



Media Update

NAREIT's Summary of REIT Facts and Figures

Building on gains started in March, REITs outperformed the broader markets in April as every segment of the REIT industry posted positive returns for the month.

- The FTSE NAREIT All REIT Index was up 27.97 percent in April, as declines for the year improved to 10.14 percent, through April 30.
- The FTSE NAREIT Equity REIT Index was up 31.02 percent in April, with year-to-date declines now at 10.73 percent, through April 30.
- The FTSE NAREIT Mortgage REIT Index was up 3.53 in April, and is down 5.6 percent year-to-date.
- For the second-consecutive month, Lodging REITs posted positive gains (up 67.52 percent in April) and are now one of the few equity REIT sectors positive for the year (up 3.52 percent).
- Retail REITs, still coping with issues surrounding economic instability and decreased consumer spending, rallied in April posting a 43.52 percent gain for the month. In particular, Regional Mall REITs jumped 59.09 percent in April.

REITs are increasingly and effectively issuing equity to enhance liquidity, re-equitizing the industry in the face of still-limited access to debt.

- There have been 21 secondary equity offerings in the REIT industry in 2009 through April 30, 14 of which took place in April. In total, 2009 secondary offerings have raised \$7.35 billion. *(See charts on next three pages)*
- By comparison, there were 60 secondary offerings in all of 2008 raising a total of \$11.1 billion.
- The 21 companies issuing equity so far in 2009 accounted for 17 percent of all U.S. REITs. And more companies continue to announcing offering plans.
- Importantly, the market has responded favorably to the offerings this year. Offering companies enjoyed a median stock price return 2.5 percentage points higher than the overall FTSE NAREIT Equity REIT Index on the offering dates.
- In addition, 12 of the 21 companies saw an average share price increase of 4.9 percent the day after the offering was issued.
- For a video discussing this issue in more detail, visit reit.com/Portals/0/REITCafeMP3/MedianShareVideo.wmv

The real estate investment industry's leading professionals will be at REITWeek: NAREIT's 2009 Investor Forum®. Reserve your media credentials today for the industry's premier opportunity to engage leading executives and investors, June 3-5 at the Waldorf=Astoria Hotel in New York City.

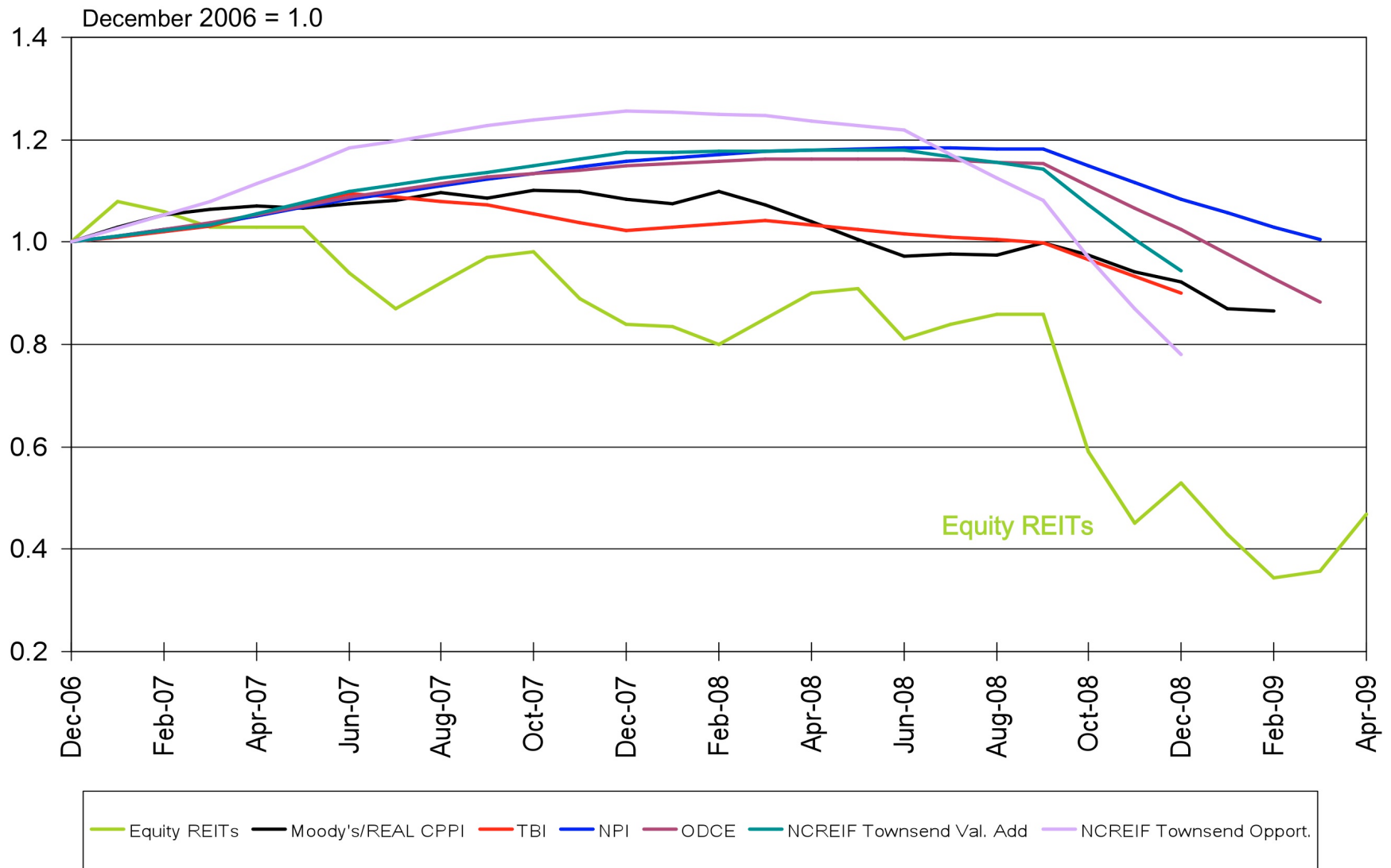
- Visit www.reit.com/Events/REITWeek2009/tabid/452/Default.aspx for more information.

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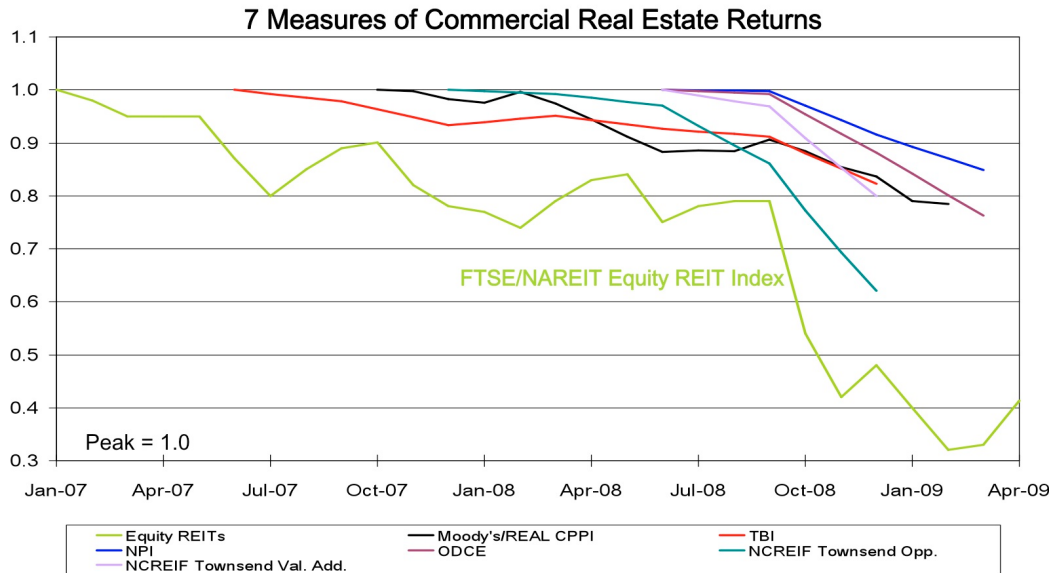
Equity REIT Returns Lead Private Market Indexes



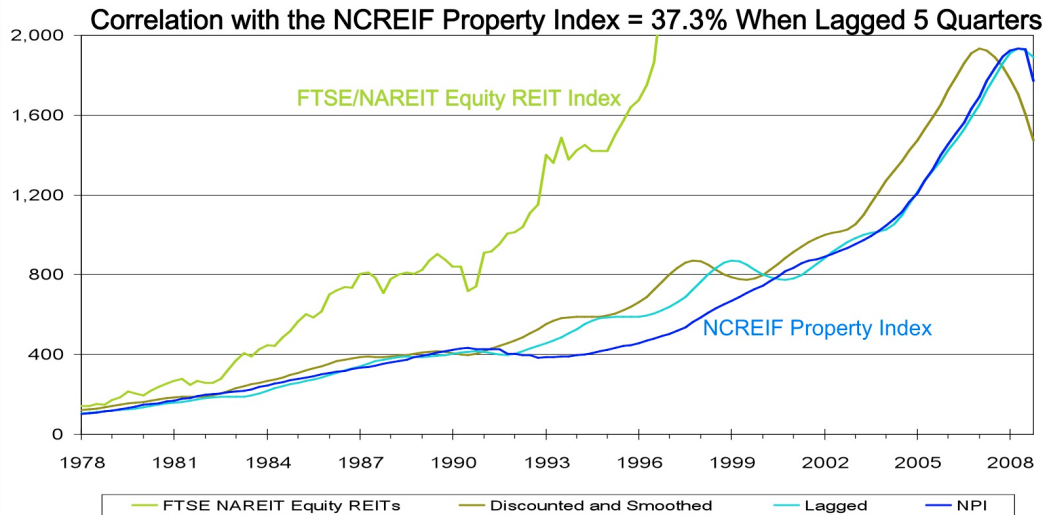
Source: NAREIT®, NCREIF, Moody's, and MIT Center for Real Estate

Commercial Real Estate Investment Returns

Equity REIT Returns Lead Private Market Real Estate Indexes



- While The FTSE/NAREIT Equity REIT Index declined 68 percent from its peak and may have troughed in March 2009, measures of commercial real estate values in the private markets have only recently begun to reflect declines

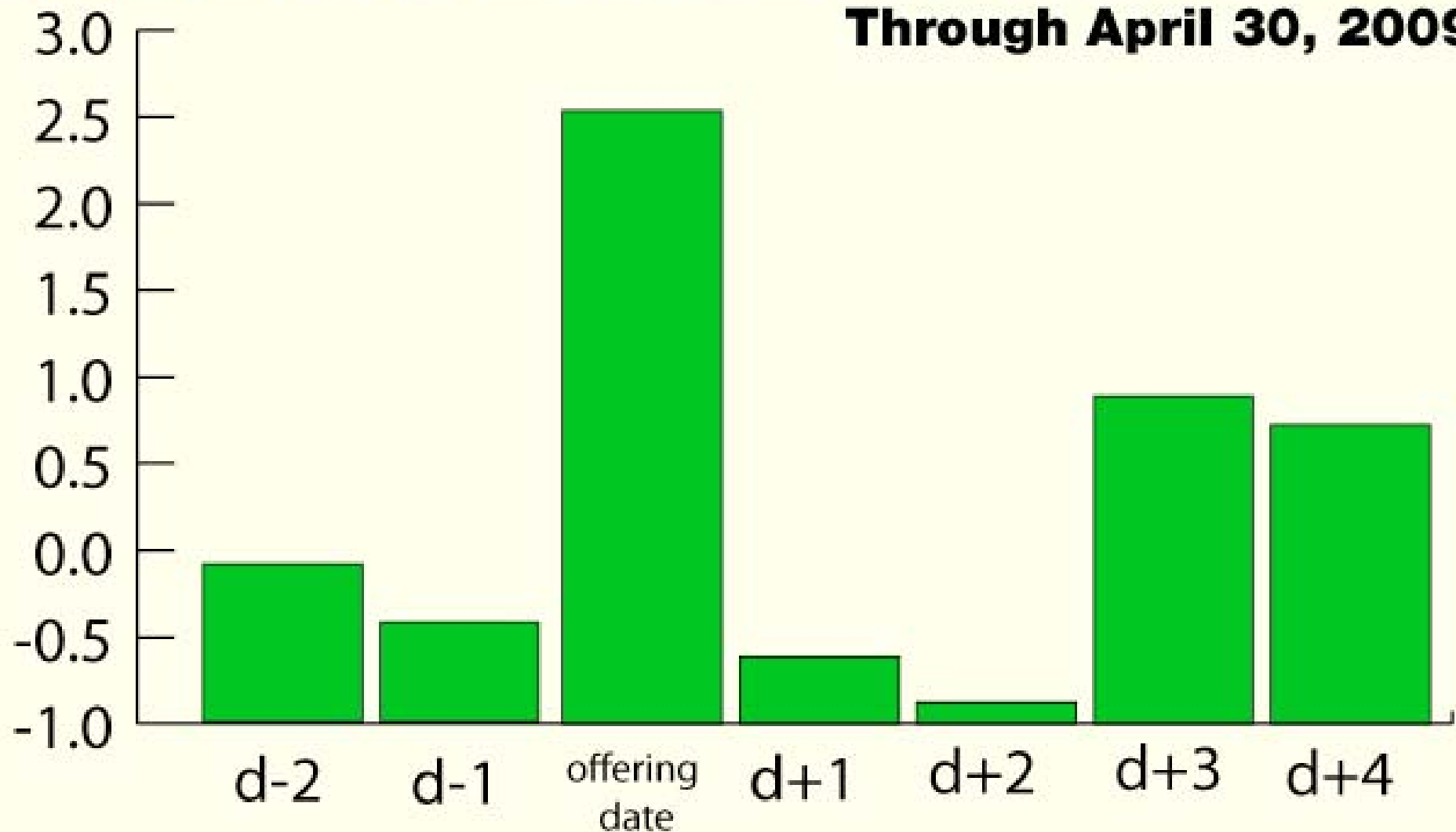


- When the FTSE/NAREIT Equity REIT index is made comparable with the NCREIF Property Index in terms of return and volatility; analysis suggests it leads the NCREIF Property Index by approximately 5 quarters

2009 REIT Equity Offerings

Share Price Increases vs. Industry

Through April 30, 2009



REIT Industry Fact Sheet

April 2009

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

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

Industry Size

- Total equity market capitalization = \$176 billion
- Equity REIT market capitalization = \$159 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 134 REITs are in the FTSE NAREIT All REIT Index
- 119 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$174 billion

Investment Performance

- Historical compound annual total returns of the FTSE NAREIT All REIT Index, FTSE NAREIT Equity REIT Index and leading U.S. benchmarks:

| | FTSE NAREIT All REIT | FTSE NAREIT Equity REIT | S&P 500 | Russell 2000 | Nasdaq Composite ¹ | Dow Jones Ind Avg ¹ |
|---------|----------------------------|-------------------------------|-------------|-----------------|----------------------------------|-----------------------------------|
| 2009 | -10.14 | -10.73 | -2.49 | -1.81 | 8.89 | -6.93 |
| 1-Year | -46.70 | -48.21 | -35.31 | -30.74 | -28.83 | -36.29 |
| 3-Year | -17.43 | -16.94 | -10.76 | -12.72 | -9.57 | -10.43 |
| 5-Year | -1.64 | -0.48 | -2.70 | -1.45 | -2.21 | -4.39 |
| 10-Year | 5.27 | 5.77 | -2.48 | 2.53 | -3.85 | -2.74 |
| 15-Year | 6.62 | 7.03 | 6.46 | 5.91 | 5.83 | 5.46 |
| 20-Year | 7.13 | 8.10 | 7.65 | 7.13 | 7.20 | 6.27 |
| 25-Year | 7.16 | 9.11 | 9.73 | 8.12 | 8.06 | 8.08 |
| 30-Year | 9.35 | 11.06 | 10.63 | 10.07 | 8.88 | 7.81 |
| 35-Year | 9.75 | 11.79 | 10.14 | NA | 8.35 | 6.47 |

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending April 30, 2009.

REIT Industry Fact Sheet

April 2009

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

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

- Calendar Year Total Returns, Periods Ending December 2008:

| | FTSE NAREIT All REIT | FTSE NAREIT Equity REIT | S&P 500 | Russell 2000 | Nasdaq Composite ¹ | Dow Jones Ind Avg ¹ |
|---------|----------------------------|-------------------------------|-------------|-----------------|----------------------------------|-----------------------------------|
| 1-Year | -47.51 | -47.97 | -38.63 | -36.84 | -38.22 | -36.75 |
| 3-Year | -18.57 | -18.25 | -11.78 | -14.31 | -13.81 | -9.70 |
| 5-Year | -4.80 | -3.67 | -4.25 | -4.06 | -6.50 | -5.27 |
| 10-Year | 5.13 | 5.62 | -2.65 | 1.68 | -5.15 | -1.56 |
| 15-Year | 6.16 | 6.64 | 5.60 | 4.84 | 4.17 | 4.77 |
| 20-Year | 6.73 | 7.84 | 7.56 | 6.99 | 6.73 | 6.33 |
| 25-Year | 6.87 | 8.87 | 9.42 | 7.44 | 7.06 | 7.81 |
| 30-Year | 9.41 | 11.14 | 10.51 | 10.04 | 8.55 | 7.81 |
| 35-Year | 9.13 | 11.43 | 9.76 | NA | 8.16 | 6.60 |

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2008.

Dividends

- The FTSE NAREIT All REIT Index dividend yield equals 7.36 percent, compared to the S&P 500 dividend yield of 2.63 percent.
- REITs paid out approximately \$17.8 billion in dividends in 2008.
- On average, 53 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 37 percent qualify as long-term capital gains.

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of March 31, 2009 = 65.5 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).

REIT Industry Fact Sheet

April 2009

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

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

- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 1.9. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.7.
- 40 Equity REITs are rated investment grade, 72 percent by equity market capitalization.

All REITs

- Debt ratio as of March 31, 2009 = 71.5 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is .64. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is .59.
- 41 REITs are rated investment grade, 65 percent by equity market capitalization.

Volume

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

Capital Offerings

- REITs have raised \$10.1 billion in initial, debt and equity capital offerings in 2009. \$8.7 billion was raised in secondary equity common and preferred share offerings; \$1.3 billion was raised in secured or unsecured debt offerings.
- Completed initial public offerings in 2009:
-None

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of April 30, 2009)

| Period | All REIT Index | | | Composite REIT Index | | | Real Estate 50 Index™ ¹ | | | Equity REIT Index | | | Mortgage REIT Index | | | Hybrid REIT Index | | |
|--|-------------------|--------|--------------------|----------------------|--------|--------------------|------------------------------------|--------|--------------------|-------------------|--------|--------------------|---------------------|--------|--------------------|-------------------|--------|--------------------|
| | Return Components | | Dividend | Return Components | | Dividend | Return Components | | Dividend | Return Components | | Dividend | Return Components | | Dividend | Return Components | | Dividend |
| | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² |
| Annual (including current year to date) | | | | | | | | | | | | | | | | | | |
| 2003 | 38.47 | 29.34 | 5.75 | 38.47 | 29.34 | 5.75 | 36.30 | 28.34 | 5.16 | 37.13 | 28.48 | 5.52 | 57.39 | 38.19 | 8.57 | 56.19 | 44.85 | 6.77 |
| 2004 | 30.41 | 22.87 | 4.97 | 30.41 | 22.87 | 4.97 | 35.00 | 28.31 | 4.24 | 31.58 | 24.35 | 4.66 | 18.43 | 7.92 | 8.15 | 23.90 | 15.69 | 6.24 |
| 2005 | 8.29 | 2.51 | 5.06 | 8.29 | 2.51 | 5.06 | 13.67 | 8.52 | 4.07 | 12.16 | 6.67 | 4.57 | -23.19 | -30.88 | 10.68 | -10.83 | -17.16 | 7.97 |
| 2006 | 34.35 | 28.31 | 4.06 | 34.02 | 27.98 | 4.11 | 35.64 | 30.28 | 3.67 | 35.06 | 29.51 | 3.69 | 19.32 | 8.44 | 9.19 | 40.95 | 31.19 | 6.33 |
| 2007 | -17.83 | -21.39 | 5.29 | -17.83 | -21.42 | 5.35 | -16.34 | -19.57 | 4.77 | -15.69 | -19.05 | 4.91 | -42.35 | -47.69 | 10.52 | -34.77 | -40.17 | 12.16 |
| 2008 | -37.34 | -41.04 | 8.37 | -37.84 | -41.56 | 8.32 | -37.31 | -40.78 | 7.22 | -37.73 | -41.12 | 7.56 | -31.31 | -40.46 | 14.47 | -75.53 | -78.38 | 49.56 |
| 2009 | -10.14 | -12.20 | 7.36 | -10.18 | -12.26 | 7.41 | -11.12 | -13.02 | 6.92 | -10.73 | -12.68 | 6.65 | -5.60 | -8.94 | 15.09 | 12.55 | 10.95 | 14.26 |
| Quarter (including current quarter to date) | | | | | | | | | | | | | | | | | | |
| 2008: Q2 | -5.13 | -6.37 | 5.94 | -5.01 | -6.26 | 5.99 | -4.57 | -5.70 | 5.41 | -4.93 | -6.06 | 5.30 | -4.55 | -7.97 | 15.06 | -10.22 | -11.35 | 21.27 |
| Q3 | 4.53 | 3.07 | 5.78 | 4.24 | 2.77 | 5.84 | 4.16 | 2.82 | 5.29 | 5.55 | 4.24 | 5.09 | -8.09 | -11.51 | 16.38 | -49.91 | -52.33 | 44.69 |
| Q4 | -36.54 | -37.87 | 8.37 | -36.86 | -38.20 | 8.32 | -37.34 | -38.59 | 7.22 | -38.80 | -40.00 | 7.56 | -0.45 | -4.82 | 14.47 | -19.64 | -21.04 | 49.56 |
| 2009: Q1 | -29.78 | -31.09 | 9.65 | -29.87 | -31.19 | 9.72 | -30.59 | -31.84 | 9.06 | -31.87 | -33.09 | 9.02 | -8.82 | -11.13 | 15.44 | 6.64 | 5.14 | 15.05 |
| Q2 | 27.97 | 27.41 | 7.36 | 28.07 | 27.50 | 7.41 | 28.05 | 27.61 | 6.92 | 31.02 | 30.50 | 6.65 | 3.53 | 2.47 | 15.09 | 5.55 | 5.53 | 14.26 |
| Month (including current month to date) | | | | | | | | | | | | | | | | | | |
| 2008: Dec | 15.87 | 14.61 | 8.37 | 15.99 | 14.72 | 8.32 | 17.01 | 15.83 | 7.22 | 16.39 | 15.34 | 7.56 | 10.39 | 6.85 | 14.47 | 30.90 | 28.68 | 49.56 |
| 2009: Jan | -16.49 | -16.69 | 9.96 | -16.41 | -16.60 | 9.88 | -16.83 | -16.97 | 8.71 | -17.31 | -17.52 | 9.05 | -5.39 | -5.40 | 15.20 | -18.28 | -18.31 | 60.65 |
| February | -19.46 | -19.87 | 11.13 | -19.59 | -20.02 | 11.06 | -19.98 | -20.43 | 9.49 | -20.82 | -21.28 | 10.08 | -8.08 | -8.20 | 16.25 | -1.79 | -1.78 | 61.75 |
| March | 4.41 | 3.22 | 9.65 | 4.34 | 3.17 | 9.72 | 4.31 | 3.17 | 9.06 | 4.06 | 3.05 | 9.02 | 4.84 | 2.33 | 15.44 | 32.86 | 31.04 | 15.05 |
| April | 27.97 | 27.41 | 7.36 | 28.07 | 27.50 | 7.41 | 28.05 | 27.61 | 6.92 | 31.02 | 30.50 | 6.65 | 3.53 | 2.47 | 15.09 | 5.55 | 5.53 | 14.26 |
| Week (including current week to date) | | | | | | | | | | | | | | | | | | |
| 03-Apr-09 | 16.03 | 15.66 | 8.34 | 16.12 | 15.73 | 8.39 | 16.46 | 16.09 | 7.78 | 17.14 | 16.77 | 7.65 | 7.38 | 6.94 | 15.14 | 11.42 | 11.50 | 13.81 |
| 10-Apr-09 | 4.58 | 4.50 | 8.02 | 4.56 | 4.48 | 8.07 | 4.33 | 4.24 | 7.53 | 4.95 | 4.89 | 7.33 | 0.59 | 0.18 | 15.17 | 5.43 | 5.41 | 13.10 |
| 17-Apr-09 | 4.59 | 4.53 | 7.70 | 4.64 | 4.59 | 7.75 | 4.64 | 4.59 | 7.24 | 5.51 | 5.46 | 6.99 | -3.59 | -3.60 | 15.74 | -4.03 | -4.09 | 13.65 |
| 24-Apr-09 | 3.34 | 3.33 | 7.30 | 3.41 | 3.38 | 7.34 | 3.31 | 3.31 | 6.84 | 3.76 | 3.73 | 6.58 | -0.23 | -0.19 | 15.13 | 3.24 | 3.26 | 13.22 |
| 01-May-09 | -1.02 | -1.13 | 7.36 | -1.12 | -1.21 | 7.41 | -1.07 | -1.10 | 6.92 | -1.29 | -1.37 | 6.65 | 1.23 | 0.93 | 15.09 | -7.28 | -7.29 | 14.26 |
| Historical (compound annual rates through end of month) | | | | | | | | | | | | | | | | | | |
| 1-Year | -46.70 | -50.24 | | -47.11 | -50.66 | | -47.89 | -51.14 | | -48.21 | -51.39 | | -24.62 | -35.02 | | -66.46 | -69.47 | |
| 3-Year | -17.43 | -21.73 | | -17.73 | -22.05 | | -17.01 | -20.98 | | -16.94 | -20.92 | | -26.02 | -34.15 | | -38.08 | -43.54 | |
| 5-Year | -1.64 | -6.86 | | -1.86 | -7.09 | | 0.05 | -4.66 | | -0.48 | -5.35 | | -15.13 | -24.03 | | -21.45 | -27.79 | |
| 10-Year | 5.27 | -1.35 | | 5.15 | -1.47 | | NA | NA | | 5.77 | -0.55 | | 0.78 | -10.90 | | -4.77 | -12.90 | |
| 15-Year | 6.62 | -0.26 | | 6.54 | -0.35 | | NA | NA | | 7.03 | 0.45 | | 3.58 | -7.50 | | -2.61 | -11.18 | |
| 20-Year | 7.13 | -0.61 | | 7.07 | -0.68 | | NA | NA | | 8.10 | 0.92 | | 3.13 | -8.50 | | -0.94 | -10.28 | |
| 25-Year | 7.16 | -0.98 | | 7.12 | -1.03 | | NA | NA | | 9.11 | 1.59 | | 2.52 | -8.97 | | 0.37 | -8.98 | |
| 30-Year | 9.35 | 0.66 | | 9.31 | 0.62 | | NA | NA | | 11.06 | 2.87 | | 4.73 | -6.99 | | 4.02 | -5.50 | |
| 35-Year | 9.75 | 0.83 | | 9.71 | 0.79 | | NA | NA | | 11.79 | 3.42 | | 5.46 | -6.24 | | 4.89 | -4.68 | |

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

Notes:

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

² Dividend yield quoted in percent for the period end.

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

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of April 30, 2009)

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

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

Notes:

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

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of April 30, 2009)

| Period | FTSE NAREIT Equity REIT Index | | S&P 500 | | Dow Jones Industrials | | Russell 2000 | | NASDAQ Composite ¹ | | US Treasury 10-Year Note ² | |
|--|----------------------------------|---------|----------|---------|-----------------------|---------|--------------|---------|----------------------------------|---------|--|--------|
| | Levels | Returns | Levels | Returns | Levels | Returns | Levels | Returns | Levels | Returns | Yield | Change |
| Annual (including current year to date) | | | | | | | | | | | | |
| 1999 | 2,376.42 | -4.62 | 3,985.15 | 21.04 | 11,497.10 | 25.22 | 1,953.31 | 21.26 | 4,069.31 | 85.59 | 6.45 | 1.80 |
| 2000 | 3,002.97 | 26.37 | 3,622.29 | -9.11 | 10,788.00 | -6.17 | 1,894.30 | -3.02 | 2,470.52 | -39.29 | 5.12 | -1.33 |
| 2001 | 3,421.37 | 13.93 | 3,191.79 | -11.88 | 10,021.50 | -7.11 | 1,941.39 | 2.49 | 1,950.40 | -21.05 | 5.03 | -0.09 |
| 2002 | 3,552.10 | 3.82 | 2,486.27 | -22.10 | 8,341.63 | -16.76 | 1,543.73 | -20.48 | 1,335.51 | -31.53 | 3.82 | -1.21 |
| 2003 | 4,871.12 | 37.13 | 3,199.72 | 28.70 | 10,453.92 | 25.32 | 2,273.20 | 47.25 | 2,003.37 | 50.01 | 4.26 | 0.44 |
| 2004 | 6,409.30 | 31.58 | 3,547.62 | 10.87 | 10,783.01 | 3.15 | 2,689.86 | 18.33 | 2,175.44 | 8.59 | 4.22 | -0.04 |
| 2005 | 7,188.85 | 12.16 | 3,721.75 | 4.91 | 10,717.50 | -0.61 | 2,812.35 | 4.55 | 2,205.32 | 1.37 | 4.42 | 0.20 |
| 2006 | 9,709.31 | 35.06 | 4,309.60 | 15.79 | 12,463.15 | 16.29 | 3,328.90 | 18.37 | 2,415.29 | 9.52 | 4.71 | 0.29 |
| 2007 | 8,185.75 | -15.69 | 4,546.37 | 5.49 | 13,264.82 | 6.43 | 3,276.77 | -1.57 | 2,652.28 | 9.81 | 4.03 | -0.68 |
| 2008 | 5,097.46 | -37.73 | 2,864.31 | -37.00 | 8,776.39 | -33.84 | 2,169.65 | -33.79 | 1,577.03 | -40.54 | 2.25 | -1.78 |
| 2009 | 4,550.27 | -10.73 | 2,792.85 | -2.49 | 8,168.12 | -6.93 | 2,130.45 | -1.81 | 1,717.30 | 8.89 | 3.12 | 0.87 |
| Quarter (including current quarter to date) | | | | | | | | | | | | |
| 2007: Q3 | 9,373.80 | 2.59 | 4,703.07 | 2.03 | 13,895.63 | 3.63 | 3,433.95 | -3.09 | 2,701.50 | 3.77 | 4.58 | -0.46 |
| Q4 | 8,185.75 | -12.67 | 4,546.37 | -3.33 | 13,264.82 | -4.54 | 3,276.77 | -4.58 | 2,652.28 | -1.82 | 4.03 | -0.55 |
| 2008: Q1 | 8,300.40 | 1.40 | 4,116.97 | -9.44 | 12,262.89 | -7.55 | 2,952.45 | -9.90 | 2,279.10 | -14.07 | 3.43 | -0.60 |
| Q2 | 7,891.50 | -4.93 | 4,004.72 | -2.73 | 11,350.01 | -7.44 | 2,969.68 | 0.58 | 2,292.98 | 0.61 | 3.98 | 0.55 |
| Q3 | 8,329.68 | 5.55 | 3,669.53 | -8.37 | 10,850.66 | -4.40 | 2,936.63 | -1.11 | 2,091.88 | -8.77 | 3.83 | -0.15 |
| Q4 | 5,097.46 | -38.80 | 2,864.31 | -21.94 | 8,776.39 | -19.12 | 2,169.65 | -26.12 | 1,577.03 | -24.61 | 2.25 | -1.58 |
| 2009: Q1 | 3,472.97 | -31.87 | 2,548.90 | -11.01 | 7,608.92 | -13.30 | 1,845.21 | -14.95 | 1,528.59 | -3.07 | 2.69 | 0.44 |
| Q2 | 4,550.27 | 31.02 | 2,792.85 | 9.57 | 8,168.12 | 7.35 | 2,130.45 | 15.46 | 1,717.30 | 12.35 | 3.12 | 0.44 |
| Month | | | | | | | | | | | | |
| 2008: Apr | 8,786.74 | 5.86 | 4,317.49 | 4.87 | 12,820.13 | 4.54 | 3,076.07 | 4.19 | 2,412.80 | 5.87 | 3.76 | 0.33 |
| May | 8,854.47 | 0.77 | 4,373.41 | 1.30 | 12,638.32 | -1.42 | 3,217.38 | 4.59 | 2,522.66 | 4.55 | 4.05 | 0.29 |
| June | 7,891.50 | -10.88 | 4,004.72 | -8.43 | 11,350.01 | -10.19 | 2,969.68 | -7.70 | 2,292.98 | -9.10 | 3.98 | -0.07 |
| July | 8,165.42 | 3.47 | 3,971.06 | -0.84 | 11,378.02 | 0.25 | 3,079.58 | 3.70 | 2,325.55 | 1.42 | 3.98 | 0.00 |
| August | 8,345.81 | 2.21 | 4,028.50 | 1.45 | 11,543.96 | 1.46 | 3,190.88 | 3.61 | 2,367.52 | 1.80 | 3.81 | -0.17 |
| September | 8,329.68 | -0.19 | 3,669.53 | -8.91 | 10,850.66 | -6.01 | 2,936.63 | -7.97 | 2,091.88 | -11.64 | 3.83 | 0.01 |
| October | 5,691.82 | -31.67 | 3,053.24 | -16.79 | 9,325.01 | -14.06 | 2,325.73 | -20.80 | 1,720.95 | -17.73 | 3.98 | 0.16 |
| November | 4,379.55 | -23.06 | 2,834.15 | -7.18 | 8,829.04 | -5.32 | 2,050.62 | -11.83 | 1,535.57 | -10.77 | 2.96 | -1.02 |
| December | 5,097.46 | 16.39 | 2,864.31 | 1.06 | 8,776.39 | -0.60 | 2,169.65 | 5.80 | 1,577.03 | 2.70 | 2.25 | -0.71 |
| 2009: Jan | 4,215.20 | -17.31 | 2,622.89 | -8.43 | 8,000.86 | -8.84 | 1,928.33 | -11.12 | 1,476.42 | -6.38 | 2.84 | 0.59 |
| February | 3,337.41 | -20.82 | 2,343.61 | -10.65 | 7,062.93 | -11.72 | 1,694.00 | -12.15 | 1,377.84 | -6.68 | 3.04 | 0.20 |
| March | 3,472.97 | 4.06 | 2,548.90 | 8.76 | 7,608.92 | 7.73 | 1,845.21 | 8.93 | 1,528.59 | 10.94 | 2.69 | -0.36 |
| April | 4,550.27 | 31.02 | 2,792.85 | 9.57 | 8,168.12 | 7.35 | 2,130.45 | 15.46 | 1,717.30 | 12.35 | 3.12 | 0.44 |
| Historical (compound annual rates) | | | | | | | | | | | | |
| 1-Year | | -48.21 | | -35.31 | | -36.29 | | -30.74 | | -28.83 | | |
| 3-Year | | -16.94 | | -10.76 | | -10.43 | | -12.72 | | -9.57 | | |
| 5-Year | | -0.48 | | -2.70 | | -4.39 | | -1.45 | | -2.21 | | |
| 10-Year | | 5.77 | | -2.48 | | -2.74 | | 2.53 | | -3.85 | | |
| 15-Year | | 7.03 | | 6.46 | | 5.46 | | 5.91 | | 5.83 | | |
| 20-Year | | 8.10 | | 7.64 | | 6.27 | | 7.13 | | 7.20 | | |
| 25-Year | | 9.11 | | 9.73 | | 8.08 | | 8.12 | | 8.06 | | |
| 30-Year | | 11.06 | | 10.63 | | 7.81 | | 10.07 | | 8.88 | | |
| 35-Year | | 11.79 | | 10.14 | | 6.73 | | NA | | 8.90 | | |

Source: NAREIT[®], FactSet.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of April 30, 2009)

| Period | Total | | Initial Public Offering | | Secondary Equity | | | | Secondary Debt | | | |
|---|--------|-----------------------------|-------------------------|-----------------------------|------------------|-----------------------------|------------------|-----------------------------|----------------|-----------------------------|--------------|-----------------------------|
| | Number | Capital Raised ¹ | Number | Capital Raised ¹ | Common Shares | | Preferred Shares | | Unsecured Debt | | Secured Debt | |
| | | | | | Number | Capital Raised ¹ | Number | Capital Raised ¹ | Number | Capital Raised ¹ | Number | Capital Raised ¹ |
| Annual Totals (including current year to date) | | | | | | | | | | | | |
| 2001 | 127 | 18,752 | 0 | 0 | 58 | 4,204 | 21 | 1,878 | 44 | 9,895 | 4 | 2,775 |
| 2002 | 187 | 19,768 | 3 | 608 | 85 | 5,785 | 25 | 1,991 | 71 | 10,638 | 3 | 745 |
| 2003 | 228 | 25,562 | 8 | 2,646 | 82 | 5,471 | 64 | 5,192 | 68 | 10,894 | 6 | 1,358 |
| 2004 | 266 | 38,773 | 29 | 7,980 | 79 | 7,338 | 61 | 5,858 | 97 | 17,306 | 0 | 0 |
| 2005 | 259 | 38,179 | 11 | 3,789 | 71 | 8,521 | 36 | 3,095 | 105 | 16,330 | 36 | 5,758 |
| 2006 | 204 | 49,018 | 5 | 2,271 | 75 | 15,695 | 39 | 4,239 | 82 | 25,261 | 3 | 1,551 |
| 2007 | 129 | 36,031 | 4 | 1,820 | 56 | 11,854 | 26 | 4,202 | 43 | 18,155 | 0 | 0 |
| 2008 | 82 | 17,991 | 2 | 491 | 60 | 11,132 | 9 | 1,195 | 11 | 5,173 | 0 | 0 |
| 2009 | 30 | 10,050 | 0 | 0 | 26 | 8,715 | 0 | 0 | 4 | 1,335 | 0 | 0 |
| Quarterly Totals | | | | | | | | | | | | |
| 2008: Q1 | 26 | 5,559 | 0 | 0 | 17 | 4,197 | 7 | 1,067 | 2 | 295 | 0 | 0 |
| Q2 | 27 | 7,853 | 2 | 491 | 15 | 3,104 | 2 | 129 | 8 | 4,130 | 0 | 0 |
| Q3 | 19 | 3,500 | 0 | 0 | 18 | 2,753 | 0 | 0 | 1 | 748 | 0 | 0 |
| Q4 | 10 | 1,079 | 0 | 0 | 10 | 1,079 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2009: Q1 | 10 | 2,946 | 0 | 0 | 9 | 2,296 | 0 | 0 | 1 | 650 | 0 | 0 |
| Q2 | 20 | 7,104 | 0 | 0 | 17 | 6,419 | 0 | 0 | 3 | 685 | 0 | 0 |
| Monthly Totals | | | | | | | | | | | | |
| 2007: Aug | 3 | 1,128 | 0 | 0 | 1 | 3 | 1 | 575 | 1 | 550 | 0 | 0 |
| September | 14 | 2,604 | 0 | 0 | 8 | 1,243 | 2 | 211 | 4 | 1,150 | 0 | 0 |
| October | 16 | 5,390 | 1 | 737 | 9 | 2,118 | 1 | 460 | 5 | 2,075 | 0 | 0 |
| November | 6 | 1,980 | 1 | 575 | 4 | 405 | 0 | 0 | 1 | 1,000 | 0 | 0 |
| December | 4 | 654 | 0 | 0 | 4 | 654 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2008: Jan | 9 | 2,512 | 0 | 0 | 7 | 1,998 | 2 | 514 | 0 | 0 | 0 | 0 |
| February | 3 | 504 | 0 | 0 | 2 | 284 | 0 | 0 | 1 | 220 | 0 | 0 |
| March | 14 | 2,543 | 0 | 0 | 8 | 1,915 | 5 | 553 | 1 | 75 | 0 | 0 |
| April | 6 | 1,132 | 1 | 276 | 4 | 531 | 0 | 0 | 1 | 325 | 0 | 0 |
| May | 16 | 5,875 | 1 | 215 | 7 | 1,847 | 1 | 8 | 7 | 3,805 | 0 | 0 |
| June | 5 | 846 | 0 | 0 | 4 | 726 | 1 | 121 | 0 | 0 | 0 | 0 |
| July | 2 | 318 | 0 | 0 | 2 | 318 | 0 | 0 | 0 | 0 | 0 | 0 |
| August | 4 | 1,452 | 0 | 0 | 3 | 704 | 0 | 0 | 1 | 748 | 0 | 0 |
| September | 13 | 1,731 | 0 | 0 | 13 | 1,731 | 0 | 0 | 0 | 0 | 0 | 0 |
| October | 9 | 899 | 0 | 0 | 9 | 899 | 0 | 0 | 0 | 0 | 0 | 0 |
| November | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December | 1 | 180 | 0 | 0 | 1 | 180 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2009: Jan | 3 | 605 | 0 | 0 | 3 | 605 | 0 | 0 | 0 | 0 | 0 | 0 |
| February | 3 | 263 | 0 | 0 | 3 | 263 | 0 | 0 | 0 | 0 | 0 | 0 |
| March | 4 | 2,078 | 0 | 0 | 3 | 1,428 | 0 | 0 | 1 | 650 | 0 | 0 |
| April | 20 | 7,104 | 0 | 0 | 17 | 6,419 | 0 | 0 | 3 | 685 | 0 | 0 |

Source: SNL Financial, NAREIT®.

Notes:

¹In all cases, capital raised in millions of dollars.

Year-End Equity Market Capitalization
(Millions of dollars at year end)

| Year | <u>All REITs</u> | | <u>Equity</u> | | <u>Mortgage</u> | | <u>Hybrid</u> | |
|------|------------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
| | Number of REITs | Market Capitalization | Number of REITs | Market Capitalization | Number of REITs | Market Capitalization | Number of REITs | Market Capitalization |
| 1971 | 34 | 1,494.3 | 12 | 332.0 | 12 | 570.8 | 10 | 591.6 |
| 1972 | 46 | 1,880.9 | 17 | 377.3 | 18 | 774.7 | 11 | 728.9 |
| 1973 | 53 | 1,393.5 | 20 | 336.0 | 22 | 517.3 | 11 | 540.2 |
| 1974 | 53 | 712.4 | 19 | 241.9 | 22 | 238.8 | 12 | 231.7 |
| 1975 | 46 | 899.7 | 12 | 275.7 | 22 | 312.0 | 12 | 312.0 |
| 1976 | 62 | 1,308.0 | 27 | 409.6 | 22 | 415.6 | 13 | 482.8 |
| 1977 | 69 | 1,528.1 | 32 | 538.1 | 19 | 398.3 | 18 | 591.6 |
| 1978 | 71 | 1,412.4 | 33 | 575.7 | 19 | 340.3 | 19 | 496.4 |
| 1979 | 71 | 1,754.0 | 32 | 743.6 | 19 | 377.1 | 20 | 633.3 |
| 1980 | 75 | 2,298.6 | 35 | 942.2 | 21 | 509.5 | 19 | 846.8 |
| 1981 | 76 | 2,438.9 | 36 | 977.5 | 21 | 541.3 | 19 | 920.1 |
| 1982 | 66 | 3,298.6 | 30 | 1,071.4 | 20 | 1,133.4 | 16 | 1,093.8 |
| 1983 | 59 | 4,257.2 | 26 | 1,468.6 | 19 | 1,460.0 | 14 | 1,328.7 |
| 1984 | 59 | 5,085.3 | 25 | 1,794.5 | 20 | 1,801.3 | 14 | 1,489.4 |
| 1985 | 82 | 7,674.0 | 37 | 3,270.3 | 32 | 3,162.4 | 13 | 1,241.2 |
| 1986 | 96 | 9,923.6 | 45 | 4,336.1 | 35 | 3,625.8 | 16 | 1,961.7 |
| 1987 | 110 | 9,702.4 | 53 | 4,758.5 | 38 | 3,161.4 | 19 | 1,782.4 |
| 1988 | 117 | 11,435.2 | 56 | 6,141.7 | 40 | 3,620.8 | 21 | 1,672.6 |
| 1989 | 120 | 11,662.2 | 56 | 6,769.6 | 43 | 3,536.3 | 21 | 1,356.3 |
| 1990 | 119 | 8,737.1 | 58 | 5,551.6 | 43 | 2,549.2 | 18 | 636.3 |
| 1991 | 138 | 12,968.2 | 86 | 8,785.5 | 28 | 2,586.3 | 24 | 1,596.4 |
| 1992 | 142 | 15,912.0 | 89 | 11,171.1 | 30 | 2,772.8 | 23 | 1,968.1 |
| 1993 | 189 | 32,158.7 | 135 | 26,081.9 | 32 | 3,398.5 | 22 | 2,678.2 |
| 1994 | 226 | 44,306.0 | 175 | 38,812.0 | 29 | 2,502.7 | 22 | 2,991.3 |
| 1995 | 219 | 57,541.3 | 178 | 49,913.0 | 24 | 3,395.4 | 17 | 4,232.9 |
| 1996 | 199 | 88,776.3 | 166 | 78,302.0 | 20 | 4,778.6 | 13 | 5,695.8 |
| 1997 | 211 | 140,533.8 | 176 | 127,825.3 | 26 | 7,370.3 | 9 | 5,338.2 |
| 1998 | 210 | 138,301.4 | 173 | 126,904.5 | 28 | 4,916.2 | 9 | 6,480.7 |
| 1999 | 203 | 124,261.9 | 167 | 118,232.7 | 26 | 4,441.7 | 10 | 1,587.5 |
| 2000 | 189 | 138,715.4 | 158 | 134,431.0 | 22 | 2,652.4 | 9 | 1,632.0 |
| 2001 | 182 | 154,898.6 | 151 | 147,092.1 | 22 | 3,990.5 | 9 | 3,816.0 |
| 2002 | 176 | 161,937.3 | 149 | 151,271.5 | 20 | 7,146.4 | 7 | 3,519.4 |
| 2003 | 171 | 224,211.9 | 144 | 204,800.4 | 20 | 14,186.5 | 7 | 5,225.0 |
| 2004 | 190 | 305,025.1 | 150 | 273,629.0 | 33 | 24,774.1 | 7 | 6,622.0 |
| 2005 | 197 | 330,691.3 | 152 | 301,491.0 | 37 | 23,393.7 | 8 | 5,806.6 |
| 2006 | 183 | 438,071.1 | 138 | 400,741.4 | 38 | 29,195.3 | 7 | 8,134.3 |
| 2007 | 152 | 312,009.0 | 118 | 288,694.6 | 29 | 19,054.1 | 5 | 4,260.3 |
| 2008 | 136 | 191,651.0 | 113 | 176,237.7 | 20 | 14,280.5 | 3 | 1,132.9 |

Note: Market capitalization equals price of shares multiplied by the number of shares outstanding.

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; April 30, 2009)

| Number of REITs | Company | Ticker Symbols | Investment Sector | Property Subsector | Equity Market Capitalization ¹ Millions of dollars |
|---|------------------------|-------------------|----------------------|-----------------------|--|
| Summary by Property Sector and Subsector | | | | | |
| 112 | Equity REITs | | | | 160,222.0 |
| 27 | Industrial/Office | | | | 33,128.8 |
| 15 | Office | | | | 18,835.3 |
| 7 | Industrial | | | | 8,687.0 |
| 5 | Mixed | | | | 5,606.5 |
| 25 | Retail | | | | 38,521.5 |
| 15 | Shopping Centers | | | | 18,481.0 |
| 6 | Regional Malls | | | | 15,713.8 |
| 4 | Free Standing | | | | 4,326.8 |
| 18 | Residential | | | | 22,859.3 |
| 15 | Apartments | | | | 21,520.6 |
| 3 | Manufactured Homes | | | | 1,338.7 |
| 9 | Diversified | | | | 10,400.2 |
| 11 | Lodging/Resorts | | | | 7,335.1 |
| 4 | Self Storage | | | | 12,675.1 |
| 11 | Health Care | | | | 21,512.4 |
| 7 | Specialty | | | | 13,789.5 |
| 3 | Hybrid REITs | | | | 1,177.0 |
| 19 | Mortgage REITs | | | | 14,895.0 |
| 10 | Home Financing | | | | 14,182.4 |
| 9 | Commercial Financing | | | | 712.6 |
| 134 | Industry Totals | | | | 176,293.9 |

Investment Sector: Equity Property Sector: Industrial/Office

| | | | | | |
|-----------|--|-------|--------|------------|-----------------|
| 1 | Boston Properties Inc. | BXP | Equity | Office | 5,970.2 |
| 2 | Mack-Cali Realty Corp. | CLI | Equity | Office | 1,784.1 |
| 3 | Corporate Office Properties Trust | OFC | Equity | Office | 1,576.7 |
| 4 | Highwoods Properties Inc. | HIW | Equity | Office | 1,523.9 |
| 5 | Alexandria Real Estate Equities Inc. | ARE | Equity | Office | 1,431.0 |
| 6 | Douglas Emmett Inc. | DEI | Equity | Office | 1,160.7 |
| 7 | SL Green Realty Corp. | SLG | Equity | Office | 1,007.4 |
| 8 | HRPT Properties Trust | HRP | Equity | Office | 981.0 |
| 9 | Franklin Street Properties Corp. | FSP | Equity | Office | 944.7 |
| 10 | BioMed Realty Trust Inc. | BMR | Equity | Office | 916.7 |
| 11 | Kilroy Realty Corp. | KRC | Equity | Office | 712.7 |
| 12 | Brandywine Realty Trust | BDN | Equity | Office | 548.5 |
| 13 | Parkway Properties Inc. | PKY | Equity | Office | 211.1 |
| 14 | Maguire Properties Inc. | MPG | Equity | Office | 52.2 |
| 15 | Pacific Office Properties Trust Inc. | PCE | Equity | Office | 14.2 |
| 15 | Subsector Totals | | | | 18,835.3 |
| 1 | ProLogis | PLD | Equity | Industrial | 3,824.3 |
| 2 | AMB Property Corp. | AMB | Equity | Industrial | 2,673.3 |
| 3 | EastGroup Properties Inc. | EGP | Equity | Industrial | 835.4 |
| 4 | DCT Industrial Trust Inc. | DCT | Equity | Industrial | 768.2 |
| 5 | First Potomac Realty Trust | FPO | Equity | Industrial | 267.8 |
| 6 | First Industrial Realty Trust Inc. | FR | Equity | Industrial | 166.5 |
| 7 | Monmouth Real Estate Investment Corp. (CI A) | MNRTA | Equity | Industrial | 151.6 |
| 7 | Subsector Totals | | | | 8,687.0 |
| 1 | Liberty Property Trust | LRY | Equity | Mixed | 2,389.2 |
| 2 | Duke Realty Corp. | DRE | Equity | Mixed | 2,090.3 |
| 3 | PS Business Parks Inc. | PSB | Equity | Mixed | 893.1 |
| 4 | Mission West Properties | MSW | Equity | Mixed | 133.7 |
| 5 | Gladstone Commercial Corp. | GOOD | Equity | Mixed | 100.4 |
| 5 | Subsector Totals | | | | 5,606.5 |
| 27 | Sector Totals | | | | 33,128.8 |

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; April 30, 2009)

| Number of REITs | Company | Ticker Symbols | Investment Sector | Property Subsector | Equity Market Capitalization ¹ Millions of dollars |
|-------------------------------------|---|-------------------|----------------------|-----------------------|--|
| Property Sector: Retail | | | | | |
| 1 | Kimco Realty Corp. | KIM | Equity | Shopping Centers | 4,358.3 |
| 2 | Federal Realty Investment Trust | FRT | Equity | Shopping Centers | 3,245.1 |
| 3 | Regency Centers Corp. | REG | Equity | Shopping Centers | 2,607.1 |
| 4 | Weingarten Realty Investors | WRI | Equity | Shopping Centers | 1,788.1 |
| 5 | Equity One Inc. | EQY | Equity | Shopping Centers | 1,281.0 |
| 6 | Alexander's Inc. | ALX | Equity | Shopping Centers | 1,108.0 |
| 7 | Tanger Factory Outlet Centers Inc. | SKT | Equity | Shopping Centers | 1,053.6 |
| 8 | Inland Real Estate Corp. | IRC | Equity | Shopping Centers | 578.9 |
| 9 | Acadia Realty Trust | AKR | Equity | Shopping Centers | 575.1 |
| 10 | Saul Centers Inc. | BFS | Equity | Shopping Centers | 568.1 |
| 11 | Developers Diversified Realty Corp. | DDR | Equity | Shopping Centers | 555.4 |
| 12 | Urstadt Biddle Properties Inc. (CI A) | UBA | Equity | Shopping Centers | 281.5 |
| 13 | Ramco-Gershenson Properties Trust | RPT | Equity | Shopping Centers | 203.2 |
| 14 | Cedar Shopping Centers Inc. | CDR | Equity | Shopping Centers | 158.6 |
| 15 | Kite Realty Group Trust | KRG | Equity | Shopping Centers | 119.1 |
| 15 | Subsector Totals | | | | 18,481.0 |
| 1 | Simon Property Group Inc. | SPG | Equity | Regional Malls | 12,154.8 |
| 2 | Macerich Co. | MAC | Equity | Regional Malls | 1,334.3 |
| 3 | Taubman Centers Inc. | TCO | Equity | Regional Malls | 1,260.2 |
| 4 | CBL & Associates Properties Inc. | CBL | Equity | Regional Malls | 563.9 |
| 5 | Pennsylvania Real Estate Investment Trust | PEI | Equity | Regional Malls | 308.3 |
| 6 | Glimcher Realty Trust | GRT | Equity | Regional Malls | 92.3 |
| 6 | Subsector Totals | | | | 15,713.8 |
| 1 | Realty Income Corp. | O | Equity | Free Standing | 2,328.3 |
| 2 | National Retail Properties Inc. | NNN | Equity | Free Standing | 1,390.3 |
| 3 | Getty Realty Corp. | GTY | Equity | Free Standing | 483.7 |
| 4 | Agree Realty Corp. | ADC | Equity | Free Standing | 124.4 |
| 4 | Subsector Totals | | | | 4,326.8 |
| 25 | Sector Totals | | | | 38,521.5 |
| Property Sector: Residential | | | | | |
| 1 | Equity Residential | EQR | Equity | Apartments | 6,244.3 |
| 2 | AvalonBay Communities Inc. | AVB | Equity | Apartments | 4,372.8 |
| 3 | Essex Property Trust Inc. | ESS | Equity | Apartments | 1,701.2 |
| 4 | Camden Property Trust | CPT | Equity | Apartments | 1,442.0 |
| 5 | UDR Inc. | UDR | Equity | Apartments | 1,371.3 |
| 6 | BRE Properties Inc. | BRE | Equity | Apartments | 1,252.6 |
| 7 | Home Properties Inc. | HME | Equity | Apartments | 1,176.4 |
| 8 | Mid-America Apartment Communities Inc. | MAA | Equity | Apartments | 1,042.8 |
| 9 | American Campus Communities Inc. | ACC | Equity | Apartments | 917.2 |
| 10 | Apartment Investment & Management Co. | AIV | Equity | Apartments | 853.0 |
| 11 | Post Properties Inc. | PPS | Equity | Apartments | 560.5 |
| 12 | Colonial Properties Trust | CLP | Equity | Apartments | 351.9 |
| 13 | Education Realty Trust Inc. | EDR | Equity | Apartments | 133.7 |
| 14 | Associated Estates Realty Corp. | AEC | Equity | Apartments | 91.9 |
| 15 | Roberts Realty Investors Inc. | RPI | Equity | Apartments | 9.1 |
| 15 | Subsector Totals | | | | 21,520.6 |
| 1 | Equity Lifestyle Properties Inc. | ELS | Equity | Manufactured Homes | 1,000.8 |
| 2 | Sun Communities Inc. | SUI | Equity | Manufactured Homes | 267.8 |
| 3 | UMH Properties Inc. | UMH | Equity | Manufactured Homes | 70.1 |
| 3 | Subsector Totals | | | | 1,338.7 |
| 18 | Sector Totals | | | | 22,859.3 |

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; April 30, 2009)

| Number of REITs | Company | Ticker Symbols | Investment Sector | Property Subsector | Equity Market Capitalization ¹ Millions of dollars |
|---|---|-------------------|----------------------|-----------------------|--|
| Property Sector: Diversified | | | | | |
| 1 | Vornado Realty Trust | VNO | Equity | | 7,592.9 |
| 2 | Washington Real Estate Investment Trust | WRE | Equity | | 1,117.5 |
| 3 | Investors Real Estate Trust | IRET | Equity | | 539.0 |
| 4 | Cousins Properties Inc. | CUZ | Equity | | 444.3 |
| 5 | Lexington Realty Trust | LXP | Equity | | 380.4 |
| 6 | CapLease Inc. | LSE | Equity | | 140.7 |
| 7 | Winthrop Realty Trust | FUR | Equity | | 138.4 |
| 8 | One Liberty Properties Inc. | OLP | Equity | | 43.7 |
| 9 | Presidential Realty Corp. (CI B) | PDL.B | Equity | | 3.4 |
| 9 | Sector Totals | | | | 10,400.2 |
| Property Sector: Lodging/Resorts | | | | | |
| 1 | Host Hotels & Resorts Inc. | HST | Equity | | 4,027.9 |
| 2 | Hospitality Properties Trust | HPT | Equity | | 1,148.6 |
| 3 | Diamondrock Hospitality Co. | DRH | Equity | | 700.7 |
| 4 | LaSalle Hotel Properties | LHO | Equity | | 490.7 |
| 5 | Sunstone Hotel Investors Inc. | SHO | Equity | | 285.2 |
| 6 | Ashford Hospitality Trust | AHT | Equity | | 280.2 |
| 7 | Hersha Hospitality Trust (CI A) | HT | Equity | | 176.2 |
| 8 | FelCor Lodging Trust Inc. | FCH | Equity | | 124.5 |
| 9 | Strategic Hotels & Resorts Inc. | BEE | Equity | | 62.5 |
| 10 | Supertel Hospitality Inc. | SPPR | Equity | | 29.1 |
| 11 | MHI Hospitality Corp. | MDH | Equity | | 9.5 |
| 11 | Sector Totals | | | | 7,335.1 |
| Property Sector: Self Storage | | | | | |
| 1 | Public Storage | PSA | Equity | | 11,377.9 |
| 2 | Extra Space Storage Inc. | EXR | Equity | | 607.9 |
| 3 | Sovran Self Storage Inc. | SSS | Equity | | 491.4 |
| 4 | U-Store-It-Trust | YSI | Equity | | 197.9 |
| 4 | Sector Totals | | | | 12,675.1 |
| Property Sector: Health Care | | | | | |
| 1 | HCP Inc. | HCP | Equity | | 5,545.7 |
| 2 | Ventas Inc. | VTR | Equity | | 4,092.0 |
| 3 | Health Care REIT Inc. | HCN | Equity | | 3,772.8 |
| 4 | Nationwide Health Properties Inc. | NHP | Equity | | 2,527.1 |
| 5 | Senior Housing Properties Trust | SNH | Equity | | 1,973.3 |
| 6 | Omega Healthcare Investors Inc. | OHI | Equity | | 1,294.1 |
| 7 | Healthcare Realty Trust Inc. | HR | Equity | | 987.6 |
| 8 | Medical Properties Trust Inc. | MPW | Equity | | 418.3 |
| 9 | LTC Properties Inc. | LTC | Equity | | 413.0 |
| 10 | Universal Health Realty Income Trust | UHT | Equity | | 379.6 |
| 11 | Cogdell Spencer Inc. | CSA | Equity | | 108.9 |
| 11 | Sector Totals | | | | 21,512.4 |
| Property Sector: Specialty | | | | | |
| 1 | Plum Creek Timber Company Inc. | PCL | Equity | | 5,757.6 |
| 2 | Rayonier Inc. REIT | RYN | Equity | | 3,036.5 |
| 3 | Digital Realty Trust Inc. | DLR | Equity | | 2,732.6 |
| 4 | Potlatch Corp. | PCH | Equity | | 1,152.5 |
| 5 | Entertainment Properties Trust | EPR | Equity | | 759.4 |
| 6 | Dupont Fabros Technology Inc. | DFT | Equity | | 334.8 |
| 7 | Pittsburgh & West Virginia Railroad | PW | Equity | | 16.1 |
| 7 | Sector Totals | | | | 13,789.5 |
| 112 | Investment Sector Totals | | | | 160,222.0 |

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; April 30, 2009)

| Number of REITs | Company | Ticker Symbols | Investment Sector | Property Subsector | Equity Market Capitalization ¹ Millions of dollars |
|----------------------------------|------------------------------------|-------------------|----------------------|-----------------------|--|
| Investment Sector: Hybrid | | | | | |
| 1 | National Health Investors Inc. | NHI | Hybrid | | 744.6 |
| 2 | iStar Financial Inc. | SFI | Hybrid | | 356.7 |
| 3 | PMC Commercial Trust | PCC | Hybrid | | 75.7 |
| 3 | Sector Totals | | | | 1,177.0 |
| Property Sector: Mortgage | | | | | |
| 1 | Annaly Capital Management Inc. | NLY | Mortgage | Home Financing | 7,577.3 |
| 2 | Chimera Investment Corp. | CIM | Mortgage | Home Financing | 1,667.6 |
| 3 | MFA Financial Inc. | MFA | Mortgage | Home Financing | 1,311.7 |
| 4 | Redwood Trust Inc. | RWT | Mortgage | Home Financing | 921.6 |
| 5 | Hatteras Financial Corp. | HTS | Mortgage | Home Financing | 871.0 |
| 6 | Capstead Mortgage Corp. | CMO | Mortgage | Home Financing | 669.5 |
| 7 | Anworth Mortgage Asset Corp. | ANH | Mortgage | Home Financing | 637.2 |
| 8 | American Capital Agency Corp | AGNC | Mortgage | Home Financing | 281.3 |
| 9 | Walter Investment Management Corp. | WAC | Mortgage | Home Financing | 159.3 |
| 10 | Dynex Capital Inc. | DX | Mortgage | Home Financing | 85.7 |
| 10 | Subsector Totals | | | | 14,182.4 |
| 1 | Northstar Realty Finance Corp. | NRF | Mortgage | Commerical Financing | 199.7 |
| 2 | Care Investment Trust Inc. | CRE | Mortgage | Commerical Financing | 107.1 |
| 3 | RAIT Financial Trust | RAS | Mortgage | Commerical Financing | 95.9 |
| 4 | Resource Capital Corp. | RSO | Mortgage | Commerical Financing | 79.6 |
| 5 | Arbor Realty Trust Inc. | ABR | Mortgage | Commerical Financing | 70.7 |
| 6 | BRT Realty Trust | BRT | Mortgage | Commerical Financing | 58.6 |
| 7 | Capital Trust Inc. (CI A) | CT | Mortgage | Commerical Financing | 37.6 |
| 8 | Newcastle Investment Corp. | NCT | Mortgage | Commerical Financing | 32.7 |
| 9 | Anthracite Capital Inc. | AHR | Mortgage | Commerical Financing | 30.8 |
| 9 | Subsector Totals | | | | 712.6 |
| 19 | Sector Totals | | | | 14,895.0 |
| 134 | Industry Total | | | | 176,293.9 |

Summary of Changes:

Additions (None)

Deletions (None)

Note:

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

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of April 30, 2009)

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

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of April 30, 2009)

Summary of REITs in S&P Equity Indexes

| | <u>Equity Market Capitalization¹</u> |
|--|---|
| S&P 500 Constituents | |
| 1 Simon Property Group Inc. | 12,154.8 |
| 2 Public Storage | 11,377.9 |
| 3 Vornado Realty Trust | 7,592.9 |
| 4 Equity Residential | 6,244.3 |
| 5 Boston Properties Inc. | 5,970.2 |
| 6 Plum Creek Timber Company Inc. | 5,757.6 |
| 7 HCP Inc. | 5,545.7 |
| 8 AvalonBay Communities Inc. | 4,372.8 |
| 9 Kimco Realty Corp. | 4,358.3 |
| 10 Ventas Inc. | 4,092.0 |
| 11 Host Hotels & Resorts Inc. | 4,027.9 |
| 12 ProLogis | 3,824.3 |
| 13 Health Care REIT Inc. | 3,772.8 |
| 14 Apartment Investment & Management Co. | 853.0 |
| 14 Subtotal | 79,944.4 |
| S&P 400 Mid Cap Constituents | |
| 1 Federal Realty Investment Trust | 3,245.1 |
| 2 Rayonier Inc. REIT | 3,036.5 |
| 3 AMB Property Corp. | 2,673.3 |
| 4 Regency Centers Corp. | 2,607.1 |
| 5 Nationwide Health Properties Inc. | 2,527.1 |
| 6 Liberty Property Trust | 2,389.2 |
| 7 Realty Income Corp. | 2,328.3 |
| 8 Duke Realty Corp. | 2,090.3 |
| 9 Weingarten Realty Investors | 1,788.1 |
| 10 Mack-Cali Realty Corp. | 1,784.1 |
| 11 Essex Property Trust Inc. | 1,701.2 |
| 12 Corporate Office Properties Trust | 1,576.7 |
| 13 Highwoods Properties Inc. | 1,523.9 |
| 14 Camden Property Trust | 1,442.0 |
| 15 Alexandria Real Estate Equities Inc. | 1,431.0 |
| 16 UDR Inc. | 1,371.3 |
| 17 Macerich Co. | 1,334.3 |
| 18 Omega Healthcare Investors Inc. | 1,294.1 |
| 19 Equity One Inc. | 1,281.0 |
| 20 BRE Properties Inc. | 1,252.6 |
| 21 Potlatch Corp. | 1,152.5 |
| 22 Hospitality Properties Trust | 1,148.6 |
| 23 SL Green Realty Corp. | 1,007.4 |
| 24 Cousins Properties Inc. | 444.3 |
| 24 Subtotal | 42,429.8 |
| S&P 600 Small Cap Constituents | |
| 1 Senior Housing Properties Trust | 1,973.3 |
| 2 National Retail Properties Inc. | 1,390.3 |
| 3 Home Properties Inc. | 1,176.4 |
| 4 Tanger Factory Outlet Centers Inc. | 1,053.6 |
| 5 Mid-America Apartment Communities Inc. | 1,042.8 |
| 6 Franklin Street Properties Corp. | 944.7 |
| 7 BioMed Realty Trust Inc. | 916.7 |
| 8 PS Business Parks Inc. | 893.1 |
| 9 EastGroup Properties Inc. | 835.4 |
| 10 Entertainment Properties Trust | 759.4 |
| 11 Kilroy Realty Corp. | 712.7 |
| 12 Diamondrock Hospitality Co. | 700.7 |
| 13 Extra Space Storage Inc. | 607.9 |
| 14 Inland Real Estate Corp. | 578.9 |
| 15 Acadia Realty Trust | 575.1 |
| 16 Post Properties Inc. | 560.5 |
| 17 Sovran Self Storage Inc. | 491.4 |
| 18 LaSalle Hotel Properties | 490.7 |
| 19 Medical Properties Trust Inc. | 418.3 |
| 20 LTC Properties Inc. | 413.0 |
| 21 Lexington Realty Trust | 380.4 |
| 22 Colonial Properties Trust | 351.9 |
| 23 Pennsylvania Real Estate Investment Trust | 308.3 |
| 24 Urstadt Biddle Properties Inc. (CI A) | 281.5 |
| 25 Parkway Properties Inc. | 211.1 |
| 26 Cedar Shopping Centers Inc. | 158.6 |
| 27 Kite Realty Group Trust | 119.1 |
| 27 Subtotal | 18,346.0 |
| 65 Total | 140,720.2 |

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of April 30, 2009)

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

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of April 30, 2009)

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

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of April 30, 2009)

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

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

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

| Year | Acquiror | Target | Acquiror Type | Transaction Value | Announcement Date | Completed Date | Status | |
|---|---|--|-----------------------------------|-------------------|-------------------|----------------|-----------|--------|
| 2004 | Ventas, Inc. | ElderTrust | Public REIT | 191 | 19-Nov-03 | 5-Feb-04 | Closed | |
| | Aslan Realty Partners, LLC | Great Lakes REIT | Private Real Estate Company | 252 | 21-Jan-04 | 27-Apr-04 | Closed | |
| | ProLogis/Eaton Vance Corporation | Keystone Property Trust | Public REIT/Investment Advisor | 729 | 3-May-04 | 4-Aug-04 | Closed | |
| | Simon Property Group | Chelsea Property Group | Public REIT | 3,000 | 21-Jun-04 | 14-Oct-04 | Closed | |
| | General Growth Properties, Inc. | The Rouse Company | Public REIT | 7,000 | 19-Aug-04 | 12-Nov-04 | Closed | |
| | PL Retail LLC (Kimco Realty & DRA Advisors) | Price Legacy Corporation | Public REIT/Investment Advisor | 3,500 | 24-Aug-04 | 21-Dec-04 | Closed | |
| | Total Public to Public Transaction Value | | | | 14,420 | 98% | | |
| | Total Public to Private Transaction Value | | | | 252 | 2% | | |
| | Total Transaction Value | | | | 14,672 | 100% | | |
| | 2005 | Camden Property Trust | Summit Property Group | Public REIT | 1,100 | 24-Oct-04 | 28-Feb-05 | Closed |
| iStar Financial, Inc. | | Falcon Financial Investment Trust | Public REIT | 120 | 20-Jan-05 | 2-Mar-05 | Closed | |
| Colonial Properties Trust | | Cornerstone Realty Income Trust | Public REIT | 566 | 25-Oct-04 | 1-Apr-05 | Closed | |
| Centro Properties Limited | | Kramont Realty Trust | Australian LPT | 120 | | | Closed | |
| The Lightstone Group | | Prime Group Realty Trust | Private Real Estate Company | 1,500 | 17-Feb-05 | 1-Jul-05 | Closed | |
| ProLogis | | Catellus Development Corporation | Public REIT | 3,819 | 6-Jun-05 | 15-Sep-05 | Closed | |
| DRA Advisors LLC | | CRT Properties, Inc. | Investment Advisor | 890 | 17-Jun-05 | | Closed | |
| ING Clarion | | Gables Residential Trust | Private Equity Joint Venture | 4,900 | 7-Jun-05 | 30-Sep-05 | Closed | |
| DRA Advisors LLC | | Capital Automotive REIT | Investment Advisor | 1,800 | 2-Sep-05 | 16-Dec-05 | Closed | |
| Total Public to Public Transaction Value | | | | 5,725 | 39% | | | |
| Total Public to Private Transaction Value | | | | 9,090 | 61% | | | |
| Total Transaction Value | | | | 14,815 | 100% | | | |
| 2006 | Brandywine Realty Trust | Prentiss Properties Trust | Public REIT | 1,921 | 3-Oct-05 | 4-Jan-06 | Closed | |
| | CDP Capital-Financing Inc. | Criimi Mae Inc. | Investment Advisor/Pension Fund | 1,700 | | 19-Jan-06 | Closed | |
| | Morgan Stanley Property Fund | AMLI Residential Properties | Investment Advisor/Brokerage Firm | 2,100 | 23-Oct-05 | 7-Feb-06 | Closed | |
| | Duke Realty Corporation | The Mark Winkler Company | Public REIT | 855 | 2-Mar-06 | 4-Mar-06 | Closed | |
| | CalEast Industrial Investors | CenterPoint Properties Trust | Real Estate Operating Partnership | 2,436 | 7-Dec-05 | 8-Mar-06 | Closed | |
| | Morgan Stanley Real Estate and Onex Real Estate | Town and Country Trust | Private Real Estate Joint Venture | 1,500 | 19-Dec-05 | 31-Mar-06 | Closed | |
| | Kimco Realty Corporation | Atlantic Realty Trust | Public REIT | 83 | 1-Dec-05 | 31-Mar-06 | Closed | |
| | Host Marriott Corporation | Starwood Hotels and Resorts | Public REIT | 4,040 | 14-Nov-05 | 7-Apr-06 | Closed | |
| | GE Real Estate, Inc. & Trizec Properties | Arden Realty Trust | Public non-REIT and REIT | 3,032 | 21-Dec-05 | 2-May-06 | Closed | |
| | Blackstone Group LP | MeriStar Hospitality Corporation | Private Equity Firm | 2,600 | 20-Feb-06 | 2-May-06 | Closed | |
| | LBA Realty LLC | Bedford Property Investors | Private Real Estate Company | 432 | 10-Feb-06 | 5-May-06 | Closed | |
| | Spirit Finance Corporation | Sun Capital Partners, Inc. (ShopKo Stores) | Public REIT | 815 | 10-May-06 | 2-Jun-06 | Closed | |
| | Mack-Cali Realty Corporation | Gale Real Estate Services Corp. | Public REIT | 545 | 16-Feb-06 | 5-Jun-06 | Closed | |
| | Blackstone Group LP | CarrAmerica Realty Corp. | Private Equity Firm | 5,600 | 6-Mar-06 | 13-Jul-06 | Closed | |

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

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

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

| Year | Acquiror | Target | Acquiror Type | Transaction Value | Announcement Date | Completed Date | Status | |
|---|---|---|-------------------------------------|-------------------|-------------------|----------------|---------|--|
| 2007 | JER Partners | Highland Hospitality | Private Equity Firm | 2,000 | 24-Apr-07 | 28-Jul-07 | Closed | |
| | AP AIMCAP Holdings LLC | Eagle Hospitality Properties Trust, Inc. | Closed-End Investment Company | 319 | 27-Apr-07 | 15-Aug-07 | Closed | |
| | Morgan Stanley | Crescent Real Estate Equity | Brokerage Firm | 6,500 | 23-May-07 | 3-Aug-07 | Closed | |
| | Tishman Speyer/ Lehman Brothers | Archstone-Smith | Real Estate Company/ Brokerage Firm | 22,200 | 29-May-07 | 5-Oct-07 | Closed | |
| | Whitehall Street Global Real Estate, LP | Equity Inns, Inc. | Investment Advisor/Brokerage Firm | 2,200 | 21-Jun-07 | 25-Oct-07 | Closed | |
| | Sentinel Omaha LLC | America First Apartment Investors | Real Estate Advisory Firm | 532 | 25-Jun-07 | 18-Sep-07 | Closed | |
| | Liberty Property Trust | Republic Property Trust | Public REIT | 850 | 24-Jul-07 | 4-Oct-07 | Closed | |
| | Gramercy Capital Corp/New York | American Financial Realty Trust | Public REIT | 1,094 | 5-Nov-07 | 1-Apr-08 | Closed | |
| | Total Public to Public Transaction Value | | | | 10,530 | 11% | | |
| | Total Public to Private Transaction Value | | | | 87,321 | 89% | | |
| | Total Transaction Value | | | | 97,851 | 100% | | |
| 2008 | American Campus Communities | GMH Communities Trust | Public REIT | 1,400 | 12-Feb-08 | 11-Jun-08 | Closed | |
| | Hypo Real Estate Bank AG | Quadra Realty Trust | Brokerage Firm | 179 | 29-Jan-08 | 14-Mar-08 | Closed | |
| | Boston Properties | Macklowe Properties (New York Office Portfolio) | Public REIT | 3,950 | 24-May-08 | 10-Jun-08 | Closed | |
| | Agree Realty Corporation | Compson Holdings | Private Equity Firm | 230 | 21-Oct-08 | | Pending | |
| | American Land Lease | Green Courte Real Estate Partners | Private Equity Firm | 113 | 10-Dec-08 | 16-Mar-09 | Closed | |
| | Total Public to Public Transaction Value | | | | 5,350 | 91% | | |
| Total Public to Private Transaction Value | | | | 521 | 9% | | | |
| Total Transaction Value | | | | 5,871 | 100% | | | |
| Industry Totals: 2004-2009 | | | | | | | | |
| Total Public to Public Transaction Value | | | | 83,206 | 39% | | | |
| Total Public to Private Transaction Value | | | | 132,384 | 61% | | | |
| Total Transaction Value | | | | 215,591 | 100% | | | |

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

(Percent change, as of April 30, 2009)

(All values based in U.S. dollars)

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

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