

NAREIT®

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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 February 29, 2012, except where noted.

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

Industry Size

- FTSE NAREIT All REITs equity market capitalization = \$503 billion
- FTSE NAREIT All Equity REIT market capitalization = \$455 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 162 REITs are in the FTSE NAREIT All REITs Index
- 145 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$491 billion

Investment Performance

Year-to-date and compound annual total returns of the FTSE NAREIT All REITs Index, the FTSE NAREIT All Equity REITs Index, and leading US benchmarks for periods ending February 29, 2012:

	FTSE NAREIT		S&P	Russell	NASDAQ	Dow Jones
	All REITs	All Equity REITs	500	2000	Composite ¹	Industrial Average ¹
2012	5.76	5.39	9.00	4.31	13.89	6.01
1-Year	4.77	4.80	5.12	-0.15	6.64	5.94
3-Year	39.99	41.85	25.56	29.48	29.13	22.40
5-Year	-1.93	-1.53	1.58	1.83	4.19	1.09
10-Year	9.90	10.55	4.17	7.00	5.53	2.51
15-Year	8.51	9.23	5.58	6.94	5.61	4.31
20-Year	10.40	11.08	8.31	8.44	8.03	7.13
25-Year	8.52	9.84	8.94	8.25	8.08	7.30
30-Year	10.51	12.23	11.56	10.47	9.80	9.62
35-Year	11.18	12.93	11.05	NA	10.35	7.79
40-Year	9.55	12.02	9.95	NA	8.23	6.81
1972 - 2012	9.57	12.01	10.03	NA	8.32	6.89

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

¹Price only returns.

Dividends

- The FTSE NAREIT All REITs cash dividend yield equals 4.43% and the FTSE NAREIT Equity REITs cash dividend yield equals 3.48%, compared to the S&P 500 dividend yield of 2.09%.
- 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 February 29, 2012, except where noted.

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

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of September 30, 2011 = 41.6%. 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 2.9. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.6.
- 45 Equity REITs are rated investment grade, 68 percent by equity market capitalization.

All REITs

- Debt ratio as of September 30, 2011 = 54.9%. 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 2.6. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.3.
- 45 REITs are rated investment grade, 63 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, February 2012 = \$4.2 billion
- Average daily dollar trading volume, February 2007 = \$5.2 billion
- Average daily dollar trading volume, February 2002 = \$562 million

Capital Offerings

- REITs have raised \$10.7 billion in initial, debt and equity capital offerings in 2012. \$8.2 billion was raised in secondary equity common and preferred share offerings; \$2.5 billion was raised in unsecured debt offerings.

Exhibit 1

Investment Performance: FTSE NAREIT US Real Estate Index Series

February 29, 2012

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		
	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		Dividend	Returns (%)		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)																		
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	NA	-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	NA	-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	NA	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	7.28	2.37	4.83	7.30	2.34	4.90	9.45	4.69	4.60	8.28	4.32	3.82	8.29	4.32	3.83	-2.42	-15.14	14.82
2012	5.76	5.37	4.43	5.70	5.30	4.48	5.16	4.76	4.15	5.39	4.96	3.48	5.36	4.92	3.70	8.58	8.58	13.74
Quarter (including current quarter to date)																		
2010: 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
Q3	-14.62	-15.66	5.23	-14.51	-15.57	5.31	-13.88	-14.87	4.97	-15.07	-15.88	4.10	-14.71	-15.52	4.08	-9.86	-13.24	15.44
Q4	14.29	12.79	4.83	14.05	12.55	4.90	14.02	12.61	4.60	15.26	14.07	3.82	15.22	14.03	3.83	3.96	0.00	14.82
2012: Q1	5.76	5.37	4.43	5.70	5.30	4.48	5.16	4.76	4.15	5.39	4.96	3.48	5.36	4.92	3.70	8.58	8.58	13.74
Month																		
2011: Sep	-10.41	-11.07	5.23	-10.44	-11.10	5.31	-10.74	-11.33	4.97	-10.97	-11.36	4.10	-10.96	-11.35	4.08	-5.81	-8.91	15.44
October	13.31	13.09	4.65	13.18	12.95	4.71	13.48	13.30	4.40	14.28	14.07	3.61	14.40	14.18	3.59	3.95	3.77	14.86
November	-3.53	-3.83	4.91	-3.61	-3.92	4.99	-3.94	-4.29	4.69	-3.76	-4.10	3.81	-3.78	-4.09	3.79	-2.32	-2.48	15.40
December	4.55	3.71	4.83	4.55	3.71	4.90	4.61	3.84	4.60	4.79	4.27	3.82	4.67	4.13	3.83	2.39	-1.19	14.82
2012: Jan	6.47	6.32	4.34	6.45	6.30	4.39	5.99	5.88	4.07	6.36	6.20	3.40	6.50	6.32	3.61	7.30	7.38	13.85
February	-0.66	-0.90	4.43	-0.71	-0.95	4.48	-0.78	-1.05	4.15	-0.91	-1.17	3.48	-1.07	-1.32	3.70	1.19	1.12	13.74
Week (including current week to date)																		
27-Jan-12	2.85	2.78	4.32	2.87	2.80	4.38	2.82	2.76	4.06	2.98	2.90	3.38	3.27	3.18	3.60	1.83	1.79	13.88
3-Feb-12	2.15	2.07	4.25	2.10	2.02	4.30	1.99	1.90	3.99	2.12	2.03	3.33	2.29	2.18	3.54	1.91	1.92	13.61
10-Feb-12	-2.06	-2.07	4.34	-2.08	-2.09	4.40	-2.03	-2.04	4.08	-2.10	-2.11	3.40	-2.14	-2.14	3.61	-1.87	-1.89	13.88
17-Feb-12	0.63	0.49	4.35	0.58	0.46	4.41	0.46	0.32	4.09	0.50	0.36	3.41	0.55	0.41	3.62	1.36	1.28	13.73
24-Feb-12	-0.57	-0.57	4.38	-0.55	-0.56	4.44	-0.54	-0.54	4.11	-0.65	-0.65	3.44	-0.95	-0.95	3.66	0.36	0.47	13.70
29-Feb-12	-1.09	-1.11	4.43	-1.04	-1.06	4.48	-0.97	-1.00	4.15	-1.12	-1.15	3.48	-1.11	-1.11	3.70	-0.29	-0.31	13.74
Historical (compound annual rates at month-end)																		
1-Year	4.77	0.04		4.56	-0.21		5.50	1.01		4.80	1.04		5.63	1.82		1.86	-11.34	
3-Year	39.99	33.13		40.12	33.20		40.89	34.26		41.85	36.03		41.85	36.01		23.01	7.12	
5-Year	-1.93	-6.88		-2.05	-7.05		-1.70	-6.39		-1.53	-5.90		-1.53	-5.90		-6.57	-17.98	
10-Year	9.90	3.95		9.80	3.83		10.66	5.26		10.55	5.10		10.55	5.10		3.70	-8.19	
15-Year	8.51	2.06		8.45	1.98		NA	NA		9.23	3.15		9.23	3.15		2.01	-9.38	
20-Year	10.40	3.45		10.36	3.39		NA	NA		11.08	4.59		11.08	4.58		5.63	-6.22	
25-Year	8.52	0.79		8.48	0.75		NA	NA		9.84	2.81		9.84	2.81		3.82	-8.10	
30-Year	10.51	2.32		10.48	2.28		NA	NA		12.23	4.75		12.23	4.75		5.90	-6.06	
35-Year	11.18	2.63		11.15	2.59		NA	NA		12.93	4.91		12.93	4.91		6.29	-5.59	
40-Year	9.55	0.90		9.53	0.87		NA	NA		12.02	3.92		12.02	3.92		4.95	-6.70	

Source: FTSE™, NAREIT®.

Notes:

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

² Dividend yield quoted in percent for the period end.

Disclaimer: The FTSE NAREIT US Real Estate Index Series ("Indexes") is calculated by FTSE International Limited ("FTSE"). All rights in the Indexes vest in FTSE® and the National Association of Real Estate Investment Trusts® ("NAREIT"). FTSE is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of the National Association of Real Estate Investment Trusts. Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the Indexes by any person. All data are derived from, and apply only to, publicly traded securities.

Exhibit 2 Investment Performance by Property Sector and Subsector

February 29, 2012

Sector	Number of Constituents	Total Return (%)			Dividend Yield (%)	Market Capitalization (\$)¹	
		2011	February	YTD		Equity	Implied
FTSE NAREIT All Equity REITs	126	8.28	-0.91	5.39	3.48	454,580,131	479,351,590
FTSE NAREIT Equity REITs	121	8.29	-1.07	5.36	3.70	405,570,346	430,341,805
Industrial/Office	30	-1.47	1.06	9.82	3.80	79,723,005	85,305,132
Industrial	8	-5.16	4.68	15.55	3.49	20,538,737	20,989,311
Office	18	-0.76	-0.70	7.10	3.71	50,069,385	54,519,279
Mixed	4	2.67	2.85	12.67	5.02	9,114,883	9,796,542
Retail	29	12.20	1.10	8.21	3.41	115,271,394	127,522,427
Shopping Centers	17	-0.73	1.16	10.09	3.73	35,734,524	36,498,605
Regional Malls	8	22.00	1.15	7.62	3.00	71,004,125	82,482,733
Free Standing	4	0.43	0.51	5.44	5.20	8,532,746	8,541,088
Residential	18	15.37	-3.77	0.12	3.39	68,741,399	71,713,395
Apartments	15	15.10	-3.83	-0.06	3.39	64,782,592	67,395,553
Manufactured Homes	3	20.38	-2.81	3.43	3.50	3,958,806	4,317,842
Diversified	14	2.82	0.66	7.33	3.98	33,183,536	36,132,158
Lodging/Resorts	14	-14.31	-2.65	7.93	2.42	26,149,388	26,614,287
Health Care	12	13.63	-4.17	0.23	5.30	54,507,141	54,878,943
Self Storage	4	35.22	-2.58	1.76	2.81	27,994,483	28,175,464
Timber	4	7.65	2.28	7.69	3.47	24,188,643	24,188,643
Infrastructure	1	NA	3.87	3.87	0.00	24,821,142	24,821,142
FTSE NAREIT Mortgage REITs	26	-2.42	1.19	8.58	13.74	47,612,335	47,659,512
Home Financing	17	-0.87	1.24	8.25	14.40	41,738,964	41,763,375
Commercial Financing	9	-11.34	0.84	10.86	9.04	5,873,371	5,896,138

Source: FTSE[™], NAREIT®.

Notes:

¹ Implied market capitalization is calculated as common shares outstanding plus operating partnership units, multiplied by share price. Data

Exhibit 3 Selected Indicators of Equity Market Performance

(Period ending index levels and percent change)

February 29, 2012

Period	FTSE NAREIT All Equity REITs		S&P 500		Dow Jones Industrials ¹		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
2002	3,552.10	3.82	1,261.18	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.83	-1.24
2003	4,871.12	37.13	1,622.94	28.68	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.27	0.44
2004	6,409.30	31.58	1,799.55	10.88	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.24	-0.03
2005	7,188.85	12.16	1,887.94	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.39	0.15
2006	9,709.31	35.06	2,186.13	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.32
2007	8,185.75	-15.69	2,306.23	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.04	-0.67
2008	5,097.46	-37.73	1,452.98	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.79
2009	6,524.25	27.99	1,837.50	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.85	1.60
2010	8,347.58	27.95	2,114.29	15.06	11,577.51	11.02	3,500.15	26.85	2,652.87	16.91	3.30	-0.55
2011	9,039.07	8.28	2,158.94	2.11	12,217.56	5.53	3,353.99	-4.18	2,605.15	-1.80	1.89	-1.41
2012	9,526.22	5.39	2,353.23	9.00	12,952.07	6.01	3,676.90	9.63	2,966.89	13.89	1.98	0.09
Quarter (including current quarter to date)												
2010: Q2	6,886.77	-4.06	1,715.23	-11.43	9,774.02	-9.97	2,705.37	-9.92	2,109.24	-12.04	2.97	-0.87
Q3	7,770.14	12.83	1,908.95	11.29	10,788.05	10.37	3,010.78	11.29	2,368.62	12.30	2.53	-0.44
Q4	8,347.58	7.43	2,114.29	10.76	11,577.51	7.32	3,500.15	16.25	2,652.87	12.00	3.30	0.77
2011: Q1	8,973.82	7.50	2,239.44	5.92	12,319.73	6.41	3,778.03	7.94	2,781.07	4.83	3.47	0.17
Q2	9,234.38	2.90	2,241.66	0.10	12,414.34	0.77	3,717.36	-1.61	2,773.52	-0.27	3.18	-0.29
Q3	7,842.64	-15.07	1,930.79	-13.87	10,913.38	-12.09	2,904.55	-21.87	2,415.40	-12.91	1.92	-1.26
Q4	9,039.07	15.26	2,158.94	11.82	12,217.56	11.95	3,353.99	15.47	2,605.15	7.86	1.89	-0.03
2012: Q1	9,526.22	5.39	2,353.23	9.00	12,952.07	6.01	3,676.90	9.63	2,966.89	13.89	1.98	0.09
Month												
2011: Feb	9,090.25	4.58	2,238.55	3.43	12,226.34	2.81	3,682.59	5.48	2,782.27	3.04	3.42	0.00
March	8,973.82	-1.28	2,239.44	0.04	12,319.73	0.76	3,778.03	2.59	2,781.07	-0.04	3.47	0.05
April	9,432.70	5.11	2,305.76	2.96	12,810.54	3.98	3,877.79	2.64	2,873.54	3.32	3.32	-0.15
May	9,526.95	1.00	2,279.66	-1.13	12,569.79	-1.88	3,805.08	-1.87	2,835.30	-1.33	3.05	-0.27
June	9,234.38	-3.07	2,241.66	-1.67	12,414.34	-1.24	3,717.36	-2.31	2,773.52	-2.18	3.18	0.13
July	9,331.56	1.05	2,196.08	-2.03	12,143.24	-2.18	3,582.99	-3.61	2,756.38	-0.62	2.82	-0.36
August	8,809.33	-5.60	2,076.78	-5.43	11,613.53	-4.36	3,271.26	-8.70	2,579.46	-6.42	2.23	-0.59
September	7,842.64	-10.97	1,930.79	-7.03	10,913.38	-6.03	2,904.55	-11.21	2,415.40	-6.36	1.92	-0.31
October	8,962.35	14.28	2,141.81	10.93	11,955.01	9.54	3,344.17	15.14	2,684.41	11.14	2.17	0.25
November	8,625.48	-3.76	2,137.08	-0.22	12,045.68	0.76	3,331.98	-0.36	2,620.34	-2.39	2.08	-0.09
December	9,039.07	4.79	2,158.94	1.02	12,217.56	1.43	3,353.99	0.66	2,605.15	-0.58	1.89	-0.19
2012: Jan	9,613.80	6.36	2,255.69	4.48	12,632.91	3.40	3,590.96	7.07	2,813.84	8.01	1.83	-0.06
February	9,526.22	-0.91	2,353.23	4.32	12,952.07	2.53	3,676.90	2.39	2,966.89	5.44	1.98	0.15
Historical (compound annual rates)												
1-Year	4.80		5.12		5.94		-0.15		6.64			
3-Year	41.85		25.56		22.40		29.48		29.13			
5-Year	-1.53		1.58		1.09		1.83		4.19			
10-Year	10.55		4.17		2.51		7.00		5.53			
15-Year	9.23		5.58		4.31		6.94		5.61			
20-Year	11.08		8.31		7.13		8.44		8.03			
25-Year	9.84		8.94		7.30		8.25		8.08			
30-Year	12.23		11.56		9.62		10.47		9.80			
35-Year	12.93		11.05		7.79		NA		10.35			
40-Year	12.02		9.95		6.81		NA		8.23			

Source: NAREIT[®], FactSet.

¹ Price-only returns

² Ten-year constant maturity Treasury note

Exhibit 4 Historical Offerings of Securities

February 29, 2012

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	164	51,280	8	2,307	92	31,075	31	4,108	33	13,790	0	0
2012	38	10,692	0	0	18	5,549	14	2,618	6	2,525	0	0
Quarterly Totals												
2010: Q4	41	14,889	1	407	22	8,748	9	1,934	9	3,800	0	0
2011: Q1	61	21,772	2	940	37	13,608	8	1,485	14	5,740	0	0
Q2	54	13,697	4	953	28	7,636	11	1,358	11	3,750	0	0
Q3	23	7,932	2	414	13	6,290	7	978	1	250	0	0
Q4	26	7,879	0	0	14	3,542	5	288	7	4,050	0	0
2012: Q1	38	10,692	0	0	18	5,549	14	2,618	6	2,525	0	0
Monthly Totals												
2010: Jun	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	34	12,135	0	0	20	7,807	5	1,237	9	3,090	0	0
April	17	3,139	2	257	6	1,006	7	901	2	975	0	0
May	22	5,471	1	569	11	2,445	4	457	6	2,000	0	0
June	15	5,087	1	127	11	4,185	0	0	3	775	0	0
July	11	4,861	1	230	7	4,107	3	523	0	0	0	0
August	5	1,634	1	184	2	1,175	1	25	1	250	0	0
September	7	1,438	0	0	4	1,008	3	430	0	0	0	0
October	8	2,001	0	0	4	1,760	4	242	0	0	0	0
November	14	4,434	0	0	8	1,638	1	46	5	2,750	0	0
December	4	1,444	0	0	2	144	0	0	2	1,300	0	0
2012: Jan	21	5,546	0	0	11	3,051	8	1,645	2	850	0	0
February	17	5,146	0	0	7	2,498	6	973	4	1,675	0	0

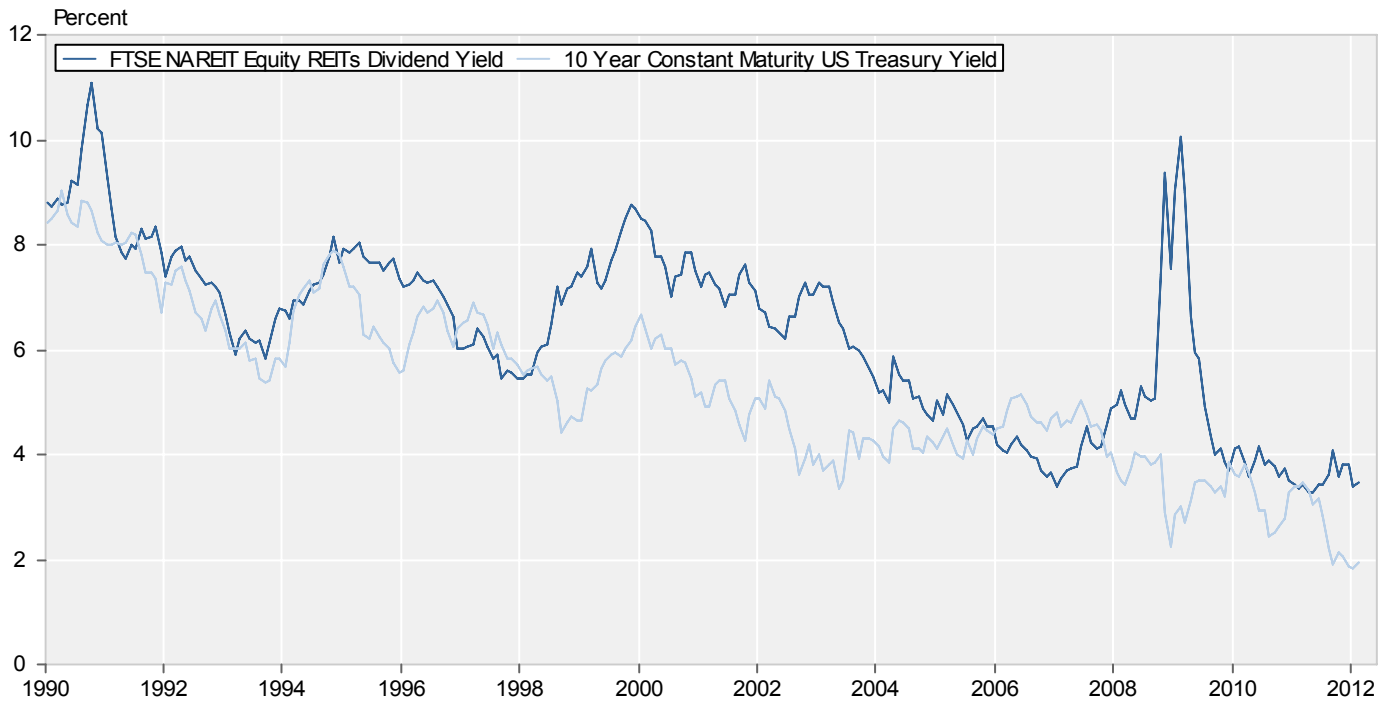
Source: SNL Financial, NAREIT®.

Notes:

¹ Data presented in millions of dollars.

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

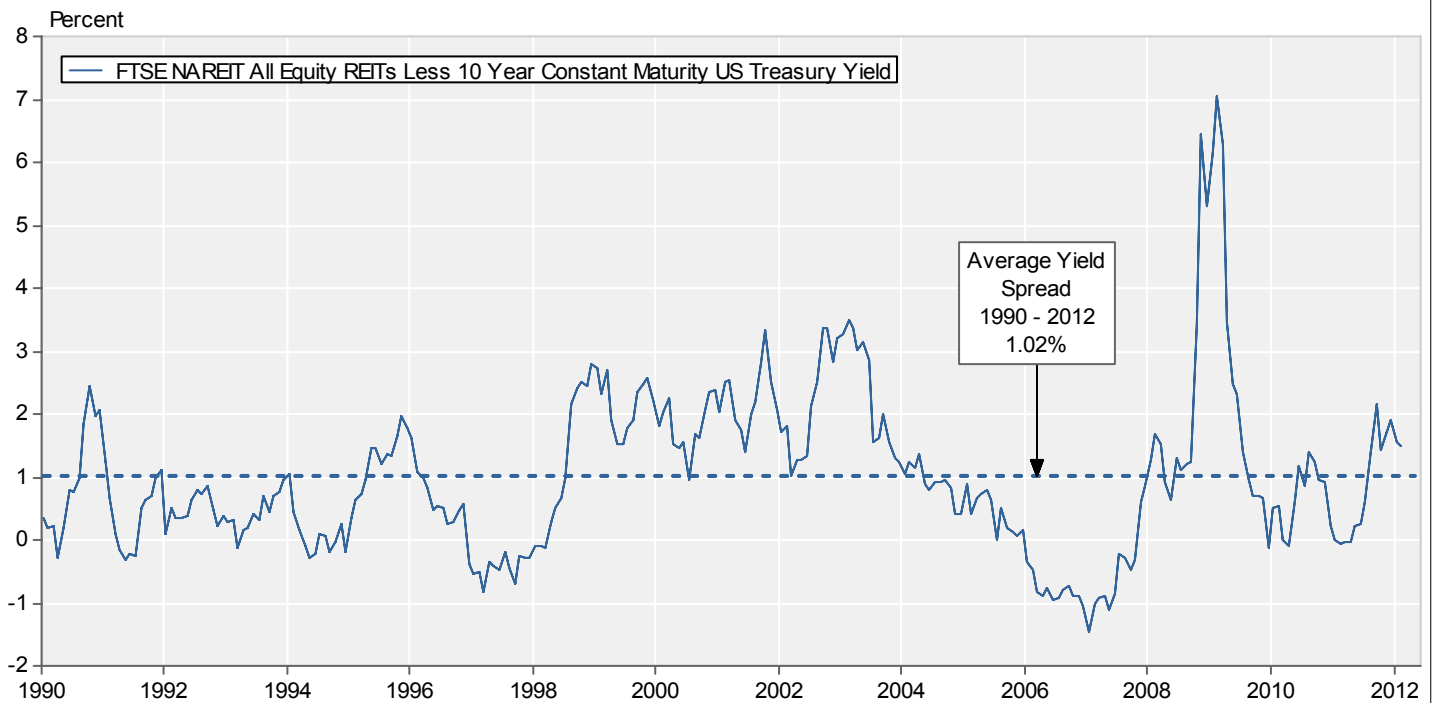
January 1990 - February 2012



Source: NAREIT®, FactSet.

Exhibit 6: Monthly Equity REIT Dividend Yield Spread

January 1990 - February 2012



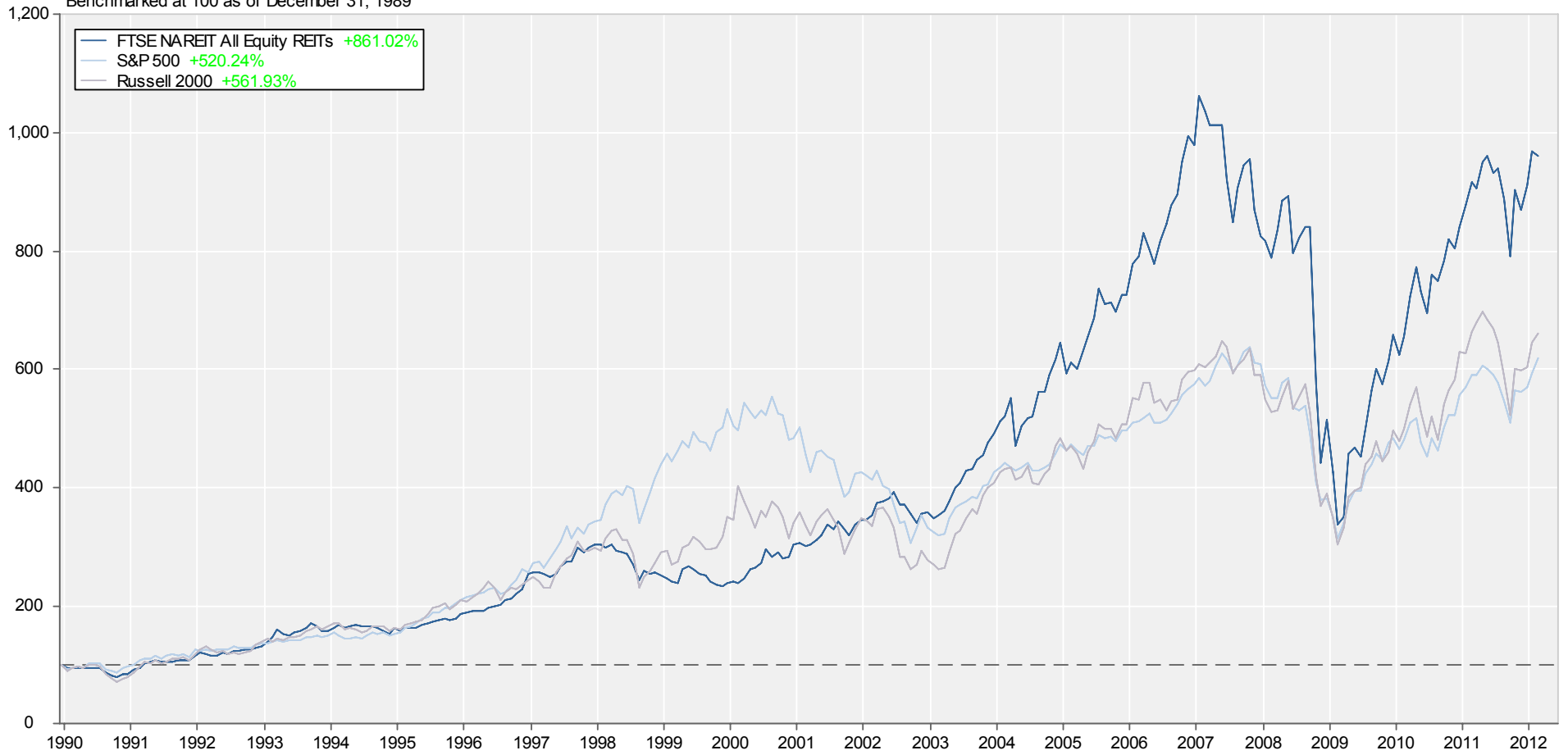
Source: NAREIT®, FactSet.

Total Return Index Comparison

Monthly Returns

December 1989 - February 2012

Benchmarked at 100 as of December 31, 1989

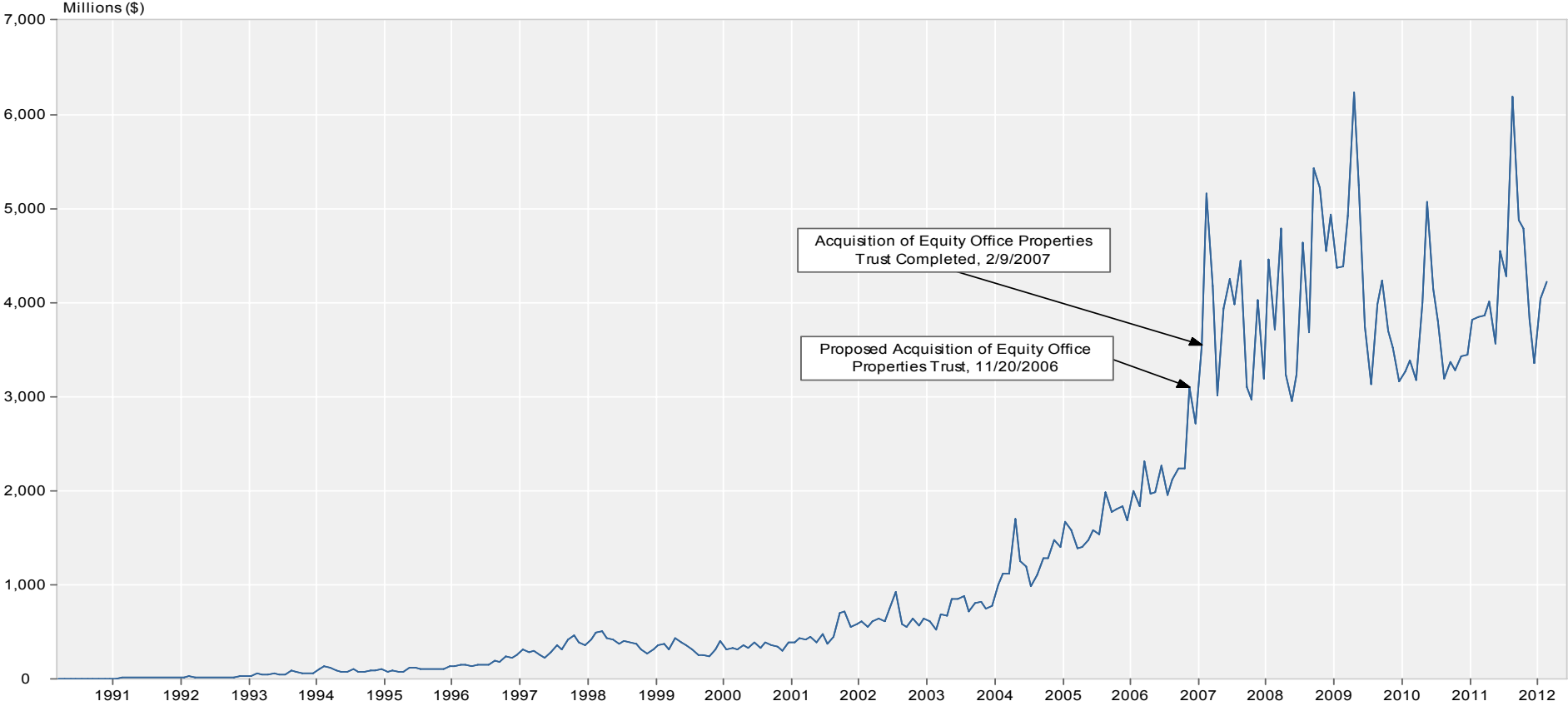


Source: NAREIT®, FactSet.

Average Daily Dollar Trading Volume

FTSE NAREIT All REITs

March 1990 - February 2012



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance

(Data in percent through February 29, 2012)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	NCREIF	
	Equity	5000	Composite	100	Citigroup		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)	(Sep. 1989)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)	(Dec. 1977)
Annual Returns (including current year to date)																	
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	6.75	
2003	37.13	31.64	50.01	49.52	30.35	28.68	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	10.88	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	16.84	-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	16.60	
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	15.85	
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	-16.85	
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	13.11	
2011	8.28	1.08	-1.80	2.70	-0.48	2.11	4.65	19.91	-5.50	-4.18	-2.91	8.61	6.14	4.98	5.53	14.25	
2012	5.39	9.52	13.89	15.16	9.28	9.00	8.76	-2.94	8.23	9.63	11.02	0.93	0.52	5.48	6.01	NA	
Quarterly Returns																	
2010: 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	3.36	
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	3.94	
Q3	-15.07	-15.23	-12.91	-8.00	-16.30	-13.87	-11.56	1.55	-21.47	-21.87	-22.25	4.56	2.32	-6.06	-12.09	3.30	
Q4	15.26	12.12	7.86	6.48	12.98	11.82	10.81	8.28	15.97	15.48	14.99	1.16	0.85	6.46	11.95	2.96	
2012: Q1	5.39	9.52	13.89	15.16	9.28	9.00	8.76	-2.94	8.23	9.63	11.02	0.93	0.52	5.48	6.01	NA	
Monthly Returns																	
2011: Sep	-10.97	-7.75	-6.36	-4.54	-7.49	-7.03	-6.61	0.19	-10.92	-11.21	-11.50	0.87	0.09	-3.27	-6.03	NA	
October	14.28	11.53	11.14	10.33	11.31	10.93	10.59	3.60	14.41	15.14	15.86	0.12	0.00	5.99	9.54	NA	
November	-3.76	-0.29	-2.39	-2.75	-0.31	-0.22	-0.14	1.11	-0.20	-0.36	-0.53	-0.17	0.15	-2.16	0.76	NA	
December	4.79	0.82	-0.58	-0.76	1.82	1.02	0.33	3.37	1.57	0.66	-0.23	1.20	0.70	2.66	1.43	NA	
2012: Jan	6.36	5.06	8.01	8.35	4.91	4.48	4.12	-3.63	6.65	7.07	7.48	1.03	0.42	3.04	3.40	NA	
February	-0.91	4.25	5.44	6.29	4.17	4.32	4.46	0.72	1.49	2.39	3.29	-0.10	0.10	2.37	2.53	NA	
Compound Annual Returns																	
Complete History	12.01	10.38	8.45	11.91	12.28	10.03	10.82	7.58	13.32	11.48	9.45	8.35	8.38	9.26	6.89	9.00	
1-Year	4.80	4.53	6.64	11.57	1.60	5.12	8.65	13.57	-2.72	-0.15	2.38	9.28	6.37	6.94	5.94	14.25	
3-Year	41.85	26.67	29.13	32.92	25.71	25.56	25.58	16.43	27.66	29.48	31.21	7.95	5.75	25.23	22.40	2.43	
5-Year	-1.53	2.02	4.19	8.29	-1.23	1.58	4.33	2.10	-0.36	1.83	3.93	7.22	6.41	8.15	1.09	3.09	
10-Year	10.55	6.13	5.53	6.82	4.39	4.17	3.77	6.97	7.31	7.00	7.07	6.20	5.63	9.52	2.51	8.06	
15-Year	9.23	6.70	5.61	7.82	5.36	5.58	5.24	6.51	8.56	6.94	5.19	6.69	6.32	7.10	4.31	9.42	
20-Year	11.08	8.92	8.03	10.68	8.27	8.31	7.90	7.40	10.55	8.44	6.12	6.89	6.54	8.19	7.13	8.07	
25-Year	9.84	9.31	8.08	11.26	8.62	8.94	8.81	NA	9.94	8.24	6.36	7.29	7.25	8.44	7.30	7.30	
30-Year	12.23	11.72	9.80	NA	11.48	11.56	11.19	NA	12.48	10.46	8.28	8.98	9.27	10.85	9.62	7.93	
35-Year	12.93	11.56	10.35	NA	11.08	11.05	10.55	NA	NA	NA	NA	8.27	8.32	9.88	7.79	NA	
Annualized Volatility of Returns																	
Complete History	17.40	16.07	21.92	25.93	15.00	15.64	17.00	15.20	17.96	20.10	23.49	5.79	6.54	9.34	15.53	7.78	
1-Year	6.35	4.98	5.19	4.82	5.04	4.65	4.35	2.08	6.47	6.75	7.07	0.80	0.47	2.74	4.02	0.41	
3-Year	29.28	18.56	20.03	19.46	19.77	17.97	16.80	12.68	24.57	24.06	23.90	3.26	2.10	10.85	16.58	14.20	
5-Year	33.04	19.52	21.75	22.12	20.63	18.91	17.99	14.89	24.84	24.46	24.66	4.79	2.86	14.16	17.30	13.88	
10-Year	25.66	16.17	20.31	21.86	17.02	15.95	15.72	15.59	21.30	21.10	22.12	4.67	2.78	11.17	15.06	10.95	
15-Year	22.27	16.90	26.49	29.22	16.35	16.54	18.30	16.71	19.62	21.61	25.52	4.38	2.72	10.12	16.07	9.20	
20-Year	20.02	15.30	23.90	26.57	14.87	15.03	16.65	15.48	17.63	19.60	23.35	4.39	2.89	8.98	14.79	8.54	
25-Year	18.86	15.82	23.44	26.26	15.18	15.58	17.17	15.20	18.25	20.18	23.57	4.52	3.45	9.09	15.44	8.23	
30-Year	17.73	15.80	22.61	NA	15.24	15.60	17.08	NA	17.80	19.84	23.18	5.00	4.80	8.99	15.44	7.71	
35-Year	17.38	15.77	22.12	NA	14.95	15.41	16.93	NA	NA	NA	NA	5.77	6.59	9.16	15.22	NA	

¹ Price only returns

Source: NAREIT[®], FactSet.

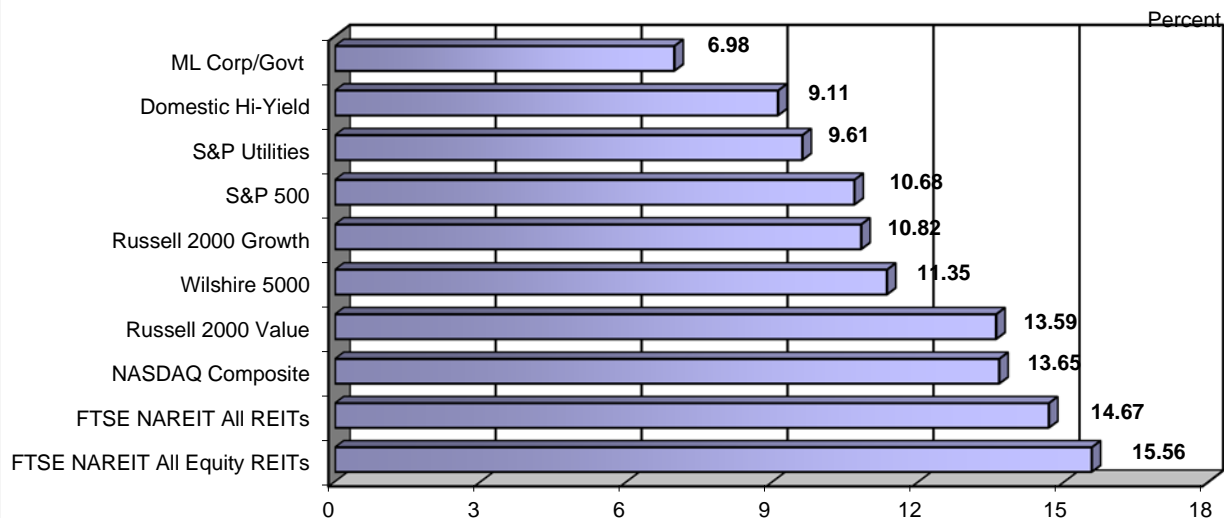
Comparative Total Return Investment Correlation

	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: February 2002 - February 2012															
FTSE NAREIT All Equity REITs	1.00	0.59	0.46	0.38	0.64	0.56	0.46	0.35	0.74	0.65	0.54	0.16	0.09	0.59	0.53
Wilshire 5000	0.74	1.00	0.88	0.86	0.94	0.99	0.96	0.44	0.85	0.89	0.87	0.16	0.14	0.61	0.93
NASDAQ Composite ¹	0.64	0.92	1.00	0.97	0.72	0.84	0.88	0.22	0.76	0.89	0.93	0.06	0.05	0.54	0.75
NASDAQ 100 ¹	0.56	0.88	0.98	1.00	0.69	0.83	0.89	0.22	0.66	0.80	0.86	0.03	0.02	0.48	0.73
S&P 500/ Citigroup Value	0.76	0.97	0.88	0.82	1.00	0.96	0.87	0.51	0.84	0.80	0.74	0.18	0.16	0.58	0.94
S&P 500	0.72	0.99	0.93	0.89	0.98	1.00	0.97	0.45	0.81	0.83	0.81	0.18	0.16	0.58	0.95
S&P 500/ Citigroup Growth	0.64	0.96	0.95	0.93	0.91	0.98	1.00	0.35	0.73	0.80	0.81	0.16	0.15	0.54	0.91
S&P Utilities	0.40	0.61	0.51	0.48	0.58	0.60	0.59	1.00	0.40	0.35	0.30	0.28	0.19	0.33	0.43
Russell 2000 Value	0.81	0.90	0.85	0.76	0.90	0.88	0.80	0.50	1.00	0.95	0.87	0.07	0.06	0.61	0.78
Russell 2000	0.78	0.92	0.91	0.83	0.91	0.90	0.86	0.53	0.98	1.00	0.98	0.05	0.04	0.60	0.77
Russell 2000 Growth	0.71	0.92	0.94	0.89	0.88	0.90	0.89	0.54	0.93	0.98	1.00	0.03	0.02	0.56	0.73
ML Corp/Govt Bond	0.12	-0.06	-0.15	-0.16	-0.06	-0.07	-0.08	0.18	-0.10	-0.12	-0.14	1.00	0.86	0.31	0.14
ML Mortgage	0.00	-0.17	-0.26	-0.27	-0.15	-0.16	-0.17	0.05	-0.19	-0.24	-0.27	0.83	1.00	0.30	0.14
Domestic High Yield Corp Bond	0.68	0.73	0.67	0.63	0.68	0.70	0.69	0.51	0.65	0.69	0.69	0.13	-0.02	1.00	0.53
Dow Jones Industrial Average ¹	0.67	0.95	0.87	0.83	0.96	0.97	0.93	0.55	0.83	0.84	0.83	-0.10	-0.14	0.61	1.00
Data period for lower left: February 1982 - February 2012															

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

20-Year Average Annual Total Return

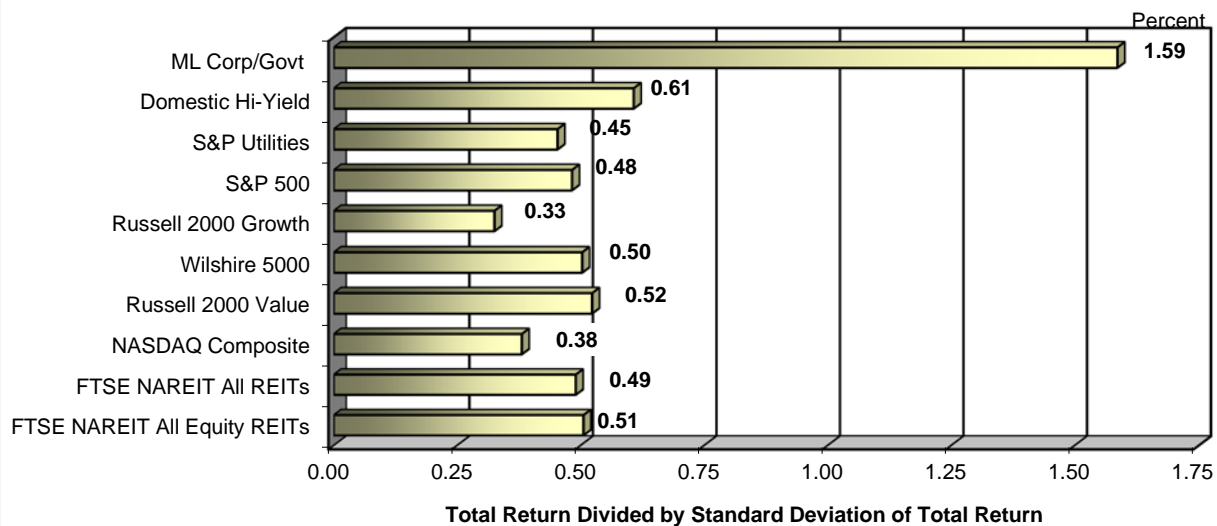
February 1992 - February 2012



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

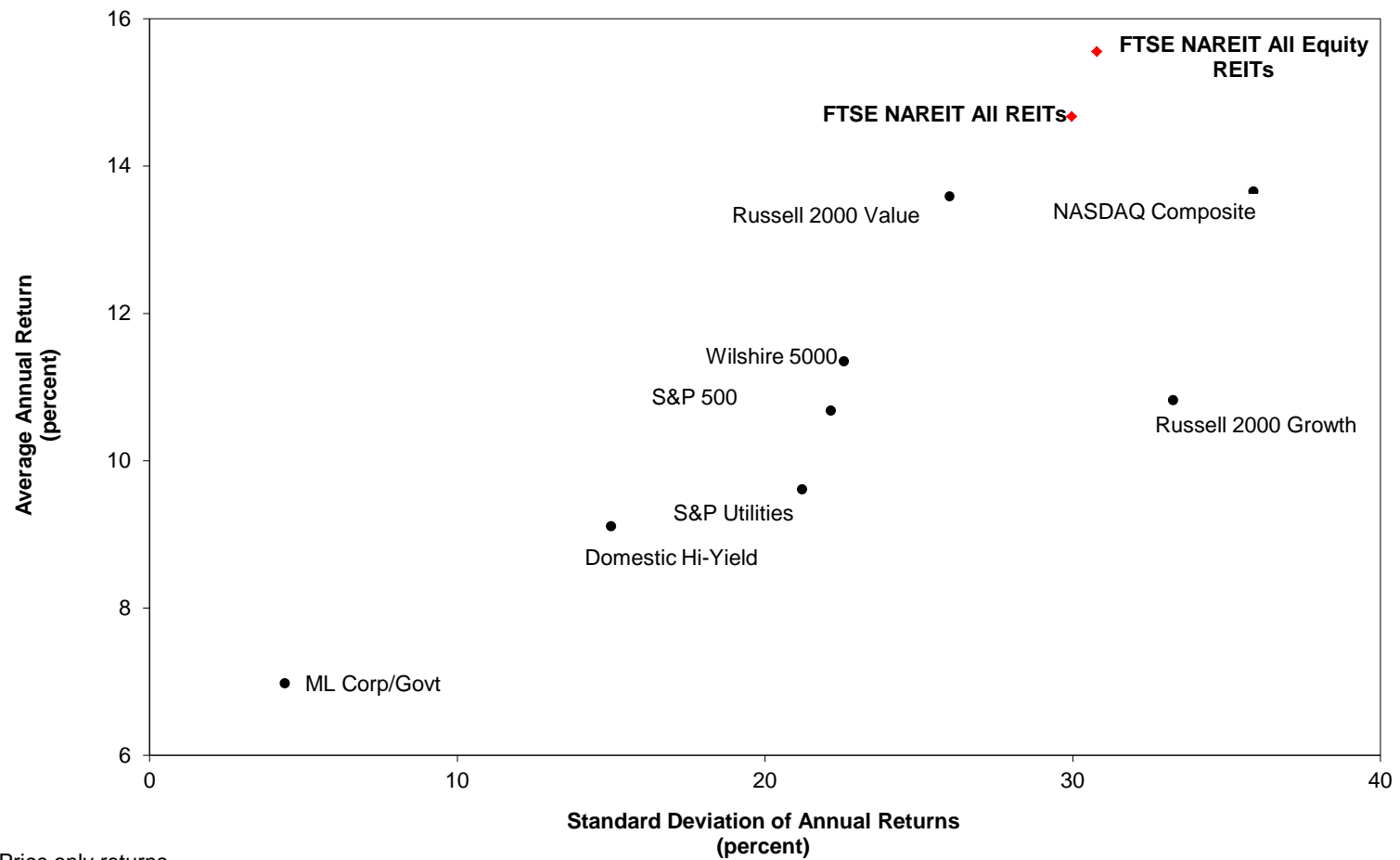
Adjusted 20-Year Average Annual Total Return

February 1992 - February 2012



Note: NASDAQ Composite returns are price only.

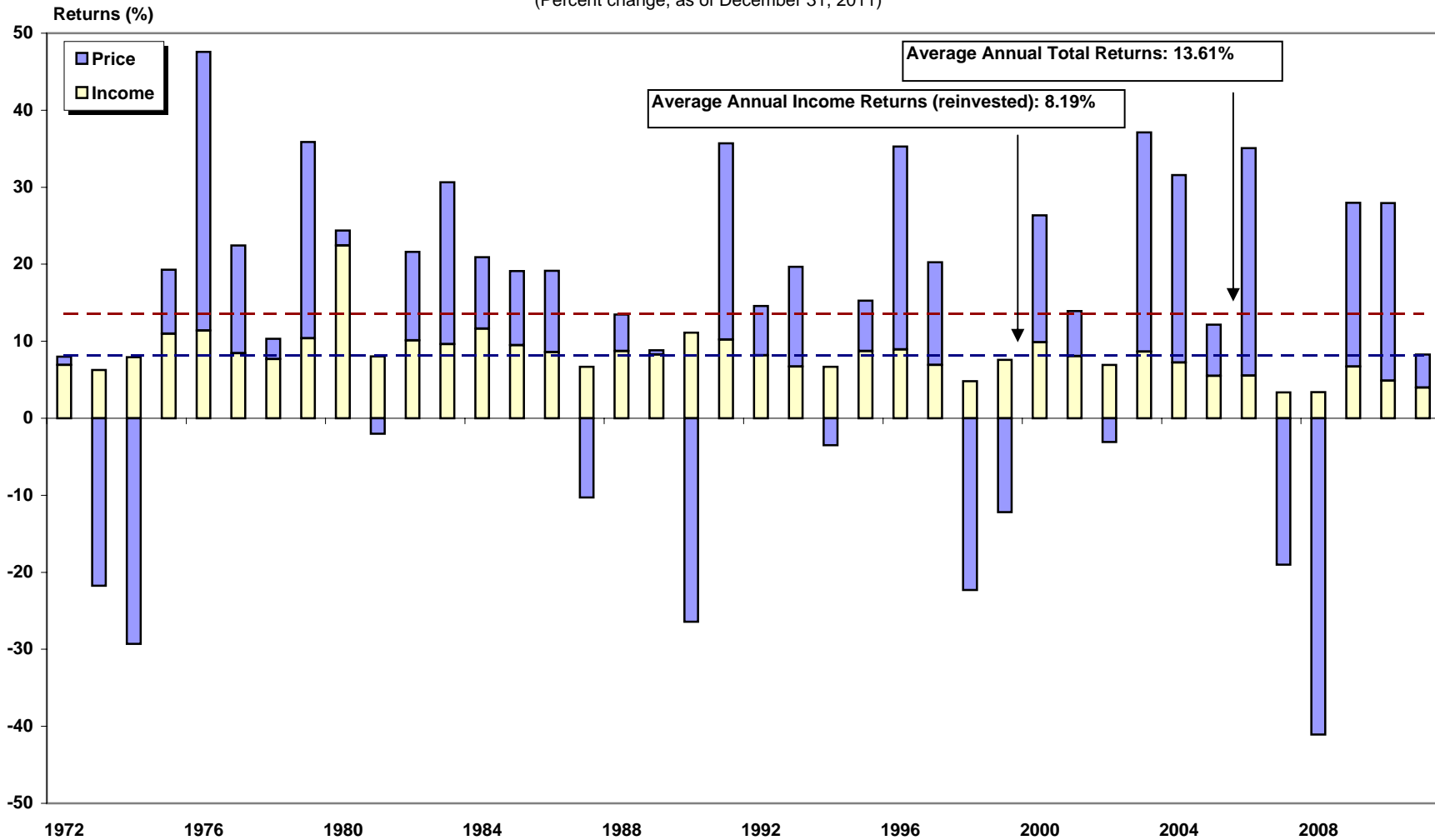
**20-Year Average Annual Total Return v.
20-Year Standard Deviation of Annual Total Returns**
February 1992 - February 2012



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

FTSE NAREIT All Equity REITs Return Components

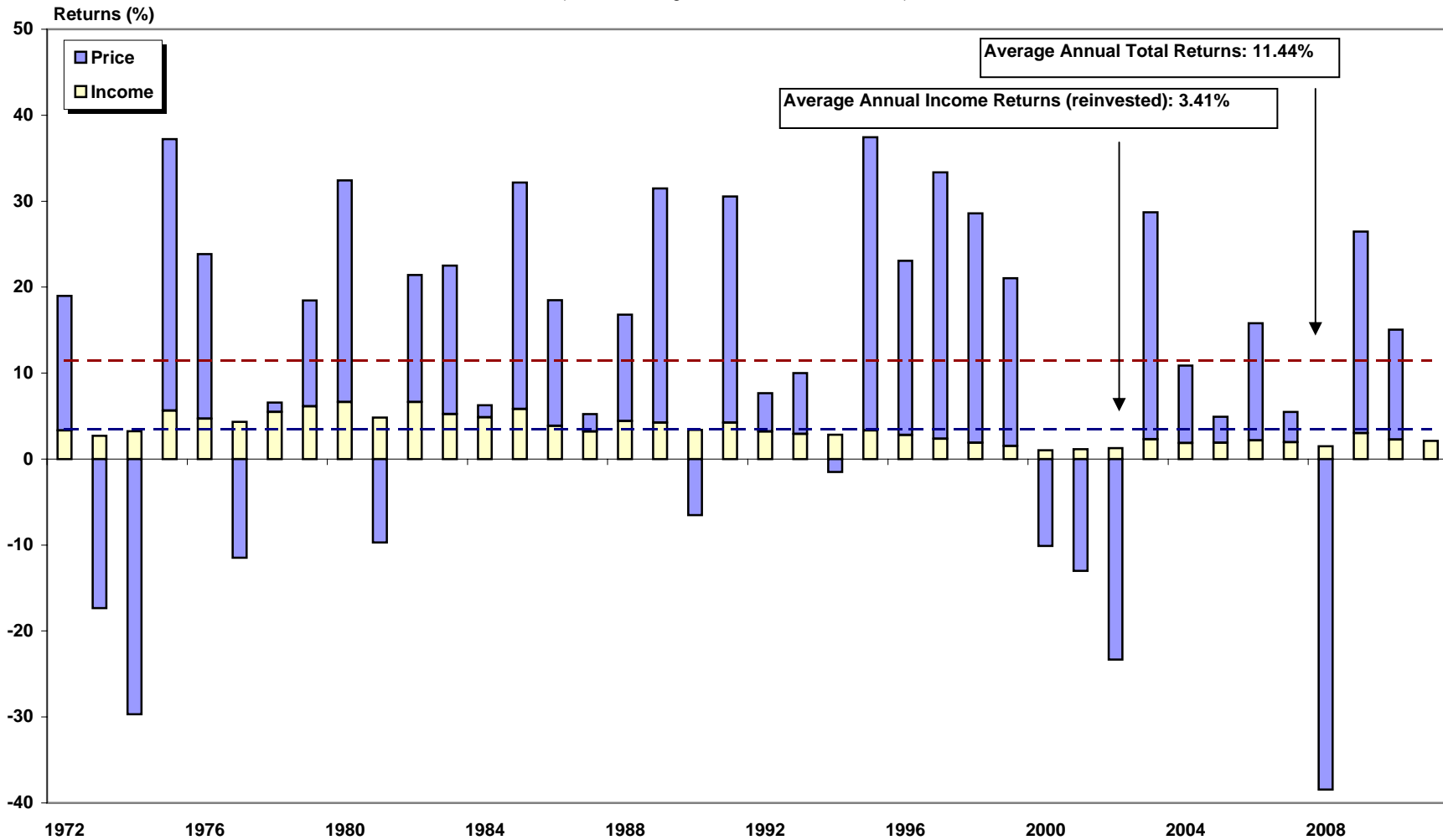
(Percent change, as of December 31, 2011)



Source: NAREIT®.

S&P 500 Return Components

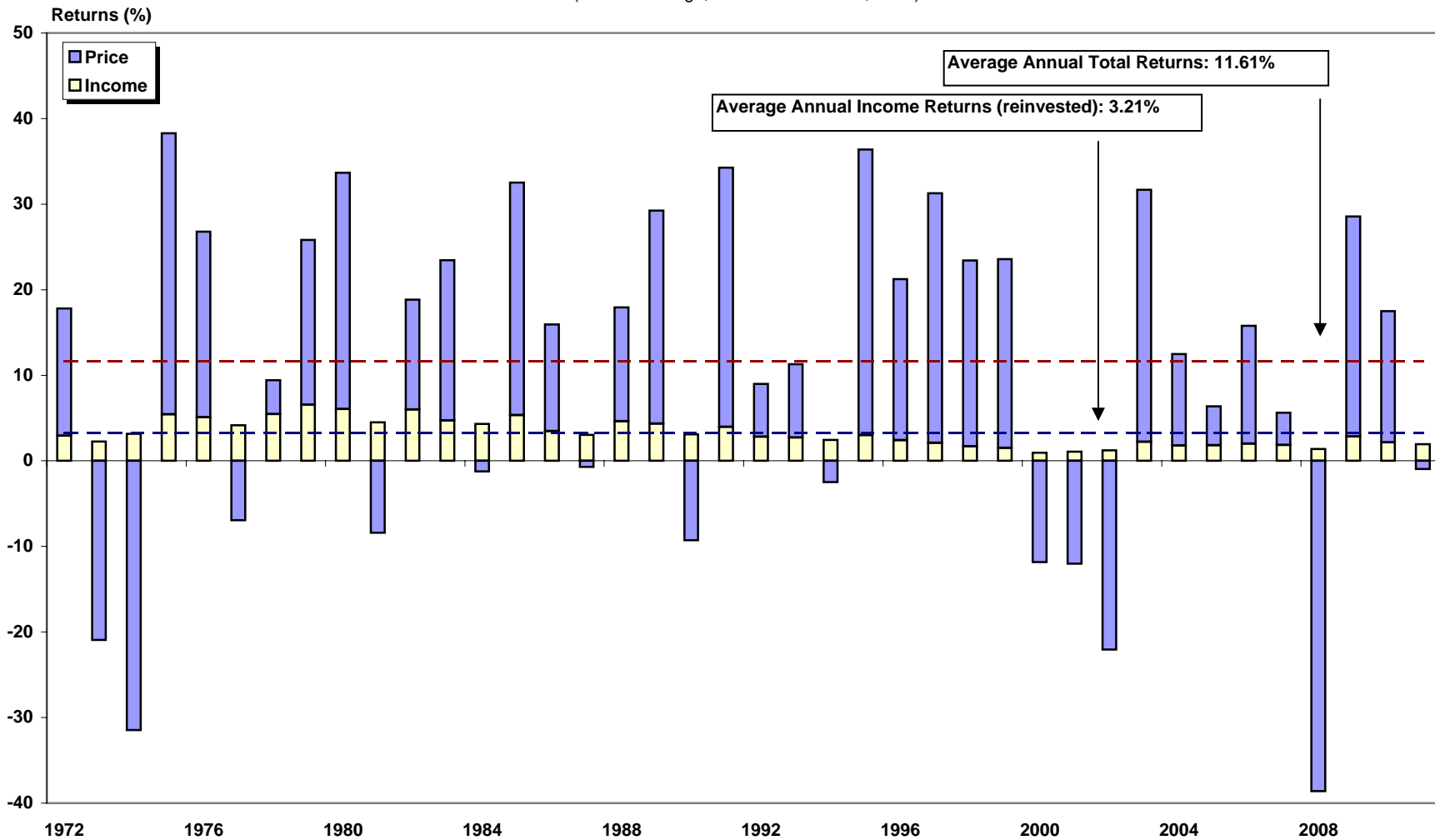
(Percent change, as of December 31, 2011)



Source: NAREIT®, FactSet.

Wilshire 5000 Return Components

(Percent change, as of December 31, 2011)



Source: NAREIT®, Wilshire Associates.

Annual Returns for the FTSE NAREIT US Real Estate Index Series
1972-2011

Year	FTSE NAREIT All REITs				FTSE NAREIT Composite				FTSE NAREIT Real Estate 50™				FTSE NAREIT All Equity REITs				FTSE NAREIT Equity REITs¹				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
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	100.00	100.00	-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
2011	7.28	3,710.61	2.37	137.57	7.30	3,682.29	2.34	136.14	9.45	387.25	4.69	204.29	8.28	9,039.07	4.32	444.96	8.29	9,040.81	4.32	444.95	-2.42	647.56	-15.14	5.83

FTSE NAREIT US Real Estate Index Series
Annual Price and Total Returns by Property Sector
1994 - 2011
(Returns in Percent)

	Industrial/Office		Retail		Residential		Diversified		Health Care		Lodging/Resorts		Self Storage		Timber		Mortgage	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	16.59	10.25	2.98	-3.94	2.31	-3.77	-6.04	-11.54	4.12	-3.54	-8.89	-12.79	8.90	1.31	NA	NA	-24.30	-33.81
1995	25.80	16.94	5.10	-3.20	11.99	3.80	21.16	12.54	24.88	13.93	30.79	22.35	34.40	25.42	NA	NA	63.42	46.82
1996	44.43	35.90	34.61	24.43	29.46	19.72	33.96	22.25	20.40	11.87	49.19	40.32	42.85	34.51	NA	NA	50.86	37.17
1997	27.49	20.90	16.95	9.83	16.31	9.04	21.67	13.15	15.76	7.56	30.09	23.30	3.41	-1.25	NA	NA	3.82	-3.58
1998	-14.44	-19.16	-4.74	-10.87	-8.11	-13.69	-22.11	-26.02	-17.45	-23.65	-52.83	-55.01	-7.20	-10.85	NA	NA	-29.22	-34.29
1999	3.35	-4.07	-11.77	-18.89	9.48	1.81	-14.41	-23.71	-24.83	-31.98	-16.14	-24.05	-8.03	-14.20	NA	NA	-33.22	-40.10
2000	33.38	23.26	17.97	7.72	34.30	25.25	24.10	15.21	25.84	9.97	45.77	30.83	14.69	6.50	NA	NA	15.96	3.35
2001	7.09	-0.41	30.41	20.61	9.04	2.02	12.52	4.80	51.86	39.11	-8.63	-16.32	43.24	36.55	NA	NA	77.35	46.32
2002	0.87	-5.95	21.07	13.11	-5.99	-12.63	4.24	-3.38	4.82	-3.08	-1.49	-7.04	0.56	-5.01	NA	NA	31.08	14.22
2003	33.26	24.62	46.77	38.46	25.90	17.65	40.25	27.87	53.59	41.65	31.69	26.57	38.14	30.75	NA	NA	57.39	38.23
2004	25.24	18.42	40.23	33.23	32.71	24.08	32.41	22.20	20.96	13.35	32.70	29.08	29.70	24.33	NA	NA	18.43	7.90
2005	12.85	6.71	11.80	6.60	13.69	8.31	9.87	4.04	1.79	-4.61	9.76	5.93	26.55	21.98	NA	NA	-23.19	-30.87
2006	39.39	34.06	29.02	24.00	38.93	33.80	38.03	32.10	44.55	35.81	28.16	22.75	40.94	36.66	NA	NA	19.32	8.43
2007	-14.86	-18.17	-15.77	-18.97	-25.21	-28.08	-22.29	-25.40	2.13	-3.47	-22.37	-25.98	-24.82	-27.16	NA	NA	-42.35	-47.69
2008	-50.28	-53.02	-48.36	-51.28	-24.89	-29.08	-28.25	-31.84	-11.98	-17.06	-59.67	-62.72	5.05	1.44	NA	NA	-31.31	-40.46
2009	29.17	21.40	27.17	21.57	30.82	22.81	17.02	12.77	24.62	15.76	67.19	64.53	8.37	4.44	NA	NA	24.63	8.26
2010	17.04	12.52	33.41	28.43	46.01	40.87	23.75	19.03	19.20	12.71	42.77	40.51	29.29	25.20	NA	NA	22.60	7.01
2011	-1.47	-5.16	12.20	8.27	15.37	11.82	2.82	-1.32	13.63	7.62	-14.31	-16.38	35.22	31.04	7.65	3.77	-2.42	-15.14

FTSE NAREIT US Real Estate Index Series
Annual Price and Total Returns by Property Subsector
1994 - 2011
(Returns in Percent)

	Industrial/Office						Retail						Residential				Mortgage			
	Industrial		Office		Mixed		Shopping Centers		Regional Malls		Free Standing		Apartments		Manufactured Homes		Home Financing		Commercial Financing	
	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price
1994	18.66	13.37	2.86	-2.68	NA	NA	1.33	-5.49	8.77	1.41	-5.46	-17.52	2.19	-3.91	3.31	-2.59	NA	NA	NA	NA
1995	16.21	8.55	38.79	28.34	NA	NA	7.40	-0.74	3.00	-5.74	31.56	20.28	12.26	3.94	10.68	2.87	NA	NA	NA	NA
1996	37.22	28.99	51.82	42.85	40.79	32.74	33.49	23.37	45.27	34.10	30.95	20.38	28.93	19.07	34.93	26.58	NA	NA	NA	NA
1997	19.02	12.76	29.01	22.56	27.91	21.01	21.44	14.36	13.69	6.58	17.70	10.22	16.04	8.77	16.17	9.33	NA	NA	NA	NA
1998	-11.74	-16.32	-17.35	-22.14	-8.85	-13.52	-6.99	-13.00	-2.62	-8.17	-6.25	-11.97	-8.77	-14.37	-0.86	-6.10	NA	NA	NA	NA
1999	3.90	-4.03	4.26	-3.11	-0.72	-7.62	-10.71	-18.03	-14.58	-21.22	-4.89	-12.31	10.72	2.87	-2.80	-8.77	NA	NA	NA	NA
2000	28.62	14.48	35.45	26.62	31.97	22.63	15.10	4.27	23.50	13.63	8.94	-0.34	35.53	26.40	20.94	12.62	9.16	-1.60	25.60	10.13
2001	7.42	0.53	6.65	-0.79	8.15	-0.36	29.89	19.83	31.87	22.87	23.95	12.06	8.66	1.68	13.72	6.37	102.02	68.36	37.37	10.17
2002	17.32	10.23	-6.29	-12.74	8.56	0.87	17.72	9.63	24.56	16.76	21.76	13.65	-6.15	-12.88	-4.05	-9.61	28.25	11.40	38.50	21.27
2003	33.13	25.76	34.01	24.84	31.30	22.76	43.12	34.99	52.24	43.75	35.92	27.70	25.49	17.22	29.99	21.51	42.73	22.74	84.67	68.53
2004	34.10	27.78	23.28	16.22	19.59	12.99	36.25	29.63	45.01	37.70	32.87	26.03	34.72	26.50	6.40	-8.40	24.91	12.89	7.45	-0.10
2005	15.41	10.76	13.11	6.76	7.40	-0.12	9.27	3.59	16.54	11.76	-0.49	-5.44	14.65	9.12	-2.58	-6.04	-25.95	-33.94	-16.06	-22.82
2006	28.92	24.46	45.22	39.76	28.28	22.08	34.87	29.74	23.83	19.19	30.74	23.65	39.95	34.77	15.35	11.57	14.75	3.87	30.31	19.61
2007	0.38	-3.17	-18.96	-22.01	-33.09	-36.66	-17.68	-20.98	-15.85	-18.80	-0.43	-5.26	-25.43	-28.30	-19.34	-22.24	-38.23	-43.41	-48.79	-54.29
2008	-67.47	-69.38	-41.07	-44.02	-33.99	-39.27	-38.84	-42.23	-60.60	-62.79	-15.09	-20.32	-25.13	-29.33	-20.18	-24.06	-20.02	-30.25	-74.84	-78.24
2009	12.17	4.84	35.55	28.04	34.90	25.34	-1.66	-7.44	62.99	59.53	25.93	16.15	30.40	22.37	40.92	33.33	28.19	11.18	-40.99	-46.15
2010	18.89	13.60	18.41	14.50	8.75	2.82	30.78	25.83	34.64	30.15	37.37	29.32	47.04	41.89	27.02	22.11	21.02	5.04	41.99	33.88
2011	-5.16	-8.74	-0.76	-4.21	2.67	-2.76	-0.73	-4.48	22.00	18.23	0.43	-4.94	15.10	11.63	20.38	15.48	-0.87	-14.41	-11.34	-18.54

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	Percent of All REITs
1971	34	1,494.3	12	332.0	22.2	12	570.8	38.2	10	591.6	39.6
1972	46	1,880.9	17	377.3	20.1	18	774.7	41.2	11	728.9	38.8
1973	53	1,393.5	20	336.0	24.1	22	517.3	37.1	11	540.2	38.8
1974	53	712.4	19	241.9	34.0	22	238.8	33.5	12	231.7	32.5
1975	46	899.7	12	275.7	30.6	22	312.0	34.7	12	312.0	34.7
1976	62	1,308.0	27	409.6	31.3	22	415.6	31.8	13	482.8	36.9
1977	69	1,528.1	32	538.1	35.2	19	398.3	26.1	18	591.6	38.7
1978	71	1,412.4	33	575.7	40.8	19	340.3	24.1	19	496.4	35.1
1979	71	1,754.0	32	743.6	42.4	19	377.1	21.5	20	633.3	36.1
1980	75	2,298.6	35	942.2	41.0	21	509.5	22.2	19	846.8	36.8
1981	76	2,438.9	36	977.5	40.1	21	541.3	22.2	19	920.1	37.7
1982	66	3,298.6	30	1,071.4	32.5	20	1,133.4	34.4	16	1,093.8	33.2
1983	59	4,257.2	26	1,468.6	34.5	19	1,460.0	34.3	14	1,328.7	31.2
1984	59	5,085.3	25	1,794.5	35.3	20	1,801.3	35.4	14	1,489.4	29.3
1985	82	7,674.0	37	3,270.3	42.6	32	3,162.4	41.2	13	1,241.2	16.2
1986	96	9,923.6	45	4,336.1	43.7	35	3,625.8	36.5	16	1,961.7	19.8
1987	110	9,702.4	53	4,758.5	49.0	38	3,161.4	32.6	19	1,782.4	18.4
1988	117	11,435.2	56	6,141.7	53.7	40	3,620.8	31.7	21	1,672.6	14.6
1989	120	11,662.2	56	6,769.6	58.0	43	3,536.3	30.3	21	1,356.3	11.6
1990	119	8,737.1	58	5,551.6	63.5	43	2,549.2	29.2	18	636.3	7.3
1991	138	12,968.2	86	8,785.5	67.7	28	2,586.3	19.9	24	1,596.4	12.3
1992	142	15,912.0	89	11,171.1	70.2	30	2,772.8	17.4	23	1,968.1	12.4
1993	189	32,158.7	135	26,081.9	81.1	32	3,398.5	10.6	22	2,678.2	8.3
1994	226	44,306.0	175	38,812.0	87.6	29	2,502.7	5.6	22	2,991.3	6.8
1995	219	57,541.3	178	49,913.0	86.7	24	3,395.4	5.9	17	4,232.9	7.4
1996	199	88,776.3	166	78,302.0	88.2	20	4,778.6	5.4	13	5,695.8	6.4
1997	211	140,533.8	176	127,825.3	91.0	26	7,370.3	5.2	9	5,338.2	3.8
1998	210	138,301.4	173	126,904.5	91.8	28	4,916.2	3.6	9	6,480.7	4.7
1999	203	124,261.9	167	118,232.7	95.1	26	4,441.7	3.6	10	1,587.5	1.3
2000	189	138,715.4	158	134,431.0	96.9	22	2,652.4	1.9	9	1,632.0	1.2
2001	182	154,898.6	151	147,092.1	95.0	22	3,990.5	2.6	9	3,816.0	2.5
2002	176	161,937.3	149	151,271.5	93.4	20	7,146.4	4.4	7	3,519.4	2.2
2003	171	224,211.9	144	204,800.4	91.3	20	14,186.5	6.3	7	5,225.0	2.3
2004	190	305,025.1	150	273,629.0	89.7	33	24,774.1	8.1	7	6,622.0	2.2
2005	197	330,691.3	152	301,491.0	91.2	37	23,393.7	7.1	8	5,806.6	1.8
2006	183	438,071.1	138	400,741.4	91.5	38	29,195.3	6.7	7	8,134.3	1.9
2007	152	312,009.0	118	288,694.6	92.5	29	19,054.1	6.1	5	4,260.3	1.4
2008	136	191,651.0	113	176,237.7	92.0	20	14,280.5	7.5	3	1,132.9	0.6
2009	142	271,199.1	115	248,355.1	91.6	23	22,103.2	8.2	4	740.8	0.3
2010	153	389,295.4	126	358,908.2	92.2	27	30,387.2	7.8	--	--	--
2011	160	450,500.6	130	407,528.9	90.5	30	42,971.7	9.5	--	--	--

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of February 29, 2012)

Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
31	Industrial/Office				65,041.1	79,725.0		17.04	16.68
19	Office				39,379.6	50,071.4		10.32	10.48
8	Industrial				16,742.4	20,538.7		4.39	4.30
4	Mixed				8,919.2	9,114.9		2.34	1.91
30	Retail				88,307.3	115,285.6		23.14	24.13
18	Shopping Centers				28,498.2	35,748.7		7.47	7.48
8	Regional Malls				51,544.0	71,004.1		13.50	14.86
4	Free Standing				8,265.1	8,532.7		2.17	1.79
19	Residential				62,880.6	68,781.4		16.47	14.39
16	Apartments				62,880.6	64,822.6		16.47	13.57
3	Manufactured Homes				0.0	3,958.8		0.00	0.83
15	Diversified				19,274.3	33,199.5		5.05	6.95
16	Lodging/Resorts				18,092.8	26,200.3		4.74	5.48
4	Self Storage				26,611.9	27,994.5		6.97	5.86
12	Health Care				52,457.7	54,507.1		13.74	11.41
4	Timber				24,188.6	24,188.6		6.34	5.06
30	Mortgage REITs				0.0	47,970.1		0.00	10.04
17	Home Financing				0.0	41,739.0		0.00	8.73
13	Commercial Financing				0.0	6,231.1		0.00	1.30
162	Industry Totals				356,854.4	477,852.2		93.50	100.00
Distribution of REITs by S&P Index									
16	S&P 500 Large Cap					243,593		63.82	50.98
27	S&P 400 Mid Cap					101,302		26.54	21.20
28	S&P 600 Small Cap					36,780		9.64	7.70
71	Total S&P REITs					381,675.6		100.00	79.87

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of February 29, 2012)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization¹</u>
<u>S&P 500 Constituents</u>	
1 Simon Property Group Inc.	39,681.3
2 American Tower Corp	24,821.1
3 Public Storage	22,815.3
4 Equity Residential	16,724.6
5 HCP Inc.	16,038.1
6 Ventas Inc.	16,088.5
7 Boston Properties Inc.	14,991.8
8 Vornado Realty Trust	15,057.9
9 Prologis Inc.	15,450.0
10 AvalonBay Communities Inc.	12,329.3
11 Host Hotels & Resorts Inc.	11,142.9
12 Health Care REIT Inc.	10,421.4
13 Weyerhaeuser Co.	11,195.8
14 Kimco Realty Corp.	7,459.2
15 Plum Creek Timber Company Inc.	6,375.5
16 Apartment Investment & Management Co.	3,000.7
16 Subtotal	243,593.4
<u>S&P 400 Mid Cap Constituents</u>	
1 Macerich Co.	7,122.2
2 SL Green Realty Corp.	6,499.6
3 Federal Realty Investment Trust	6,054.8
4 UDR Inc.	5,481.4
5 Rayonier Inc. REIT	5,380.1
6 Realty Income Corp.	4,913.8
7 Camden Property Trust	4,884.9
8 Essex Property Trust Inc.	4,734.1
9 Alexandria Real Estate Equities Inc.	4,427.8
10 Taubman Centers Inc.	3,998.4
11 Liberty Property Trust	3,923.3
12 Regency Centers Corp.	3,846.8
13 BRE Properties Inc.	3,614.3
14 Duke Realty Corp.	3,489.8
15 Senior Housing Properties Trust	3,480.6
16 Hospitality Properties Trust	3,051.2
17 Weingarten Realty Investors	3,008.8
18 American Campus Communities Inc.	2,915.7
19 BioMed Realty Trust Inc.	2,833.5
20 National Retail Properties Inc.	2,783.6
21 Home Properties Inc.	2,781.5
22 Mack-Cali Realty Corp.	2,483.3
23 Highwoods Properties Inc.	2,316.8
24 Equity One Inc.	2,180.6
25 Omega Healthcare Investors Inc.	2,100.1
26 Corporate Office Properties Trust	1,758.2
27 Potlatch Corp.	1,237.2
27 Subtotal	100,065.2
<u>S&P 600 Small Cap Constituents</u>	
1 Kilroy Realty Corp.	2,994.6
2 Tanger Factory Outlet Centers Inc.	2,515.6
3 Extra Space Storage Inc.	2,473.3
4 Mid-America Apartment Communities Inc.	2,359.1
5 Post Properties Inc.	2,265.5
6 LaSalle Hotel Properties	2,235.4
7 Entertainment Properties Trust	2,115.6
8 Colonial Properties Trust	1,789.5
9 DiamondRock Hospitality Co.	1,663.2
10 Healthcare Realty Trust Inc.	1,608.7
11 PS Business Parks Inc.	1,506.1
12 Lexington Realty Trust	1,334.9
13 Sovran Self Storage Inc.	1,323.4
14 Medical Properties Trust Inc.	1,306.0
15 EastGroup Properties Inc.	1,292.4
16 LTC Properties Inc.	936.1
17 Acadia Realty Trust	902.4
18 Franklin Street Properties Corp.	855.1
19 Inland Real Estate Corp.	769.3
20 Cousins Properties Inc.	765.9
21 Pennsylvania Real Estate Investment Trust	742.2
22 Saul Centers Inc.	730.1
23 Getty Realty Corp.	567.7
24 Universal Health Realty Income Trust	478.2
25 Urstadt Biddle Properties Inc. CI A	396.0
26 Cedar Realty Trust Inc	322.3
27 Kite Realty Group Trust	312.3
28 Parkway Properties Inc.	219.0
28 Subtotal	36,779.9
71 Total	380,438.4

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of February 29, 2012)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	14,991.8	29.94	3.93	3.14
2	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	6,499.6	12.98	1.70	1.36
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	4,427.8	8.84	1.16	0.93
4	Piedmont Office Realty Trust Inc.	PDM	Equity	Office		3,042.2	6.08		0.64
5	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	2,994.6	5.98	0.78	0.63
6	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 400	2,833.5	5.66	0.74	0.59
7	Douglas Emmett Inc.	DEI	Equity	Office		2,689.1	5.37		0.56
8	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	2,483.3	4.96	0.65	0.52
9	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	2,316.8	4.63	0.61	0.48
10	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,758.2	3.51	0.46	0.37
11	CommonWealth REIT	CWH	Equity	Office		1,555.9	3.11		0.33
12	Brandywine Realty Trust	BDN	Equity	Office		1,453.5	2.90		0.30
13	Government Properties Income Trust	GOV	Equity	Office		1,096.8	2.19		0.23
14	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	855.1	1.71	0.22	0.18
15	Hudson Pacific Properties Inc.	HPP	Equity	Office		513.2	1.02		0.11
16	Mission West Properties	MSW	Equity	Office		225.0	0.45		0.05
17	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	219.0	0.44	0.06	0.05
18	MPG Office Trust Inc.	MPG	Equity	Office		114.1	0.23		0.02
19	Pacific Office Properties Trust Inc.	PCFO	Equity	Office		2.0	0.00		0.00
19	Subsector Totals					50,071.4	100.00	10.32	10.48
9	S&P Subsector Total					39,379.6			
Property Sector: Industrial									
1	Prologis Inc.	PLD	Equity	Industrial	S&P 500	15,450.0	75.22	4.05	3.23
2	DCT Industrial Trust Inc.	DCT	Equity	Industrial		1,388.7	6.76		0.29
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	1,292.4	6.29	0.34	0.27
4	First Industrial Realty Trust Inc.	FR	Equity	Industrial		1,023.7	4.98		0.21
5	First Potomac Realty Trust	FPO	Equity	Industrial		660.6	3.22		0.14
6	Monmouth Real Estate Investment Corp. (CI A)	MNR	Equity	Industrial		338.8	1.65		0.07
7	STAG Industrial Inc.	STAG	Equity	Industrial		195.4	0.95		0.04
8	Terreno Realty Corp.	TRNO	Equity	Industrial		189.2	0.92		0.04
8	Subsector Totals					20,538.7	100.00	4.39	4.30
2	S&P Subsector Total					16,742.4			
Property Sector: Mixed-Use									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,923.3	43.04	1.03	0.82
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	3,489.8	38.29	0.91	0.73
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	1,506.1	16.52	0.39	0.32
4	Gladstone Commercial Corp.	GOOD	Equity	Mixed		195.7	2.15		0.04
4	Subsector Totals					9,114.9	100.00	2.34	1.91
3	S&P Subsector Total					8,919.2			
31	Sector Totals					79,725.0		17.04	16.68
14	S&P Sector Total					65,041.1			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	7,459.2	20.87	1.95	1.56
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	6,054.8	16.94	1.59	1.27
3	DDR Corp	DDR	Equity	Shopping Centers		3,908.7	10.93		0.82
4	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,846.8	10.76	1.01	0.81
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,008.8	8.42	0.79	0.63
6	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	2,515.6	7.04	0.66	0.53
7	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	2,180.6	6.10	0.57	0.46
8	Alexander's Inc.	ALX	Equity	Shopping Centers		1,927.8	5.39		0.40
9	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	902.4	2.52	0.24	0.19
10	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	769.3	2.15	0.20	0.16
11	Saul Centers Inc.	BFS	Equity	Shopping Centers	S&P 600	730.1	2.04	0.19	0.15
12	Retail Opportunity Investment Corp.	ROIC	Equity	Shopping Centers		566.4	1.58		0.12
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		431.5	1.21		0.09
14	Excel Trust Inc.	EXL	Equity	Shopping Centers		401.9	1.12		0.08
15	Urstadt Biddle Properties Inc. CI A	UBA	Equity	Shopping Centers	S&P 600	396.0	1.11	0.10	0.08
16	Cedar Realty Trust Inc	CDR	Equity	Shopping Centers	S&P 600	322.3	0.90	0.08	0.07
17	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	312.3	0.87	0.08	0.07
18	Roberts Realty Investors Inc.	RPI	Equity	Shopping Centers		14.2	0.04		0.00
18	Subsector Totals					35,748.7	100.00	7.47	7.48
12	S&P Subsector Total					28,498.2			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	39,681.3	55.89	10.40	8.30
2	General Growth Properties Inc.	GGP	Equity	Regional Malls		15,265.9	21.50		3.19
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	7,122.2	10.03	1.87	1.49
4	Taubman Centers Inc.	TCO	Equity	Regional Malls	S&P 400	3,998.4	5.63	1.05	0.84
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		2,615.6	3.68		0.55
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		1,063.8	1.50		0.22
7	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	742.2	1.05	0.19	0.16
8	Rouse Properties Inc.	RSE	Equity	Regional Malls		514.8	0.72		0.11
8	Subsector Totals					71,004.1	100.00	13.50	14.86
4	S&P Subsector Total					51,544.0			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	4,913.8	57.59	1.29	1.03
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 400	2,783.6	32.62	0.73	0.58
3	Getty Realty Corp.	GTY	Equity	Free Standing	S&P 600	567.7	6.65	0.15	0.12
4	Agree Realty Corp.	ADC	Equity	Free Standing		267.6	3.14		0.06
4	Subsector Totals					8,532.7	100.00	2.17	1.79
3	S&P Subsector Total					8,265.1			
30	Sector Totals					115,285.6		23.14	24.13
19	S&P Sector Total					88,307.3			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of February 29, 2012)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	16,724.6	25.80	4.38	3.50
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	12,329.3	19.02	3.23	2.58
3	UDR Inc.	UDR	Equity	Apartments	S&P 400	5,481.4	8.46	1.44	1.15
4	Camden Property Trust	CPT	Equity	Apartments	S&P 400	4,884.9	7.54	1.28	1.02
5	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	4,734.1	7.30	1.24	0.99
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	3,614.3	5.58	0.95	0.76
7	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	3,000.7	4.63	0.79	0.63
8	American Campus Communities Inc.	ACC	Equity	Apartments	S&P 400	2,915.7	4.50	0.76	0.61
9	Home Properties Inc.	HME	Equity	Apartments	S&P 400	2,781.5	4.29	0.73	0.58
10	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	2,359.1	3.64	0.62	0.49
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	2,265.5	3.49	0.59	0.47
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	1,789.5	2.76	0.47	0.37
13	Education Realty Trust Inc.	EDR	Equity	Apartments		945.6	1.46		0.20
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		631.5	0.97		0.13
15	Campus Crest Communities Inc.	CCG	Equity	Apartments		324.9	0.50		0.07
16	Preferred Apartment Communities Inc.	APTS	Equity	Apartments		40.0	0.06		0.01
16	Subsector Totals					64,822.6	100.00	16.47	13.57
12	S&P Subsector Total					62,880.6			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		2,713.4	68.54		0.57
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		1,094.9	27.66		0.23
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		150.5	3.80		0.03
3	Subsector Totals					3,958.8	100.00	0.00	0.83
0	S&P Subsector Total					0.0			
19	Sector Totals					68,781.4		16.47	14.39
12	S&P Sector Total					62,880.6			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	15,057.9	45.36	3.95	3.15
2	Digital Realty Trust Inc.	DLR	Equity			7,609.2	22.92		1.59
3	Entertainment Properties Trust	EPR	Equity		S&P 600	2,115.6	6.37	0.55	0.44
4	Washington Real Estate Investment Trust	WRE	Equity			1,951.8	5.88		0.41
5	Dupont Fabros Technology Inc.	DFT	Equity			1,430.0	4.31		0.30
6	Lexington Realty Trust	LXP	Equity		S&P 600	1,334.9	4.02	0.35	0.28
7	American Assets Trust Inc.	AAT	Equity			845.4	2.55		0.18
8	Cousins Properties Inc.	CUZ	Equity		S&P 600	765.9	2.31	0.20	0.16
9	Investors Real Estate Trust	IRET	Equity			620.0	1.87		0.13
10	CoreSite Realty Corp.	COR	Equity			442.8	1.33		0.09
11	Winthrop Realty Trust	FUR	Equity			374.0	1.13		0.08
12	CapLease Inc.	LSE	Equity			267.2	0.80		0.06
13	One Liberty Properties Inc.	OLP	Equity			254.5	0.77		0.05
14	Whitestone REIT Cl B	WSR	Equity			114.3	0.34		0.02
15	Power REIT	PW	Equity			16.0	0.05		0.00
15	Sector Totals					33,199.5	100.00	5.05	6.95
4	S&P Sector Total					19,274.3			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	11,142.9	42.53	2.92	2.33
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,051.2	11.65	0.80	0.64
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	2,235.4	8.53	0.59	0.47
4	RLJ Lodging Trust	RLJ	Equity			1,862.8	7.11		0.39
5	DiamondRock Hospitality Co.	DRH	Equity		S&P 600	1,663.2	6.35	0.44	0.35
6	Strategic Hotels & Resorts Inc.	BEE	Equity			1,156.4	4.41		0.24
7	Pebblebrook Hotel Trust	PEB	Equity			1,090.6	4.16		0.23
8	Sunstone Hotel Investors Inc.	SHO	Equity			1,059.7	4.04		0.22
9	Hersha Hospitality Trust (Cl A)	HT	Equity			850.7	3.25		0.18
10	Ashford Hospitality Trust	AHT	Equity			573.6	2.19		0.12
11	Chesapeake Lodging Trust	CHSP	Equity			566.9	2.16		0.12
12	FelCor Lodging Trust Inc.	FCH	Equity			478.0	1.82		0.10
13	Summit Hotel Properties Inc.	INN	Equity			251.2	0.96		0.05
14	Chatham Lodging Trust	CLDT	Equity			166.7	0.64		0.03
15	MHI Hospitality Corp.	MDH	Equity			25.5	0.10		0.01
16	Supertel Hospitality Inc.	SPPR	Equity			25.4	0.10		0.01
16	Sector Totals					26,200.3	100.00	4.74	5.48
4	S&P Sector Total					18,092.8			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	22,815.3	81.50	5.98	4.77
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	2,473.3	8.83	0.65	0.52
3	CubeSmart	CUBE	Equity			1,382.5	4.94		0.29
4	Sovran Self Storage Inc.	SSS	Equity		S&P 600	1,323.4	4.73	0.35	0.28
4	Sector Totals					27,994.5	100.00	6.97	5.86
3	S&P Sector Total					26,611.9			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of February 29, 2012)

Property Sector: Health Care								
1	Ventas Inc.	VTR	Equity	S&P 500	16,088.5	29.52	4.22	3.37
2	HCP Inc.	HCP	Equity	S&P 500	16,038.1	29.42	4.20	3.36
3	Health Care REIT Inc.	HCN	Equity	S&P 500	10,421.4	19.12	2.73	2.18
4	Senior Housing Properties Trust	SNH	Equity	S&P 400	3,480.6	6.39	0.91	0.73
5	Omega Healthcare Investors Inc.	OHI	Equity	S&P 400	2,100.1	3.85	0.55	0.44
6	Healthcare Realty Trust Inc.	HR	Equity	S&P 600	1,608.7	2.95	0.42	0.34
7	National Health Investors Inc.	NHI	Equity		1,308.4	2.40		0.27
8	Medical Properties Trust Inc.	MPW	Equity	S&P 600	1,306.0	2.40	0.34	0.27
9	LTC Properties Inc.	LTC	Equity	S&P 600	936.1	1.72	0.25	0.20
10	Sabra Healthcare REIT Inc.	SBRA	Equity		526.5	0.97		0.11
11	Universal Health Realty Income Trust	UHT	Equity	S&P 600	478.2	0.88	0.13	0.10
12	Cogdell Spencer Inc	CSA	Equity		214.5	0.39		0.04
12	Sector Totals				54,507.1	100.00	13.74	11.41
9	S&P Sector Total				52,457.7			
Property Sector: Timber								
1	Weyerhaeuser Co.	WY	Equity	S&P 500	11,195.8	46.29	2.93	2.34
2	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	6,375.5	26.36	1.67	1.33
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	5,380.1	22.24	1.41	1.13
4	Potlatch Corp.	PCH	Equity	S&P 400	1,237.2	5.11	0.32	0.26
4	Sector Totals				24,188.6	100.00	6.34	5.06
4	S&P Sector Total				24,188.6			
Property Sector: Infrastructure								
1	American Tower Corp	AMT	Equity	S&P 500	24,821.1	100.00	6.50	5.19
1	Sector Totals				24,821.1	100.00	6.50	5.19
1	S&P Sector Total				24,821.1			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	16,106.0	38.59		3.37
2	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	6,775.2	16.23		1.42
3	Chimera Investment Corp.	CIM	Mortgage	Home Financing	3,153.1	7.55		0.66
4	MFA Financial Inc.	MFA	Mortgage	Home Financing	2,599.2	6.23		0.54
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	2,180.1	5.22		0.46
6	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing	2,027.9	4.86		0.42
7	Two Harbors Investment Corp.	TWO	Mortgage	Home Financing	1,794.9	4.30		0.38
8	CYS Investments Inc	CYS	Mortgage	Home Financing	1,515.6	3.63		0.32
9	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	1,133.9	2.72		0.24
10	Armour Residential REIT Inc.	ARR	Mortgage	Home Financing	984.3	2.36		0.21
11	Redwood Trust Inc.	RWT	Mortgage	Home Financing	908.8	2.18		0.19
12	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	858.8	2.06		0.18
13	Dynex Capital Inc.	DX	Mortgage	Home Financing	502.9	1.20		0.11
14	PennyMac Mortgage Investment Trust	PMT	Mortgage	Home Financing	499.7	1.20		0.10
15	AG Mortgage Investment Trust Inc.	MITT	Mortgage	Home Financing	298.9	0.72		0.06
16	American Capital Mortgage Investment Corp.	MTGE	Mortgage	Home Financing	215.6	0.52		0.05
17	Apollo Residential Mortgage Inc.	AMTG	Mortgage	Home Financing	184.1	0.44		0.04
17	Subsector Totals				41,739.0	100.00	0.00	8.73
0	S&P Subsector Total				0.0			
1	Starwood Property Trust Inc.	STWD	Mortgage	Commercial Financing	1,839.9	29.53		0.39
2	Crexus Investment Corp.	CXS	Mortgage	Commercial Financing	854.3	13.71		0.18
3	iStar Financial Inc.	SFI	Mortgage	Commercial Financing	577.5	9.27		0.12
4	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	573.2	9.20		0.12
5	Colony Financial Inc.	CLNY	Mortgage	Commercial Financing	548.9	8.81		0.11
6	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	511.9	8.22		0.11
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	447.8	7.19		0.09
8	Apollo Commercial Real Estate Finance Inc.	ARI	Mortgage	Commercial Financing	307.4	4.93		0.06
9	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	212.4	3.41		0.04
10	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	115.9	1.86		0.02
11	BRT Realty Trust	BRT	Mortgage	Commercial Financing	90.5	1.45		0.02
12	PMC Commercial Trust	PCC	Mortgage	Commercial Financing	76.3	1.22		0.02
13	Capital Trust Inc. CI A	CT	Mortgage	Commercial Financing	75.1	1.21		0.02
13	Subsector Totals				6,231.1	100.00	0.00	1.30
0	S&P Subsector Total				0.0			
30	Sector Totals				47,970.1		0.00	10.04
0	S&P Sector Total				0.0			
16	S&P 500 Large Cap				243,593.4		63.82	50.98
27	S&P 400 Mid Cap				101,302.3		26.54	21.20
28	S&P 600 Small Cap				36,779.9		9.64	7.70
70	S&P Index Total				381,675.6		100.00	79.87
162	Industry Total				477,852.2			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 - 2012)

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					
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Closed	
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed	
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed	
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Closed	
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed	
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed	
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed	
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed	
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed	
	Total Public to Public			5,725	39%			
	Total Public to Private			9,090	61%			
	Total			14,815				
	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 Holdin		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				

U.S. REIT Merger and Acquisition Activity
Enterprise Value in Millions of Dollars
(2004 - 2012)

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-ABS)	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				
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				
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				
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	
	Ventas, Inc.	Cogdell Spencer, Inc.	Public REIT	635	27-Dec-11	2-Apr-12	Closed	
Total Public to Public				24,162	100%			
Total Public to Private					0%			
Total				24,162				
Industry Totals: 2004-2012								
Total Public to Public				113,449	46%			
Total Public to Private				132,266	54%			
Total				245,715				

Industrial/Office

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term		
		29-Feb-2012	52 Week		2012	2013	Estimates	Estimates	Growth (%)	Payout (%)	EBITDA	Feb-12	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Office																										
Alexandria Real Estate Equities Inc.	ARE	71.69	84.93	57.19	4.51	4.89	15.91	14.66	8.52	42.86	7.42	-0.99	6.75	6.75	-8.20	25.30	-4.35	2.73	4,427.8	4,427.8	39.5	433	31,287	0.707	BBB-	
BioMed Realty Trust Inc.	BMR	18.42	20.78	15.35	1.25	1.33	14.76	13.83	6.76	66.67	5.96	-0.81	6.18	6.18	6.11	36.14	-2.69	4.34	2,833.5	2,888.3	37.2	1,435	27,150	0.958	BBB-	
Boston Properties Inc.	BXP	101.55	112.36	84.72	4.79	5.21	21.22	19.50	8.79	39.06	6.95	-2.40	5.97	5.97	8.13	44.13	0.95	2.17	14,991.8	16,884.7	34.5	913	95,172	0.635	A-	
Brandywine Realty Trust	BDN	10.81	12.76	7.09	1.37	1.42	7.88	7.62	3.31	36.59	6.52	1.60	22.76	22.76	-6.54	40.03	-15.05	5.55	1,453.5	1,559.5	63.9	2,019	22,267	1.532	BBB-	
CommonWealth REIT	CWH	18.60	27.45	15.95	3.32	3.19	5.60	5.84	-3.99	60.24	6.29	-5.44	14.91	14.91	-29.00	22.94	-10.09	10.75	1,555.9	1,555.9	72.0	642	12,963	0.833	BBB-	
Corporate Office Properties Trust	OFC	24.52	36.67	19.37	2.09	2.11	11.75	11.64	0.93	84.18	8.92	1.20	10.49	10.49	-27.20	4.58	-9.56	6.73	1,758.2	1,864.1	60.0	773	18,916	1.076	BBB-	
Douglas Emmett Inc.	DEI	21.07	23.10	15.54	1.38	1.44	15.24	14.66	3.96	38.24	10.54	0.77	25.89	25.89	15.39	45.22	-2.26	2.47	2,689.1	3,391.9	55.2	1,491	31,535	1.173	BBB-	
Franklin Street Properties Corp.	FSP	10.31	14.17	9.58	0.91	0.94	11.33	11.01	2.93	95.00	4.69	1.18	8.51	8.51	-26.97	5.09	-5.77	7.37	855.1	855.1	35.2	312	3,247	0.380	BBB-	
Government Properties Income Trust	GOV	23.33	27.71	20.20	2.07	2.10	11.26	11.12	1.21	87.50	3.55	-3.20	8.80	8.80	-8.23	-	-	7.20	1,096.8	1,096.8	29.4	293	6,990	0.637	BBB-	
Highwoods Properties Inc.	HIW	32.00	36.92	26.51	2.68	2.71	11.93	11.79	1.16	72.03	6.64	-2.02	13.78	13.78	-0.50	26.15	-0.89	5.31	2,316.8	2,436.8	46.1	795	26,055	1.125	BBB-	
Hudson Pacific Properties Inc.	HPP	15.29	16.07	10.85	1.11	1.25	13.80	12.23	12.78	54.35	5.01	-0.52	7.74	7.74	5.30	-	-	3.27	513.2	553.1	43.8	90	1,418	0.276	BBB-	
Kilroy Realty Corp.	KRC	43.84	47.21	29.25	2.43	2.67	18.00	16.45	9.45	62.50	6.98	5.31	23.36	23.36	17.58	40.07	-7.45	3.19	2,994.6	3,069.9	44.3	1,126	48,684	1.626	BBB-	
Mack-Cali Realty Corp.	CLI	28.60	35.48	24.37	2.65	2.69	10.79	10.64	1.42	61.64	4.51	-0.56	9.82	9.82	-10.37	26.41	-5.04	6.29	2,483.3	2,848.6	41.9	880	25,338	1.020	BBB	
Mission West Properties	MSW	9.91	10.31	6.42	0.56	0.58	17.69	17.08	3.57	100.00	4.57	6.50	11.78	11.78	56.09	21.81	0.23	5.20	225.0	1,044.4	26.6	94	954	0.424	BBB	
MPG Office Trust Inc.	MPG	2.24	3.74	1.88	-0.99	0.02	-2.26	149.33	-101.52	0.00	20.87	-12.16	17.59	17.59	-43.29	14.28	-42.93	0.00	114.1	128.6	96.4	268	698	0.611	BBB	
Pacific Office Properties Trust Inc.	PCFO	0.52	2.30	0.22	-	-	-	-	-	-	-	24.42	23.26	12.81	12.81	-75.91	-50.61	-41.64	0.00	2.0	9.4	98.5	15	8	0.377	BBB
Parkway Properties Inc.	PKY	9.99	18.36	9.16	1.28	1.35	7.82	7.40	5.65	9.62	-	3.31	7.08	7.08	-36.93	-0.60	-24.69	3.00	219.0	219.0	74.5	177	1,795	0.819	BBB	
Piedmont Office Realty Trust Inc.	PDM	17.62	21.25	15.42	1.41	1.45	12.52	12.16	2.93	78.75	5.22	-4.86	5.37	5.37	-5.74	5.17	-0.83	7.15	3,042.2	3,042.2	33.4	1,132	20,542	0.675	BBB	
SL Green Realty Corp.	SLG	76.05	90.01	55.14	4.52	4.82	16.84	15.77	6.81	10.00	8.53	3.43	16.75	16.75	1.23	90.27	-10.02	1.31	6,489.6	6,644.9	51.0	791	59,849	0.921	BB+	
AVERAGE		28.23	33.77	22.33	2.07	2.23	12.34	20.15	-1.41	55.51	8.20	0.71	12.44	12.44	-8.90	23.32	-10.71	4.42	2,635.3	2,869.5	51.8	720	22,888	0.832		
Industrial																										
DCT Industrial Trust Inc.	DCT	5.66	5.96	4.02	0.39	0.42	14.35	13.58	5.65	70.00	7.57	2.54	15.23	15.23	6.46	32.39	-7.27	4.95	1,388.7	1,530.5	47.5	4,262	24,227	1.745	BBB-	
EastGroup Properties Inc.	EGP	48.19	50.65	34.76	3.10	3.23	15.54	14.53	4.12	69.33	6.60	1.45	16.71	16.71	11.36	32.18	2.95	4.32	1,292.4	1,292.4	41.7	251	12,969	0.957	B+	
First Industrial Realty Trust Inc.	FR	11.82	12.67	7.54	0.89	0.97	13.26	12.16	9.00	0.00	7.91	2.96	20.72	20.72	5.44	74.77	-21.13	0.00	1,023.7	1,085.9	61.2	733	8,724	0.852	BBB-	
Monmouth Real Estate Investment Corp. (CI A)	MNR	9.36	10.06	7.50	0.75	0.70	12.56	13.47	-6.71	115.39	6.18	2.10	8.11	8.11	21.54	31.11	9.96	6.41	338.8	338.8	43.1	103	973	0.287	BBB-	
Prologis Inc.	PLD	33.66	37.26	22.63	1.65	1.79	20.37	18.80	8.32	62.22	7.91	6.15	27.04	27.04	-4.82	47.80	-6.88	3.33	15,450.0	15,564.4	46.3	2,862	95,819	0.620	BBB-	
STAG Industrial Inc.	STAG	12.29	14.10	9.72	1.09	1.16	11.25	10.59	6.26	62.33	5.79	2.59	24.04	24.04	-	-	-	5.90	195.4	288.9	52.4	43	527	0.270	BBB-	
Terreno Realty Corp.	TRNO	14.22	17.05	11.42	0.77	0.95	18.55	15.02	23.48	83.33	6.41	0.71	-4.86	-4.86	-20.36	-	-	2.81	189.2	189.2	41.5	45	645	0.341	BBB-	
AVERAGE		19.31	21.11	13.94	1.23	1.32	15.13	14.08	7.16	66.09	6.91	2.64	15.28	15.28	3.27	43.65	-4.48	3.96	2,839.7	2,898.6	47.6	1,186	20,469	0.725		
Mixed																										
Duke Realty Corp.	DRE	13.88	15.51	9.70	1.04	1.12	13.33	12.44	7.21	62.96	7.15	4.93	20.47	20.47	4.03	33.67	-14.89	4.90	3,489.8	3,586.2	55.0	3,429	47,447	1.360	BBB-	
First Potomac Realty Trust	FPO	13.23	16.78	11.32	1.10	1.16	12.00	11.37	5.54	95.24	8.93	-9.88	-6.10	-6.10	-13.43	29.26	-8.76	6.05	660.6	699.3	57.8	241	3,441	0.521	BBB-	
Gladstone Commercial Corp.	GOOD	17.87	19.20	14.40	1.49	1.49	11.99	11.99	0.00	96.15	7.15	-0.71	0.12	0.12	6.09	50.27	7.57	8.39	195.7	195.7	61.3	40	725	0.370	BBB-	
Liberty Property Trust	LYB	33.92	36.18	26.16	2.53	2.65	13.42	12.79	4.86	73.08	4.79	1.89	17.24	17.24	6.69	31.19	-1.42	5.60	3,923.3	4,052.5	37.6	966	32,574	0.830	BBB	
PS Business Parks Inc.	PSB	62.42	65.89	46.70	4.63	4.90	13.49	12.74	5.88	36.36	0.93	0.45	19.07	19.07	2.28	26.28	0.53	2.82	1,506.1	1,962.1	29.2	101	6,434	0.427	BBB+	
AVERAGE		28.26	30.71	21.66	2.16	2.26	12.85	12.27	4.70	72.76	5.79	-0.66	10.16	10.16	1.13	34.14	-3.39	5.55	1,955.1	2,099.2	48.2	955	18,124	0.702		

Retail

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	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		
		29-Feb-2012	52 Week		2012	2013	Estimates	Estimates	Growth (%)	Payout (%)	EBITDA	Mar-12	QTD	YTD	1-Yr	3-Yr									5-Yr	
Shopping Centers																										
Acadia Realty Trust	AKR	21.19	22.77	17.82	1.04	1.20	20.47	17.65	15.98	81.82	9.81	0.81	12.81	12.81	11.06	34.01	0.25	3.40	902.4	912.8	47.6	232	5,033	0.658		
Alexander's Inc.	ALX	379.45	456.73	333.00	22.88	24.05	16.58	15.78	5.11	53.10	8.05	-2.20	7.48	7.48	-1.04	42.10	0.16	3.95	1,927.8	1,927.8	41.5	3	1,369	0.071		
Cedar Realty Trust Inc	CCR	4.76	6.17	2.75	0.45	0.47	10.67	10.20	4.63	75.00	17.22	-3.69	19.94	19.94	-15.35	5.08	-16.83	4.20	322.3	329.0	74.7	187	930	0.289		
DDR Corp	DDR	14.13	15.14	10.17	1.03	1.10	13.78	12.79	7.73	133.33	14.40	1.95	20.96	20.96	0.68	78.38	-22.16	2.26	3,908.7	3,914.3	54.9	3,596	50,830	1.300	BB	
Equity One Inc.	EYO	19.02	20.33	14.89	1.08	1.15	17.60	16.48	6.74	-	14.35	0.90	20.47	20.47	4.57	26.72	-1.17	4.63	2,180.6	2,182.4	40.2	522	10,153	0.466	BBB-	
Excel Trust Inc.	EXL	11.99	13.12	8.96	0.74	0.90	16.28	13.27	22.62	136.36	6.78	-5.59	1.98	1.98	3.72	-	-	5.34	401.9	418.8	41.2	93	1,161	0.289		
Federal Realty Investment Trust	FRT	95.35	97.84	75.31	4.22	4.47	22.61	21.33	5.99	66.34	4.88	0.94	7.42	7.42	16.91	37.42	4.69	2.89	6,054.8	6,089.1	26.7	460	44,267	0.731	BBB+	
Inland Real Estate Corp.	IRC	8.67	9.94	6.66	0.86	0.90	10.06	9.65	4.18	64.77	7.75	1.95	18.46	18.46	-1.47	11.26	-8.33	6.57	769.3	769.3	50.9	383	3,405	0.443		
Kimco Realty Corp.	KIM	18.38	20.30	14.11	1.24	1.29	14.78	14.22	3.99	58.06	5.73	0.88	18.60	18.60	-0.74	34.83	-13.84	4.13	7,459.2	7,489.3	38.3	3,231	60,137	0.806	BBB+	
Kite Realty Group Trust	KRG	4.91	5.54	3.30	0.44	0.47	11.10	10.43	6.49	54.55	10.25	-1.80	18.38	18.38	-8.32	20.79	-19.30	4.89	312.3	350.9	68.1	163	862	0.276		
Ramco-Gershenson Properties Trust	RPT	11.07	13.14	7.60	0.98	1.03	11.28	10.78	4.58	58.30	5.79	-4.32	26.03	26.03	-12.95	38.76	-14.58	5.90	431.5	462.3	56.1	242	2,773	0.643		
Regency Centers Corp.	REG	42.79	47.32	33.37	2.43	2.55	17.63	16.77	5.09	74.60	6.53	4.68	19.51	19.51	-1.09	22.47	-8.37	4.32	3,846.8	3,854.4	36.9	674	28,803	0.749	BBB	
Retail Opportunity Investment Corp.	ROIC	11.63	12.10	10.32	0.78	0.87	15.01	13.37	12.26	47.62	3.28	-0.76	2.73	2.73	10.76	9.45	-	4.13	566.4	566.4	22.8	322	3,836	0.677		
Roberts Realty Investors Inc.	RPI	1.38	2.26	1.27	-	-	-	-	-	-	-	-11.29	16.41	16.41	-30.20	22.36	-23.75	0.00	14.2	17.2	60.4	2	3	0.019		
Saul Centers Inc.	BFS	37.86	44.29	31.54	2.35	2.57	16.11	14.73	9.36	81.82	7.60	6.23	15.14	15.14	-14.49	18.28	-4.18	3.80	730.1	935.2	48.7	55	2,039	0.279		
Tanger Factory Outlet Centers Inc.	SKT	29.28	30.18	22.39	1.62	1.75	18.12	16.77	8.00	51.28	4.76	-0.75	2.08	2.08	13.06	32.98	11.88	2.73	2,515.6	2,852.1	26.4	977	28,683	1.140	BBB	
Urstadt Biddle Properties Inc. CI A	UBA	19.02	20.15	15.31	1.17	1.21	16.26	15.68	3.70	84.48	2.57	-2.76	10.69	10.69	3.67	23.31	7.13	5.21	396.0	396.0	30.8	55	1,079	0.272		
Weingarten Realty Investors	WRI	24.90	26.80	19.35	1.85	1.91	13.42	13.02	3.09	-	12.63	2.60	22.54	22.54	0.80	38.62	-6.99	4.42	3,008.8	3,048.7	48.7	874	21,699	0.721	BBB	
AVERAGE		41.99	48.01	34.90	2.66	2.82	15.40	14.29	7.62	74.76	8.37	-0.68	14.54	14.54	-1.13	29.23	-7.21	4.04	1,986.0	2,028.7	45.3	671	14,837	0.541		
Regional Malls																										
CBL & Associates Properties Inc.	CBL	17.63	19.32	10.91	2.02	2.10	8.74	8.38	4.21	100.00	10.15	1.50	21.91	21.91	4.33	96.32	-9.78	4.76	2,615.6	3,356.4	60.0	2,030	36,384	1.391		
General Growth Properties Inc.	GGP	16.27	17.38	11.33	0.90	1.00	17.99	16.25	10.72	47.62	6.01	3.11	16.44	16.44	8.12	236.53	-17.48	2.46	15,265.9	15,373.3	55.0	4,058	67,105	0.440	BB	
Glimcher Realty Trust	GRT	9.90	10.36	6.51	0.68	0.75	14.48	13.13	10.33	66.67	8.71	2.80	12.18	12.18	12.77	111.70	-6.87	4.04	1,063.8	1,091.4	55.3	1,036	10,361	0.974	B+	
Macerich Co.	MAC	53.99	57.86	40.21	3.25	3.31	16.59	16.33	1.59	68.49	7.67	0.41	15.26	15.26	11.03	78.01	-3.91	4.07	7,122.2	7,715.3	36.6	871	47,790	0.671		
Pennsylvania Real Estate Investment Trust	PEI	13.42	17.16	7.12	1.86	1.91	7.20	7.03	2.47	-	-	-	10.50	47.90	47.90	-2.11	74.07	-12.82	4.47	742.2	773.4	78.2	473	6,399	0.862	
Rouse Properties Inc.	RSE	14.63	14.81	10.70	-	-	-	-	-	-	-	-	18.37	6.28	6.28	-	-	0.00	514.8	-	-	653	9,288	1.804		
Simon Property Group Inc.	SPG	135.48	146.94	99.74	7.31	7.78	18.53	17.42	6.33	46.78	5.20	0.41	13.77	13.77	26.81	65.07	8.24	2.80	39,681.3	47,919.0	28.8	1,175	160,700	0.405	A-	
Taubman Centers Inc.	TCO	69.07	73.49	48.27	3.16	3.38	21.83	20.41	6.97	69.44	6.49	3.04	18.24	18.24	28.43	71.59	7.42	2.61	3,998.4	5,736.2	37.9	590	40,506	1.013		
AVERAGE		41.30	44.67	29.35	2.74	2.89	15.05	14.14	6.09	66.50	7.37	5.02	19.00	19.00	12.77	104.76	-5.31	3.15	8,875.5	11,709.7	50.3	1,361	47,317	0.945		
Free Standing																										
Agree Realty Corp.	ADC	24.00	25.86	20.06	1.97	2.02	12.18	11.88	2.54	-	18.17	-3.85	-5.74	-5.74	0.83	38.68	1.29	6.67	267.6	276.0	32.4	51	1,270	0.475		
American Realty Capital Trust Inc	ARCT	-	10.58	10.23	-	-	-	-	-	6.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	B+
Getty Realty Corp.	GTY	17.00	26.24	12.77	1.86	-	9.14	-	-	4.67	1.43	11.68	11.68	11.68	-37.63	9.22	-2.83	5.88	567.7	567.7	26.8	127	2,218	0.391		
National Retail Properties Inc.	NNN	26.65	27.50	22.92	1.68	1.75	15.83	15.23	3.89	98.72	5.38	-1.33	4.53	4.53	9.91	31.14	9.08	5.78	2,783.6	2,783.6	32.7	926	24,915	0.895	BBB	
Realty Income Corp.	O	36.89	38.94	28.04	2.03	2.14	18.14	17.26	5.12	86.93	4.73	1.75	12.09	12.09	7.85	35.76	12.76	4.73	4,913.8	4,913.8	30.6	622	22,959	0.467	BBB	
AVERAGE		26.14	25.82	18.80	1.89	1.97	13.82	14.79	3.85	92.82	7.90	-0.50	5.64	5.64	-4.76	28.70	5.07	5.77	2,133.2	2,135.3	30.6	432	12,841	0.557		

Residential

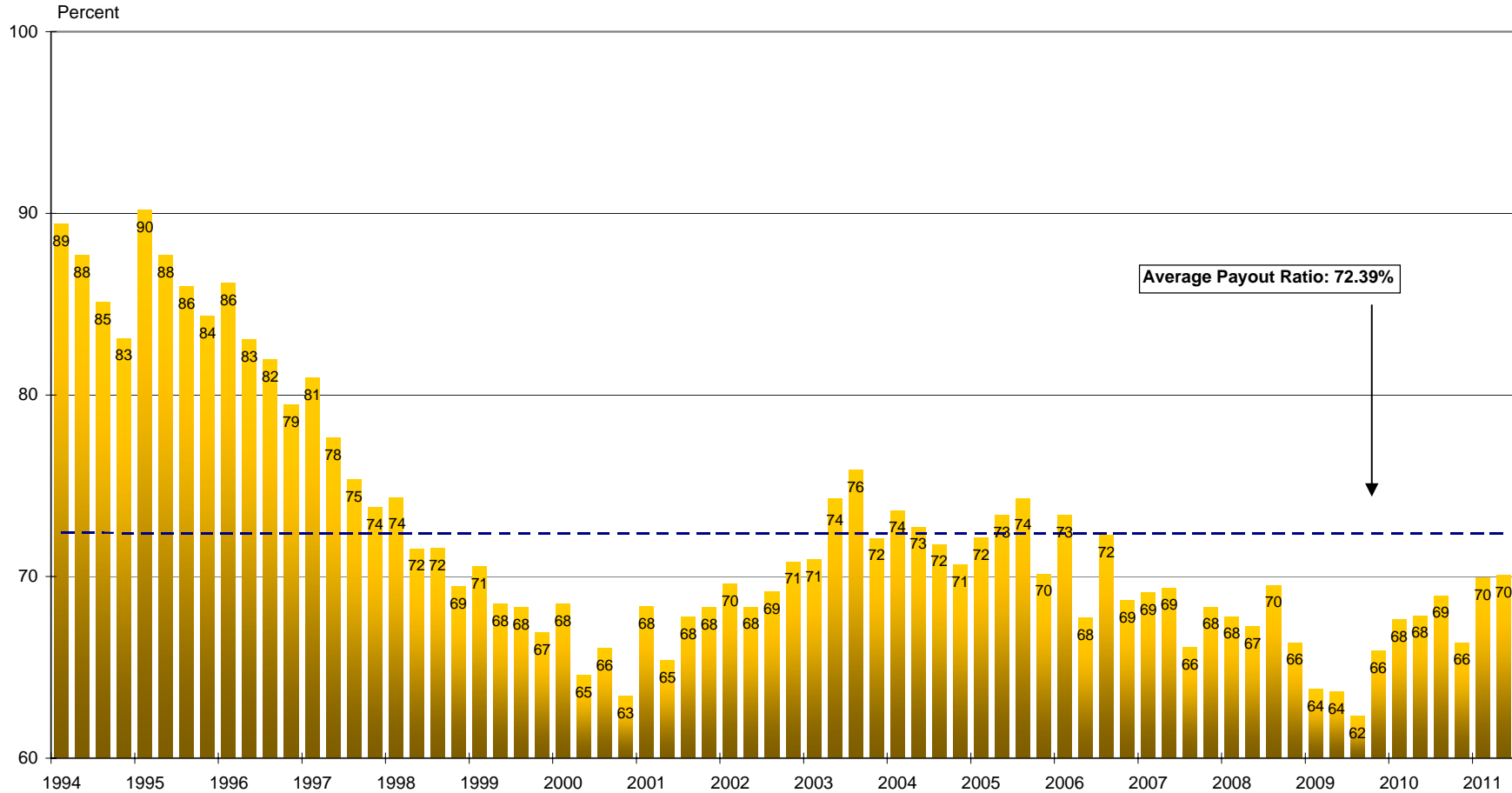
Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend Yield (%)	Equity Market Cap (\$M)	Implied Market Cap (\$M)	Debt Ratio (%)	Average Share Volume	Average Dollar Volume	Relative Liquidity	Long-Term Issuer Rating	
		52 Week			Estimates (\$)		Estimates		Growth (%)	Payout (%)	EBITDA	YTD	1-Yr	3-Yr	5-Yr										
		29-Feb-2012	High	Low	2012	2013	2012	2013	2012 - 2013	2011: Q4	2011: Q4					Mar-12									QTD
Apartments																									
American Campus Communities Inc.	ACC	41.15	45.72	32.30	2.01	2.28	20.48	18.07	13.33	102.27	7.94	-3.11	7.41	7.41	27.59	40.12	11.54	3.28	2,915.7	2,953.0	32.5	775	32,728	1,122	BBB-
Apartment Investment & Management Co.	AIV	24.84	27.97	20.29	1.77	1.94	14.03	12.82	9.40	33.33	9.31	1.87	16.11	16.11	-1.04	72.42	-5.42	2.90	3,000.7	3,206.7	63.6	1,711	42,765	1,425	BB+
Associated Estates Realty Corp.	AEC	14.92	18.27	14.57	1.24	1.37	11.99	10.91	9.83	62.96	7.89	-10.71	3.54	3.54	-4.22	48.02	5.16	4.56	631.5	632.6	49.6	430	6,745	1,068	BB+
AvalonBay Communities Inc.	AVB	129.67	141.57	110.78	5.46	6.11	23.76	21.23	11.91	76.28	6.37	-4.66	8.99	8.99	10.29	51.17	3.46	2.75	12,329.3	12,330.3	22.6	756	101,316	0.822	BBB+
BRE Properties Inc.	BRE	48.43	54.25	40.66	2.36	2.57	20.49	18.81	8.94	68.18	6.60	-6.54	0.90	0.90	5.20	43.47	-1.48	3.10	3,614.3	3,643.7	30.4	874	43,777	1,211	BBB
Camden Property Trust	CPT	62.00	69.32	53.09	3.46	3.78	17.91	16.39	9.25	63.64	6.92	-3.88	6.57	6.57	8.37	56.04	2.23	3.16	4,884.9	5,037.3	34.7	630	39,759	0.814	BBB
Campus Crest Communities Inc.	CCG	10.59	13.12	9.12	0.81	0.89	13.12	11.90	10.26	84.21	5.88	-0.94	17.49	17.49	-21.76	-	-	6.04	324.9	327.9	46.3	147	1,576	0.485	
Colonial Properties Trust	CLP	20.52	22.03	16.82	1.28	1.38	16.08	14.90	7.87	53.57	8.91	-3.20	5.07	5.07	7.39	83.11	-4.42	3.51	1,789.5	1,938.2	47.2	721	15,067	0.842	BB+
Education Realty Trust Inc.	EDR	10.28	11.01	7.26	0.47	0.57	21.73	17.99	20.78	-	16.67	-3.93	6.65	6.65	28.10	46.81	-1.61	2.72	945.6	957.0	27.3	682	7,189	0.760	
Equity Residential	EQR	56.89	63.68	49.66	2.75	3.00	20.71	18.97	9.15	53.57	7.15	-4.47	10.42	10.42	6.15	54.05	6.91	3.99	16,724.6	17,493.1	35.7	1,750	102,280	0.612	BBB+
Essex Property Trust Inc.	ESS	139.89	151.69	114.60	6.68	7.31	20.96	19.15	9.45	72.73	7.51	-2.78	8.63	8.63	16.81	43.10	4.33	2.97	4,734.1	5,045.9	31.8	285	40,739	0.861	BBB
Home Properties Inc.	HME	57.63	66.92	52.62	3.91	4.15	14.73	13.88	6.12	71.26	7.87	-2.20	7.15	7.15	2.04	36.28	5.34	4.58	2,781.5	3,403.7	43.9	458	27,142	0.976	
Mid-America Apartment Communities Inc.	MAA	62.37	73.25	55.35	4.38	4.70	14.22	13.28	7.13	62.75	7.09	-2.42	8.33	8.33	-0.05	40.75	7.74	4.23	2,359.1	2,480.2	39.9	467	29,609	1.255	
Post Properties Inc.	PPS	43.67	47.81	32.80	2.21	2.37	19.76	18.45	7.11	38.46	6.06	-2.28	7.70	7.70	14.40	71.33	2.17	2.02	2,265.5	2,272.4	29.9	498	22,286	0.984	BBB-
Preferred Apartment Communities Inc.	APTS	7.74	10.00	5.70	-	-	-	-	-	89.29	11.03	27.28	33.65	33.65	-	-	-	4.84	40.0	-	-	16	112	0.280	
UDR Inc.	UDR	25.02	27.14	20.77	1.42	1.54	17.66	16.29	8.43	62.50	8.65	-3.84	7.35	7.35	6.34	54.10	1.35	3.44	5,481.4	5,673.5	40.8	1,974	50,499	0.921	BBB
AVERAGE		47.23	52.73	39.77	2.68	2.93	17.84	16.20	9.93	66.33	8.24	-1.61	9.75	9.75	7.04	52.91	2.66	3.63	4,051.4	4,493.0	38.4	761	35,224	0.902	
Manufactured Homes																									
Equity Lifestyle Properties Inc.	ELS	66.51	72.10	56.14	4.49	4.75	14.81	14.00	5.79	51.37	7.17	-5.18	5.24	5.24	17.38	28.95	5.54	2.26	2,713.4	2,986.7	43.3	358	24,292	0.895	
Sun Communities Inc.	SUI	41.39	43.61	31.16	3.27	3.51	12.67	11.79	7.47	85.14	9.29	3.19	18.61	18.61	28.14	85.57	18.95	6.09	1,094.9	1,180.6	61.9	195	7,941	0.725	
UMH Properties Inc.	UMH	10.10	11.61	8.73	-	-	-	-	-	163.64	6.81	-0.38	19.72	19.72	4.71	34.12	0.28	7.13	150.5	150.5	45.2	26	269	0.179	
AVERAGE		39.33	42.44	32.01	3.88	4.13	13.74	12.89	6.63	100.05	7.76	-0.79	14.52	14.52	16.75	49.55	8.26	5.16	1,319.6	1,439.3	50.1	193	10,834	0.600	

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	Total Return (%)					Dividend	Equity	Implied	Debt	Average	Average	Relative	Long-Term	
		29-Feb-2012	52 Week		2012	2013	Estimates	2012 - 2013	2011: Q4	2011: Q4	Mar-12	QTD	YTD	1-Yr	3-Yr	5-Yr	Yield (%)	Cap (\$M)	Cap (\$M)	Ratio (%)	Share Volume	Dollar Volume	Liquidity	Issuer Rating	
Diversified																									
American Assets Trust Inc.	AAT	21.52	23.54	16.96	1.22	1.32	17.64	16.34	7.92	72.41	7.57	-2.80	12.21	12.21	3.84	-	3.90	845.4	1,241.3	44.4	161	3,589	0.425		
CapLease Inc.	LSE	4.03	5.60	3.21	0.61	0.62	6.58	6.50	1.31	-	17.44	-3.12	1.39	1.39	-20.43	33.90	-12.07	6.45	267.2	267.9	81.7	885	3,673	1.374	
Coresite Realty Corp.	COR	21.35	24.14	13.00	1.43	1.62	14.95	13.21	13.21	37.14	1.61	6.48	33.38	33.38	-2.29	-	3.37	442.8	1,002.9	12.7	274	5,853	1.322		
Cousins Properties Inc.	CUZ	7.39	9.12	5.40	0.50	0.56	14.88	13.12	13.42	32.14	5.58	0.86	18.95	18.95	-10.63	5.98	-22.31	2.44	765.9	765.9	44.8	498	3,733	0.487	
Digital Realty Trust Inc.	DLR	72.50	74.36	50.63	4.43	4.96	16.37	14.62	12.00	67.33	4.75	2.31	12.07	12.07	29.00	39.65	17.04	3.75	7,609.2	7,973.5	28.6	1,215	85,498	1.124	BBB
Dupont Fabros Technology Inc.	DFT	22.90	26.60	19.22	1.43	1.80	16.03	12.08	32.75	27.27	3.72	-10.20	0.95	0.95	-4.25	65.00	-	2.10	1,430.0	1,875.9	26.5	1,343	31,861	2.228	BB-
Entertainment Properties Trust	EPR	45.50	49.88	35.91	3.59	3.86	12.69	11.79	7.61	87.50	4.18	2.32	7.82	7.82	-1.77	56.67	0.14	6.15	2,115.6	2,115.6	36.2	377	16,568	0.783	BB
Investors Real Estate Trust	IRET	7.63	9.69	6.89	0.63	0.67	12.11	11.47	5.56	107.19	7.95	2.83	7.18	7.18	-12.03	1.44	1.32	6.82	620.0	772.2	59.6	224	1,711	0.276	
Lexington Realty Trust	LXP	8.65	10.05	5.96	0.92	0.94	9.39	9.20	2.02	-	10.57	0.58	21.68	21.68	-3.08	59.03	-2.82	5.78	1,334.9	1,374.6	58.3	1,277	11,050	0.828	
One Liberty Properties Inc.	OLP	17.48	18.97	13.29	1.59	-	10.99	-	-	91.67	6.09	0.75	12.90	12.90	27.77	102.00	3.45	7.55	254.5	254.5	48.5	30	548	0.215	
Select Income REIT	SIR	-	23.37	21.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vornado Realty Trust	VNO	81.73	98.60	69.97	5.33	5.41	15.34	15.12	1.45	65.71	7.89	1.05	10.48	10.48	-9.41	40.97	-4.72	3.38	15,057.9	16,024.3	41.2	1,141	96,114	0.638	BBB+
Washington Real Estate Investment Trust	WRE	28.62	34.53	25.51	1.93	1.99	15.36	14.92	2.94	94.29	7.50	-0.60	10.17	10.17	0.63	27.89	-0.04	5.86	1,951.8	1,951.8	39.7	499	15,078	0.772	BBB+
Whitehouse REIT CI B	WSR	12.94	14.34	10.53	1.12	1.18	11.55	10.97	5.36	167.65	6.52	2.39	12.01	12.01	-0.83	-	-	8.81	114.3	137.8	50.2	37	473	0.414	
Winthrop Realty Trust	FUR	11.39	12.46	8.16	1.44	1.57	7.89	7.27	8.55	29.55	3.44	-4.69	15.59	15.59	-0.69	23.93	-13.08	5.71	374.0	374.0	47.3	112	1,322	0.353	
AVERAGE		26.05	29.02	20.43	1.87	2.04	12.98	12.05	8.78	73.32	6.76	-0.13	12.63	12.63	3.14	41.50	-3.31	5.15	2,370.3	2,580.9	44.3	577	19,791	0.803	
Health Care																									
Coggehl Spencer Inc	CSA	4.23	6.26	3.44	0.39	0.46	10.75	9.20	16.95	100.00	7.64	-0.47	-0.24	-0.24	-28.22	-5.22	-21.87	9.46	214.5	246.1	64.7	593	2,472	1.153	
HCP Inc	HCP	39.50	42.50	28.77	2.76	2.89	14.31	13.68	4.62	76.19	5.17	-4.88	-3.60	-3.60	9.42	37.08	7.72	5.06	16,038.1	16,272.9	31.2	4,069	124,854	0.778	BBB
Health Care REIT Inc.	HCN	54.44	57.36	41.11	3.74	3.99	14.55	13.63	6.79	84.12	6.44	-3.60	2.10	2.10	31.21	28.62	10.67	5.44	10,421.4	10,421.4	41.0	2,802	156,530	1.502	BBB-
Healthcare Realty Trust Inc.	HR	20.67	23.36	15.16	1.29	1.39	15.98	14.91	7.15	111.11	8.04	-0.48	20.05	20.05	-5.49	20.00	-3.29	5.81	1,608.7	1,608.7	49.1	620	12,994	0.808	BBB-
LTC Properties Inc.	LTC	30.86	32.72	21.65	2.28	2.44	13.52	12.67	6.71	77.78	1.66	-2.97	5.14	5.14	12.12	29.72	10.44	5.64	936.1	936.1	14.5	140	4,462	0.477	
Medical Properties Trust Inc.	MPW	9.72	12.47	8.39	0.87	1.00	11.20	9.74	14.95	-	5.47	-9.33	-4.01	-4.01	-10.60	54.22	0.01	8.23	1,306.0	1,306.9	38.6	2,480	24,402	1.869	BB
National Health Investors Inc.	NHI	47.13	50.90	38.03	3.08	3.21	15.33	14.70	4.26	83.11	0.60	-2.64	12.40	12.40	5.41	33.78	17.47	5.98	1,308.4	1,308.4	7.4	111	5,384	0.411	
Omega Healthcare Investors Inc.	OHI	20.37	24.27	14.42	2.03	2.10	10.02	9.72	3.14	93.02	4.56	-2.26	12.02	12.02	-8.21	24.33	10.11	8.05	2,100.1	2,100.1	43.7	816	17,468	0.832	BB+
Sabra Healthcare REIT Inc.	SBRA	14.28	18.07	8.65	1.56	1.72	9.18	8.32	10.42	114.29	5.72	0.64	38.78	38.78	-15.93	-	-	8.96	526.5	526.5	46.2	183	2,633	0.500	
Senior Housing Properties Trust	SNH	21.40	24.49	19.09	1.86	1.94	11.50	11.04	4.16	97.37	4.71	-5.64	-0.03	-0.03	-6.81	27.85	4.88	7.10	3,480.6	3,480.6	33.6	1,356	30,273	0.870	BBB-
Universal Health Realty Income Trust	UHT	37.79	43.38	32.21	-	-	-	-	-	97.58	4.09	-5.50	3.20	3.20	1.29	14.33	7.41	6.46	478.2	478.2	26.2	33	1,286	0.269	
Ventas Inc.	VTR	55.92	58.98	43.96	3.69	3.89	15.16	14.39	5.36	63.19	4.38	-4.10	4.73	4.73	5.44	44.46	9.39	4.11	16,088.5	16,193.0	28.7	1,702	97,895	0.608	BBB
AVERAGE		29.69	32.90	22.91	2.14	2.27	12.86	12.00	7.68	90.70	4.87	-3.42	7.54	7.54	-2.61	28.11	4.81	6.69	4,542.3	4,573.2	35.4	1,158	40,054	0.840	
Lodging/Resorts																									
Ashford Hospitality Trust	AHT	8.44	14.27	6.15	1.73	1.95	4.88	4.34	12.43	-	13.51	-6.33	13.97	13.97	-14.54	106.37	-2.56	4.74	573.6	711.3	77.8	511	4,644	0.810	
Chatham Lodging Trust	CLDT	12.06	17.09	9.20	1.31	1.58	9.21	7.66	20.23	-	4.99	-2.51	19.32	19.32	-26.97	-	-	5.80	166.7	166.7	60.6	45	574	0.344	
Chesapeake Lodging Trust	CHSP	17.63	18.38	11.30	1.57	1.91	11.21	9.22	21.58	57.14	4.64	3.52	17.67	17.67	-0.01	-	-	4.54	568.9	568.9	45.1	142	2,485	0.438	
DiamondRock Hospitality Co.	DRH	9.96	12.11	6.52	0.72	0.83	13.93	12.06	15.46	57.14	6.91	-5.50	7.60	7.60	-12.36	51.22	-7.76	3.21	1,663.2	1,663.2	39.3	299	13,667	0.822	
FelCor Lodging Trust Inc.	FCH	3.84	6.59	2.03	0.28	0.43	13.93	9.04	54.15	0.00	8.99	0.79	18.03	18.03	-49.27	67.89	-27.93	0.00	478.0	480.5	80.7	1,148	4,770	0.998	B-
Hersha Hospitality Trust (CI A)	HT	5.03	6.19	3.18	0.41	0.50	12.13	10.10	20.13	50.00	6.75	-7.37	13.12	13.12	-19.60	51.91	-7.16	4.77	850.7	887.1	46.8	936	5,033	0.592	
Hospitality Properties Trust	HPT	24.73	26.99	19.05	3.29	3.37	7.52	7.35	2.28	56.96	3.78	2.06	17.31	17.31	15.72	36.91	-3.90	7.28	3,051.2	3,051.2	42.7	575	14,379	0.741	
Host Hotels & Resorts Inc.	HST	15.78	18.11	10.17	1.03	1.21	15.26	13.07	16.73	18.75	7.11	-3.90	11.58	11.58	-13.37	64.13	-7.24	1.27	11,142.9	11,313.4	35.2	8,158	134,005	1.203	BBB-
LaSalle Hotel Properties	LHO	26.68	29.08	15.72	2.04	2.31	13.06	11.55	13.12	22.45	2.75	-1.37	16.68	16.68	-3.64	72.89	-6.88	1.65	2,235.4	2,235.4	31.9	705	19,239	0.861	
MHI Hospitality Corp.	MDH	2.63	3.09	1.92	-	-	-	-	-	0.00	11.42	6.91	23.94	23.94	-3.07	43.93	-20.64	1.52	25.5	34.0	70.7	23	55	0.216	
Pebblesbrook Hotel Trust	FEB	21.43	23.47	14.12	1.26	1.52	16.95	14.09	20.32	48.00	3.39	-3.38	18.35	18.35	0.24	-	-	2.24	1,080.6	1,094.5	20.4	500	11,215	1.028	
RLJ Lodging Trust	RLJ	17.52	19.15	11.76	1.62	1.85	10.85	9.47	14.55	-	5.70	-1.79	11.68	11.68	-	-	-	2.17	1,862.8	1,878.5	42.6	285	5,224	0.280	
Strategic Hotels & Resorts Inc.	BEE	6.23	7.54	3.94	0.29	0.39	21.48	16.11	33.33	-	5.63	0.32	22.53	22.53	-4.15	96.44	-19.78	0.00	1,156.4	1,161.7	51.2	1,355	8,631	0.746	
Summit Hotel Properties Inc.	SHO	9.21	11.52	6.70	0.86	1.07	10.76	8.59	25.29	48.91	5.36	-0.38	-18.79	-18.79	-1.25	-	-	4.89	251.2	344.3	42.2	144	1,426	0.568	
Sunstone Hotel Investors Inc.	SHN	8.98	10.50	5.07	0.98	1.16	9.12	7.71	18.31	0.00	10.67	-3.34	19.51	19.51	-16.39	59.97	-16.70	0.00	1,059.7	1,059.7	62.0	1,285	12,173	1.149	

Mortgage

Name	Ticker	Share Price (\$)			FFO per Share		Price/FFO		FFO	FFO	Debt/	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
		29-Feb-2012	52 Week		2012	2013	2012	2013	2012 - 2013	2011: Q4	2011: Q4	Mar-12	QTD	YTD	1-Yr	3-Yr								
Home Financing																								
AG Mortgage Investment Trust Inc.	MITT	19.92	20.95	17.22	-	-	-	-	-	-	4.57	1.63	1.63	-	-	-	5.52	298.9	298.9	85.0	208	4,053	1,356	
American Capital Agency Corp.	AGNC	30.71	31.17	25.89	-	-	-	-	-	-	4.71	9.54	9.54	26.60	51.57	-	18.24	6,775.2	6,775.2	88.7	5,757	173,945	2,567	
American Capital Mortgage Investment Corp.	MTGE	21.56	24.09	15.70	-	-	-	-	-	-	10.11	20.31	20.31	-	-	-	4.64	215.6	215.6	90.3	333	6,981	3,238	
Annaly Capital Management Inc.	NLY	16.62	18.72	15.48	-	-	-	-	-	-	-1.31	2.62	2.62	6.65	22.92	17.55	13.72	16,106.0	16,106.0	84.8	12,689	211,968	1,316	
Anworth Mortgage Asset Corp.	ANH	6.50	7.72	6.03	-	-	-	-	-	-	35.55	0.00	4.78	4.78	4.16	18.62	6.60	858.8	858.8	90.2	1,108	7,262	0,846	
Apollo Residential Mortgage Inc.	AMTG	17.93	19.48	14.47	-	-	-	-	-	-	-	5.28	25.36	25.36	-	-	1.67	184.1	184.1	87.3	73	1,286	0,698	
Armour Residential REIT Inc.	ARR	7.07	7.77	5.91	-	-	-	-	-	-	-0.41	0.35	0.35	15.89	3.94	-	18.67	984.3	984.3	89.9	6,143	43,435	4,413	
Capstead Mortgage Corp.	CMO	13.30	13.88	10.81	-	-	-	-	-	-	46.05	2.70	8.86	8.86	16.18	26.97	23.51	1,133.9	1,133.9	91.5	756	10,104	0,891	
Chimera Investment Corp.	CIM	3.07	4.05	2.51	-	-	-	-	-	-	0.99	17.09	17.09	-16.67	16.84	-	14.33	3,153.1	3,153.1	70.5	8,633	26,038	0,826	
CYS Investments Inc.	CYS	13.57	13.75	11.36	-	-	-	-	-	-	18.66	0.52	3.42	3.42	29.75	-	14.74	1,515.6	1,515.6	87.9	2,080	28,075	1,852	
Dynex Capital Inc.	DX	9.51	10.03	7.51	-	-	-	-	-	-	28.80	2.70	4.60	4.60	1.10	27.78	12.95	11.78	502.9	502.9	85.5	625	5,782	1,150
Hatteras Financial Corp.	HTS	28.48	29.25	23.81	-	-	-	-	-	-	32.17	2.59	9.22	9.22	10.83	23.48	-	12.64	2,180.1	2,180.1	88.9	671	18,880	0,866
Invesco Mortgage Capital Inc.	IVR	17.13	23.01	13.32	-	-	-	-	-	-	9.25	30.29	30.29	-12.00	-	-	15.18	2,027.9	2,052.3	87.9	1,807	29,289	1,444	
MFA Financial Inc.	MFA	7.30	8.34	6.25	-	-	-	-	-	-	-0.54	11.16	11.16	-1.03	23.64	12.29	13.70	2,599.2	2,599.2	79.0	4,274	31,706	1,220	
PennyMac Mortgage Investment Trust	PMT	18.00	18.92	15.14	-	-	-	-	-	-	4.75	15.77	15.77	6.95	-	-	12.22	499.7	499.7	63.8	696	12,628	2,527	
Redwood Trust Inc.	RWT	11.57	15.83	9.79	-	-	-	-	-	-	-1.53	12.44	12.44	-23.68	1.83	-19.14	8.64	908.8	908.8	85.5	509	6,044	0,665	
Two Harbors Investment Corp.	TWO	10.28	11.01	8.32	-	-	-	-	-	-	3.52	14.06	14.06	9.24	15.61	-	15.56	1,794.9	1,794.9	83.7	6,667	67,011	3,733	
AVERAGE		14.85	16.35	12.32	-	-	-	-	-	-	32.24	2.82	11.27	11.27	5.28	21.20	8.96	12.18	2,455.2	2,456.7	84.7	3,119	40,264	1,742
Commercial Financing																								
Apollo Commercial Real Estate Finance Inc.	ARI	14.95	16.47	12.22	-	-	-	-	-	-	1.56	22.23	22.23	-2.11	-	-	10.70	307.4	307.4	66.8	90	1,360	0,442	
Arbor Realty Trust Inc.	ABR	4.80	5.85	3.20	-1.25	-1.25	-3.84	-3.84	0.00	-	31.63	13.21	58.81	58.81	-32.58	102.11	-27.17	0.00	115.9	115.9	94.4	52	238	0,205
BRT Realty Trust	BRT	6.46	7.02	5.90	-	-	-	-	-	-	-	-2.42	10.25	10.25	0.00	39.43	-19.21	0.00	90.5	-	-	9	58	0,064
Capital Trust Inc. Cl A	CT	3.40	5.10	1.96	-	-	-	-	-	-	-	27.34	67.56	67.56	20.57	26.71	-37.45	0.00	75.1	75.1	96.7	107	333	0,443
Colony Financial Inc.	CLNY	16.68	18.69	12.06	-	-	-	-	-	-	0.43	-1.65	6.42	6.42	-14.95	-	-	8.15	548.9	548.9	13.8	196	3,328	0,606
Crexus Investment Corp.	CXS	11.15	11.66	8.30	-	-	-	-	-	-	0.15	0.72	2.23	2.23	-6.08	-	-	12.56	854.3	854.3	3.8	568	6,378	0,747
iStar Financial Inc.	SFI	7.05	9.62	4.61	-	-	-	-	-	-	51.11	1.00	37.05	37.05	-29.43	71.30	-28.57	0.00	577.5	577.5	93.1	777	5,512	0,954
Newcastle Investment Corp.	NCT	5.45	6.73	3.75	1.30	1.34	4.19	4.07	3.08	-	13.13	1.68	39.18	39.18	-29.82	173.04	-23.68	7.34	573.2	573.2	87.1	551	3,083	0,538
Northstar Realty Finance Corp.	NRF	5.34	5.78	2.99	1.37	-	3.90	-	-	-	32.22	9.90	16.24	16.24	-1.10	52.63	-7.45	10.11	511.9	534.7	87.5	1,788	9,714	1,898
PMC Commercial Trust	PCC	7.23	8.84	7.00	-	-	-	-	-	-	-	-5.12	24.50	24.50	-13.45	12.63	-4.29	8.85	76.3	76.3	56.5	21	159	0,209
RAIT Financial Trust	RAS	5.30	8.10	3.12	-	-	-	-	-	-	37.41	-5.86	7.54	7.54	-46.26	30.27	-39.45	5.09	212.4	212.4	90.2	657	3,729	1,756
Resource Capital Corp.	RSO	5.77	6.78	4.54	0.90	-	6.41	-	-	-	-	-1.37	-0.40	-0.40	-8.19	84.59	-1.63	17.33	447.8	447.8	80.6	716	4,138	0,924
Starwood Property Trust Inc.	STWD	19.74	22.79	16.40	-	-	-	-	-	-	0.20	15.96	15.96	-7.74	-	-	8.92	1,839.9	1,839.9	39.0	638	12,720	0,691	
AVERAGE		8.72	10.26	6.62	0.58	0.05	2.67	0.11	1.54	-	23.73	3.02	23.66	23.66	-13.17	65.86	-20.99	6.85	479.3	513.6	67.5	475	3,904	0,729

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 (Adjusted quarterly series, 1994:Q1-2011:Q2)



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: Q4

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Industrial/Office	31	77,429,434	46.6	2.60	2.34
Office	19	50,551,199	46.6	2.49	2.28
Industrial	8	18,141,001	47.7	2.65	2.43
Mixed	4	8,737,234	44.7	3.06	2.45
Retail	29	118,341,795	39.8	2.75	2.55
Shopping Centers	18	33,335,857	41.4	2.36	2.03
Regional Malls	7	76,879,174	39.9	2.88	2.80
Free Standing	4	8,126,763	31.2	3.24	2.81
Residential	19	71,129,834	37.4	2.65	2.51
Apartments	16	67,135,509	36.6	2.69	2.56
Manufactured Homes	3	3,994,325	48.7	2.23	2.00
Diversified	15	33,752,571	40.3	2.75	2.39
Lodging/Resorts	16	24,779,602	44.3	2.51	2.13
Health Care	12	55,002,435	33.8	3.38	3.17
Self Storage	4	27,816,166	10.2	9.51	3.98
Timber	4	22,600,487	27.3	3.86	3.86
Equity Totals	130	430,852,323	38.6	2.86	2.59
Commercial Financing	13	5,630,269	78.7	0.85	0.78
Home Financing	17	37,381,515	85.6	-0.09	-0.09
Mortgage Totals	30	43,011,784	85.0	0.15	0.14
Industry Totals	160	473,864,107	52.1	2.30	2.10

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 February 29, 2012)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
Annual (including current year to date)												
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	-5.82	-9.40	3.59	8.19	4.11	4.08	-19.61	-22.56	2.94	-12.34	-16.01	3.67
2012	11.55	11.08	0.48	5.90	5.41	0.49	22.21	21.61	0.60	8.39	8.24	0.15
Quarter (including current quarter to date)												
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
Q3	-17.30	-18.00	0.70	-14.59	-15.42	0.83	-18.08	-18.80	0.72	-23.27	-23.59	0.32
Q4	7.36	6.28	1.08	14.57	13.36	1.21	1.52	0.36	1.17	-2.56	-3.07	0.51
2012: Q1	11.55	11.08	0.48	5.90	5.41	0.49	22.21	21.61	0.60	8.39	8.24	0.15
Month												
2011: Sep	-12.40	-12.72	0.32	-10.70	-11.09	0.39	-13.84	-14.15	0.31	-14.28	-14.43	0.15
October	12.63	12.41	0.22	13.87	13.62	0.24	12.02	11.80	0.21	10.10	9.92	0.17
November	-5.57	-5.87	0.30	-3.57	-3.90	0.33	-7.57	-7.82	0.25	-7.60	-7.92	0.32
December	0.94	0.44	0.50	4.33	3.81	0.52	-1.94	-2.62	0.68	-4.21	-4.23	0.02
2012: Jan	7.76	7.61	0.15	6.36	6.16	0.20	11.07	10.98	0.09	5.46	5.34	0.12
February	3.52	3.22	0.29	-0.43	-0.70	0.27	10.03	9.58	0.45	2.78	2.76	0.02
Historical (compound annual rates at month-end)												
1-Year	0.76	-3.11		6.10	2.15		-0.80	-4.56		-11.14	-14.87	
3-Year	33.95	28.62		43.26	37.24		29.06	24.40		22.36	16.95	
5-Year	-4.23	-8.13		-1.57	-5.99		-3.65	-7.11		-11.51	-15.27	
10-Year	10.78	6.10		10.81	5.55		11.63	7.56		9.50	5.26	
15-Year	7.06	2.44		9.55	3.82		5.02	1.36		7.15	3.12	
20-Year	9.29	4.60		12.83	6.32		7.59	4.01		7.62	3.42	

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