

Media Update

June 2008

NAREIT

Despite hitting a trough in February, the FTSE NAREIT All REIT Index has soundly outperformed other major market benchmarks so far in 2008.

- Through the first five months of 2008, the FTSE NAREIT All REIT Index was up 6.46 percent, while the FTSE NAREIT Equity REIT Index was up 8.17 percent, as other market benchmarks remained in negative territory to start the year (the NASDAQ Composite down 4.89 percent, the Dow Jones Industrials down 4.72 percent, the S&P 500 down 3.80 percent, and the Russell 2000 down 1.81 percent).
- For the year, Self-Storage (up 21.09 percent), Residential (up 15.60 percent) and Diversified (up 12.49 percent) remained the industry's top-performing sectors.

The REIT downturn of 2007 and early 2008 mirrored the duration and severity of the downturn in 1989-1990. Having reached a trough in February, the REIT market has steadily risen the past three months.

- In the two most recent downturns (see charts on the next two pages), REITs dropped 28.2 percent and 26.3 percent, respectively. The peak-to-trough duration was 14 months and 23 months, respectively.
- The current REIT slide began at the end of January 2007, and March 31 marked the 14-month point. From Jan. 31, 2007 to Feb. 29, 2008, the FTSE NAREIT All REIT Index was down 27 percent. It has since recovered so that the cumulative decline since the peak is 19.1 percent.

Time is running out to reserve your media credentials for REITWeek: NAREIT's 2008 Investor Forum®, the industry's premier opportunity to engage 2,000 leading executives and investors, June 4-6 at the Waldorf=Astoria Hotel in New York City.

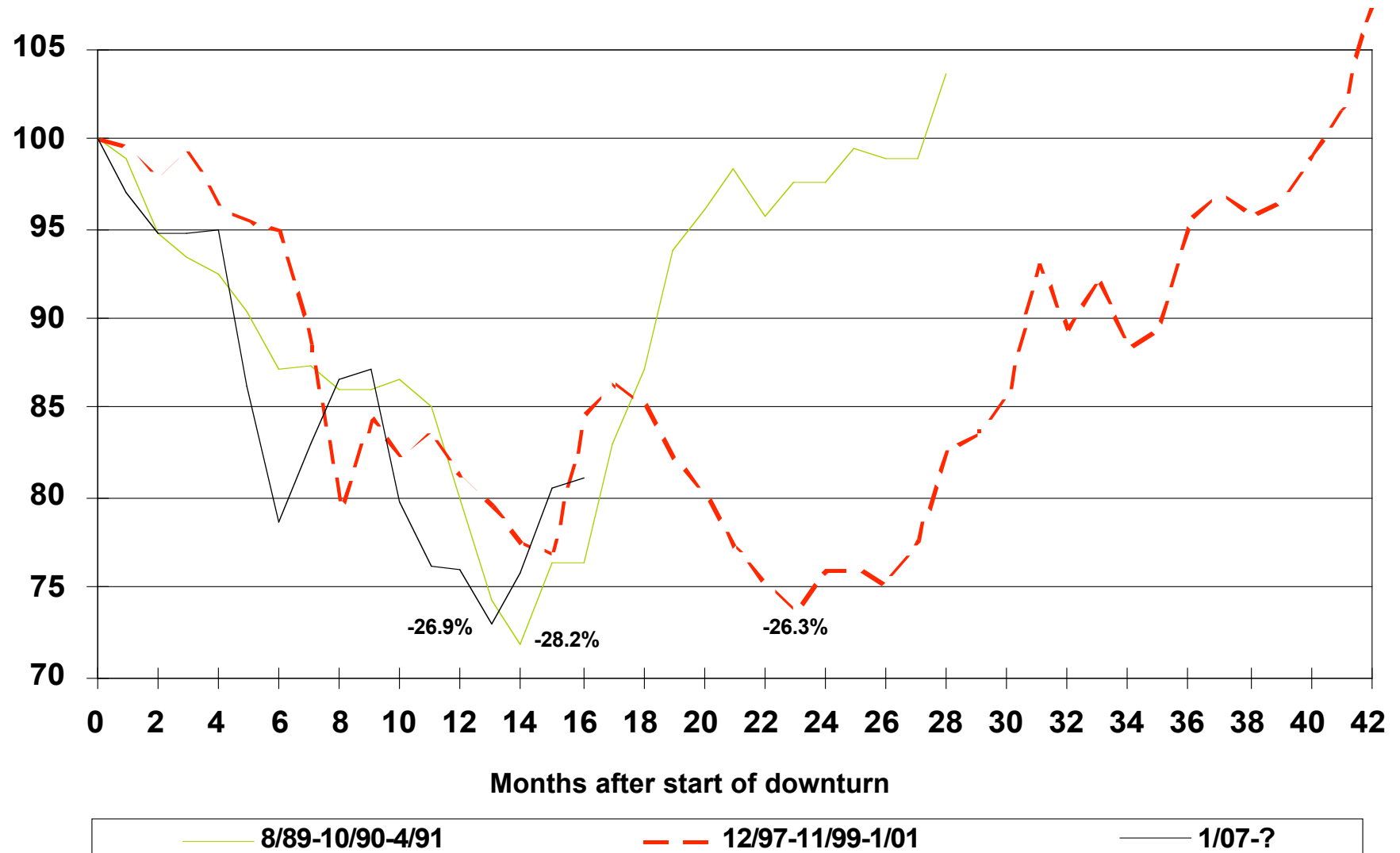
- More than 130 companies will deliver individual company presentations at this year's event, while session topics will include global markets and investments, establishing value, assessing and assuming risk, and capital market alternatives.
- Visit REIT.com for more information.

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Comparison of All REIT Market Downturns



Data as of May 31, 2008
Source: NAREIT®

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Comparison of All REIT Market Downturns

	Peak-to-Trough Duration	Peak-to-Trough Return	Average Annual Return	Environment	Expansion from Trough
Peak (August 1989)					
Trough (October 1990)	14 Months	-28.2%	-24.8%	Real estate depression	89 Months
Peak (December 1997)					
Trough (November 1999)	23 Months	-26.3%	-14.7%	Strong real estate fundamentals; tech stock boom	86 Months
Peak (January 2007)	13 Months (as of 2/29/08)	-26.9% (as of 2/29/08)	-25.2%	Credit crisis beginning in residential mortgages	N.A

Date	US Treasury	Standard & Poors		Dow Jones	Russell 2000 Total Return Indexes			NASDAQ	FTSE NAREIT All REIT Index	
	10-Year Note ¹	S&P 500	Utilities ²	Industrials ³	2000	Growth	Value	Composite ³	Total	Price
End of Year Values										
2003	4.26	1,622.94	2,305.89	10,453.92	2,273.20	1,909.54	3,703.82	2,003.37	2,177.53	122.85
2004	4.22	1,799.55	2,865.76	10,783.01	2,689.86	2,182.73	4,527.75	2,175.44	2,839.70	150.94
2005	4.40	1,887.93	3,348.12	10,717.50	2,812.35	2,273.38	4,740.89	2,205.32	3,075.06	154.73
2006	4.71	2,186.13	4,050.79	12,463.15	3,328.90	2,576.77	5,854.03	2,415.29	4,131.39	198.53
2007	4.03	2,306.23	4,836.04	13,264.82	3,276.77	2,758.34	5,281.67	2,652.28	3,394.71	156.07
End of Month Values										
Jan-08	3.64	2,167.90	4,505.27	12,650.36	3,053.31	2,505.30	5,064.93	2,389.86	3,384.36	155.19
Feb-08	3.53	2,097.48	4,284.17	12,266.39	2,940.14	2,418.59	4,863.63	2,271.48	3,254.17	148.75
Mar-08	3.43	2,088.41	4,355.52	12,262.89	2,952.45	2,404.51	4,936.95	2,279.10	3,380.46	153.49
Apr-08	3.76	2,190.13	4,585.53	12,820.13	3,076.07	2,528.06	5,093.16	2,412.80	3,586.71	162.36
End of Week Values										
2-May-08	3.85	2,235.30	NA	13,058.20	3,117.42	2,559.82	5,166.54	2,476.99	3,670.86	166.10
9-May-08	3.77	2,196.54	NA	12,745.88	3,093.44	2,552.68	5,099.03	2,445.52	3,551.26	160.60
16-May-08	3.85	2,256.64	NA	12,986.80	3,185.31	2,637.74	5,230.01	2,528.85	3,694.21	166.70
23-May-08	3.84	2,179.05	NA	12,479.63	3,112.45	2,572.58	5,121.03	2,444.67	3,530.29	159.27
Current Week's Daily Index Levels										
26-May-08	U.S. Financial Markets Closed									
27-May-08	3.92	2,193.98	NA	12,548.35	3,156.73	2,611.14	5,189.58	2,481.24	3,581.95	161.60
28-May-08	4.01	2,203.10	NA	12,594.03	3,174.73	2,631.06	5,208.04	2,486.70	3,583.14	161.63
29-May-08	4.08	2,215.12	NA	12,646.22	3,205.59	2,656.71	5,258.51	2,508.32	3,630.29	163.75
30-May-08	4.05	2,218.50	NA	12,638.32	3,217.38	2,671.26	5,267.29	2,522.66	3,613.87	163.01
Date	US Treasury	Standard & Poors		Dow Jones	Russell 2000 Total Return Indexes			NASDAQ	FTSE NAREIT All REIT Index	
	10-Year Note ¹	S&P 500	Utilities ²	Industrials ³	2000	Growth	Value	Composite ³	Total	Price
Annual Percentage Change¹										
2004	-0.04	10.88	24.28	3.15	18.33	14.31	22.25	8.59	30.41	22.87
2005	0.18	4.91	16.83	-0.61	4.55	4.15	4.71	1.37	8.29	2.51
2006	0.31	15.79	20.99	16.29	18.37	13.35	23.48	9.52	34.35	28.31
2007	-0.68	5.49	19.38	6.43	-1.57	7.05	-9.78	9.81	-17.83	-21.39
2008	0.01	-3.80	NA	-4.72	-1.81	-3.16	-0.27	-4.89	6.46	4.45
Monthly Percentage Change (Including Current Month to Date)¹										
Feb-08	-0.11	-3.25	-4.91	-3.04	-3.71	-3.46	-3.97	-4.95	-3.85	-4.15
Mar-08	-0.10	-0.43	1.67	-0.03	0.42	-0.58	1.51	0.34	3.88	3.19
Apr-08	0.33	4.87	5.28	4.54	4.19	5.14	3.16	5.87	6.10	5.78
May-08	0.29	1.30	NA	-1.42	4.59	5.66	3.42	4.55	0.76	0.40
Weekly Percentage Change (Including Current Week to Date)¹										
9-May-08	-0.08	-1.73	NA	-2.39	-0.77	-0.28	-1.31	-1.27	-3.26	-3.31
16-May-08	0.08	2.74	NA	1.89	2.97	3.33	2.57	3.41	4.03	3.80
23-May-08	-0.01	-3.44	NA	-3.91	-2.29	-2.47	-2.08	-3.33	-4.44	-4.46
30-May-08	0.21	1.81	NA	1.27	3.37	3.84	2.86	3.19	2.37	2.35
Latest Daily Percentage Change¹										
30-May-08	-0.03	0.15	NA	-0.06	0.37	0.55	0.17	0.57	-0.45	-0.45

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

¹ Ten-year Treasury Note yield changes in percentage points.

² Monthly returns only. Year-to-date total return is through end of prior month.

³ Price only returns.

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

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Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	6.46	4.45	5.17	6.47	4.43	5.21	7.87	5.93	4.74	8.17	6.19	4.70	-11.21	-14.16	11.42	-19.51	-22.96	15.75
Quarter (including current quarter to date)																		
2007: Q2	-8.85	-9.81	4.59	-8.78	-9.75	4.63	-10.04	-10.89	4.11	-9.04	-9.92	4.19	-6.66	-8.66	10.63	-2.62	-4.34	7.34
Q3	0.30	-0.83	4.53	0.31	-0.84	4.56	3.06	2.01	4.03	2.59	1.52	4.12	-28.15	-30.13	12.37	-17.89	-19.36	9.18
Q4	-11.95	-13.14	5.29	-12.06	-13.27	5.35	-12.66	-13.71	4.77	-12.67	-13.73	4.91	0.26	-2.83	10.52	-16.24	-20.04	12.16
2008: Q1	-0.42	-1.65	5.57	-0.58	-1.83	5.62	0.66	-0.54	5.01	1.40	0.21	4.99	-21.35	-23.19	14.93	-32.29	-35.20	19.70
Q2	6.90	6.20	5.17	7.09	6.38	5.21	7.16	6.50	4.74	6.68	5.97	4.70	12.89	11.76	11.42	18.88	18.88	15.75
Month (including current month to date)																		
January	-0.30	-0.56	5.32	-0.43	-0.70	5.38	-0.87	-1.12	4.83	-1.03	-1.32	4.97	8.08	8.03	9.67	2.90	2.89	11.82
February	-3.85	-4.15	5.61	-3.84	-4.14	5.67	-3.71	-4.03	5.10	-3.56	-3.88	5.23	-4.11	-4.28	9.95	-20.14	-20.14	14.80
March	3.88	3.19	5.57	3.83	3.14	5.62	5.46	4.82	5.01	6.23	5.65	4.99	-24.11	-25.73	14.93	-17.60	-21.14	19.70
April	6.10	5.78	5.22	6.18	5.86	5.26	6.24	5.98	4.74	5.86	5.55	4.72	9.37	8.63	12.66	21.26	21.24	15.44
May	0.76	0.40	5.17	0.86	0.49	5.21	0.87	0.50	4.74	0.77	0.40	4.70	3.22	2.89	11.42	-1.97	-1.95	15.75
Week (including current week to date)																		
05/02/08	-0.63	-0.73	5.10	-0.58	-0.69	5.14	-0.83	-0.89	4.62	-0.83	-0.93	4.62	2.05	1.80	12.40	7.82	7.82	14.23
05/09/08	-3.26	-3.31	5.28	-3.23	-3.29	5.32	-3.49	-3.55	4.79	-3.25	-3.30	4.78	-2.27	-2.24	12.69	-5.81	-5.82	15.11
05/16/08	4.03	3.80	5.08	4.07	3.84	5.12	4.51	4.25	4.60	4.16	3.91	4.60	2.33	2.17	12.41	4.49	4.49	14.46
05/23/08	-4.44	-4.46	5.29	-4.44	-4.46	5.34	-4.86	-4.87	4.86	-4.61	-4.63	4.82	-0.54	-0.47	11.60	-7.10	-7.09	15.56
05/30/08	2.37	2.35	5.17	2.37	2.35	5.21	2.53	2.51	4.74	2.47	2.45	4.70	1.53	1.42	11.42	-1.17	-1.16	15.75
Historical (compound annual rates through prior month's close)																		
1-Year	-15.04	-19.05		-15.19	-19.24		-13.46	-17.18		-12.51	-16.33		-43.03	-48.86		-47.37	-52.95	
3-Year	9.30	4.14		9.18	4.00		11.84	7.18		11.88	7.03		-19.34	-27.10		-9.35	-16.81	
5-Year	16.64	10.60		16.56	10.51		19.35	13.91		18.67	12.93		-5.82	-14.80		3.63	-4.28	
10-Year	10.65	3.72		10.62	3.68		NA	NA		11.69	5.02		0.65	-10.29		2.51	-6.71	
15-Year	11.77	4.55		11.75	4.53		NA	NA		12.42	5.55		5.72	-5.60		5.55	-3.60	
20-Year	10.54	2.41		10.52	2.39		NA	NA		12.13	4.60		3.92	-7.70		4.34	-5.51	
25-Year	10.17	1.73		10.16	1.71		NA	NA		12.65	4.86		3.56	-7.89		5.22	-4.55	
30-Year	12.13	3.15		12.12	3.14		NA	NA		14.15	5.67		5.85	-5.85		8.39	-1.51	
35-Year	10.71	1.62		10.70	1.61		NA	NA		13.61	5.03		4.97	-6.59		7.16	-2.62	

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

Notes:

¹ The Real Estate 50 Index™ is a supplemental benchmark to measure the performance of larger and more frequently traded equity real estate investment trusts.

² Dividend yield quoted in percent for the period end.

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May 30, 2008

Property Sector/Subsector	Number of REITs	Period to Date Performance						Compound Annual Total Returns Through Prior Month's Close			
		Dividend Yield	Price Return 5/30/2008	Total Returns				1-Year	3-Year	5-Year	10-year
				5/30/2008	M-T-D	Q-T-D	Y-T-D				
Equity REIT Index	109	4.70	-0.47	-0.47	0.77	6.68	8.17	-12.51	11.88	18.67	11.69
Industrial/Office	25	4.55	-0.48	-0.48	1.30	9.82	5.32	-14.37	12.31	17.30	12.04
Industrial	6	4.01	-0.93	-0.93	0.34	6.05	0.97	-3.50	17.23	21.06	15.27
Office	14	4.43	-0.17	-0.18	1.43	11.60	7.09	-16.89	11.44	17.08	11.15
Mixed	5	6.82	-0.49	-0.49	3.78	14.33	12.10	-29.90	2.74	8.57	8.63
Retail	26	4.63	-0.82	-0.82	-1.47	4.42	7.19	-17.42	10.09	19.64	15.37
Shopping Centers	14	4.76	-1.14	-1.14	-3.72	1.05	6.04	-14.98	11.68	18.45	14.41
Regional Malls	7	4.36	-0.66	-0.66	0.70	7.83	10.16	-20.68	9.07	21.58	17.05
Free Standing	5	6.09	-0.08	-0.08	-4.02	-0.30	-6.70	-3.75	8.98	15.72	12.67
Residential	15	4.74	-0.81	-0.81	1.03	3.96	15.60	-9.67	11.98	16.62	12.30
Apartments	15	4.75	-0.84	-0.84	1.06	4.14	16.10	-9.45	12.58	17.30	12.70
Manufactured Homes	4	4.59	-0.27	-0.27	0.28	-0.18	4.83	-14.56	-0.26	4.27	5.55
Diversified	8	4.39	-0.68	-0.68	4.72	12.03	12.49	-16.52	8.98	17.92	9.68
Lodging/Resorts	10	6.73	-1.53	-1.53	1.00	7.01	-0.26	-28.23	4.38	17.07	0.59
Health Care	11	5.42	-0.14	-0.14	-2.28	4.12	6.69	11.44	19.85	24.05	14.62
Self Storage	4	3.22	0.26	0.26	-2.21	0.71	21.09	-3.66	16.95	23.75	15.31
Specialty	6	3.82	2.30	2.30	12.06	15.03	6.16	3.71	15.50	20.36	1.05
Mortgage REIT Index	21	11.42	-0.58	-0.51	3.22	12.89	-11.21	-43.03	-19.34	-5.82	0.65
Home Financing	9	10.67	-0.56	-0.55	3.25	11.53	-12.28	-38.67	-19.88	-6.71	NA
Commercial Financing	12	13.77	-0.35	-0.36	3.12	16.72	-7.21	-48.65	-16.34	-3.24	NA

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