

March 2009

# Media NAREIT Update

**The FTSE NAREIT All REIT Index was down more than 32% in the first two months of 2009 as illiquid credit markets and the ongoing economic slowdown continued to weigh down REIT performance.**

- The FTSE NAREIT All REIT Index was down 32.75 percent year-to-date, through Feb. 28. The All REIT Index was down 19.46 percent in February 2009, following a near 17 percent decline in January.
- The FTSE NAREIT Equity REIT Index was down 34.53 percent year-to-date. The Equity REIT Index was down 20.82 percent in February after declining 17.31 percent in January.
- The FTSE NAREIT Mortgage REIT Index was down 13.03 percent year-to-date. The Mortgage REIT Index was down 8.08 percent in February after declining 5.39 percent in January.
- The broader market indexes have also started 2009 in negative territory. Through February, the NASDAQ Composite was down 12.63 percent, the S&P 500 was down 18.18 percent, the Dow Jones Industrials was down 19.52 percent, and the Russell 2000 was down 21.92 percent.

**While all sectors of the industry are down in 2009, underlying fundamentals are having varying effects across the commercial real estate space.**

- Home Financing REITs (down 10.8 percent) continue to be the top-performing sector so far in 2009, signaling that the worst expectations of the residential mortgage crisis may already have been discounted in the shares of these companies.
- Health Care REITs, down 30.07 percent for the year, fared better than most other sectors as investors sought the positive, long-term fundamentals of companies catering to the country's aging population.
- On the flip side, the slowdown in global manufacturing and decreased wholesale activity continued to depress the Industrial REIT sector (down 49.30 percent in the first two months of 2009).
- Lodging/Resort REITs (down 43.98 percent) faced the challenge of both vacationers and business customers curtailing travel plans due to the economy.

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*REITs: Building Dividends and Diversification®*

## REIT Industry Fact Sheet

February 2009

Data as of February 28, 2009, except where noted.

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

### Industry Size

- Total equity market capitalization = \$129 billion
- Equity REIT market capitalization = \$114 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 135 REITs are in the FTSE NAREIT All REIT Index
- 120 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$126 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 <sup>1</sup>	Dow Jones Ind Avg <sup>1</sup>
2009	-32.78	-34.53	-18.18	-21.92	<b>-12.63</b>	-19.52
1-Year	-56.04	-57.29	-43.32	-42.38	<b>-39.34</b>	-42.42
3-Year	-24.60	-24.81	-15.11	-17.85	-15.47	<b>-13.71</b>
5-Year	-9.22	-8.38	<b>-6.63</b>	-6.68	-7.46	-7.77
10-Year	3.16	<b>3.43</b>	-3.43	1.22	-4.95	-2.72
15-Year	4.40	4.70	<b>5.00</b>	3.97	3.76	4.16
20-Year	5.67	6.61	<b>7.10</b>	6.26	6.38	5.87
25-Year	6.01	7.83	<b>9.07</b>	7.13	7.02	7.51
30-Year	8.63	<b>10.20</b>	<b>10.20</b>	9.67	8.40	7.49
35-Year	8.32	<b>10.56</b>	9.40	NA	7.96	6.20

<sup>1</sup> Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending February 28, 2009.

## REIT Industry Fact Sheet

### February 2009

Data as of February 28, 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 <sup>1</sup>	Dow Jones Ind Avg <sup>1</sup>
1-Year	-47.51	-47.97	-38.63	-36.84	-38.22	<b>-36.75</b>
3-Year	-18.57	-18.25	-11.78	-14.31	-13.81	<b>-9.70</b>
5-Year	-4.80	<b>-3.67</b>	-4.25	-4.06	-6.50	-5.27
10-Year	5.13	<b>5.62</b>	-2.65	1.68	-5.15	-1.56
15-Year	6.16	<b>6.64</b>	5.60	4.84	4.17	4.77
20-Year	6.73	<b>7.84</b>	7.56	6.99	6.73	6.33
25-Year	6.87	8.87	<b>9.42</b>	7.44	7.06	7.81
30-Year	9.41	<b>11.14</b>	10.51	10.04	8.55	7.81
35-Year	9.13	<b>11.43</b>	9.76	NA	8.16	6.60

<sup>1</sup> 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 11.13 percent, compared to the S&P 500 dividend yield of 3.33 percent.
- REITs paid out approximately \$19.5 billion in dividends in 2007.
- 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 February 28, 2008 = 66.3 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**

**February 2009**

*Data as of February 28, 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, 74 percent by equity market capitalization.

### All REITs

- Debt ratio as of February 28, 2008 = 72.0 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 1.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.2.
- 40 REITs are rated investment grade, 66 percent by equity market capitalization.

### **Volume**

- Average daily dollar trading volume, February 2009 = \$4.4 billion
- Average daily dollar trading volume, February 2004 = \$1.1 billion
- Average daily dollar trading volume, February 1999 = \$385 million

### **Capital Offerings**

- REITs have raised \$868 million in initial, debt and equity capital offerings in 2009. \$868 million was raised in secondary equity common and preferred share offerings; no secured or unsecured debt offerings have completed.
- Completed initial public offerings in 2009:  
-None

**Exhibit 1**  
**Investment Performance:**  
**FTSE NAREIT US Real Estate Index Series<sup>1</sup>**  
(Percent change, except where noted, as of February 28, 2009)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			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 <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	-32.75	-33.24	11.13	-32.78	-33.30	11.06	-33.45	-33.93	9.49	-34.53	-35.07	10.08	-13.03	-13.15	16.25	-19.74	-19.77	61.75
<b>Quarter (including current quarter to date)</b>																		
2008: Q1	-0.42	-1.65	5.57	-0.58	-1.83	5.62	0.66	-0.54	5.01	1.40	0.21	4.99	-21.35	-23.19	14.93	-32.29	-35.20	19.70
Q2	-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	-32.75	-33.24	11.13	-32.78	-33.30	11.06	-33.45	-33.93	9.49	-34.53	-35.07	10.08	-13.03	-13.15	16.25	-19.74	-19.77	61.75
<b>Month (including current month to date)</b>																		
2008: Oct	-30.23	-30.50	8.22	-30.54	-30.82	8.36	-30.95	-31.15	7.72	-31.67	-31.91	7.45	-9.07	-10.11	18.18	-25.22	-25.25	52.59
November	-21.51	-22.00	10.22	-21.62	-22.13	10.42	-22.45	-23.00	9.61	-23.06	-23.60	9.39	-0.82	-0.89	18.25	-17.91	-17.91	64.06
December	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
<b>Week (including current week to date)</b>																		
30-Jan-09	-2.87	-2.94	9.96	-2.87	-2.93	9.88	-2.78	-2.82	8.71	-3.19	-3.25	9.05	0.75	0.72	15.20	-5.39	-5.49	60.65
6-Feb-09	3.82	3.64	9.34	3.82	3.63	9.30	3.62	3.42	8.16	3.95	3.73	8.47	1.97	1.96	14.90	12.31	12.34	54.00
13-Feb-09	-12.52	-12.64	10.09	-12.64	-12.76	10.03	-13.05	-13.17	8.64	-13.58	-13.71	9.10	-3.00	-2.97	15.38	-10.02	-10.03	60.02
20-Feb-09	-4.06	-4.24	10.33	-3.92	-4.10	10.25	-3.58	-3.79	8.72	-3.91	-4.11	9.26	-3.84	-3.96	15.99	-6.58	-6.57	64.25
27-Feb-09	-7.57	-7.58	11.13	-7.72	-7.74	11.06	-7.89	-7.90	9.49	-8.27	-8.29	10.08	-3.35	-3.38	16.25	4.04	4.02	61.75
<b>Historical (compound annual rates through end of month)</b>																		
1-Year	-56.04	-58.70		-56.36	-59.04		-56.29	-58.77		-57.29	-59.69		-42.35	-50.00		-76.10	-78.89	
3-Year	-24.60	-28.34		-24.88	-28.64		-24.23	-27.67		-24.81	-28.26		-25.71	-33.50		-44.55	-49.53	
5-Year	-9.22	-13.93		-9.43	-14.15		-7.34	-11.60		-8.38	-12.79		-19.78	-27.91		-28.57	-34.38	
10-Year	3.16	-3.32		3.04	-3.44		NA	NA		3.43	-2.77		1.27	-10.30		-7.38	-15.40	
15-Year	4.40	-2.31		4.33	-2.39		NA	NA		4.70	-1.72		2.47	-8.49		-4.83	-13.13	
20-Year	5.67	-1.96		5.61	-2.02		NA	NA		6.61	-0.48		2.53	-8.96		-2.33	-11.54	
25-Year	6.01	-2.04		5.96	-2.09		NA	NA		7.83	0.40		2.20	-9.20		-0.79	-10.03	
30-Year	8.63	0.00		8.59	-0.04		NA	NA		10.20	2.06		4.62	-7.04		3.32	-6.12	
35-Year	8.32	-0.52		8.29	-0.55		NA	NA		10.56	2.25		4.60	-7.00		3.32	-6.15	

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

Notes:

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

<sup>2</sup> Dividend yield quoted in percent for the period end.

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**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percent change, except where noted. All data as of February 28, 2009)

Property Sector/Subsector	Total Return (%)			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>34</sup>
	2008	February	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	-20.82	-34.53	10.08	98	114,058,136	122,193,630
Industrial/Office	-50.28	-19.59	-35.54	11.30	25	22,295,478	25,053,142
Industrial	-67.47	-30.88	-49.30	15.83	7	4,247,711	4,409,016
Office	-41.07	-16.61	-32.34	10.01	13	14,336,424	15,955,578
Mixed	-33.99	-14.92	-25.08	11.01	5	3,711,343	4,688,548
Retail	-48.36	-21.81	-37.05	10.34	23	25,366,987	28,358,236
Shopping Centers	-38.84	-25.81	-40.67	14.22	14	11,563,116	11,970,791
Regional Malls	-60.60	-21.13	-37.08	5.69	5	9,635,745	12,212,291
Free Standing	-15.09	-7.28	-20.65	10.30	4	4,168,126	4,175,155
Residential	-24.89	-24.22	-35.80	11.69	16	17,211,077	18,424,250
Apartments	-25.13	-24.73	-36.66	12.00	14	16,228,269	17,262,569
Manufactured Homes	-20.18	-14.50	-17.42	6.69	2	982,808	1,161,682
Diversified	-28.25	-31.43	-42.24	6.80	6	7,299,722	7,937,583
Lodging/Resorts	-59.67	-28.04	-43.98	19.51	8	3,852,943	3,939,561
Health Care	-11.98	-18.75	-30.07	9.79	11	17,418,735	17,632,524
Self Storage	5.05	-12.27	-31.78	5.20	4	10,583,372	10,644,578
Specialty	-25.70	-12.26	-20.23	7.22	5	10,029,823	10,203,756
FTSE NAREIT Hybrid REIT Index	-75.53	-1.79	-19.74	61.75	2	845,026	845,026
FTSE NAREIT Mortgage REIT Index	-31.31	-13.03	-13.03	16.25	13	12,652,928	12,652,928
Home Financing	-20.02	-10.80	-10.80	14.48	8	12,257,968	12,257,968
Commercial Financing	-74.84	-52.41	-52.41	74.90	5	394,960	394,960

Source: FTSE<sup>®</sup> Group and National Association of Real Estate Investments Trusts<sup>®</sup>.

Notes:

<sup>1</sup>Data derived from the constituents of the FTSE NAREIT Composite REIT Index.

<sup>2</sup>Dividend yield quoted in percent.

<sup>3</sup>Data presented in thousands of dollars.

**Exhibit 3**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percent change, as of February 28, 2009)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	3,084.50	-39.49	2,343.61	-18.18	7,062.93	-19.52	1,694.00	-21.92	1,377.84	-12.63	3.04	0.79
<b>Quarter (including current quarter to date)</b>												
2007: Q2	9,137.56	-9.04	4,609.48	6.28	13,408.62	8.53	3,543.53	4.42	2,603.23	7.50	5.03	0.38
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	3,084.50	-39.49	2,343.61	-18.18	7,062.93	-19.52	1,694.00	-21.92	1,377.84	-12.63	3.04	0.79
<b>Month</b>												
2008: Feb	7,813.51	-3.56	4,134.84	-3.25	12,266.39	-3.04	2,940.14	-3.71	2,271.48	-4.95	3.53	-0.11
March	8,300.40	6.23	4,116.97	-0.43	12,262.89	-0.03	2,952.45	0.42	2,279.10	0.34	3.43	-0.10
April	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	3,084.50	-26.82	2,343.61	-10.65	7,062.93	-11.72	1,694.00	-12.15	1,377.84	-6.68	3.04	0.20
<b>Historical (compound annual rates)</b>												
1-Year		-60.52		-43.32		-42.42		-42.38		-39.34		
3-Year		-26.76		-15.11		-13.71		-17.85		-15.47		
5-Year		-9.82		-6.64		-7.77		-6.68		-7.46		
10-Year		2.62		-3.43		-2.72		1.22		-4.95		
15-Year		4.15		5.00		4.16		3.97		3.76		
20-Year		6.19		7.09		5.87		6.26		6.38		
25-Year		7.49		9.07		7.51		7.13		7.02		
30-Year		9.92		10.20		7.49		9.67		8.40		
35-Year		10.31		9.40		6.20		NA		7.96		

Source: NAREIT®, FactSet.

<sup>1</sup> Price only return.

<sup>2</sup> Ten-year constant maturity Treasury note.

**Exhibit 4**  
**Historical Offerings of Securities**  
(As of February 28, 2009)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	6	868	0	0	6	868	0	0	0	0	0	0
<b>Quarterly Totals</b>												
2007: Q4	26	8,024	2	1,312	17	3,178	1	460	6	3,075	0	0
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	6	868	0	0	6	868	0	0	0	0	0	0
<b>Monthly Totals</b>												
2007: Jun	12	1,860	1	259	4	307	3	275	4	1,020	0	0
July	5	1,435	0	0	1	757	3	279	1	400	0	0
August	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

Source: SNL Financial, NAREIT®.

Notes:

<sup>1</sup>In all cases, capital raised in millions of dollars.



**Annual Returns for the FTSE NAREIT US Real Estate Index Series**

(Percent Change, 1972-2008)

Year	All REIT				Composite REIT				Real Estate 50				Equity				Mortgage				Hybrid							
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price					
	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index				
1971		100.00		100.00		100.00		100.00					100.00				100.00				100.00				100.00			
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	11.41	111.41	4.33	104.33				
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	-23.37	85.37	-29.05	74.02				
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	-52.22	40.79	-57.78	31.25				
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	49.92	61.15	34.49	42.03				
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	48.19	90.62	35.52	56.96				
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	17.44	106.43	8.43	61.76				
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	-7.29	98.67	-14.98	52.51				
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	33.81	132.02	22.57	64.36				
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	42.46	188.08	30.44	83.95				
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	12.23	211.08	2.80	86.31				
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	29.57	273.49	18.15	101.97				
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	29.90	355.28	20.10	122.46				
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	17.25	416.55	7.37	131.49				
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	4.32	434.57	-3.60	126.75				
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	18.75	516.07	8.96	138.11				
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	-17.58	425.35	-26.65	101.31				
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	6.60	453.43	-2.87	98.40				
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	-12.14	398.41	-28.36	70.50				
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	-28.21	286.00	-38.88	43.09				
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	39.16	398.00	27.08	54.75				
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	16.59	464.01	7.21	58.70				
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	21.18	562.30	12.44	66.00				
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	4.00	584.81	-5.95	62.07				
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	22.99	719.26	13.10	70.20				
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	29.35	930.40	19.70	84.04				
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	10.75	1,030.44	2.79	86.38				
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	-34.03	679.83	-42.16	49.97				
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23						100.00		100.00	-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	-35.90	435.80	-43.43	28.27
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68					28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	11.61	486.40	-1.89	27.73
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07					12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	50.75	733.24	40.58	38.99
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98					1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	23.30	904.09	12.36	43.81
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85					36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	56.19	1,412.13	44.85	63.45
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94					35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	23.90	1,749.58	15.69	73.41
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73					13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	-10.83	1,560.18	-17.16	60.81
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	28.31	198.53					35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	40.95	2,199.04	31.19	79.78
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.62	155.60					-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	-34.77	1,434.47	-40.17	47.73
2008	-37.34	2127.27	-41.04	92.02	-37.84	2104.93	-41.56	90.94					-30.91	241.11	-40.78	133.85	-37.73	5097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	-75.53	350.99	-78.38	10.32

**Annual Price and Total Returns by Property Sector and Subsector  
(Returns in Percent, 1994-2008)**

All REIT Index	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		
	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	Price	Total	
Industrial/Office	5.08	11.41	18.02	26.54	35.92	44.22	20.90	27.48	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	
Office	-5.93	0.19	28.44	37.38	41.57	49.92	22.55	29.00	-22.14	-17.35	-3.11	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07	
Industrial	13.14	18.60	8.60	16.27	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	
Retail	-3.91	3.19	-3.27	5.10	24.34	34.65	9.87	16.99	-10.89	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36	
Shopping Centers	-5.38	1.75	-0.90	7.36	23.15	33.55	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	
Free Standing	-17.39	-5.49	20.32	31.59	20.20	30.77	10.26	17.77	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09	
Residential	-5.91	0.97	3.85	12.64	20.52	30.89	9.06	16.33	-13.67	-8.09	1.80	9.46	25.21	34.27	2.02	9.04	-12.62	-5.97	17.64	25.90	24.09	32.72	8.28	13.67	33.81	38.93	-28.08	-25.21	-29.08	-24.89	
Apartments	-6.28	0.72	4.13	13.15	19.10	29.65	8.77	16.04	-14.35	-8.75	2.86	10.71	26.36	35.49	1.68	8.67	-12.86	-6.13	17.21	25.48	26.50	34.72	9.09	14.62	34.76	39.95	-28.30	-25.43	-29.33	-25.13	
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.95	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	0.29	-4.79	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	
Diversified	-11.00	-3.52	11.82	21.90	22.19	33.15	15.78	24.48	-26.07	-22.09	-23.58	-14.32	15.26	25.01	8.35	16.26	-0.54	7.65	30.93	43.00	20.40	29.18	-1.17	4.75	32.11	38.03	-25.40	-22.29	-31.84	-28.25	
Lodging/Resorts	-11.82	-8.09	22.09	30.88	39.59	48.94	23.28	30.05	-55.01	-52.83	-24.07	-16.15	30.37	45.32	-15.84	-8.07	-7.04	-1.44	26.51	31.75	28.43	32.16	5.61	9.49	22.75	28.17	-25.98	-22.37	-62.72	-59.67	
Health Care	-4.80	2.99	10.54	20.92	14.91	24.13	5.19	13.32	-32.95	-25.72	-35.89	-28.67	1.47	16.30	44.05	56.93	-1.20	7.12	43.44	55.57	14.01	21.67	-4.63	1.77	35.80	44.55	-3.47	2.13	-17.06	-11.98	
Mortgage	-49.52	-41.94	94.91	110.81	40.95	54.19	-10.01	-3.05	-34.12	-29.34	-40.63	-33.73	3.33	15.96	46.37	77.34	14.23	31.08	38.19	57.39	7.92	18.43	-30.88	-23.19	8.44	19.32	-47.69	-42.35	-40.46	-31.31	
Home Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-1.60	9.16	68.36	102.03	11.40	28.25	22.74	42.73	12.88	24.91	-33.94	-25.95	3.87	14.75	-43.41	-38.23	-30.25	-20.02	
Commercial Financing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.13	25.60	10.17	37.37	21.27	38.50	68.54	84.67	-0.09	7.45	-22.82	-16.06	19.61	30.31	-54.29	-48.79	-78.24	-74.84	
Self Storage	1.21	8.75	25.37	34.44	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.03	29.40	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	
Specialty	-13.34	-5.35	17.17	26.56	36.02	45.85	20.52	27.31	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56	-29.07	-25.70	
<b>Equity REIT Index</b>																															
Industrial/Office	10.25	16.59	16.95	25.81	35.89	44.42	20.91	27.49	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86	-53.02	-50.28	
Office	-2.67	2.86	28.37	38.80	42.85	51.80	22.56	29.01	-22.15	-17.35	-3.08	4.25	26.61	35.46	-0.79	6.65	-12.74	-6.82	24.84	34.01	16.22	23.28	6.76	13.11	39.76	45.22	-22.01	-18.96	-44.02	-41.07	
Industrial	13.37	18.67	8.55	16.21	28.99	37.22	12.76	19.02	-16.32	-11.74	-4.04	3.90	14.48	28.62	0.54	7.42	10.23	17.32	25.76	33.14	27.78	34.09	9.26	15.42	24.46	28.92	-3.17	0.38	-69.38	-67.47	
Mixed	NA	NA	NA	NA	32.73	40.79	21.01	27.90	-13.52	-8.85	-7.62	-0.72	22.63	31.96	-0.36	8.15	0.88	8.56	22.76	31.30	12.99	19.59	-0.12	7.40	22.07	28.27	-36.66	-33.09	-39.27	-33.99	
Retail	-3.94	2.98	-3.20	5.10	24.44	34.60	9.82	16.95	-10.87	-4.94	-18.89	-11.77	7.73	17.97	20.61	30.42	13.11	21.07	38.47	46.77	33.23	40.23	6.60	11.80	24.00	29.01	-18.97	-15.77	-51.28	-48.36	
Shopping Centers	-5.49	1.33	-0.74	7.40	23.36	33.49	14.36	21.44	-13.00	-6.99	-18.02	-10.71	4.27	15.10	19.83	29.89	9.63	17.72	34.99	43.12	29.63	36.25	3.59	9.27	29.73	34.87	-20.98	-17.68	-42.23	-38.84	
Regional Malls	1.41	8.77	-5.74	3.00	34.11	45.27	6.57	13.69	-8.17	-2.62	-21.22	-14.58	13.63	23.50	22.86	31.88	16.77	24.56	43.75	52.24	16.22	45.01	11.76	16.54	19.19	23.83	-18.80	-15.85	-62.79	-60.60	
Free Standing	-17.52	-5.46	20.29	31.57	20.38	30.94	10.22	17.70	-11.98	-6.25	-12.31	-4.89	-0.34	8.95	12.06	23.95	13.65	21.76	27.71	35.91	26.02	32.87	-5.44	-0.49	21.13	30.74	-5.26	-0.43	-20.32	-15.09	
Residential	-3.77	2.31	3.81	12.00	19.73	29.46	9.04	16.32	-13.69	-8.12	1.81	9.48	25.24	34.30	2.02	9.04	-12.63	-5.99	17.65	25.90	24.08	32.71	8.30	13.69	33.81	38.93	-28.08	-25.21	-29.08	-24.89	
Apartments	-3.91	2.19	3.94	12.26	19.07	28.93	8.77	16.04	-14.37	-8.77	2.88	10.73	26.40	35.53	1.67	8.66	-12.87	-6.15	17.22	25.49	26.50	34.71	9.12	14.65	34.76	39.95	-28.30	-25.43	-29.33	-25.13	
Manufactured Homes	-2.59	3.31	2.87	10.67	26.58	34.93	11.67	18.65	-6.10	-0.87	-8.76	-2.80	12.61	20.94	6.36	13.72	-9.60	-4.06	21.51	29.99	-8.40	6.40	-6.05	-2.58	11.57	15.34	-22.24	-19.34	-24.06	-20.18	
Diversified	-11.54	-6.04	12.53	21.15	22.26	33.97	13.15	21.67	-26.02	-22.11	-23.71	-14.41	15.21	24.11	4.80	12.51	-3.39	4.24	27.88	40.25	22.20	32.42	4.04	9.87	32.11	38.03	-25.40	-22.29	-31.84	-28.25	
Lodging/Resorts	-12.79	-8.89	22.35	30.79	40.31	49.19	23.31	30.09	-55.01	-52.83	-24.07	-16.15	30.85	45.77	-16.33	-8.63	-7.03	-1.49	26.56	31.69	29.08	32.70	5.93	9.76	22.75	28.17	-25.98	-22.37	-62.72	-59.67	
Health Care	-3.54	4.12	13.93	24.87	11.87	20.39	7.57	15.77	-23.65	-17.45	-31.98	-24.83	9.97	25.84	39.11	51.85	-3.08	4.82	41.64	53.59	13.35	20.96	-4.60	1.79	35.80	44.55	-3.47	2.13	-17.06	-11.98	
Self Storage	1.31	8.90	25.41	34.40	34.51	42.84	-1.24	3.41	-10.86	-7.20	-14.19	-8.04	6.50	14.69	36.54	43.24	-5.01	0.56	30.75	38.14	24.33	29.70	21.98	26.55	36.66	40.95	-27.16	-24.82	1.44	5.05	
Specialty	-13.39	-5.22	18.26	27.64	36.59	46.12	20.54	27.33	-28.70	-24.33	-32.35	-25.70	-34.74	-31.60	-2.16	7.60	-10.62	-5.35	30.64	38.55	20.65	26.85	5.93	10.44	15.29	23.56	9.89	14.56	-29.07	-25.70	

**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; February 28, 2009)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> Millions of dollars
<b>Summary by Property Sector and Subsector</b>					
<b>112</b>	<b>Equity REITs</b>				<b>114,775.0</b>
27	Industrial/Office				22,382.2
15	Office				14,423.1
7	Industrial				4,247.7
5	Mixed				3,711.3
25	Retail				25,514.6
15	Shopping Centers				12,371.7
6	Regional Malls				9,688.1
4	Free Standing				3,454.8
18	Residential				17,275.8
15	Apartments				16,235.5
3	Manufactured Homes				1,040.3
9	Diversified				7,420.2
11	Lodging/Resorts				3,945.5
4	Self Storage				10,583.4
11	Health Care				17,418.7
7	Specialty				10,234.4
<b>3</b>	<b>Hybrid REITs</b>				<b>915.9</b>
<b>20</b>	<b>Mortgage REITs</b>				<b>12,841.9</b>
10	Home Financing				12,336.1
10	Commercial Financing				505.8
<b>135</b>	<b>Industry Totals</b>				<b>128,532.8</b>

**Investment Sector: Equity**  
**Property Sector: Industrial/Office**

1	Boston Properties Inc.	BXP	Equity	Office	4,480.7
2	Corporate Office Properties Trust	OFC	Equity	Office	1,289.9
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	1,287.8
4	Highwoods Properties Inc.	HIW	Equity	Office	1,199.9
5	Mack-Cali Realty Corp.	CLI	Equity	Office	1,121.6
6	Douglas Emmett Inc.	DEI	Equity	Office	912.0
7	Franklin Street Properties Corp.	FSP	Equity	Office	750.1
8	HRPT Properties Trust	HRP	Equity	Office	735.2
9	BioMed Realty Trust Inc.	BMR	Equity	Office	685.3
10	SL Green Realty Corp.	SLG	Equity	Office	662.8
11	Kilroy Realty Corp.	KRC	Equity	Office	615.7
12	Brandywine Realty Trust	BDN	Equity	Office	418.2
13	Parkway Properties Inc.	PKY	Equity	Office	177.0
14	Maguire Properties Inc.	MPG	Equity	Office	71.9
15	Pacific Office Properties Trust Inc.	PCE	Equity	Office	14.8
<b>15</b>	<b>Subsector Totals</b>				<b>14,423.1</b>
1	ProLogis	PLD	Equity	Industrial	1,538.2
2	AMB Property Corp.	AMB	Equity	Industrial	1,166.0
3	EastGroup Properties Inc.	EGP	Equity	Industrial	611.2
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial	507.5
5	First Potomac Realty Trust	FPO	Equity	Industrial	199.4
6	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial	127.9
7	First Industrial Realty Trust Inc.	FR	Equity	Industrial	97.6
<b>7</b>	<b>Subsector Totals</b>				<b>4,247.7</b>
1	Liberty Property Trust	LRY	Equity	Mixed	1,793.3
2	Duke Realty Corp.	DRE	Equity	Mixed	1,016.8
3	PS Business Parks Inc.	PSB	Equity	Mixed	702.2
4	Mission West Properties	MSW	Equity	Mixed	138.8
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed	60.2
<b>5</b>	<b>Subsector Totals</b>				<b>3,711.3</b>
<b>27</b>	<b>Sector Totals</b>				<b>22,382.2</b>

## Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; February 28, 2009)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> Millions of dollars
<b>Property Sector: Retail</b>					
1	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	2,418.0
2	Kimco Realty Corp.	KIM	Equity	Shopping Centers	2,356.6
3	Regency Centers Corp.	REG	Equity	Shopping Centers	1,878.2
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	982.9
5	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	872.8
6	Equity One Inc.	EQY	Equity	Shopping Centers	857.2
7	Alexander's Inc.	ALX	Equity	Shopping Centers	713.3
8	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	514.3
9	Saul Centers Inc.	BFS	Equity	Shopping Centers	459.8
10	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers	352.4
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	322.6
12	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	222.0
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	209.5
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	117.0
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	95.3
<b>15</b>	<b>Subsector Totals</b>				<b>12,371.7</b>
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	7,611.6
2	Macerich Co.	MAC	Equity	Regional Malls	869.2
3	Taubman Centers Inc.	TCO	Equity	Regional Malls	828.0
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls	205.7
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	121.3
6	Glimcher Realty Trust	GRT	Equity	Regional Malls	52.3
<b>6</b>	<b>Subsector Totals</b>				<b>9,688.1</b>
1	Realty Income Corp.	O	Equity	Free Standing	1,827.8
2	National Retail Properties Inc.	NNN	Equity	Free Standing	1,126.2
3	Getty Realty Corp.	GTY	Equity	Free Standing	410.3
4	Agree Realty Corp.	ADC	Equity	Free Standing	90.5
<b>4</b>	<b>Subsector Totals</b>				<b>3,454.8</b>
<b>25</b>	<b>Sector Totals</b>				<b>25,514.6</b>
<b>Property Sector: Residential</b>					
1	Equity Residential	EQR	Equity	Apartments	4,744.0
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	3,265.1
3	Essex Property Trust Inc.	ESS	Equity	Apartments	1,457.6
4	UDR Inc.	UDR	Equity	Apartments	1,077.2
5	Camden Property Trust	CPT	Equity	Apartments	998.7
6	BRE Properties Inc.	BRE	Equity	Apartments	964.6
7	Home Properties Inc.	HME	Equity	Apartments	856.8
8	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	728.7
9	American Campus Communities Inc.	ACC	Equity	Apartments	724.3
10	Apartment Investment & Management Co.	AIV	Equity	Apartments	610.0
11	Post Properties Inc.	PPS	Equity	Apartments	423.4
12	Colonial Properties Trust	CLP	Equity	Apartments	182.4
13	Education Realty Trust Inc.	EDR	Equity	Apartments	104.1
14	Associated Estates Realty Corp.	AEC	Equity	Apartments	91.4
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments	7.2
<b>15</b>	<b>Subsector Totals</b>				<b>16,235.5</b>
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes	821.6
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes	161.2
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes	57.5
<b>3</b>	<b>Subsector Totals</b>				<b>1,040.3</b>
<b>18</b>	<b>Sector Totals</b>				<b>17,275.8</b>

## Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; February 28, 2009)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> Millions of dollars
<b>Property Sector: Diversified</b>					
1	Vornado Realty Trust	VNO	Equity		5,083.2
2	Washington Real Estate Investment Trust	WRE	Equity		898.5
3	Investors Real Estate Trust	IRET	Equity		532.6
4	Cousins Properties Inc.	CUZ	Equity		366.5
5	Lexington Realty Trust	LXP	Equity		302.4
6	Winthrop Realty Trust	FUR	Equity		116.5
7	CapLease Inc.	LSE	Equity		89.5
8	One Liberty Properties Inc.	OLP	Equity		29.5
9	Presidential Realty Corp. (Cl B)	PDLB	Equity		1.4
<b>9</b>	<b>Sector Totals</b>				<b>7,420.2</b>
<b>Property Sector: Lodging/Resorts</b>					
1	Host Hotels & Resorts Inc.	HST	Equity		1,938.0
2	Hospitality Properties Trust	HPT	Equity		1,069.7
3	Diamondrock Hospitality Co.	DRH	Equity		278.3
4	LaSalle Hotel Properties	LHO	Equity		218.3
5	Sunstone Hotel Investors Inc.	SHO	Equity		118.1
6	Ashford Hospitality Trust	AHT	Equity		92.8
7	Hersha Hospitality Trust (Cl A)	HT	Equity		86.9
8	Strategic Hotels & Resorts Inc.	BEE	Equity		61.0
9	FelCor Lodging Trust Inc.	FCH	Equity		50.9
10	Supertel Hospitality Inc.	SPPR	Equity		25.3
11	MHI Hospitality Corp.	MDH	Equity		6.3
<b>11</b>	<b>Sector Totals</b>				<b>3,945.5</b>
<b>Property Sector: Self Storage</b>					
1	Public Storage	PSA	Equity		9,441.3
2	Extra Space Storage Inc.	EXR	Equity		536.1
3	Sovran Self Storage Inc.	SSS	Equity		461.8
4	U-Store-It-Trust	YSI	Equity		144.3
<b>4</b>	<b>Sector Totals</b>				<b>10,583.4</b>
<b>Property Sector: Health Care</b>					
1	HCP Inc.	HCP	Equity		4,616.0
2	Health Care REIT Inc.	HCN	Equity		3,183.3
3	Ventas Inc.	VTR	Equity		3,081.9
4	Nationwide Health Properties Inc.	NHP	Equity		2,012.8
5	Senior Housing Properties Trust	SNH	Equity		1,444.8
6	Omega Healthcare Investors Inc.	OHI	Equity		1,080.9
7	Healthcare Realty Trust Inc.	HR	Equity		852.3
8	LTC Properties Inc.	LTC	Equity		391.2
9	Universal Health Realty Income Trust	UHT	Equity		370.0
10	Medical Properties Trust Inc.	MPW	Equity		273.4
11	Cogdell Spencer Inc.	CSA	Equity		112.2
<b>11</b>	<b>Sector Totals</b>				<b>17,418.7</b>
<b>Property Sector: Specialty</b>					
1	Plum Creek Timber Company Inc.	PCL	Equity		4,374.9
2	Digital Realty Trust Inc.	DLR	Equity		2,181.2
3	Rayonier Inc. REIT	RYN	Equity		2,091.4
4	Potlatch Corp.	PCH	Equity		892.3
5	Entertainment Properties Trust	EPR	Equity		490.0
6	Dupont Fabros Technology Inc.	DFT	Equity		188.6
7	Pittsburgh & West Virginia Railroad	PW	Equity		16.0
<b>7</b>	<b>Sector Totals</b>				<b>10,234.4</b>
<b>112</b>	<b>Investment Sector Totals</b>				<b>114,775.0</b>

### Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; February 28, 2009)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> Millions of dollars
<b>Investment Sector: Hybrid</b>					
1	National Health Investors Inc.	NHI	Hybrid		662.1
2	iStar Financial Inc.	SFI	Hybrid		182.9
3	PMC Commercial Trust	PCC	Hybrid		70.9
<b>3</b>	<b>Sector Totals</b>				<b>915.9</b>
<b>Property Sector: Mortgage</b>					
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	7,485.8
2	MFA Financial Inc.	MFA	Mortgage	Home Financing	1,186.6
3	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	863.0
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	764.7
5	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	597.6
6	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	589.0
7	Chimera Investment Corp.	CIM	Mortgage	Home Financing	529.7
8	American Capital Agency Corp	AGNC	Mortgage	Home Financing	241.6
9	Dynex Capital Inc.	DX	Mortgage	Home Financing	76.6
10	Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing	1.5
<b>10</b>	<b>Subsector Totals</b>				<b>12,336.1</b>
1	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	128.5
2	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing	111.3
3	Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing	63.8
4	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	54.4
5	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	41.7
6	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	36.9
7	BRT Realty Trust	BRT	Mortgage	Commerical Financing	33.3
8	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	15.3
9	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	14.6
10	JER Investors Trust Inc.	JRT	Mortgage	Commerical Financing	6.0
<b>10</b>	<b>Subsector Totals</b>				<b>505.8</b>
<b>20</b>	<b>Sector Totals</b>				<b>12,841.9</b>
<b>135</b>	<b>Industry Total</b>				<b>128,532.8</b>

**Summary of Changes:**

**Additions** (None)

**Deletions** (None)

Note:

<sup>1</sup> 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 February 28, 2009)

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization <sup>1</sup> (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)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
27	<b>Industrial/Office</b>				<b>17,808.7</b>	<b>22,382.2</b>		<b>18.5</b>	<b>17.4</b>
15	Office				10,981.1	14,423.1		11.4	11.2
7	Industrial				3,315.3	4,247.7		3.4	3.3
5	Mixed				3,512.4	3,711.3		3.6	2.9
25	<b>Retail</b>				<b>22,659.5</b>	<b>25,514.6</b>		<b>23.5</b>	<b>19.9</b>
15	Shopping Centers				11,103.4	12,371.7		11.5	9.6
6	Regional Malls				8,602.1	9,688.1		8.9	7.5
4	Free Standing				2,954.0	3,454.8		3.1	2.7
18	<b>Residential</b>				<b>15,308.6</b>	<b>17,275.8</b>		<b>15.9</b>	<b>13.4</b>
15	Apartments				15,308.6	16,235.5		15.9	12.6
3	Manufactured Homes				0.0	1,040.3		0.0	0.8
9	Diversified				5,752.1	7,420.2		6.0	5.8
11	Lodging/Resorts				3,504.3	3,945.5		3.6	3.1
4	Self Storage				10,439.1	10,583.4		10.8	8.2
11	Health Care				13,002.4	17,418.7		13.5	13.6
7	Specialty				7,848.6	188.6		8.1	8.0
3	<b>Hybrid REITs</b>				<b>0.0</b>	<b>915.9</b>		<b>0.0</b>	<b>0.7</b>
20	<b>Mortgage REITs</b>				<b>0.0</b>	<b>12,841.9</b>		<b>0.0</b>	<b>10.0</b>
10	Home Financing				0.0	12,336.1		0.0	9.6
10	Commercial Financing				0.0	505.8		0.0	0.4
135	<b>Industry Totals</b>				<b>96,323.3</b>	<b>128,532.8</b>		<b>100.00</b>	<b>100.00</b>
	(Percent of industry in S&P indexes)				74.9				
<b>Distribution of REITs by S&amp;P Index</b>									
14	<b>S&amp;P 500 Large Cap</b>					<b>53,595</b>		<b>55.64</b>	<b>41.70</b>
23	<b>S&amp;P 400 Mid Cap</b>					<b>29,093</b>		<b>30.20</b>	<b>22.64</b>
27	<b>S&amp;P 600 Small Cap</b>					<b>13,635</b>		<b>14.16</b>	<b>10.61</b>
64	<b>Total S&amp;P REITs</b>					<b>96,323.3</b>		<b>100.00</b>	<b>74.94</b>



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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of February 28, 2009)

### Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization<sup>1</sup></u>
<b>S&amp;P 500 Constituents</b>	
1 Public Storage	9,441.3
2 Simon Property Group Inc.	7,611.6
3 Vornado Realty Trust	5,083.2
4 Equity Residential	4,744.0
5 HCP Inc.	4,616.0
6 Boston Properties Inc.	4,480.7
7 Plum Creek Timber Company Inc.	4,374.9
8 AvalonBay Communities Inc.	3,265.1
9 Health Care REIT Inc.	3,183.3
10 Kimco Realty Corp.	2,356.6
11 Host Hotels & Resorts Inc.	1,938.0
12 ProLogis	1,538.2
13 Apartment Investment & Management Co.	610.0
14 Developers Diversified Realty Corp.	352.4
<b>14 Subtotal</b>	<b>53,595.0</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Federal Realty Investment Trust	2,418.0
2 Rayonier Inc. REIT	2,091.4
3 Nationwide Health Properties Inc.	2,012.8
4 Regency Centers Corp.	1,878.2
5 Realty Income Corp.	1,827.8
6 Liberty Property Trust	1,793.3
7 Essex Property Trust Inc.	1,457.6
8 Alexandria Real Estate Equities Inc.	1,287.8
9 Highwoods Properties Inc.	1,199.9
10 AMB Property Corp.	1,166.0
11 Mack-Cali Realty Corp.	1,121.6
12 Omega Healthcare Investors Inc.	1,080.9
13 UDR Inc.	1,077.2
14 Hospitality Properties Trust	1,069.7
15 Duke Realty Corp.	1,016.8
16 Camden Property Trust	998.7
17 Weingarten Realty Investors	982.9
18 BRE Properties Inc.	964.6
19 Pottlatch Corp.	892.3
20 Macerich Co.	869.2
21 Equity One Inc.	857.2
22 SL Green Realty Corp.	662.8
23 Cousins Properties Inc.	366.5
<b>23 Subtotal</b>	<b>29,093.4</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Senior Housing Properties Trust	1,444.8
2 National Retail Properties Inc.	1,126.2
3 Tanger Factory Outlet Centers Inc.	872.8
4 Home Properties Inc.	856.8
5 Franklin Street Properties Corp.	750.1
6 Mid-America Apartment Communities Inc.	728.7
7 PS Business Parks Inc.	702.2
8 BioMed Realty Trust Inc.	685.3
9 Kilroy Realty Corp.	615.7
10 EastGroup Properties Inc.	611.2
11 Extra Space Storage Inc.	536.1
12 Inland Real Estate Corp.	514.3
13 Entertainment Properties Trust	490.0
14 Sovran Self Storage Inc.	461.8
15 Post Properties Inc.	423.4
16 LTC Properties Inc.	391.2
17 Acadia Realty Trust	322.6
18 Lexington Realty Trust	302.4
19 Diamondrock Hospitality Co.	278.3
20 Medical Properties Trust Inc.	273.4
21 Urstadt Biddle Properties Inc. (CI A)	222.0
22 LaSalle Hotel Properties	218.3
23 Cedar Shopping Centers Inc.	209.5
24 Colonial Properties Trust	182.4
25 Parkway Properties Inc.	177.0
26 Pennsylvania Real Estate Investment Trust	121.3
27 Kite Realty Group Trust	117.0
<b>27 Subtotal</b>	<b>13,634.9</b>
<b>64 Total</b>	<b>96,323.3</b>

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of February 28, 2009)

<b>Property Sector: Industrial/Office</b>									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	4,480.7	31.07	4.65	3.49
2	Corporate Office Properties Trust	OFC	Equity	Office		1,289.9	8.94		1.00
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	1,287.8	8.93	1.34	1.00
4	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	1,199.9	8.32	1.25	0.93
5	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	1,121.6	7.78	1.16	0.87
6	Douglas Emmett Inc.	DEI	Equity	Office		912.0	6.32		0.71
7	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	750.1	5.20	0.78	0.58
8	HRPT Properties Trust	HRP	Equity	Office		735.2	5.10		0.57
9	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	685.3	4.75	0.71	0.53
10	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	662.8	4.60	0.69	0.52
11	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	615.7	4.27	0.64	0.48
12	Brandywine Realty Trust	BDN	Equity	Office		418.2	2.90		0.33
13	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	177.0	1.23	0.18	0.14
14	Maguire Properties Inc.	MPG	Equity	Office		71.9	0.50		0.06
15	Pacific Office Properties Trust Inc.	PCE	Equity	Office		14.8	0.10		0.01
<b>15 Subsector Totals</b>						<b>14,423.1</b>	<b>100.00</b>	<b>11.40</b>	<b>11.22</b>
<b>9 S&amp;P Subsector Total</b>						<b>10,981.1</b>			
<b>Property Sector: Industrial</b>									
1	ProLogis	PLD	Equity	Industrial	S&P 500	1,538.2	36.21	1.60	1.20
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	1,166.0	27.45	1.21	0.91
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	611.2	14.39	0.63	0.48
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial		507.5	11.95		0.39
5	First Potomac Realty Trust	FPO	Equity	Industrial		199.4	4.69		0.16
6	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		127.9	3.01		0.10
7	First Industrial Realty Trust Inc.	FR	Equity	Industrial		97.6	2.30		0.08
<b>7 Subsector Totals</b>						<b>4,247.7</b>	<b>100.00</b>	<b>3.44</b>	<b>3.30</b>
<b>3 S&amp;P Subsector Total</b>						<b>3,315.3</b>			
<b>Property Sector: Office</b>									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	1,793.3	48.32	1.86	1.40
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	1,016.8	27.40	1.06	0.79
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	702.2	18.92	0.73	0.55
4	Mission West Properties	MSW	Equity	Mixed		138.8	3.74		0.11
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		60.2	1.62		0.05
<b>5 Subsector Totals</b>						<b>3,711.3</b>	<b>100.00</b>	<b>3.65</b>	<b>2.89</b>
<b>3 S&amp;P Subsector Total</b>						<b>3,512.4</b>			
<b>27 Sector Totals</b>						<b>22,382.2</b>		<b>18.49</b>	<b>17.41</b>
<b>15 S&amp;P Sector Total</b>						<b>17,808.7</b>			
<b>Property Sector: Retail</b>									
1	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	2,418.0	19.54	2.51	1.88
2	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	2,356.6	19.05	2.45	1.83
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	1,878.2	15.18	1.95	1.46
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	982.9	7.95	1.02	0.76
5	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	872.8	7.05	0.91	0.68
6	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	857.2	6.93	0.89	0.67
7	Alexander's Inc.	ALX	Equity	Shopping Centers		713.3	5.77		0.55
8	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	514.3	4.16	0.53	0.40
9	Saul Centers Inc.	BFS	Equity	Shopping Centers		459.8	3.72		0.36
10	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers	S&P 500	352.4	2.85	0.37	0.27
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	322.6	2.61	0.33	0.25
12	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	222.0	1.79	0.23	0.17
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	209.5	1.69	0.22	0.16
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	117.0	0.95	0.12	0.09
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		95.3	0.77		0.07
<b>15 Subsector Totals</b>						<b>12,371.7</b>	<b>100.00</b>	<b>11.53</b>	<b>9.63</b>
<b>12 S&amp;P Subsector Total</b>						<b>11,103.4</b>			
<b>Property Sector: Regional Malls</b>									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	7,611.6	78.57	7.90	5.92
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	869.2	8.97	0.90	0.68
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		828.0	8.55		0.64
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		205.7	2.12		0.16
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	121.3	1.25	0.13	0.09
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		52.3	0.54		0.04
<b>6 Subsector Totals</b>						<b>9,688.1</b>	<b>100.00</b>	<b>8.93</b>	<b>7.54</b>
<b>3 S&amp;P Subsector Total</b>						<b>8,602.1</b>			
<b>Property Sector: Free Standing</b>									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	1,827.8	52.91	1.90	1.42
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,126.2	32.60	1.17	0.88
3	Getty Realty Corp.	GTY	Equity	Free Standing		410.3	11.88		0.32
4	Agree Realty Corp.	ADC	Equity	Free Standing		90.5	2.62		0.07
<b>4 Subsector Totals</b>						<b>3,454.8</b>	<b>100.00</b>	<b>3.07</b>	<b>2.69</b>
<b>2 S&amp;P Subsector Total</b>						<b>2,954.0</b>			
<b>25 Sector Totals</b>						<b>25,514.6</b>		<b>23.52</b>	<b>19.85</b>
<b>17 S&amp;P Sector Total</b>						<b>22,659.5</b>			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of February 28, 2009)

<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	4,744.0	29.22	4.93	3.69
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	3,265.1	20.11	3.39	2.54
3	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	1,457.6	8.98	1.51	1.13
4	UDR Inc.	UDR	Equity	Apartments	S&P 400	1,077.2	6.63	1.12	0.84
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	998.7	6.15	1.04	0.78
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	964.6	5.94	1.00	0.75
7	Home Properties Inc.	HME	Equity	Apartments	S&P 600	856.8	5.28	0.89	0.67
8	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	728.7	4.49	0.76	0.57
9	American Campus Communities Inc.	ACC	Equity	Apartments		724.3	4.46		0.56
10	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	610.0	3.76	0.63	0.47
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	423.4	2.61	0.44	0.33
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	182.4	1.12	0.19	0.14
13	Education Realty Trust Inc.	EDR	Equity	Apartments		104.1	0.64		0.08
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		91.4	0.56		0.07
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		7.2	0.04		0.01
<b>15 Subsector Totals</b>						<b>16,235.5</b>	<b>100.00</b>	<b>15.89</b>	<b>12.63</b>
<b>11 S&amp;P Subsector Total</b>						<b>15,308.6</b>			
<b>Property Sector: Manufactured Homes</b>									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		821.6	78.97		0.64
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		161.2	15.50		0.13
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		57.5	5.53		0.04
<b>3 Subsector Totals</b>						<b>1,040.3</b>	<b>100.00</b>	<b>0.00</b>	<b>0.81</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>18 Sector Totals</b>						<b>17,275.8</b>		<b>15.89</b>	<b>13.44</b>
<b>11 S&amp;P Sector Total</b>						<b>15,308.6</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	5,083.2	68.50	5.28	3.95
2	Washington Real Estate Investment Trust	WRE	Equity			898.5	12.11		0.70
3	Investors Real Estate Trust	IRET	Equity			532.6	7.18		0.41
4	Cousins Properties Inc.	CUZ	Equity		S&P 400	366.5	4.94	0.38	0.29
5	Lexington Realty Trust	LXP	Equity		S&P 600	302.4	4.08	0.31	0.24
6	Winthrop Realty Trust	FUR	Equity			116.5	1.57		0.09
7	CapLease Inc.	LSE	Equity			89.5	1.21		0.07
8	One Liberty Properties Inc.	OLP	Equity			29.5	0.40		0.02
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			1.4	0.02		0.00
<b>9 Sector Totals</b>						<b>7,420.2</b>	<b>100.00</b>	<b>5.97</b>	<b>5.77</b>
<b>3 S&amp;P Sector Total</b>						<b>5,752.1</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	1,938.0	49.12	2.01	1.51
2	Hospitality Properties Trust	HPT	Equity		S&P 400	1,069.7	27.11	1.11	0.83
3	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	278.3	7.05	0.29	0.22
4	LaSalle Hotel Properties	LHO	Equity		S&P 600	218.3	5.53	0.23	0.17
5	Sunstone Hotel Investors Inc.	SHO	Equity			118.1	2.99		0.09
6	Ashford Hospitality Trust	AHT	Equity			92.8	2.35		0.07
7	Hersha Hospitality Trust (CI A)	HT	Equity			86.9	2.20		0.07
8	Strategic Hotels & Resorts Inc.	BEE	Equity			61.0	1.55		0.05
9	FelCor Lodging Trust Inc.	FCH	Equity			50.9	1.29		0.04
10	Supertel Hospitality Inc.	SPPR	Equity			25.3	0.64		0.02
11	MHI Hospitality Corp.	MDH	Equity			6.3	0.16		0.00
<b>11 Sector Totals</b>						<b>3,945.5</b>	<b>100.00</b>	<b>3.64</b>	<b>3.07</b>
<b>4 S&amp;P Sector Total</b>						<b>3,504.3</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	9,441.3	89.21	9.80	7.35
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	536.1	5.07	0.56	0.42
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	461.8	4.36	0.48	0.36
4	U-Store-It-Trust	YSI	Equity			144.3	1.36		0.11
<b>4 Sector Totals</b>						<b>10,583.4</b>	<b>100.00</b>	<b>10.84</b>	<b>8.23</b>
<b>3 S&amp;P Sector Total</b>						<b>10,439.1</b>			
<b>Property Sector: Health Care</b>									
1	HCP Inc.	HCP	Equity		S&P 500	4,616.0	26.50	4.79	3.59
2	Health Care REIT Inc.	HCN	Equity		S&P 500	3,183.3	18.28	3.30	2.48
3	Ventas Inc.	VTR	Equity			3,081.9	17.69		2.40
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	2,012.8	11.56	2.09	1.57
5	Senior Housing Properties Trust	SNH	Equity		S&P 600	1,444.8	8.29	1.50	1.12
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,080.9	6.21	1.12	0.84
7	Healthcare Realty Trust Inc.	HR	Equity			852.3	4.89		0.66
8	LTC Properties Inc.	LTC	Equity		S&P 600	391.2	2.25	0.41	0.30
9	Universal Health Realty Income Trust	UHT	Equity			370.0	2.12		0.29
10	Medical Properties Trust Inc.	MPW	Equity		S&P 600	273.4	1.57	0.28	0.21
11	Cogdell Spencer Inc.	CSA	Equity			112.2	0.64		0.09
<b>11 Sector Totals</b>						<b>17,418.7</b>	<b>100.00</b>	<b>13.50</b>	<b>13.55</b>
<b>7 S&amp;P Sector Total</b>						<b>13,002.4</b>			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of February 28, 2009)

<b>Property Sector: Specialty</b>								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	4,374.9	42.75	4.54	3.40
2	Digital Realty Trust Inc.	DLR	Equity		2,181.2	21.31		1.70
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	2,091.4	20.44	2.17	1.63
4	Pottlatch Corp.	PCH	Equity	S&P 400	892.3	8.72	0.93	0.69
5	Entertainment Properties Trust	EPR	Equity	S&P 600	490.0	4.79	0.51	0.38
6	Dupont Fabros Technology Inc.	DFT	Equity		188.6	1.84		0.15
7	Pittsburgh & West Virginia Railroad	PW	Equity		16.0	0.16		0.01
<b>7</b>	<b>Sector Totals</b>				<b>10,234.4</b>	<b>100.00</b>	<b>8.15</b>	<b>7.96</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>7,848.6</b>			
<b>Investment Sector: Hybrid</b>								
1	National Health Investors Inc.	NHI	Hybrid		662.1	72.29		0.52
2	iStar Financial Inc.	SFI	Hybrid		182.9	19.97		0.14
3	PMC Commercial Trust	PCC	Hybrid		70.9	7.74		0.06
<b>3</b>	<b>Sector Totals</b>				<b>915.9</b>	<b>100.00</b>	<b>0.00</b>	<b>0.71</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	7,485.8	60.68		5.82
2	MFA Financial Inc.	MFA	Mortgage	Home Financing	1,186.6	9.62		0.92
3	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	863.0	7.00		0.67
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	764.7	6.20		0.59
5	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	597.6	4.84		0.46
6	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	589.0	4.77		0.46
7	Chimera Investment Corp.	CIM	Mortgage	Home Financing	529.7	4.29		0.41
8	American Capital Agency Corp	AGNC	Mortgage	Home Financing	241.6	1.96		0.19
9	Dynex Capital Inc.	DX	Mortgage	Home Financing	76.6	0.62		0.06
10	Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing	1.5	0.01		0.00
<b>10</b>	<b>Subsector Totals</b>				<b>12,336.1</b>	<b>100.00</b>	<b>0.00</b>	<b>9.60</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
1	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	128.5	25.40		0.10
2	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing	111.3	22.01		0.09
3	Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing	63.8	12.62		0.05
4	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	54.4	10.76		0.04
5	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	41.7	8.25		0.03
6	Capital Trust Inc. (Cl A)	CT	Mortgage	Commerical Financing	36.9	7.29		0.03
7	BRT Realty Trust	BRT	Mortgage	Commerical Financing	33.3	6.58		0.03
8	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	15.3	3.02		0.01
9	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	14.6	2.88		0.01
10	JER Investors Trust Inc.	JRT	Mortgage	Commerical Financing	6.0	1.18		0.00
<b>10</b>	<b>Subsector Totals</b>				<b>505.8</b>	<b>100.00</b>	<b>0.00</b>	<b>0.39</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
<b>20</b>	<b>Sector Totals</b>				<b>12,841.9</b>		<b>0.00</b>	<b>9.99</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>14</b>	<b>S&amp;P 500 Large Cap</b>				<b>53,595.0</b>		<b>55.64</b>	<b>41.70</b>
<b>23</b>	<b>S&amp;P 400 Mid Cap</b>				<b>29,093.4</b>		<b>30.20</b>	<b>22.64</b>
<b>27</b>	<b>S&amp;P 600 Small Cap</b>				<b>13,634.9</b>		<b>14.16</b>	<b>10.61</b>
<b>64</b>	<b>S&amp;P Index Total</b>				<b>96,323.3</b>		<b>100.00</b>	<b>74.94</b>
<b>135</b>	<b>Industry Total</b>				<b>128,532.8</b>			<b>100.00</b>

<sup>1</sup> Equity market capitalization does not include operating partnership units or preferred stock.

**U.S. REIT Merger and Acquisition Activity**  
(2004 - 2008)

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%		
	<b>Total Transaction Value</b>				<b>14,672</b>	<b>100%</b>		
	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%			
<b>Total Transaction Value</b>				<b>14,815</b>	<b>100%</b>			
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 - 2008)

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	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Closed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Closed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Closed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed	
	GE Capital Solutions	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%		
<b>Total Transaction Value</b>				<b>82,381</b>	<b>100%</b>			
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 - 2008)

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%		
	<b>Total Transaction Value</b>				<b>97,851</b>	<b>100%</b>		
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		Pending	
	Total Public to Public Transaction Value				5,350	91%		
Total Public to Private Transaction Value				179	3%			
<b>Total Transaction Value</b>				<b>5,871</b>	<b>100%</b>			
<b>Industry Totals: 2004-2008</b>								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,042	61%			
<b>Total Transaction Value</b>				<b>215,591</b>	<b>100%</b>			

## FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance

(Percent change, as of February 28, 2009)

(All values based in U.S. dollars)

Period	Global Composite			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>												
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	-27.23	-27.80	0.56	-33.72	-34.30	0.58	-23.17	-23.67	0.49	-20.44	-21.08	0.64
<b>Quarter (including current quarter to date)</b>												
2008: Q1	-5.63	-6.51	0.88	0.56	-0.60	1.17	-16.35	-17.09	0.75	6.46	5.77	0.69
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	-27.23	-27.80	0.56	-33.72	-34.30	0.58	-23.17	-23.67	0.49	-20.44	-21.08	0.64
<b>Month</b>												
2008: Sep	-9.26	-9.62	0.36	-1.55	-2.05	0.50	-17.66	-17.93	0.27	-11.08	-11.28	0.20
October	-27.87	-28.13	0.26	-32.19	-32.45	0.26	-20.94	-21.16	0.22	-29.15	-29.42	0.27
November	-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
<b>Historical (compound annual rates through end of month)</b>												
1-Year	-59.53	-61.58		-58.75	-61.10		-58.44	-60.24		-63.07	-64.90	
3-Year	-22.69	-25.72		-25.17	-28.58		-18.61	-21.39		-24.60	-27.21	
5-Year	-5.83	-9.62		-8.30	-12.54		-3.01	-6.39		-5.51	-8.78	
10-Year	3.63	-0.93		3.18	-2.39		4.39	0.81		3.79	0.02	
15-Year	3.17	-1.38		5.99	-0.32		1.54	-1.85		4.08	0.24	

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