



Media Update

NAREIT's Summary of REIT Facts and Figures

REITs finished their strong recovery in 2009 with solid gains in December. The FTSE NAREIT All REITs and Equity REITs Indexes finished 2009 outperforming most major market benchmarks for the year.

- The FTSE NAREIT All REIT Index increased 6.43 percent in December, bringing 2009 total returns to 27.45 percent.
- The FTSE NAREIT Equity REIT Index was up 7.15 percent in December, with 2009 returns of 27.99 percent.
- For the year, REIT returns bested the Dow Jones Industrial (18.82 percent), Russell 2000 (27.17 percent) and the S&P 500 (26.46 percent). The NASDAQ Composite (43.89 percent) significantly outperformed all other benchmarks.
- Since reaching a low point on March 6, the All REITs Index is up 113.85 percent, through 2009, and the Equity REITs Index is up 121.53 percent.
- The REIT recovery has been fueled, in part, by the recapitalization of the REIT industry and investor confidence that well-capitalized REITs will be able to acquire high-quality assets at very good prices.

REIT public equity and debt offerings raised nearly \$38 billion in 2009.

- In 2009, REITs and REOCs raised \$37.5 billion in 91 secondary equity offerings; nine IPOs and 37 unsecured debt offerings as the market continues to react favorably to companies strengthening their balance sheets.
- The most active month for secondary equity was April, with 18 offerings that raised \$6.57 billion. The most active month for debt was August, with nine unsecured debt offerings that raised \$2.3 billion.
- All nine IPOs took place between June and the end of December, raising a total of \$3.0 billion. Seven of the IPOs were done by mortgage REITs.
- A complete list of offering data is available on REIT.com, <http://www.reit.com/IndustryDataPerformance/REITCapitalOfferings/IndustryCapitalOfferingsSummary/tabid/164/Default.aspx>

NAREIT MEDIA CONTACTS

Ron Kuykendall
202-739-9425
 rkuykendall@nareit.com

Matt Bechard
202-739-9448
 mbechard@nareit.com

REIT Industry Fact Sheet

December 2009

Data as of December 31, 2009, except where noted.

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

Industry Size

- Total equity market capitalization = \$271 billion
- Equity REIT market capitalization = \$248 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 142 REITs are in the FTSE NAREIT All REIT Index
- 127 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$268 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	27.45	27.99	26.46	27.17	43.89	18.82
1-Year	27.45	27.99	26.46	27.17	43.89	18.82
3-Year	-13.10	-12.41	-5.63	-6.07	-2.06	-5.77
5-Year	-0.92	0.36	0.42	0.51	0.85	-0.67
10-Year	10.18	10.63	-0.95	3.51	-5.67	-0.97
15-Year	9.35	9.77	8.04	7.73	7.64	6.90
20-Year	9.14	9.88	8.21	8.34	8.37	6.89
25-Year	8.15	10.11	10.54	9.24	9.27	8.99
30-Year	10.25	11.77	11.23	10.37	9.47	8.76
35-Year	12.30	13.75	11.73	NA	10.95	8.42

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2009.

REIT Industry Fact Sheet

December 2009

Data as of December 31, 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 cash dividend yield equals 4.63 percent, compared to the S&P 500 dividend yield of 1.95 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 September 30, 2009 = 49.0 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 2.19. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.95.
- 38 Equity REITs are rated investment grade, 71 percent by equity market capitalization.

REIT Industry Fact Sheet

December 2009

Data as of December 31, 2009, except where noted.

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

All REITs

- Debt ratio as of September 30, 2009 = 57.0 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 1.87. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.69.
- 38 REITs are rated investment grade, 64 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, December 2009 = \$3.2 billion
- Average daily dollar trading volume, December 2004 = \$1.4 billion
- Average daily dollar trading volume, December 1999 = \$412 million

Capital Offerings

- REITs have raised \$34.5 billion in initial, debt and equity capital offerings in 2009. \$21.2 billion was raised in secondary equity common and preferred share offerings; \$10.3 billion was raised in secured or unsecured debt offerings; \$3.0 billion was raised in Initial Public Offerings.
- Completed initial public offerings in 2009:
 - Government Properties Income Trust (NYSE: GOV)
 - Cypress Sharpridge Investments (NYSE: CYS)
 - Invesco Mortgage Capital (NYSE: IVR)
 - PennyMac Mortgage Investment Trust (NYSE: PMT)
 - Starwood Property Trust Inc. (NYSE: STWD)
 - CreXus Investment Corp. (NYSE: CXS)
 - Apollo Commercial Real Estate Finance, Inc. (NYSE: ARI)
 - Colony Financial, Inc. (NYSE: CLNY)
 - Pebblebrook Hotel Trust (NYSE: PEB)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of December 31, 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	27.45	19.90	4.63	27.80	20.15	4.69	27.62	20.36	4.48	27.99	21.28	3.73	24.63	8.26	14.86	41.30	35.47	20.06
Quarter (including current quarter to date)																		
2008: 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	27.49	25.39	6.75	27.28	25.17	6.81	26.88	24.88	6.26	28.85	26.99	5.86	14.89	10.63	15.49	1.43	-0.09	14.80
Q3	31.52	29.86	4.89	32.00	30.31	4.92	32.53	30.95	4.49	33.28	31.86	4.02	20.48	16.30	13.87	16.82	15.31	12.83
Q4	8.25	6.86	4.63	8.46	7.04	4.69	9.33	7.98	4.48	9.39	8.25	3.73	-1.25	-5.31	14.86	11.83	11.84	20.06
Month (including current month to date)																		
August	12.22	11.86	5.14	12.51	12.14	5.18	12.68	12.25	4.73	13.39	12.98	4.36	4.54	4.60	13.23	2.04	1.96	13.43
September	6.37	5.67	4.89	6.35	5.65	4.92	6.51	5.88	4.49	6.40	5.91	4.02	5.80	2.88	13.87	5.99	4.69	12.83
October	-4.80	-5.01	5.07	-4.77	-4.97	5.08	-4.40	-4.55	4.69	-4.50	-4.68	4.12	-7.11	-7.52	14.98	-11.89	-11.92	14.56
November	6.84	6.52	4.74	6.95	6.60	4.79	7.47	7.07	4.39	6.91	6.54	3.88	7.13	7.02	14.03	11.23	11.26	13.09
December	6.43	5.61	4.63	6.48	5.67	4.69	6.41	5.66	4.48	7.15	6.60	3.73	-0.76	-4.32	14.86	14.11	14.12	20.06
Week (including current week to date)																		
4-Dec-09	8.22	8.21	4.55	8.40	8.39	4.59	8.47	8.46	4.21	9.00	8.99	3.71	1.88	1.84	14.18	10.29	10.31	12.09
11-Dec-09	-1.25	-1.34	4.56	-1.23	-1.31	4.60	-1.11	-1.21	4.27	-1.49	-1.58	3.75	1.80	1.81	13.49	-1.96	-1.96	12.33
18-Dec-09	1.44	1.30	4.50	1.44	1.30	4.55	1.38	1.25	4.21	1.62	1.47	3.70	-0.63	-0.59	13.58	2.88	2.84	11.99
24-Dec-09	4.54	4.33	4.38	4.53	4.31	4.42	4.78	4.57	4.19	4.87	4.84	3.55	0.96	-1.19	13.60	4.20	4.19	20.11
31-Dec-09	-2.48	-2.80	4.63	-2.53	-2.85	4.69	-2.84	-3.10	4.48	-2.59	-2.82	3.73	-1.86	-3.31	14.86	0.24	0.29	20.06
Historical (compound annual rates through prior month's close)																		
1-Year	27.45	19.90		27.80	20.15		27.62	20.36		27.99	21.28		24.63	8.26		41.30	35.47	
3-Year	-13.10	-17.78		-13.25	-17.98		-12.53	-16.93		-12.41	-16.70		-20.97	-30.40		-39.13	-44.04	
5-Year	-0.92	-6.08		-1.08	-6.26		0.63	-4.12		0.36	-4.40		-14.67	-24.05		-22.29	-28.23	
10-Year	10.18	3.50		10.10	3.40		10.81	4.88		10.63	4.31		8.56	-4.20		1.30	-6.80	
15-Year	9.35	2.39		9.29	2.33		NA	NA		9.77	3.12		6.98	-4.55		-1.09	-9.46	
20-Year	9.14	1.46		9.09	1.41		NA	NA		9.88	2.68		4.92	-6.96		1.10	-7.77	
25-Year	8.15	0.06		8.11	0.02		NA	NA		10.11	2.69		3.30	-8.39		0.70	-8.58	
30-Year	10.25	1.55		10.22	1.51		NA	NA		11.77	3.57		5.68	-6.25		4.51	-4.96	
35-Year	12.30	3.33		12.28	3.30		NA	NA		13.75	5.35		7.80	-4.10		7.40	-2.27	

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.

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

All rights in the FTSE NAREIT US Real Estate Index vest in FTSE and the National Association of Real Estate Investment Trusts (NAREIT).

FTSE® is a trademark of the London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under licence. NAREIT® is a trademark of NAREIT.

Neither FTSE nor NAREIT nor their licensors shall be liable (including in negligence) for any loss arising out of use of the FTSE NAREIT US Real Estate Index by any person.

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 December 31, 2009)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ^{3,4}
	2008	December	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	7.15	27.99	3.73	106	247,705,541	263,832,691
Industrial/Office	-50.28	7.86	29.17	4.08	26	53,721,305	58,036,623
Industrial	-67.47	6.48	12.17	4.56	7	13,153,208	13,437,154
Office	-41.07	8.23	35.55	3.52	14	32,778,403	35,634,458
Mixed	-33.99	8.61	34.90	5.64	5	7,789,695	8,965,011
Retail	-48.36	7.91	27.17	2.85	25	59,667,878	66,815,272
Shopping Centers	-38.84	5.27	-1.66	4.27	15	24,475,082	25,083,143
Regional Malls	-60.60	10.64	62.99	1.04	6	29,971,771	36,503,007
Free Standing	-15.09	3.95	25.93	6.98	4	5,221,025	5,229,121
Residential	-24.89	8.69	30.82	4.33	16	35,869,457	38,029,959
Apartments	-25.13	8.88	30.40	4.32	14	33,971,675	35,840,822
Manufactured Homes	-20.18	5.41	40.92	4.39	2	1,897,782	2,189,137
Diversified	-28.25	7.69	17.02	2.84	8	16,923,778	18,067,639
Lodging/Resorts	-59.67	13.10	67.19	0.23	9	14,229,944	14,465,604
Health Care	-11.98	1.39	24.62	5.82	12	33,959,920	34,244,665
Self Storage	5.05	4.31	8.37	2.95	4	16,520,415	16,617,857
Specialty	-25.70	8.17	31.46	4.60	6	16,812,844	17,555,073
FTSE NAREIT Hybrid REIT Index	-75.53	14.11	41.30	20.06	3	661,670	661,670
FTSE NAREIT Mortgage REIT Index	-31.31	-0.76	24.63	14.86	19	21,846,412	21,846,412
Home Financing	-20.02	-0.44	28.19	15.36	14	20,890,589	20,890,589
Commercial Financing	-74.84	-13.92	-40.99	2.71	5	955,822	955,822

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.

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

Exhibit 3

Selected Indicators of Equity Market Performance

(Period ending index levels and percent change, as of December 31, 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	6,524.25	27.99	3,622.34	26.46	10,428.05	18.82	2,759.17	27.17	2,269.15	43.89	3.84	1.59
Quarter (including current quarter to date)												
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	4,474.92	28.85	2,954.91	15.93	8,447.00	11.01	2,226.92	20.69	1,835.04	20.05	3.52	0.83
Q3	5,963.97	33.28	3,416.05	15.61	9,712.28	14.98	2,656.25	19.28	2,122.42	15.66	3.31	-0.21
Q4	6,524.25	9.39	3,622.34	6.04	10,428.05	7.37	2,759.17	3.87	2,269.15	6.91	3.84	0.53
Month												
2008: Dec	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
May	4,648.41	2.16	2,949.06	5.59	8,500.33	4.07	2,194.48	3.01	1,774.33	3.32	3.47	0.34
June	4,474.92	-3.73	2,954.91	0.20	8,447.00	-0.63	2,226.92	1.48	1,835.04	3.42	3.52	0.05
July	4,943.57	10.47	3,178.42	7.56	9,171.61	8.58	2,441.39	9.63	1,978.50	7.82	3.50	-0.02
August	5,605.49	13.39	3,293.17	3.61	9,496.28	3.54	2,511.40	2.87	2,009.06	1.54	3.40	-0.10
September	5,963.97	6.40	3,416.05	3.73	9,712.28	2.27	2,656.25	5.77	2,122.42	5.64	3.31	-0.09
October	5,695.33	-4.50	3,352.59	-1.86	9,712.73	0.00	2,475.90	-6.79	2,045.11	-3.64	3.39	0.08
November	6,088.91	6.91	3,553.69	6.00	10,344.84	6.51	2,553.62	3.14	2,144.60	4.86	3.20	-0.19
December	6,524.25	7.15	3,622.34	1.93	10,428.05	0.80	2,759.17	8.05	2,269.15	5.81	3.84	0.64
Historical (compound annual rates)												
1-Year		27.99		26.46		18.82		27.17		43.89		
3-Year		-12.41		-5.63		-5.77		-6.07		-2.06		
5-Year		0.36		0.42		-0.67		0.51		0.85		
10-Year		10.63		-0.95		-0.97		3.51		-5.67		
15-Year		9.77		8.04		6.90		7.73		7.64		
20-Year		9.88		8.20		6.89		8.34		8.37		
25-Year		10.11		10.54		8.99		9.24		9.27		
30-Year		11.77		11.23		8.76		10.37		9.45		
35-Year		13.75		11.73		8.42		NA		10.95		

Source: NAREIT®, FactSet.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of December 31, 2009)

Period	Initial				Secondary Equity				Secondary Debt			
	Total		Public Offering		Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
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	130	34,656	9	2,990	87	21,244	0	0	34	10,422	0	0
Quarterly Totals												
2008: 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	11	3,096	0	0	9	2,296	0	0	2	800	0	0
Q2	51	15,675	3	541	42	13,370	0	0	6	1,765	0	0
Q3	44	9,838	5	2,047	24	3,681	0	0	15	4,110	0	0
Q4	24	6,047	1	403	12	1,897	0	0	11	3,748	0	0
Monthly Totals												
2008: Apr	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	4	755	0	0	3	605	0	0	1	150	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	7,125	0	0	17	6,419	0	0	3	706	0	0
May	20	6,041	0	0	17	4,982	0	0	3	1,058	0	0
June	11	2,509	3	541	8	1,968	0	0	0	0	0	0
July	4	950	1	368	3	582	0	0	0	0	0	0
August	18	4,516	1	932	8	1,285	0	0	9	2,300	0	0
September	22	4,372	3	748	13	1,814	0	0	6	1,810	0	0
October	9	2,338	0	0	6	888	0	0	3	1,450	0	0
November	5	997	0	0	1	199	0	0	4	798	0	0
December	10	2,712	1	403	5	810	0	0	4	1,500	0	0

Source: SNL Financial, NAREIT®.

Notes:

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