 | 17.34 | 2.58 | 1.89 |
| 4 | Nationwide Health Properties Inc. | NHP | Equity | | 5,228.0 | 10.56 | | 1.15 |
| 5 | Senior Housing Properties Trust | SNH | Equity | S&P 400 | 3,320.8 | 6.71 | 1.00 | 0.73 |
| 6 | Omega Healthcare Investors Inc. | OHI | Equity | S&P 400 | 2,134.9 | 4.31 | 0.64 | 0.47 |
| 7 | Healthcare Realty Trust Inc. | HR | Equity | S&P 600 | 1,500.7 | 3.03 | 0.45 | 0.33 |
| 8 | Medical Properties Trust Inc. | MPW | Equity | S&P 600 | 1,279.0 | 2.58 | 0.38 | 0.28 |
| 9 | National Health Investors Inc. | NHI | Equity | | 1,233.5 | 2.49 | | 0.27 |
| 10 | LTC Properties Inc. | LTC | Equity | S&P 600 | 843.9 | 1.70 | 0.25 | 0.19 |
| 11 | Universal Health Realty Income Trust | UHT | Equity | S&P 600 | 505.9 | 1.02 | 0.15 | 0.11 |
| 12 | Sabra Healthcare REIT Inc. | SBRA | Equity | | 418.8 | 0.85 | | 0.09 |
| 13 | Cogdell Spencer Inc. | CSA | Equity | | 303.8 | 0.61 | | 0.07 |
| 13 | Sector Totals | | | | 49,521.3 | 100.00 | 12.70 | 10.89 |
| 9 | S&P Sector Total | | | | 42,337.3 | | | |
| Property Sector: Timber | | | | | | | | |
| 1 | Weyerhaeuser Co. | WY | Equity | S&P 500 | 11,715.7 | 46.87 | 3.52 | 2.58 |
| 2 | Plum Creek Timber Company Inc. | PCL | Equity | S&P 500 | 6,600.2 | 26.40 | 1.98 | 1.45 |
| 3 | Rayonier Inc. REIT | RYN | Equity | S&P 400 | 5,264.9 | 21.06 | 1.58 | 1.16 |
| 4 | Potlatch Corp. | PCH | Equity | S&P 400 | 1,415.8 | 5.66 | 0.42 | 0.31 |
| 4 | Sector Totals | | | | 24,996.6 | 100.00 | 7.50 | 5.50 |
| 4 | S&P Sector Total | | | | 24,996.6 | | | |
| Investment Sector: Mortgage | | | | | | | | |
| 1 | Annaly Capital Management Inc. | NLY | Mortgage | Home Financing | 14,671.3 | 40.87 | | 3.23 |
| 2 | American Capital Agency Corp. | AGNC | Mortgage | Home Financing | 3,750.2 | 10.45 | | 0.82 |
| 3 | Chimera Investment Corp. | CIM | Mortgage | Home Financing | 3,553.6 | 9.90 | | 0.78 |
| 4 | MFA Financial Inc. | MFA | Mortgage | Home Financing | 2,862.7 | 7.97 | | 0.63 |
| 5 | Hatteras Financial Corp. | HTS | Mortgage | Home Financing | 2,048.7 | 5.71 | | 0.45 |
| 6 | Invesco Mortgage Capital Inc. | IVR | Mortgage | Home Financing | 1,910.0 | 5.32 | | 0.42 |
| 7 | Redwood Trust Inc. | RWT | Mortgage | Home Financing | 1,187.6 | 3.31 | | 0.26 |
| 8 | Cypress Sharpridge Investments Inc. | CYS | Mortgage | Home Financing | 1,057.7 | 2.95 | | 0.23 |
| 9 | Capstead Mortgage Corp. | CMO | Mortgage | Home Financing | 1,036.6 | 2.89 | | 0.23 |
| 10 | Two Harbors Investment Corp. | TWO | Mortgage | Home Financing | 959.7 | 2.67 | | 0.21 |
| 11 | Anworth Mortgage Asset Corp. | ANH | Mortgage | Home Financing | 950.3 | 2.65 | | 0.21 |
| 12 | Walter Investment Management Corp. | WAC | Mortgage | Home Financing | 569.0 | 1.59 | | 0.13 |
| 13 | Armour Residential REIT Inc. | ARR | Mortgage | Home Financing | 492.3 | 1.37 | | 0.11 |
| 14 | PennyMac Mortgage Investment Trust | PMT | Mortgage | Home Financing | 460.0 | 1.28 | | 0.10 |
| 15 | Dynex Capital Inc. | DX | Mortgage | Home Financing | 389.8 | 1.09 | | 0.09 |
| 15 | Subsector Totals | | | | 35,899.6 | 100.00 | 0.00 | 7.90 |
| 0 | S&P Subsector Total | | | | 0.0 | | | |
| 1 | Starwood Property Trust Inc. | STWD | Mortgage | Commercial Financing | 1,911.7 | 30.76 | | 0.42 |
| 2 | Crexus Investment Corp. | CXS | Mortgage | Commercial Financing | 851.2 | 13.70 | | 0.19 |
| 3 | iStar Financial Inc. | SFI | Mortgage | Commercial Financing | 748.7 | 12.05 | | 0.16 |
| 4 | Colony Financial Inc. | CLNY | Mortgage | Commercial Financing | 594.7 | 9.57 | | 0.13 |
| 5 | Newcastle Investment Corp. | NCT | Mortgage | Commercial Financing | 458.2 | 7.37 | | 0.10 |
| 6 | Resource Capital Corp. | RSO | Mortgage | Commercial Financing | 450.1 | 7.24 | | 0.10 |
| 7 | Northstar Realty Finance Corp. | NRF | Mortgage | Commercial Financing | 386.3 | 6.22 | | 0.08 |
| 8 | Apollo Commercial Real Estate Finance Inc. | ARI | Mortgage | Commercial Financing | 282.9 | 4.55 | | 0.06 |
| 9 | RAIT Financial Trust | RAS | Mortgage | Commercial Financing | 239.6 | 3.85 | | 0.05 |
| 10 | Arbor Realty Trust Inc. | ABR | Mortgage | Commercial Financing | 119.2 | 1.92 | | 0.03 |
| 11 | PMC Commercial Trust | PCC | Mortgage | Commercial Financing | 87.0 | 1.40 | | 0.02 |
| 12 | Capital Trust Inc. (Cl A) | CT | Mortgage | Commercial Financing | 85.5 | 1.38 | | 0.02 |
| 12 | Subsector Totals | | | | 6,215.3 | 100.00 | 0.00 | 1.37 |
| 0 | S&P Subsector Total | | | | 0.0 | | | |
| 27 | Sector Totals | | | | 42,114.8 | | 0.00 | 9.26 |
| 0 | S&P Sector Total | | | | 0.0 | | | |
| 15 | S&P 500 Large Cap | | | | 203,264.8 | | 60.99 | 44.71 |
| 24 | S&P 400 Mid Cap | | | | 88,509.8 | | 26.56 | 19.47 |
| 30 | S&P 600 Small Cap | | | | 41,509.7 | | 12.45 | 9.13 |
| 69 | S&P Index Total | | | | 333,284.3 | | 100.00 | 73.31 |
| 160 | Industry Total | | | | 454,601.0 | | | 100.00 |

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

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2011)

| Year | Acquiror | Target | Acquiror Type | Enterprise Value | Announced | Completed | 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 | | | 14,420 | 98% | | |
| | Total Public to Private | | | 252 | 2% | | |
| | Total | | | 14,672 | 100% | | |
| | 2005 | Camden Property Trust | Summit Property Group | Public REIT | 1,100 | 24-Oct-04 | 28-Feb-05 |
| 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 | | | | 5,725 | 39% | | |
| Total Public to Private | | | 9,090 | 61% | | | |
| Total | | | 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 |
| | 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 Holdir | 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 | Truststreet 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 | | | 47,182 | 57% | | |
| | Total Public to Private | | | 35,200 | 43% | | |
| | Total | | | 82,381 | 100% | | |

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2011)

| Year | Acquiror | Target | Acquiror Type | Enterprise Value | Announced | Completed | Status | |
|-----------------------------------|--------------------------------------------------------|--------------------------------------------|-------------------------------------|------------------|-------------|-----------|-----------|--------|
| 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 | 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 | |
| | 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 | | 10,530 | 11% | | | |
| | | Total Public to Private | | 87,321 | 89% | | | |
| | | Total | | 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 Portf | 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 | | 5,350 | 95% | | | |
| | Total Public to Private | | 292 | 5% | | | | |
| | Total | | 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 | |
| | HCP, Inc. | HCR ManorCare, Inc. | Public REIT | 6,080 | 14-Dec-10 | 8-Apr-11 | Closed | |
| | | Total Public to Public | | 6,080 | 98% | | | |
| | Total Public to Private | | 111 | 2% | | | | |
| | Total | | 6,191 | 100% | | | | |
| 2011 | AMB Property Corp. | ProLogis | Public REIT | 16,517 | 31-Jan-11 | 3-Jun-11 | Closed | |
| | Ventas, Inc. | Nationwide Health Properties, Inc. | Public REIT | 7,010 | 28-Feb-11 | 1-Jul-11 | Closed | |
| | | Total Public to Public | | 23,527 | 100% | | | |
| | Total Public to Private | | | 0% | | | | |
| | Total | | 23,527 | 100% | | | | |
| Industry Totals: 2004-2011 | | | | | | | | |
| | Total Public to Public | | 112,813 | 46% | | | | |
| | Total Public to Private | | 132,266 | 54% | | | | |
| | Total | | 245,079 | 100% | | | | |

Industrial/Office

| Name | Ticker | Share Price (\$) | | | FFO per Share | | Price/FFO | | FFO Growth (%) | FFO Payout (%) | Debt/EBITDA | Total Return (%) | | | | | Dividend Yield (%) | Equity Market Cap (\$M) | Implied Market Cap (\$M) | Debt Ratio (%) | Average Share Volume | Average Dollar Volume | Relative Liquidity | Long-Term Issuer Rating | |
|----------------------------------------------|--------|------------------|--------------|--------------|---------------|-------------|--------------|--------------|----------------|----------------|-------------|------------------|--------------|--------------|--------------|--------------|--------------------|-------------------------|--------------------------|----------------|----------------------|-----------------------|--------------------|-------------------------|------|
| | | 30-Jun-2011 | 52 Week | | 2011 | 2012 | 2011 | 2012 | | | | 2011-2012 | 2011: Q2 | 2011: Q2 | Jul-11 | QTD | | | | | | | | | YTD |
| Office | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexandria Real Estate Equities Inc. | ARE | 77.42 | 82.54 | 60.83 | 4.54 | 4.84 | 17.05 | 15.99 | 6.62 | 40.91 | 7.53 | -5.65 | -0.12 | 6.92 | 25.00 | -4.25 | 0.51 | 2.32 | 4,781.8 | 4,781.8 | 38.3 | 347 | 27,004 | 0.565 | |
| BioMed Realty Trust Inc. | BMR | 19.24 | 20.49 | 14.97 | 1.19 | 1.29 | 16.17 | 14.95 | 8.20 | 58.62 | 5.81 | -5.10 | 2.23 | 5.38 | 24.42 | -2.08 | -3.25 | 4.16 | 2,517.1 | 2,574.6 | 37.5 | 1,336 | 25,810 | 1.025 | BBB- |
| Boston Properties Inc. | BXP | 106.16 | 108.35 | 69.08 | 4.63 | 5.03 | 22.94 | 21.10 | 8.72 | 44.64 | 7.65 | -1.55 | 12.46 | 24.55 | 52.08 | 9.17 | 8.86 | 1.88 | 15,455.5 | 17,408.1 | 34.2 | 1,279 | 133,089 | 0.861 | A- |
| Brandywine Realty Trust | BDN | 11.59 | 12.99 | 10.00 | 1.31 | 1.33 | 8.82 | 8.71 | 1.25 | 45.45 | 7.19 | -9.17 | -3.35 | 2.02 | 13.51 | -2.52 | -12.25 | 5.18 | 1,558.4 | 1,673.1 | 58.2 | 1,287 | 14,795 | 0.949 | BBB- |
| Commonwealth REIT | CWH | 25.84 | 28.71 | 23.27 | 3.51 | 3.54 | 7.37 | 7.30 | 0.94 | 58.82 | 7.15 | -1.00 | 1.42 | 5.25 | 12.37 | 8.89 | -2.19 | 7.74 | 1,863.0 | 1,863.0 | 63.9 | 480 | 12,033 | 0.646 | BBB |
| Corporate Office Properties Trust | OFC | 31.11 | 39.27 | 30.79 | 1.40 | 2.49 | 22.24 | 12.48 | 78.23 | NA | 14.26 | -10.99 | -12.76 | -8.73 | -13.60 | 1.37 | -1.91 | 5.30 | 2,230.7 | 2,367.2 | 48.2 | 798 | 25,526 | 1.144 | |
| Douglas Emmett Inc. | DEI | 19.89 | 21.05 | 13.27 | 1.36 | 1.31 | 14.63 | 15.17 | -3.53 | 24.39 | 10.91 | -4.88 | 6.79 | 21.26 | 43.21 | -0.02 | NA | 2.61 | 2,474.7 | 3,112.7 | 55.9 | 1,372 | 27,264 | 1.102 | |
| Franklin Street Properties Corp. | FSP | 12.91 | 15.38 | 11.05 | 0.90 | 0.93 | 14.34 | 13.88 | 3.33 | 95.00 | 4.80 | -5.70 | -7.00 | -6.98 | 15.58 | 6.78 | -2.01 | 5.89 | 1,051.4 | 1,051.4 | 26.1 | 258 | 3,262 | 0.310 | |
| Government Properties Income Trust | GOV | 27.02 | 28.34 | 24.49 | 1.95 | 2.03 | 13.84 | 13.29 | 4.10 | 85.42 | 2.15 | 2.04 | 2.18 | 4.02 | 12.53 | NA | NA | 6.22 | 1,093.3 | 1,093.3 | 15.6 | 260 | 6,661 | 0.609 | BBB- |
| Highwoods Properties Inc. | HIW | 33.13 | 36.92 | 26.54 | 2.49 | 2.55 | 13.29 | 13.00 | 2.27 | 69.67 | 5.51 | -8.18 | -4.24 | 6.60 | 25.65 | 8.02 | 3.74 | 5.13 | 2,371.8 | 2,497.3 | 37.5 | 788 | 26,166 | 1.103 | BBB- |
| Hudson Pacific Properties Inc. | HPP | 15.53 | 17.00 | 13.97 | 1.01 | 1.13 | 15.33 | 13.72 | 11.68 | 36.76 | 5.24 | -2.44 | 6.51 | 4.95 | -7.30 | NA | NA | 2.85 | 521.2 | 561.8 | 48.4 | 132 | 2,032 | 0.390 | |
| Kilroy Realty Corp. | KRC | 39.49 | 41.94 | 27.54 | 2.29 | 2.50 | 17.26 | 15.81 | 9.12 | 63.64 | 6.56 | -3.91 | 2.62 | 10.26 | 38.02 | -0.31 | -7.06 | 3.55 | 2,308.5 | 2,376.5 | 41.1 | 537 | 21,019 | 0.911 | BBB- |
| Mack-Cali Realty Corp. | CLI | 32.94 | 35.48 | 27.98 | 2.73 | 2.77 | 12.04 | 11.89 | 1.31 | 64.29 | 5.06 | -6.84 | -1.52 | 2.35 | 17.19 | 5.79 | -0.18 | 5.46 | 2,860.1 | 3,284.3 | 35.7 | 717 | 23,410 | 0.819 | BBB |
| MPG Office Trust Inc. | MPG | 2.86 | 4.17 | 2.01 | -0.51 | -0.40 | -5.61 | -7.24 | -22.55 | NA | 17.61 | 4.38 | -22.91 | 4.00 | -2.39 | -38.31 | -38.57 | 0.00 | 140.3 | 158.7 | 94.7 | 559 | 1,518 | 1.082 | |
| Pacific Office Properties Trust Inc. | PCE | 2.02 | 5.19 | 1.98 | NA | NA | NA | NA | NA | NA | 17.36 | -0.72 | -4.61 | -50.36 | -48.35 | -29.84 | -8.08 | 2.18 | 7.9 | 36.4 | 91.9 | 4 | 8 | 0.104 | |
| Parkway Properties Inc. | PKY | 17.06 | 18.54 | 13.46 | 2.05 | 2.36 | 8.34 | 7.24 | 15.26 | 12.71 | 7.60 | -6.65 | 0.82 | -1.72 | 19.26 | -16.03 | -13.12 | 1.76 | 374.0 | 374.0 | 73.7 | 135 | 2,242 | 0.599 | |
| Piedmont Office Realty Trust Inc. | PDM | 20.39 | 20.89 | 17.09 | 1.51 | 1.47 | 13.48 | 13.89 | -2.94 | 76.93 | 4.16 | -0.83 | 6.68 | 4.49 | 16.08 | 2.64 | 1.79 | 6.18 | 3,520.5 | 3,520.5 | 29.5 | 1,696 | 34,574 | 0.982 | BBB |
| SL Green Realty Corp. | SLG | 82.87 | 90.01 | 50.41 | 4.79 | 4.39 | 17.31 | 18.87 | -8.27 | 5.71 | 5.70 | -7.82 | 10.33 | 23.07 | 51.42 | 2.56 | -2.95 | 0.48 | 6,869.1 | 7,027.5 | 45.3 | 959 | 79,981 | 1.164 | BB+ |
| AVERAGE | | 32.08 | 34.85 | 24.37 | 2.19 | 2.33 | 13.46 | 12.36 | 6.69 | 52.19 | 7.90 | -4.17 | -0.25 | 3.19 | 16.37 | -3.01 | -5.11 | 3.83 | 2,888.9 | 3,097.9 | 48.6 | 719 | 25,911 | 0.798 | |
| Industrial | | | | | | | | | | | | | | | | | | | | | | | | | |
| DCT Industrial Trust Inc. | DCT | 5.23 | 5.83 | 4.14 | 0.36 | 0.39 | 14.55 | 13.56 | 7.28 | 77.78 | 8.02 | -7.60 | -4.56 | -0.25 | 22.47 | -8.38 | NA | 5.35 | 1,283.2 | 1,415.3 | 43.5 | 4,038 | 20,796 | 1.621 | |
| EastGroup Properties Inc. | EGP | 42.51 | 46.91 | 33.39 | 2.90 | 3.03 | 14.65 | 14.01 | 4.60 | 73.24 | 6.61 | -8.24 | -2.11 | 3.00 | 25.76 | 5.37 | 3.22 | 4.89 | 1,140.0 | 1,140.0 | 38.8 | 170 | 7,268 | 0.637 | |
| First Industrial Realty Trust Inc. | FR | 11.45 | 12.67 | 3.76 | 0.80 | 0.81 | 14.31 | 14.07 | 1.75 | 0.00 | 10.21 | -8.98 | -3.70 | 30.71 | 137.55 | -23.81 | -17.93 | 0.00 | 991.6 | 1,053.0 | 62.1 | 1,206 | 13,405 | 1.352 | B+ |
| First Potomac Realty Trust | FPO | 15.31 | 17.12 | 13.85 | 0.98 | 1.14 | 15.65 | 13.41 | 16.77 | 133.33 | 10.21 | -8.76 | -1.58 | -6.68 | 11.97 | 8.18 | -6.14 | 5.23 | 764.5 | 800.9 | 47.1 | 202 | 3,064 | 0.401 | |
| Monmouth Real Estate Investment Corp. (CI A) | MNR | 8.45 | 8.79 | 7.13 | 0.65 | 0.70 | 13.00 | 12.07 | 7.69 | 93.75 | 5.59 | -1.63 | 4.77 | 3.00 | 23.10 | 19.20 | 9.26 | 7.10 | 299.2 | 299.2 | 45.8 | 129 | 1,088 | 0.364 | |
| ProLogis Inc. | PLD | 35.84 | 36.99 | 22.24 | 1.25 | 1.68 | 28.61 | 21.28 | 34.43 | 169.70 | 9.69 | -3.11 | 0.43 | 14.86 | 58.49 | -6.55 | -2.72 | 3.13 | 15,128.8 | 15,237.2 | 35.8 | 7,760 | 263,092 | 1.739 | BBB- |
| STAG Industrial Inc. | STAG | 12.25 | 12.91 | 12.00 | 1.09 | 1.07 | 11.23 | 11.45 | -1.93 | NA | NA | -1.49 | NA | NA | NA | NA | NA | 1.68 | 290.1 | NA | NA | 181 | 2,220 | 0.765 | |
| Terreno Realty Corp. | TRNO | 17.01 | 18.60 | 16.22 | 0.42 | 0.91 | 40.26 | 18.80 | 114.20 | NA | NA | -0.23 | -0.70 | -4.57 | -3.39 | NA | NA | 0.59 | 157.4 | 157.4 | 10.0 | 28 | 474 | 0.301 | |
| AVERAGE | | 18.51 | 19.98 | 14.09 | 1.06 | 1.22 | 19.03 | 14.83 | 23.10 | 91.30 | 8.39 | -5.01 | -1.07 | 5.72 | 39.42 | -1.00 | -2.86 | 3.50 | 2,506.9 | 2,871.9 | 40.4 | 1,714 | 38,926 | 0.897 | |
| Mixed | | | | | | | | | | | | | | | | | | | | | | | | | |
| Duke Realty Corp. | DRE | 14.01 | 15.51 | 10.37 | 1.13 | 1.17 | 12.40 | 11.97 | 3.65 | 62.96 | 4.83 | -6.85 | 1.18 | 15.18 | 30.23 | -7.89 | -10.91 | 4.85 | 3,522.5 | 3,623.6 | 53.1 | 2,828 | 39,037 | 1.108 | BBB- |
| Gladstone Commercial Corp. | GOOD | 17.33 | 19.48 | 15.77 | 1.59 | 1.59 | 10.92 | 10.92 | 0.00 | 91.46 | 7.90 | -9.08 | -2.99 | -4.09 | 15.32 | 11.40 | 8.34 | 8.66 | 189.8 | 189.8 | 61.9 | 79 | 1,396 | 0.736 | |
| Liberty Property Trust | LRV | 32.58 | 36.06 | 27.41 | 2.57 | 2.65 | 12.69 | 12.31 | 3.12 | 74.22 | 5.28 | -8.35 | 0.45 | 5.05 | 19.74 | 6.53 | 0.60 | 5.83 | 3,720.9 | 3,848.9 | 37.1 | 1,015 | 33,428 | 0.898 | BBB |
| Mission West Properties | MSW | 8.78 | 8.80 | 6.42 | 0.52 | 0.52 | 16.73 | 16.88 | -0.92 | 100.00 | 4.15 | 8.05 | 36.31 | 35.88 | 39.17 | 1.37 | 2.96 | 5.92 | 197.6 | 925.6 | 33.6 | 96 | 793 | 0.401 | |
| PS Business Parks Inc. | PSB | 55.10 | 63.04 | 51.82 | 4.51 | 4.42 | 12.23 | 12.45 | -1.81 | 33.33 | 4.84 | -3.35 | -4.11 | 0.46 | 1.93 | 5.94 | 1.84 | 3.19 | 1,359.7 | 1,762.2 | 8.4 | 110 | 5,983 | 0.440 | BBB+ |
| AVERAGE | | 25.56 | 28.58 | 22.36 | 2.06 | 2.07 | 13.00 | 12.91 | 0.81 | 72.40 | 4.60 | -3.92 | 6.17 | 10.50 | 21.28 | 3.47 | 0.57 | 5.69 | 1,798.1 | 2,070.0 | 38.8 | 826 | 16,128 | 0.717 | |

Retail

| Name | Ticker | Share Price (\$) | | | FFO per Share | | Price/FFO | | FFO Growth (%) | FFO Payout (%) | Debt/EBITDA | Jul-11 | QTD | Total Return (%) | | | | Dividend Yield (%) | Equity Market Cap (\$M) | Implied Market Cap (\$M) | Debt Ratio (%) | Average Share Volume | Average Dollar Volume | Relative Liquidity | Long-Term Issuer Rating | |
|-------------------------------------------|--------|------------------|--------------|--------------|---------------|-------------|--------------|--------------|----------------|----------------|-------------|--------------|--------------|------------------|--------------|--------------|--------------|--------------------|-------------------------|--------------------------|----------------|----------------------|-----------------------|--------------------|-------------------------|------|
| | | 30-Jun-2011 | 52 Week High | 52 Week Low | 2011 | 2012 | 2011 | 2012 | | | | | | 2011-2012 | 2011: Q2 | 2011: Q2 | YTD | | | | | | | | | 1-Yr |
| Shopping Centers | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Acadia Realty Trust | AKR | 20.33 | 20.99 | 16.02 | 1.02 | 1.06 | 20.02 | 19.21 | 4.23 | 54.55 | 9.44 | -0.67 | 8.41 | 13.54 | 25.54 | 1.66 | 2.02 | 3.54 | 815.5 | 825.0 | 53.8 | 269 | 5,394 | 0.661 | | |
| Alexander's Inc. | ALX | 397.00 | 454.00 | 300.00 | 21.71 | 21.96 | 18.29 | 18.08 | 1.15 | 58.25 | 7.65 | 1.22 | -1.78 | -2.35 | 34.74 | 10.68 | 9.15 | 3.02 | 2,017.0 | 2,017.0 | 37.5 | 5 | 1,912 | 0.095 | | |
| Cedar Shopping Centers Inc. | CDR | 5.15 | 6.78 | 4.89 | 0.28 | 0.43 | 18.39 | 11.86 | 55.10 | NA | 9.55 | -2.83 | -13.20 | -15.54 | -9.20 | -20.22 | -14.33 | 6.99 | 348.7 | 356.0 | 68.5 | 512 | 2,662 | 0.763 | | |
| Developers Diversified Realty Corp. | DDR | 14.10 | 14.74 | 8.90 | 0.98 | 1.02 | 14.38 | 13.81 | 4.10 | 8.00 | 6.97 | -2.40 | 1.01 | 0.66 | 43.74 | -21.35 | -18.47 | 1.13 | 3,900.4 | 3,905.6 | 54.3 | 3,478 | 47,412 | 1.216 | BB | |
| Equity One Inc. | EQU | 18.64 | 19.85 | 14.72 | 1.41 | 1.15 | 13.23 | 16.20 | -18.35 | 30.56 | 3.20 | -3.76 | 0.54 | 5.05 | 25.69 | 2.95 | 3.43 | 4.72 | 2,137.0 | 2,138.8 | 42.1 | 716 | 13,146 | 0.615 | BBB- | |
| Excel Trust Inc. | EXL | 11.03 | 13.21 | 10.94 | 0.73 | 0.93 | 15.15 | 11.83 | 28.08 | 70.59 | 7.48 | -7.76 | -5.18 | -6.50 | -4.10 | NA | NA | 4.44 | 182.8 | 198.3 | 53.7 | 260 | 3,027 | 1.656 | | |
| Federal Realty Investment Trust | FRT | 85.18 | 88.12 | 68.91 | 3.98 | 4.18 | 21.38 | 20.40 | 4.80 | 67.68 | 5.08 | -2.01 | 5.25 | 11.07 | 25.25 | 11.53 | 7.73 | 3.15 | 5,301.6 | 5,332.4 | 26.3 | 549 | 46,388 | 0.875 | BBB+ | |
| Inland Real Estate Corp. | IRC | 8.83 | 9.94 | 7.34 | 0.78 | 0.84 | 11.29 | 10.56 | 6.91 | 79.17 | 8.64 | -2.77 | -6.01 | 3.48 | 18.94 | -8.51 | -3.52 | 6.46 | 783.5 | 783.5 | 48.4 | 457 | 3,997 | 0.510 | | |
| Kimco Realty Corp. | KIM | 18.64 | 19.66 | 12.66 | 1.20 | 1.26 | 15.54 | 14.80 | 5.01 | 64.29 | 6.53 | -4.46 | 2.66 | 4.36 | 42.91 | -13.56 | -8.07 | 3.86 | 7,564.7 | 7,595.2 | 35.7 | 5,278 | 95,172 | 1.258 | BBB+ | |
| Kite Realty Group Trust | KRG | 4.98 | 5.64 | 3.85 | 0.42 | 0.46 | 11.79 | 10.78 | 9.29 | 60.00 | 10.84 | -0.60 | -5.17 | -5.90 | 25.30 | -20.13 | -14.84 | 4.82 | 313.5 | 352.7 | 62.5 | 168 | 797 | 0.254 | | |
| Ramco-Gershenson Properties Trust | RPT | 12.38 | 13.51 | 9.69 | 0.95 | 1.01 | 12.98 | 12.24 | 6.10 | 65.32 | 8.39 | -4.53 | 0.11 | 2.08 | 29.47 | -8.39 | -7.73 | 5.27 | 476.9 | 512.8 | 53.3 | 301 | 3,720 | 0.780 | | |
| Regency Centers Corp. | REG | 43.97 | 47.08 | 32.25 | 2.41 | 2.56 | 18.22 | 17.15 | 6.28 | 82.59 | 6.88 | -5.05 | 2.16 | 6.30 | 33.65 | -4.04 | -1.94 | 4.21 | 3,952.9 | 3,960.7 | 35.1 | 798 | 34,323 | 0.868 | BBB | |
| Retail Opportunity Investment Corp. | ROIC | 10.76 | 11.29 | 9.36 | 0.69 | 0.73 | 15.71 | 14.74 | 6.57 | 30.77 | 1.07 | -1.82 | -0.83 | 10.28 | 14.67 | 6.08 | NA | 3.35 | 449.8 | 449.8 | 10.7 | 155 | 1,649 | 0.367 | | |
| Roberts Realty Investors Inc. | RPI | 1.85 | 2.14 | 1.40 | NA | NA | NA | NA | NA | NA | NA | -5.06 | -2.85 | 29.76 | 20.18 | -22.05 | -19.21 | 0.00 | 19.0 | 23.0 | 56.3 | 4 | 7 | 0.037 | | |
| Saul Centers Inc. | BFS | 39.37 | 46.40 | 37.16 | 2.36 | 2.61 | 16.68 | 15.08 | 10.59 | 67.92 | 6.74 | -1.38 | -10.87 | -15.49 | 0.13 | -1.67 | 3.31 | 3.66 | 735.9 | 949.1 | 41.1 | 60 | 2,318 | 0.315 | | |
| Tanger Factory Outlet Centers Inc. | SKT | 26.77 | 27.96 | 20.43 | 1.42 | 1.54 | 18.87 | 17.40 | 8.45 | 60.56 | 4.59 | -2.51 | 2.77 | 6.14 | 33.49 | 18.75 | 14.91 | 2.99 | 2,155.7 | 2,480.5 | 22.9 | 923 | 24,507 | 1.137 | BBB | |
| Urstadt Biddle Properties Inc. Cl A | UBA | 18.11 | 20.05 | 15.95 | 1.25 | 1.23 | 14.49 | 14.68 | -1.33 | 62.82 | 2.04 | -4.19 | -3.48 | -3.16 | 18.33 | 14.45 | 8.16 | 5.41 | 377.0 | 377.0 | 24.7 | 88 | 1,602 | 0.425 | | |
| Weingarten Realty Investors | WRI | 25.16 | 26.80 | 18.34 | 1.65 | 1.87 | 15.23 | 13.48 | 12.98 | 67.07 | 7.04 | -4.48 | 1.47 | 8.22 | 38.06 | 1.10 | -1.98 | 4.37 | 3,009.3 | 3,050.5 | 46.5 | 1,042 | 25,658 | 0.853 | BBB | |
| AVERAGE | | 42.35 | 47.23 | 32.93 | 2.54 | 2.64 | 15.98 | 14.84 | 8.82 | 58.13 | 6.60 | -3.06 | -1.39 | 2.89 | 23.16 | -3.10 | -2.59 | 3.97 | 1,919.0 | 1,961.6 | 43.0 | 837 | 17,427 | 0.705 | | |
| Regional Malls | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CBL & Associates Properties Inc. | CBL | 18.13 | 19.24 | 11.20 | 2.13 | 2.02 | 8.53 | 8.98 | -5.02 | 31.75 | 7.59 | -4.66 | 5.30 | 6.11 | 53.31 | 3.37 | -5.92 | 4.63 | 2,689.8 | 3,451.6 | 62.3 | 1,506 | 26,773 | 0.995 | | |
| General Growth Properties Inc. | GGP | 16.69 | 17.80 | 12.36 | 1.00 | 1.02 | 16.67 | 16.30 | 2.25 | 12.67 | 9.26 | 1.27 | 8.54 | 8.54 | 63.62 | -13.80 | -11.62 | 0.60 | 15,984.2 | 16,094.8 | 54.6 | 5,577 | 90,275 | 0.565 | BB | |
| Glimcher Realty Trust | GRT | 9.50 | 10.24 | 5.13 | 0.65 | 0.75 | 14.66 | 12.60 | 16.38 | 76.92 | 9.89 | -6.23 | 3.81 | 15.60 | 66.99 | 8.20 | -7.31 | 4.21 | 948.8 | 977.2 | 57.7 | 1,325 | 12,534 | 1.321 | B+ | |
| Macerich Co. | MAC | 53.50 | 54.37 | 35.95 | 2.87 | 3.14 | 18.64 | 17.04 | 9.39 | 96.15 | 8.44 | -1.60 | 9.10 | 15.22 | 49.65 | 4.12 | 1.50 | 3.74 | 6,958.6 | 7,605.1 | 35.3 | 957 | 49,400 | 0.710 | | |
| Pennsylvania Real Estate Investment Trust | PEI | 15.70 | 17.16 | 10.21 | 1.61 | 1.68 | 9.73 | 9.37 | 3.88 | 40.54 | 10.45 | -8.51 | 10.99 | 10.17 | 34.35 | -1.20 | -8.88 | 3.82 | 868.3 | 904.8 | 73.0 | 580 | 8,886 | 1.023 | | |
| Simon Property Group Inc. | SPG | 116.23 | 118.06 | 77.28 | 6.72 | 7.09 | 17.29 | 16.38 | 5.55 | 49.69 | 5.89 | -1.55 | 9.22 | 18.52 | 48.18 | 14.33 | 11.66 | 2.75 | 34,043.1 | 41,028.5 | 31.2 | 1,766 | 201,053 | 0.591 | A- | |
| Taubman Centers Inc. | TCO | 59.20 | 60.57 | 35.98 | 2.75 | 3.03 | 21.54 | 19.51 | 10.41 | 69.44 | 7.08 | -1.51 | 11.34 | 19.17 | 63.54 | 12.14 | 12.24 | 2.96 | 3,302.7 | 4,792.1 | 37.5 | 471 | 27,343 | 0.828 | | |
| AVERAGE | | 41.28 | 42.49 | 26.87 | 2.53 | 2.68 | 15.29 | 14.31 | 6.12 | 53.88 | 8.37 | -3.25 | 8.33 | 13.33 | 54.23 | 3.88 | -1.19 | 3.24 | 9,256.5 | 10,693.4 | 50.2 | 1,740 | 59,466 | 0.862 | | |
| Free Standing | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Agree Realty Corp. | ADC | 22.33 | 28.63 | 20.72 | 2.22 | 2.17 | 10.06 | 10.31 | -2.48 | 80.95 | 3.25 | -0.09 | 1.24 | -11.66 | 3.16 | 9.93 | -0.34 | 7.17 | 220.1 | 227.9 | 29.7 | 74 | 1,615 | 0.734 | | |
| Getty Realty Corp. | GTU | 25.23 | 32.15 | 21.51 | 2.17 | 2.22 | 11.64 | 11.36 | 2.43 | 114.29 | 2.08 | -0.93 | 12.36 | -16.06 | 21.09 | 31.05 | 5.91 | 7.61 | 842.5 | 842.5 | 19.6 | 249 | 6,271 | 0.744 | | |
| National Retail Properties Inc. | NNN | 24.51 | 27.73 | 21.05 | 1.52 | 1.58 | 16.11 | 15.48 | 4.12 | 100.00 | 5.52 | -4.93 | -4.83 | -4.73 | 21.35 | 13.37 | 11.52 | 6.20 | 2,083.6 | 2,083.6 | 34.7 | 1,211 | 29,587 | 1.420 | BBB | |
| Realty Income Corp. | O | 33.49 | 36.07 | 29.33 | 2.03 | 2.14 | 16.53 | 15.62 | 5.85 | 90.17 | 4.55 | -4.29 | -2.98 | 0.38 | 16.14 | 21.25 | 15.87 | 5.19 | 4,247.4 | 4,247.4 | 28.1 | 814 | 27,184 | 0.640 | BBB | |
| AVERAGE | | 26.39 | 31.15 | 23.15 | 1.98 | 2.03 | 13.59 | 13.19 | 2.48 | 96.35 | 3.85 | -2.56 | 1.45 | -8.02 | 15.44 | 18.90 | 8.24 | 6.54 | 1,848.4 | 1,850.4 | 28.0 | 587 | 16,164 | 0.885 | | |

Residential

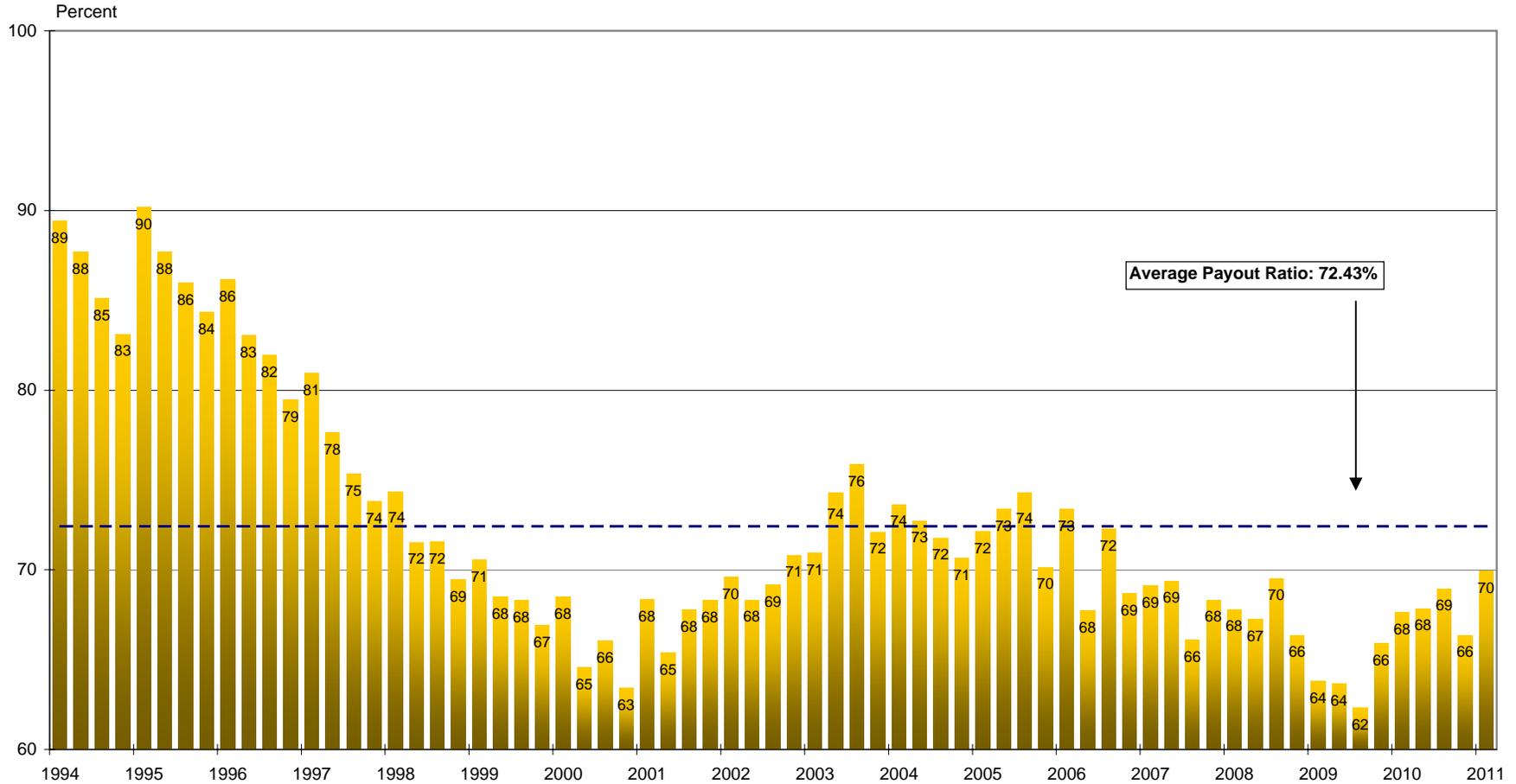
| Name | Ticker | Share Price (\$) | | | FFO per Share Estimates (\$) | | Price/FFO Estimates | | FFO Growth (%) | FFO Payout (%) | Debt/ EBITDA | Jul-11 | QTD | Total Return (%) | | | | Dividend Yield (%) | Equity Market Cap (\$M) | Implied Market Cap (\$M) | Debt Ratio (%) | Average Share Volume | Average Dollar Volume | Relative Liquidity | Long-Term Issuer Rating |
|----------------------------------------|--------|------------------|--------------|--------------|------------------------------|-------------|---------------------|--------------|----------------|----------------|--------------|--------------|-------------|------------------|--------------|--------------|-------------|--------------------|-------------------------|--------------------------|----------------|----------------------|-----------------------|--------------------|-------------------------|
| | | 30-Jun-2011 | 52 Week | | 2011 | 2012 | 2011 | 2012 | 2011-2012 | 2011: Q2 | 2011: Q2 | | | YTD | 1-Yr | 3-Yr | 5-Yr | | | | | | | | |
| Apartments | | | | | | | | | | | | | | | | | | | | | | | | | |
| American Campus Communities Inc. | ACC | 35.52 | 35.52 | 26.19 | 1.75 | 1.91 | 20.29 | 18.63 | 8.92 | 58.19 | 6.03 | 0.51 | 8.70 | 14.13 | 35.81 | 14.12 | 12.88 | 3.80 | 2,420.7 | 2,444.7 | 36.6 | 485 | 16,811 | 0.694 | |
| Apartment Investment & Management Co. | AIV | 25.53 | 27.37 | 18.42 | 1.49 | 1.74 | 17.15 | 14.66 | 16.98 | 31.58 | 9.49 | -4.49 | 0.69 | -0.27 | 34.27 | 5.25 | 1.39 | 1.88 | 3,051.1 | 3,266.5 | 62.8 | 1,557 | 39,705 | 1.301 | BB+ |
| Associated Estates Realty Corp. | AEC | 16.25 | 16.89 | 12.27 | 1.05 | 1.19 | 15.46 | 13.60 | 13.63 | 73.91 | 7.83 | -3.62 | 3.44 | 8.65 | 31.51 | 23.26 | 12.42 | 4.18 | 672.2 | 673.4 | 45.9 | 250 | 3,992 | 0.594 | BB |
| AvalonBay Communities Inc. | AVB | 128.40 | 133.07 | 89.74 | 4.76 | 5.48 | 26.97 | 23.44 | 15.06 | 82.64 | 7.44 | -2.83 | 7.68 | 15.75 | 41.84 | 19.30 | 7.79 | 2.78 | 11,211.4 | 11,212.4 | 28.1 | 980 | 127,404 | 1.136 | BBB+ |
| BRE Properties Inc. | BRE | 49.88 | 51.02 | 35.40 | 2.13 | 2.34 | 23.46 | 21.32 | 10.03 | 70.75 | 7.97 | -1.48 | 6.54 | 16.50 | 39.67 | 10.60 | 2.92 | 3.01 | 3,722.5 | 3,753.2 | 37.4 | 781 | 38,537 | 1.035 | BBB |
| Camden Property Trust | CPT | 63.62 | 65.26 | 39.15 | 2.83 | 3.31 | 22.51 | 19.19 | 17.30 | 62.50 | 7.08 | -0.26 | 12.84 | 19.82 | 61.23 | 19.36 | 2.33 | 3.08 | 4,439.5 | 4,597.0 | 37.6 | 793 | 50,738 | 1.143 | BBB |
| Campus Crest Communities Inc. | CCG | 12.94 | 14.32 | 10.56 | 0.74 | 0.84 | 17.54 | 15.38 | 14.05 | 74.71 | 4.56 | 2.37 | 12.34 | -5.21 | NA | NA | NA | 3.45 | 397.0 | 400.7 | 24.3 | 199 | 2,466 | 0.621 | |
| Colonial Properties Trust | CLP | 20.40 | 21.30 | 13.28 | 1.14 | 1.27 | 17.86 | 16.10 | 10.96 | 55.56 | 9.76 | -3.32 | 6.74 | 14.73 | 44.99 | 7.81 | -5.56 | 2.94 | 1,650.9 | 1,799.0 | 51.9 | 919 | 18,542 | 1.123 | BB+ |
| Education Realty Trust Inc. | EDR | 8.57 | 8.70 | 5.93 | 0.38 | 0.44 | 22.57 | 19.60 | 15.17 | 50.00 | 7.14 | -1.49 | 7.36 | 11.67 | 45.88 | -4.15 | -6.95 | 2.33 | 618.5 | 628.0 | 36.0 | 749 | 6,313 | 1.021 | |
| Equity Residential | EQR | 60.00 | 61.83 | 40.22 | 2.46 | 2.81 | 24.37 | 21.39 | 13.95 | 60.27 | 8.17 | -2.40 | 6.97 | 16.88 | 48.19 | 21.60 | 10.87 | 2.25 | 17,638.9 | 18,463.8 | 35.8 | 2,115 | 125,985 | 0.714 | BBB+ |
| Essex Property Trust Inc. | ESS | 135.29 | 137.71 | 93.47 | 5.63 | 6.28 | 24.05 | 21.53 | 11.69 | 71.70 | 7.80 | -0.92 | 9.95 | 20.40 | 43.62 | 13.39 | 8.19 | 3.07 | 4,408.9 | 4,711.2 | 36.3 | 306 | 41,232 | 0.935 | BBB |
| Home Properties Inc. | HME | 60.88 | 63.40 | 43.12 | 3.49 | 3.78 | 17.45 | 16.09 | 8.51 | 72.09 | 8.46 | -1.65 | 4.34 | 12.07 | 41.14 | 14.81 | 7.64 | 4.07 | 2,378.5 | 3,064.8 | 47.1 | 400 | 24,141 | 1.015 | |
| Mid-America Apartment Communities Inc. | MAA | 67.47 | 68.55 | 50.10 | 4.04 | 4.32 | 16.69 | 15.63 | 6.76 | 64.03 | 7.15 | -1.58 | 6.15 | 8.42 | 36.66 | 15.82 | 9.25 | 3.72 | 2,476.0 | 2,611.8 | 37.4 | 307 | 20,461 | 0.826 | |
| Post Properties Inc. | PPS | 40.76 | 42.10 | 21.99 | 1.66 | 1.86 | 24.55 | 21.93 | 11.94 | 54.05 | 7.01 | -2.70 | 4.36 | 13.44 | 83.46 | 15.75 | 2.14 | 1.96 | 2,031.4 | 2,038.3 | 35.1 | 390 | 15,662 | 0.771 | BBB- |
| Preferred Apartment Communities Inc. | APTS | 9.09 | 10.00 | 8.37 | NA | NA | NA | NA | NA | NA | NA | -0.80 | NA | NA | NA | NA | NA | 1.38 | 47.0 | NA | NA | 12 | 107 | 0.228 | |
| UDR Inc. | UDR | 24.55 | 26.06 | 18.15 | 1.26 | 1.39 | 19.50 | 17.64 | 10.55 | 61.67 | 9.92 | -5.79 | 1.52 | 6.04 | 32.68 | 11.77 | 4.22 | 3.01 | 4,659.1 | 4,740.3 | 43.8 | 2,030 | 50,062 | 1.075 | BBB |
| AVERAGE | | 47.45 | 48.94 | 32.90 | 2.32 | 2.60 | 20.70 | 18.41 | 12.37 | 62.91 | 7.72 | -1.90 | 6.64 | 11.54 | 44.35 | 13.48 | 4.97 | 2.93 | 3,864.0 | 4,293.7 | 39.7 | 767 | 36,395 | 0.890 | |
| Manufactured Homes | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity Lifestyle Properties Inc. | ELS | 62.44 | 64.82 | 46.99 | 3.69 | 4.33 | 16.93 | 14.41 | 17.46 | 26.32 | 5.47 | 6.90 | 8.94 | 13.04 | 32.52 | 15.06 | 9.36 | 2.40 | 2,431.5 | 2,700.8 | 40.7 | 578 | 36,132 | 1.486 | |
| Sun Communities Inc. | SUI | 37.31 | 39.84 | 25.72 | 3.10 | 3.32 | 12.05 | 11.24 | 7.21 | 76.83 | 8.78 | -6.35 | 6.50 | 16.16 | 55.58 | 44.68 | 15.33 | 6.75 | 777.2 | 854.7 | 60.2 | 119 | 4,435 | 0.571 | |
| UMH Properties Inc. | UMH | 10.70 | 11.83 | 9.34 | NA | NA | NA | NA | NA | 72.00 | 5.67 | 6.47 | 9.53 | 8.57 | 13.75 | 16.27 | 0.90 | 6.73 | 151.7 | 151.7 | 46.1 | 35 | 353 | 0.233 | |
| AVERAGE | | 36.82 | 38.83 | 27.35 | 3.39 | 3.83 | 14.49 | 12.83 | 12.34 | 58.38 | 6.64 | 2.34 | 8.32 | 12.99 | 33.95 | 25.34 | 8.53 | 5.29 | 1,120.2 | 1,235.8 | 49.0 | 244 | 13,640 | 0.763 | |

| Name | Ticker | Share Price (\$) | | | FFO Per Share | | Price/FFO | | FFO Growth (%) | FFO Payout (%) | Debt/EBITDA | Total Return (%) | | | | | Dividend Yield (%) | Equity Market Cap (\$M) | Implied Market Cap (\$M) | Debt Ratio (%) | Average Share Volume | Average Dollar Volume | Relative Liquidity | Long-Term Issuer Rating | |
|-----------------------------------------|--------|------------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------|------------------|--------------|-------------|--------------|--------------|--------------------|-------------------------|--------------------------|----------------|----------------------|-----------------------|--------------------|-------------------------|------|
| | | 30-Jun-2011 | 52 Week High | 52 Week Low | 2011 Estimates | 2012 Estimates | 2011 Estimates | 2012 Estimates | | | | 2011-2012 | 2011: Q2 | 2011: Q2 | Jul-11 | QTD | | | | | | | | | YTD |
| Diversified | | | | | | | | | | | | | | | | | | | | | | | | | |
| American Assets Trust Inc. | AAT | 22.45 | 22.53 | 20.70 | 1.13 | 1.31 | 19.87 | 17.18 | 15.63 | 80.95 | NA | 1.12 | 6.59 | NA | NA | NA | NA | 1.69 | 881.9 | 1,294.9 | NA | 177 | 3,881 | 0.440 | |
| BRT Realty Trust | BRT | 6.31 | 7.38 | 4.89 | NA | NA | NA | NA | NA | NA | NA | -2.17 | -2.47 | -11.87 | 6.95 | -10.66 | -15.78 | 0.00 | 88.4 | NA | 37.1 | 10 | 62 | 0.070 | |
| CapLease Inc. | LSE | 4.91 | 6.27 | 4.47 | 0.65 | 0.70 | 7.57 | 6.97 | 8.51 | 40.63 | 11.57 | -2.63 | -9.21 | -13.55 | 11.50 | -8.33 | -9.84 | 5.30 | 333.4 | 334.2 | 82.1 | 265 | 1,296 | 0.389 | |
| CoreSite Realty Corp. | COR | 16.40 | 17.70 | 12.58 | 1.09 | 1.23 | 15.07 | 13.33 | 13.05 | 52.00 | 2.28 | -6.60 | 4.36 | 22.20 | NA | NA | NA | 2.38 | 325.8 | 755.9 | 14.7 | 206 | 3,393 | 1.041 | |
| Cousins Properties Inc. | CUZ | 8.54 | 9.00 | 6.02 | 0.43 | 0.51 | 20.02 | 16.61 | 20.47 | 56.25 | 7.31 | -2.62 | 2.80 | 3.46 | 31.27 | -23.67 | -16.67 | 2.11 | 885.0 | 885.0 | 36.5 | 656 | 5,510 | 0.623 | |
| Digital Realty Trust Inc. | DLR | 61.78 | 63.97 | 48.32 | 4.04 | 4.45 | 15.30 | 13.87 | 10.29 | 118.63 | 4.90 | 0.14 | 7.43 | 22.66 | 11.64 | 19.18 | 24.48 | 4.40 | 5,879.5 | 6,217.9 | 35.2 | 1,127 | 69,682 | 1.185 | BBB |
| Dupont Fabros Technology Inc. | DFT | 25.20 | 26.89 | 20.10 | 1.62 | 1.98 | 15.55 | 12.75 | 21.96 | 31.58 | 3.98 | -3.13 | 4.42 | 19.65 | 4.72 | 12.29 | NA | 1.90 | 1,533.1 | 2,060.7 | 25.8 | 755 | 18,935 | 1.235 | BB |
| Entertainment Properties Trust | EPR | 46.70 | 49.61 | 36.32 | 3.27 | 3.68 | 14.29 | 12.70 | 12.55 | 103.17 | 5.33 | -2.40 | 1.27 | 4.09 | 30.13 | 6.49 | 9.29 | 6.00 | 2,171.4 | 2,171.4 | 32.6 | 294 | 13,562 | 0.625 | BB- |
| Investors Real Estate Trust | IRET | 8.66 | 9.69 | 8.10 | 0.65 | 0.66 | 13.32 | 13.12 | 1.54 | 122.50 | 8.24 | -8.97 | -7.15 | 0.21 | 5.86 | 6.12 | 7.92 | 687.7 | 861.3 | 51.7 | 504 | 4,501 | 0.654 | | |
| Lexington Realty Trust | LXP | 9.13 | 10.05 | 5.41 | 0.88 | 0.93 | 10.41 | 9.83 | 5.90 | 127.78 | 5.92 | -2.06 | -1.12 | 17.77 | 60.17 | -1.51 | -3.67 | 5.04 | 1,436.4 | 1,480.9 | 54.6 | 1,532 | 13,681 | 0.952 | |
| One Liberty Properties Inc. | OLP | 15.44 | 17.80 | 14.04 | NA | NA | NA | NA | NA | 84.62 | 6.46 | -1.29 | 4.54 | -3.47 | 12.21 | 9.46 | 5.93 | 8.55 | 221.7 | 221.7 | 53.7 | 65 | 1,009 | 0.455 | |
| Pittsburgh & West Virginia Railroad | PW | 12.08 | 12.90 | 9.15 | NA | NA | NA | NA | NA | NA | 0.00 | 9.54 | 17.68 | 8.88 | 22.01 | 11.39 | 12.03 | 3.31 | 19.6 | 19.6 | 0.0 | 4 | 43 | 0.219 | |
| Residential Realty Corp. (CI B) | PDLB | 1.25 | 2.25 | 0.33 | NA | NA | NA | NA | NA | NA | NA | 1.19 | -21.30 | -21.78 | 183.33 | -38.16 | -24.31 | 0.00 | 3.7 | NA | 75.4 | 1 | 1 | 0.021 | |
| Vornado Realty Trust | VNO | 93.18 | 98.38 | 69.50 | 6.05 | 5.57 | 15.40 | 16.73 | -7.95 | 26.14 | 4.60 | -5.29 | 7.27 | 13.53 | 31.64 | 6.72 | 3.27 | 2.96 | 17,167.5 | 18,279.6 | 38.5 | 1,183 | 109,792 | 0.640 | BBB+ |
| Washington Real Estate Investment Trust | WRE | 32.52 | 34.53 | 26.67 | 1.98 | 2.07 | 16.40 | 15.72 | 4.32 | 96.40 | 6.72 | -4.51 | 6.06 | 7.96 | 24.76 | 9.41 | 3.38 | 5.34 | 2,142.9 | 2,142.9 | 38.7 | 582 | 18,716 | 0.873 | BBB+ |
| Whitestone REIT (CI B) | WSR | 12.72 | 14.90 | 11.32 | 0.99 | 1.22 | 12.89 | 10.43 | 23.65 | 98.28 | 6.93 | 0.75 | -9.18 | -10.43 | NA | NA | NA | 8.96 | 95.5 | 118.6 | 63.6 | 79 | 1,003 | 1.050 | |
| Winthrop Realty Trust | FUR | 11.94 | 14.54 | 11.11 | 1.49 | 1.62 | 8.01 | 7.35 | 9.06 | 36.83 | 4.53 | -1.36 | -1.20 | -4.06 | -1.73 | -5.75 | -10.02 | 5.44 | 392.1 | 392.1 | 44.1 | 115 | 1,369 | 0.349 | |
| AVERAGE | | 22.89 | 24.61 | 18.18 | 1.87 | 1.99 | 14.16 | 12.82 | 10.69 | 76.85 | 5.63 | -1.78 | 0.63 | 3.45 | 31.03 | -0.68 | -1.21 | 4.19 | 2,015.6 | 2,482.5 | 42.8 | 444 | 15,673 | 0.637 | |
| Health Care | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cogdell Spencer Inc. | CSA | 5.99 | 7.53 | 5.60 | 0.35 | 0.44 | 17.08 | 13.49 | 26.60 | 166.67 | 8.51 | 1.46 | 2.48 | 6.81 | -5.38 | -22.22 | -14.57 | 6.68 | 303.8 | 348.2 | 52.0 | 483 | 2,889 | 0.951 | BBB |
| HCP Inc. | HCP | 36.69 | 40.60 | 31.42 | 2.55 | 2.79 | 14.41 | 13.16 | 9.52 | 120.00 | 5.63 | -3.29 | -2.08 | 2.30 | 19.76 | 11.69 | 13.12 | 5.23 | 14,897.1 | 15,116.4 | 35.0 | 2,863 | 104,872 | 0.704 | BBB |
| Health Care REIT Inc. | HCN | 52.43 | 54.98 | 41.28 | 3.32 | 3.82 | 15.79 | 13.73 | 15.01 | 150.00 | 9.58 | -1.43 | 1.38 | 13.18 | 31.72 | 12.64 | 15.56 | 5.45 | 9,267.4 | 9,267.4 | 40.5 | 1,725 | 89,519 | 0.966 | BBB- |
| Healthcare Realty Trust Inc. | HR | 20.63 | 24.94 | 20.03 | 1.23 | 1.40 | 16.75 | 14.73 | 13.72 | 142.86 | 9.13 | -6.31 | -7.84 | 0.19 | -0.79 | 2.01 | 0.58 | 5.82 | 1,500.7 | 1,500.7 | 48.0 | 629 | 13,035 | 0.869 | BBB- |
| LTC Properties Inc. | LTC | 27.82 | 29.91 | 23.46 | 2.04 | 2.29 | 13.62 | 12.18 | 11.83 | 110.53 | 1.64 | -5.27 | -0.37 | 2.06 | 21.76 | 9.84 | 11.33 | 6.04 | 843.9 | 843.9 | 10.9 | 173 | 4,783 | 0.567 | |
| Medical Properties Trust Inc. | MPW | 11.50 | 12.36 | 9.03 | 0.73 | 0.93 | 15.69 | 12.43 | 26.22 | 117.65 | 3.96 | -5.34 | 1.12 | 9.98 | 31.20 | 14.98 | 10.41 | 6.96 | 1,279.0 | 1,279.0 | 27.0 | 926 | 10,710 | 0.837 | BB |
| National Health Investors Inc. | NHI | 44.43 | 49.19 | 36.66 | 3.08 | 3.10 | 14.44 | 14.33 | 0.73 | 86.43 | 0.57 | -4.40 | -6.00 | 1.37 | 21.56 | 24.00 | 19.24 | 5.54 | 1,233.5 | 1,233.5 | 3.6 | 101 | 4,510 | 0.366 | BB |
| Omega Healthcare Investors Inc. | OHI | 21.01 | 24.27 | 19.24 | 1.65 | 1.91 | 12.72 | 11.01 | 15.53 | NA | 7.57 | -1.32 | -4.47 | -3.31 | 12.42 | 15.96 | 17.59 | 7.23 | 2,134.9 | 2,134.9 | 36.1 | 847 | 17,208 | 0.806 | BB |
| Sabra Healthcare REIT Inc. | SBRA | 16.71 | 19.17 | 15.89 | 1.45 | 1.65 | 11.56 | 10.13 | 14.11 | 0.00 | 6.46 | -4.02 | -3.34 | -7.49 | NA | NA | NA | 4.31 | 418.8 | 418.8 | 48.2 | 157 | 2,585 | 0.617 | B |
| Senior Housing Properties Trust | SNH | 23.41 | 25.19 | 19.48 | 1.80 | 1.92 | 12.98 | 12.22 | 6.25 | 84.09 | 3.94 | -3.06 | 3.23 | 10.27 | 24.19 | 14.41 | 13.07 | 6.32 | 3,320.8 | 3,320.8 | 29.5 | 2,097 | 49,202 | 1.482 | BBB- |
| Universal Health Realty Income Trust | UHT | 39.98 | 43.38 | 31.50 | 2.61 | 2.56 | 15.32 | 15.62 | -1.92 | 91.67 | 3.01 | -6.28 | 0.15 | 12.86 | 32.93 | 18.19 | 12.48 | 6.05 | 505.9 | 505.9 | 13.2 | 45 | 1,832 | 0.362 | |
| Ventas Inc. | VTR | 52.71 | 57.19 | 46.09 | 3.13 | 3.44 | 16.85 | 15.33 | 9.96 | 92.74 | 4.88 | -5.53 | -1.88 | 2.64 | 17.16 | 13.21 | 14.78 | 4.36 | 8,587.5 | 8,587.5 | 22.5 | 1,827 | 97,078 | 1.130 | BBB- |
| AVERAGE | | 29.44 | 32.39 | 24.97 | 2.00 | 2.19 | 14.77 | 13.20 | 12.30 | 105.69 | 5.41 | -3.73 | -1.47 | 4.24 | 18.77 | 10.43 | 10.33 | 5.83 | 3,691.1 | 3,713.1 | 30.5 | 990 | 33,185 | 0.805 | |
| Lodging/Resorts | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ashford Hospitality Trust | AHT | 12.45 | 14.27 | 6.49 | 2.10 | 2.30 | 5.93 | 5.41 | 9.52 | NA | 5.68 | -12.08 | 13.84 | 31.24 | 72.78 | 42.39 | 5.09 | 1.61 | 758.9 | 934.8 | 75.3 | 714 | 9,330 | 1.229 | |
| Chatham Lodging Trust | CLDT | 16.11 | 19.17 | 14.95 | 0.92 | 1.42 | 17.45 | 11.37 | 53.43 | 145.83 | 3.54 | -0.62 | 0.23 | -4.55 | -6.07 | NA | NA | 4.35 | 222.7 | 222.7 | 18.2 | 66 | 1,048 | 0.471 | |
| Chesapeake Lodging Trust | CHSP | 17.06 | 20.11 | 15.14 | 1.07 | 1.58 | 15.88 | 10.81 | 46.85 | NA | 8.50 | -3.01 | -0.84 | -7.12 | 12.97 | NA | NA | 4.69 | 548.6 | 548.6 | 10.3 | 165 | 2,790 | 0.509 | |
| Diamondrock Hospitality Co. | DRH | 10.73 | 12.56 | 7.81 | 0.67 | 0.87 | 16.10 | 12.34 | 30.54 | 0.00 | 11.23 | -5.93 | -3.15 | -9.19 | 32.57 | 2.15 | -2.51 | 1.49 | 1,791.8 | 1,791.8 | 29.5 | 1,295 | 13,391 | 0.747 | |
| FelCor Lodging Trust Inc. | FCH | 5.33 | 8.12 | 3.98 | 0.28 | 0.52 | 18.80 | 10.24 | 83.62 | NA | 10.19 | -14.45 | -13.05 | -24.29 | 6.81 | -17.70 | -21.29 | 0.00 | 663.5 | 665.0 | 71.1 | 974 | 5,267 | 0.794 | B- |
| Hersha Hospitality Trust (CI A) | HT | 5.57 | 6.91 | 4.16 | 0.41 | 0.53 | 13.50 | 10.58 | 27.53 | NA | 17.18 | -6.47 | -5.21 | -13.97 | 27.80 | -0.76 | -1.71 | 4.31 | 942.1 | 983.1 | 40.4 | 1,276 | 7,001 | 0.743 | |
| Hospitality Properties Trust | HPT | 24.25 | 25.71 | 19.15 | 3.30 | 3.21 | 7.35 | 7.57 | -2.88 | 54.22 | 3.71 | -1.74 | 6.70 | 9.15 | 24.21 | 9.01 | -2.26 | 7.42 | 2,992.0 | 2,992.0 | 42.5 | 969 | 22,496 | 0.752 | BBB- |
| Host Hotels & Resorts Inc. | HST | 16.95 | 19.77 | 12.83 | 0.92 | 1.24 | 18.37 | 13.66 | 34.48 | 9.09 | 9.63 | -3.41 | -3.57 | -4.87 | 26.27 | 9.38 | -2.15 | 0.71 | 11,533.3 | 11,718.0 | 31.3 | 8,294 | 135,725 | 1.177 | BB- |
| LaSalle Hotel Properties | LHO | 26.34 | 29.38 | 19.24 | 1.64 | 2.06 | 16.10 | 12.78 | 26.01 | 100.00 | 8.04 | -5.46 | -2.03 | 0.61 | 30.26 | 3.91 | -7.61 | 1.67 | 2,241.2 | 2,241.2 | 27.2 | 722 | 18,354 | 0.819 | |
| MHI Hospitality Corp. | MDH | 2.87 | 3.10 | 1.93 | 0.56 | 0.72 | 5.13 | 3.99 | 28.57 | 0.00 | 11.10 | -1.02 | 14.97 | 38.38 | 66.80 | -15.32 | -16.67 | 0.00 | 27.3 | 37.0 | 82.2 | 13 | 38 | 0.140 | |
| Pebblebrook Hotel Trust | PEB | 20.19 | 22.22 | 17.09 | 0.85 | 1.32 | 23.83 | 15.28 | 55.99 | NA | 11.73 | -6.55 | -8.28 | 0.53 | 9.00 | NA | NA | 1.78 | 1,027.5 | 1,027.5 | 22.2 | 489 | 9,735 | 0.947 | |
| RLJ Lodging Trust | RLJ | 17.37 | 18.36 | 17.07 | NA | NA | NA | NA | NA | NA | NA | -4.38 | NA | NA | NA | NA | NA | 0.46 | 1,756.2 | NA | NA | 416 | 7,377 | 0.420 | |
| Strategic Hotels & Resorts Inc. | BEE | 7.08 | 7.08 | 3.4 | | | | | | | | | | | | | | | | | | | | | |

Mortgage

| Name | Ticker | Share Price (\$) | | | FFO per Share Estimates (\$) | | Price/FFO Estimates | | FFO Growth (%) | FFO Payout (%) | Debt/EBITDA | Total Return (%) | | | | | Dividend Yield (%) | Equity Market Cap (\$M) | Implied Market Cap (\$M) | Debt Ratio (%) | Average Share Volume | Average Dollar Volume | Relative Liquidity | Long-Term Issuer Rating | | | |
|--------------------------------------------|--------|------------------|--------------|--------------|------------------------------|-------------|---------------------|-------------|----------------|----------------|--------------|------------------|--------------|-------------|--------------|---------------|--------------------|-------------------------|--------------------------|----------------|----------------------|-----------------------|--------------------|-------------------------|-------|----|----|
| | | 30-Jun-2011 | 52 Week High | 52 Week Low | 2011 | 2012 | 2011 | 2012 | 2011-2012 | 2011: Q2 | 2011: Q2 | Jul-11 | QTD | YTD | 1-Yr | 3-Yr | | | | | | | | | 5-Yr | | |
| Home Financing | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AG Mortgage Investment Trust Inc. | MITT | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | |
| American Capital Agency Corp. | AGNC | 29.11 | 30.70 | 25.70 | NA | NA | NA | NA | NA | NA | 0.56 | 4.80 | 11.38 | 33.37 | 47.90 | NA | 19.24 | 3,750.2 | 3,750.2 | 89.2 | 7,267 | 216,261 | 5.767 | | | | |
| Annaly Capital Management Inc. | NLY | 18.04 | 18.72 | 17.02 | NA | NA | NA | NA | NA | NA | 17.80 | 3.12 | 7.14 | 8.04 | 21.46 | 21.77 | 20.55 | 14.41 | 14,671.3 | 14,671.3 | 4.2 | 15,878 | 291,176 | 1.985 | | | |
| Anworth Mortgage Asset Corp. | ANH | 7.51 | 7.51 | 6.60 | NA | NA | NA | NA | NA | NA | 31.18 | 3.59 | 9.71 | 11.12 | 20.42 | 22.70 | 9.20 | 13.32 | 950.3 | 950.3 | 89.0 | 1,347 | 9,854 | 1.037 | | | |
| Apollo Residential Mortgage Inc. | AMTG | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Armour Residential REIT Inc. | ARR | 7.35 | 8.08 | 6.12 | NA | NA | NA | NA | NA | NA | NA | NA | -2.27 | 1.86 | 3.46 | 39.63 | 1.74 | NA | 19.59 | 492.3 | 492.3 | NA | 3,998 | 30,059 | 6.106 | | |
| Capstead Mortgage Corp. | CMO | 13.40 | 13.88 | 10.74 | NA | NA | NA | NA | NA | NA | 44.28 | 4.62 | 8.63 | 13.85 | 36.76 | 24.57 | 25.62 | 14.33 | 1,036.6 | 1,036.6 | 91.4 | 997 | 13,441 | 1.297 | | | |
| Chimera Investment Corp. | CIM | 3.46 | 4.31 | 3.40 | NA | NA | NA | NA | NA | NA | NA | NA | -8.13 | -9.29 | -9.55 | 12.10 | -17.13 | NA | 15.03 | 3,553.6 | 3,553.6 | 60.9 | 22,592 | 80,600 | 2.268 | | |
| Cypress Sharpridge Investments Inc. | CYS | 12.81 | 14.19 | 11.94 | NA | NA | NA | NA | NA | NA | 19.95 | 4.54 | 11.09 | 9.11 | 21.47 | NA | NA | 18.74 | 1,057.7 | 1,057.7 | 84.2 | 2,214 | 28,513 | 2.696 | | | |
| Dynex Capital Inc. | DX | 9.68 | 10.99 | 9.06 | NA | NA | NA | NA | NA | NA | 21.24 | 0.27 | -1.13 | -6.45 | 16.06 | 14.99 | 14.99 | 11.16 | 389.8 | 389.8 | 86.5 | 355 | 3,460 | 0.888 | | | |
| Hatteras Financial Corp. | HTS | 28.23 | 31.63 | 26.88 | NA | NA | NA | NA | NA | NA | NA | 0.14 | 4.02 | -0.09 | 16.60 | 25.37 | NA | 14.17 | 2,048.7 | 2,048.7 | 87.7 | 1,366 | 39,060 | 1.907 | | | |
| Invesco Mortgage Capital Inc. | IVR | 21.13 | 24.01 | 19.30 | NA | NA | NA | NA | NA | NA | NA | NA | -2.92 | 1.17 | 5.78 | 26.13 | NA | 18.36 | 1,910.0 | 1,940.1 | 83.7 | 2,390 | 51,740 | 2.709 | | | |
| MFA Financial Inc. | MFA | 8.04 | 8.64 | 7.16 | NA | NA | NA | NA | NA | NA | NA | NA | -2.43 | 0.99 | 1.49 | 21.67 | 22.89 | 14.21 | 11.69 | 2,862.7 | 2,862.7 | 78.3 | 6,139 | 49,111 | 1.716 | | |
| PennyMac Mortgage Investment Trust | PMT | 16.57 | 19.04 | 15.68 | NA | NA | NA | NA | NA | NA | NA | NA | -2.93 | -7.76 | -4.36 | 14.07 | NA | NA | 9.72 | 460.0 | 460.0 | 38.9 | 200 | 3,331 | 0.724 | | |
| Redwood Trust Inc. | RWT | 15.12 | 17.06 | 13.75 | NA | NA | NA | NA | NA | NA | NA | NA | -1.13 | -1.13 | 4.62 | 10.38 | -5.18 | -12.40 | 6.61 | 1,187.6 | 1,187.6 | 77.3 | 511 | 7,684 | 0.647 | | |
| Two Harbors Investment Corp. | TWO | 10.75 | 11.34 | 8.18 | NA | NA | NA | NA | NA | NA | NA | NA | 3.90 | 6.57 | 18.25 | 52.50 | 14.40 | NA | 14.88 | 959.7 | 959.7 | 86.1 | 2,875 | 30,425 | 3.170 | | |
| AVERAGE | | 14.37 | 15.72 | 12.97 | NA | NA | NA | NA | NA | NA | 26.89 | 0.07 | 2.62 | 4.76 | 24.47 | 15.82 | 12.03 | 14.38 | 2,523.6 | 2,525.8 | 73.6 | 4,866 | 61,051 | 2.351 | | | |
| Commercial Financing | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Apollo Commercial Real Estate Finance Inc. | ARI | 16.12 | 17.53 | 15.90 | NA | NA | NA | NA | NA | NA | NA | 1.17 | 1.05 | 3.52 | 7.96 | NA | NA | 9.93 | 282.9 | 282.9 | 67.2 | 98 | 1,588 | 0.561 | | | |
| Arbor Realty Trust Inc. | ABR | 4.68 | 7.12 | 4.17 | -1.00 | -1.25 | -4.68 | -3.74 | 25.00 | NA | 24.77 | -7.14 | -17.61 | -21.48 | -8.77 | -16.46 | -23.55 | 0.00 | 119.2 | 119.2 | 90.6 | 91 | 427 | 0.358 | | | |
| Capital Trust Inc. (CI A) | CT | 3.87 | 5.10 | 1.15 | NA | NA | NA | NA | NA | NA | NA | NA | -13.23 | 69.00 | 149.68 | 134.55 | -40.54 | -31.85 | 0.00 | 85.5 | 85.5 | 98.7 | 236 | 843 | 0.986 | | |
| Colony Financial Inc. | CLNY | 18.07 | 21.32 | 16.92 | NA | NA | NA | NA | NA | NA | 0.78 | -0.32 | -2.33 | -6.66 | 14.09 | NA | NA | 7.08 | 594.7 | 594.7 | 4.1 | 193 | 3,495 | 0.588 | | | |
| Crexus Investment Corp. | CXS | 11.11 | 13.48 | 10.26 | NA | NA | NA | NA | NA | NA | NA | 0.50 | -0.47 | -11.66 | -3.95 | NA | NA | 9.00 | 851.2 | 851.2 | 45.5 | 992 | 10,590 | 1.244 | | | |
| iStar Financial Inc. | SFI | 8.11 | 10.31 | 2.95 | NA | NA | NA | NA | NA | NA | 10.49 | -5.81 | -11.66 | 3.71 | 81.84 | -12.82 | -22.17 | 0.00 | 748.7 | 748.7 | 89.1 | 1,013 | 7,737 | 1.033 | B+ | | |
| Newcastle Investment Corp. | NCT | 5.78 | 8.47 | 2.28 | 5.07 | 4.13 | 1.14 | 1.40 | -18.54 | NA | 6.32 | 7.30 | -2.65 | -12.24 | 119.40 | -3.12 | -20.75 | 1.73 | 458.2 | 458.2 | 89.9 | 1,351 | 6,944 | 1.515 | | | |
| Northstar Realty Finance Corp. | NRF | 4.03 | 6.08 | 2.67 | -0.60 | 0.90 | -6.72 | 4.48 | -250.00 | NA | NA | -7.99 | -22.95 | -11.48 | 66.01 | -10.43 | -8.59 | 9.93 | 386.3 | 402.8 | 89.6 | 955 | 3,801 | 0.984 | | | |
| PMC Commercial Trust | PCC | 8.25 | 9.40 | 7.55 | NA | NA | NA | NA | NA | NA | 10.98 | -0.37 | -3.01 | 0.97 | 8.48 | 11.80 | 1.36 | 7.76 | 87.0 | 87.0 | 50.4 | 8 | 71 | 0.081 | | | |
| RAIT Financial Trust | RAS | 6.30 | 11.16 | 3.99 | NA | NA | NA | NA | NA | NA | 11.83 | -1.87 | -14.63 | -3.03 | 13.57 | -30.40 | -35.23 | 1.43 | 239.6 | 239.6 | 88.3 | 495 | 3,029 | 1.264 | | | |
| Resource Capital Corp. | RSO | 6.32 | 7.65 | 5.17 | NA | NA | NA | NA | NA | NA | NA | NA | -3.10 | -0.31 | -7.65 | 28.96 | 18.96 | 4.58 | 15.82 | 450.1 | 450.1 | 79.8 | 899 | 5,834 | 1.296 | | |
| Starwood Property Trust Inc. | STWD | 20.51 | 23.39 | 16.67 | NA | NA | NA | NA | NA | NA | NA | NA | -3.59 | -6.01 | -0.60 | 30.44 | NA | NA | 8.58 | 1,911.7 | 1,911.7 | 35.0 | 1,246 | 25,505 | 1.334 | | |
| AVERAGE | | 9.43 | 11.75 | 7.47 | 1.16 | 1.26 | -3.42 | 0.71 | -81.18 | NA | 10.86 | -2.87 | -0.97 | 6.92 | 41.05 | -10.38 | -17.02 | 5.94 | 517.9 | 519.3 | 69.0 | 632 | 5,822 | 0.937 | | | |

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 (Adjusted quarterly series, 1994:Q1-2011:Q1)



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 2011: Q1

(Publicly Traded Real Estate Investment Trusts)

| Sector | Number of Companies | Implied Market Capitalization (2011: Mar) ¹ | Debt Ratio | Interest Coverage | Fixed Charge Coverage |
|------------------------|------------------------|--------------------------------------------------------------|-------------|----------------------|--------------------------|
| Property Sector | | | | | |
| Industrial/Office | 31 | 82,247,127 | 43.3 | 1.94 | 1.75 |
| Office | 18 | 51,873,371 | 44.1 | 2.01 | 1.84 |
| Industrial | 8 | 20,174,649 | 41.8 | 1.05 | 0.97 |
| Mixed | 5 | 10,199,108 | 41.9 | 3.26 | 2.61 |
| Retail | 29 | 110,582,982 | 34.6 | 1.89 | 1.77 |
| Shopping Centers | 18 | 34,237,716 | 40.0 | 2.29 | 1.97 |
| Regional Malls | 7 | 69,095,250 | 32.2 | 1.66 | 1.62 |
| Free Standing | 4 | 7,250,015 | 28.6 | 3.23 | 2.75 |
| Residential | 18 | 62,505,209 | 40.1 | 2.29 | 2.18 |
| Apartments | 15 | 59,506,742 | 39.6 | 2.30 | 2.18 |
| Manufactured Homes | 3 | 2,998,467 | 48.1 | 2.19 | 2.19 |
| Diversified | 15 | 34,258,982 | 39.2 | 3.37 | 2.94 |
| Lodging/Resorts | 15 | 25,542,996 | 39.9 | 0.88 | 0.76 |
| Health Care | 13 | 49,257,031 | 27.1 | 3.06 | 2.88 |
| Self Storage | 4 | 22,939,642 | 11.3 | 9.22 | 3.82 |
| Timber | 3 | 13,717,683 | 21.8 | 4.02 | 4.02 |
| Equity Totals | 128 | 401,051,652 | 36.2 | 2.22 | 2.01 |
| Commercial Financing | 12 | 4,975,832 | 83.5 | 0.55 | 0.50 |
| Home Financing | 14 | 31,135,978 | 80.5 | 3.15 | 3.08 |
| Mortgage Totals | 26 | 36,111,810 | 80.9 | 2.37 | 2.27 |
| Industry Totals | 154 | 437,163,462 | 46.5 | 2.24 | 2.05 |

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 June 30, 2011)

(All values based in U.S. dollars)

| Period | Global | | | North America | | | Asia | | | Europe | | |
|--------------------------------------------------------|-------------------|--------|--------|-------------------|--------|--------|-------------------|--------|--------|-------------------|--------|--------|
| | Return Components | | | Return Components | | | Return Components | | | Return Components | | |
| | Total | Price | Income |
| Annual (including current year to date) | | | | | | | | | | | | |
| 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 |
| 2011 | 6.07 | 3.96 | 2.12 | 10.57 | 8.59 | 1.98 | -3.35 | -4.97 | 1.62 | 17.24 | 13.40 | 3.85 |
| Quarter (including current quarter to date) | | | | | | | | | | | | |
| 2010: 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 |
| 2011: Q1 | 3.04 | 2.24 | 0.80 | 6.89 | 5.94 | 0.95 | -3.61 | -4.30 | 0.69 | 8.89 | 8.23 | 0.66 |
| Q2 | 2.94 | 1.68 | 1.26 | 3.44 | 2.50 | 0.94 | 0.27 | -0.70 | 0.97 | 7.67 | 4.77 | 2.90 |
| Month | | | | | | | | | | | | |
| 2011: Jan | 1.33 | 1.20 | 0.13 | 3.08 | 2.88 | 0.20 | -0.44 | -0.50 | 0.06 | 0.81 | 0.71 | 0.10 |
| February | 2.90 | 2.63 | 0.27 | 4.76 | 4.43 | 0.33 | -0.53 | -0.83 | 0.30 | 6.07 | 6.04 | 0.02 |
| March | -1.18 | -1.56 | 0.38 | -1.02 | -1.39 | 0.37 | -2.67 | -3.01 | 0.35 | 1.84 | 1.35 | 0.49 |
| April | 5.02 | 4.69 | 0.33 | 5.49 | 5.29 | 0.20 | 2.98 | 2.78 | 0.20 | 8.31 | 7.32 | 0.99 |
| May | 0.51 | 0.01 | 0.50 | 1.12 | 0.77 | 0.35 | -0.30 | -0.58 | 0.28 | 0.53 | -0.84 | 1.38 |
| June | -2.48 | -2.89 | 0.41 | -3.03 | -3.39 | 0.36 | -2.34 | -2.81 | 0.47 | -1.12 | -1.55 | 0.43 |
| Historical (compound annual rates at month-end) | | | | | | | | | | | | |
| 1-Year | 33.36 | 28.59 | | 35.30 | 30.31 | | 22.83 | 18.90 | | 54.88 | 48.48 | |
| 3-Year | 2.27 | -2.16 | | 5.32 | 0.35 | | 0.00 | -3.74 | | -0.17 | -5.05 | |
| 5-Year | 1.49 | -2.58 | | 2.67 | -1.92 | | 2.25 | -1.30 | | -2.02 | -6.15 | |
| 10-Year | 10.40 | 5.72 | | 10.53 | 5.19 | | 9.62 | 5.72 | | 12.09 | 7.74 | |
| 15-Year | 8.42 | 3.72 | | 11.43 | 5.45 | | 5.80 | 2.17 | | 9.78 | 5.61 | |
| 20-Year | 9.56 | 4.86 | | 13.59 | 6.89 | | 8.01 | 4.46 | | 8.10 | 3.81 | |

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 2011 and 2012. Estimates are compiled from SNL Financial on the pricing date. |
| FFO per Share Estimates (\$): | Thompson First Call mean FFO estimates for 2011 and 2012. |
| FFO Growth (%): | The percentage change between the 2011 mean FFO estimate and the 2012 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: Q4. |
| 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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