

May 2008

Media NAREIT Update

Buoyed by its second-consecutive month of outperformance, the FTSE NAREIT All REIT Index has soundly outperformed other major market benchmarks so far in 2008.

- Through the first four months of 2008, the FTSE NAREIT All REIT Index was up 5.6 percent, while the FTSE NAREIT Equity REIT Index was up 7.34 percent, as other market benchmarks remained in negative territory to start the year (the Dow Jones Industrials down 3.35 percent, the S&P 500 down 5.03 percent, the Russell 2000 down 6.12 percent, and the NASDAQ Composite down 9.03 percent).
- For the year, Self-Storage (up 23.83 percent), Apartments (up 14.87 percent) and Shopping Centers (up 10.14 percent) remained the industry's top-performing sectors.

Income producing real estate is a natural inflation hedge, and REITs provide investors with all of the inflation hedging benefits of the commercial real estate asset class.

- The U.S. inflation rate averaged 4 percent on an annualized basis over the past six months ended April 30, up 60 percent from the 2.5 percent rate for the prior six-month period.
- Increasing inflation favors REIT shares, which provide stronger inflation hedging benefits than TIPS with less volatility than commodities. See charts on following page.

2,000 of the real estate investment industry's leading professionals will be at REITWeek: NAREIT's 2008 Investor Forum®. Reserve your media credentials today for the industry's premier opportunity to engage leading executives and investors, June 4-6 at the Waldorf=Astoria Hotel in New York City.

- More than 130 companies will deliver individual company presentations at this year's event, while session topics will include global markets and investments, establishing value, assessing and assuming risk, and capital market alternatives.
- Visit www.nareit.com/meetings/REITweek08/index.cfm for more information.

NAREIT MEDIA CONTACTS

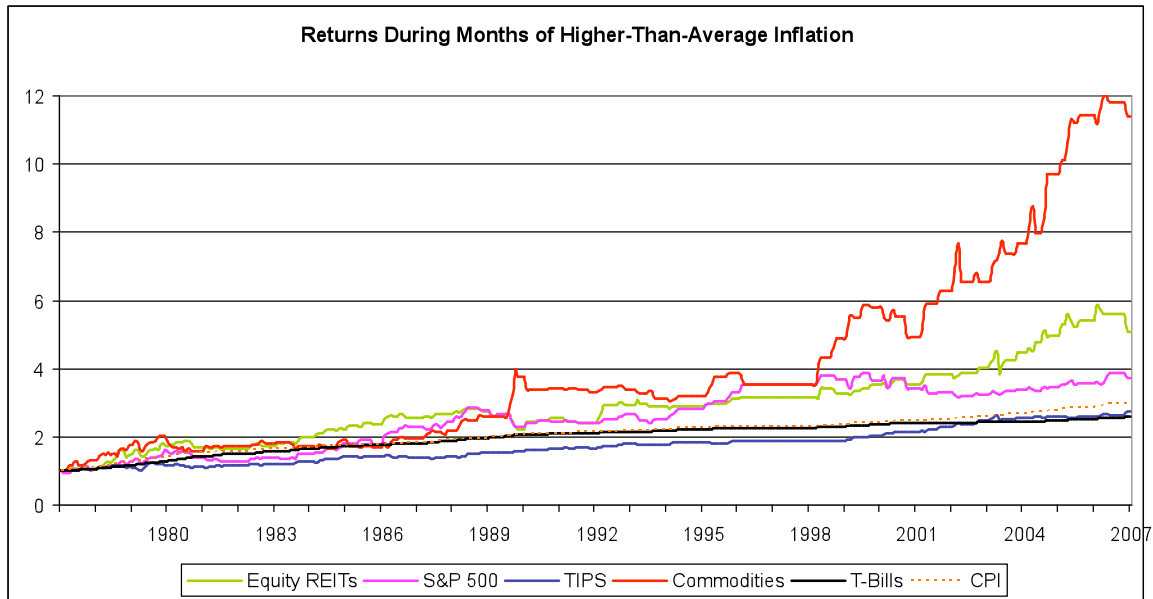
Ron Kuykendall
202-739-9425
rkuykendall@nareit.com

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

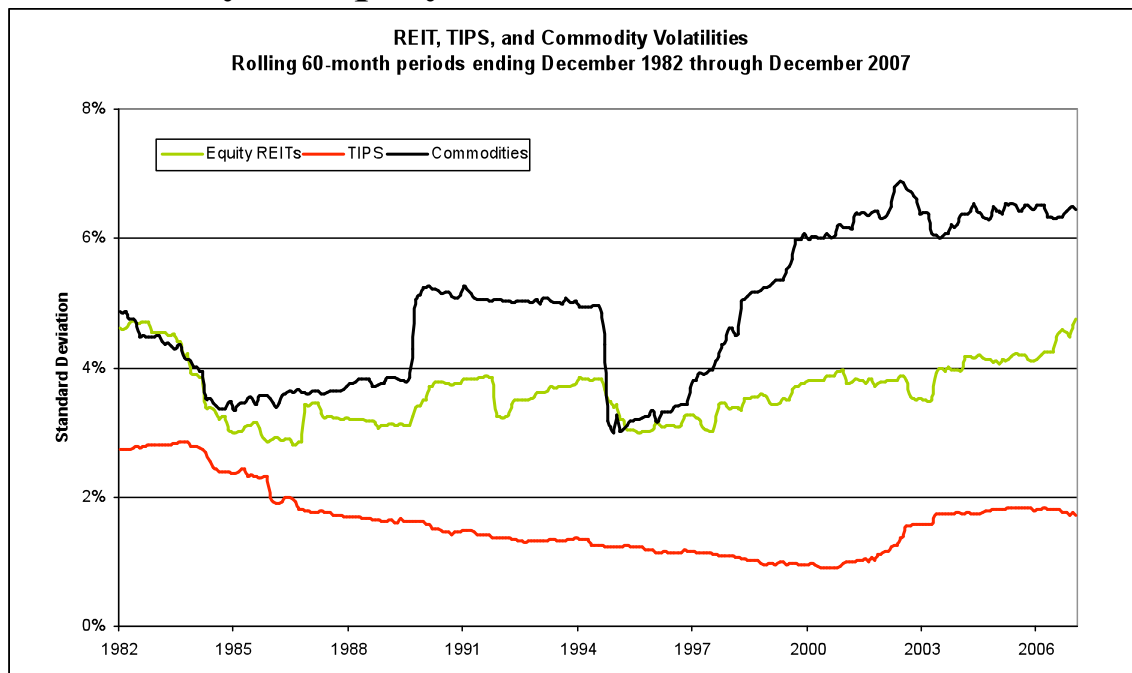


National Association of Real Estate Investment Trusts®
REITs: Building Dividends and Diversification®

Returns of Equity REITs and Other Investments vs. CPI in Months of High Inflation



Volatility of Equity REITs, TIPS and Commodities



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INDUSTRY INFORMATION & PERFORMANCE

MAY 2008

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FTSE
NAREIT

REIT Industry Fact Sheet

May 2008

Data as of April 30, 2008, except where noted.

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

Industry Size

- Total equity market capitalization = \$326 billion
- Equity REIT market capitalization = \$306 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 149 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 = \$322 billion
- Commercial real estate industry represents a significant portion of the U.S. Economy
 - 6.0 percent of GDP in 2006
 - 6.5 percent of GDP growth over the 10 years ended 2006

Investment Performance

- As of April 30, the FTSE NAREIT All REIT Total Return Index was up 5.7 percent for the year. The FTSE NAREIT Equity REIT Total Return Index was up 7.3 percent over the same time period.
- Historical returns of the FTSE NAREIT All REIT Index:

Time Period	Cumulative Return in Percent	
	Total	Price
December 2007 – April 2008	5.66	4.03
December 2001 – April 2008	140.0	67.3

REIT Industry Fact Sheet

May 2008

Data as of April 30, 2008, except where noted.

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

- 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
1-Year	-15.04	-12.51	-4.68	-10.96	-4.45	-1.86
3-Year	9.30	11.88	8.23	8.62	7.88	7.95
5-Year	16.64	18.67	10.62	13.76	10.50	8.62
10-Year	10.65	11.69	3.89	5.33	2.59	3.53
15-Year	11.77	12.42	9.98	9.54	9.01	9.19
20-Year	10.54	12.13	11.15	9.90	9.69	9.65
25-Year	10.17	12.65	11.74	9.50	8.80	9.84
30-Year	12.13	14.15	12.63	NA	10.67	9.52
35-Year	10.71	13.61	11.09	NA	9.29	7.81

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending April 30, 2008.

Calendar Year Total Returns, Periods Ending December 2007:

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite ¹	Dow Jones Ind Avg ¹
1-Year	-17.83	-15.69	5.49	-1.57	9.81	6.43
3-Year	6.13	8.50	8.62	6.80	6.83	7.15
5-Year	16.64	18.17	12.83	16.25	14.71	9.72
10-Year	9.63	10.49	5.91	7.08	5.38	5.31
15-Year	12.33	13.02	10.49	10.10	9.53	9.72
20-Year	10.86	12.31	11.81	11.34	10.97	10.09
25-Year	10.73	13.17	12.73	10.79	10.23	10.69
30-Year	12.01	14.15	12.95	NA	11.36	9.67
35-Year	10.26	13.16	10.97	NA	8.91	7.60

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2007.

REIT Industry Fact Sheet

May 2008

Data as of April 30, 2008, except where noted.

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

Dividends

- The FTSE NAREIT All REIT Index dividend yield equals 5.2 percent, compared to the S&P 500 dividend yield of 2.1 percent.
- REITs paid out approximately \$15.5 billion in dividends in 2006.
- On average, 55 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 14 percent qualify as return of capital and 31 percent qualify as long-term capital gains.

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of fourth quarter 2007 = 41.9 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).
- As of the fourth quarter 2007, the coverage ratio of EBITDA divided by interest expense for Equity REITs is 3.2. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.8.
- 42 Equity REITs are rated investment grade, 69 percent by equity market capitalization.

All REITs

- Debt ratio as of fourth quarter 2007 = 44.8 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).
- As of the fourth quarter 2007, the coverage ratio of EBITDA divided by interest expense for all REITs is 3.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.9.
- 43 REITs are rated investment grade, 65 percent by equity market capitalization.

REIT Industry Fact Sheet

May 2008

Data as of April 30, 2008, except where noted.

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

Volume

- Average daily dollar trading volume, April 2008 = \$3.2 billion
- Average daily dollar trading volume, April 2003 = \$684 million
- Average daily dollar trading volume, April 1998 = \$443 million

Capital Offerings

- REITs have raised \$6.4 billion in initial, debt and equity capital offerings in 2008. \$5.8 billion was raised in secondary equity common and preferred share offerings; \$620 million was raised in secured and unsecured debt offerings.
- Completed initial public offerings in 2008:
-None

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of April 30, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²
	Total	Price		Total	Price		Total	Price		Total	Price		Total	Price		Total	Price	
Annual (including current year to date)																		
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	5.66	4.03	5.22	5.57	3.93	5.26	6.94	5.41	4.74	7.34	5.77	4.72	-13.98	-16.57	12.66	-17.90	-21.43	15.44
Quarter (including current quarter to date)																		
2007: Q2	-8.85	-9.81	4.59	-8.78	-9.75	4.63	-10.04	-10.89	4.11	-9.04	-9.92	4.19	-6.66	-8.66	10.63	-2.62	-4.34	7.34
Q3	0.30	-0.83	4.53	0.31	-0.84	4.56	3.06	2.01	4.03	2.59	1.52	4.12	-28.15	-30.13	12.37	-17.89	-19.36	9.18
Q4	-11.95	-13.14	5.29	-12.06	-13.27	5.35	-12.66	-13.71	4.77	-12.67	-13.73	4.91	0.26	-2.83	10.52	-16.24	-20.04	12.16
2008: Q1	-0.42	-1.65	5.57	-0.58	-1.83	5.62	0.66	-0.54	5.01	1.40	0.21	4.99	-21.35	-23.19	14.93	-32.29	-35.20	19.70
Q2	6.10	5.78	5.22	6.18	5.86	5.26	6.24	5.98	4.74	5.86	5.55	4.72	9.37	8.63	12.66	21.26	21.24	15.44
Month (including current month to date)																		
2007: Dec	-4.42	-5.15	5.29	-4.49	-5.21	5.35	-4.84	-5.44	4.77	-5.03	-5.62	4.91	5.39	3.00	10.52	-5.79	-8.28	12.16
January	-0.30	-0.56	5.32	-0.43	-0.70	5.38	-0.87	-1.12	4.83	-1.03	-1.32	4.97	8.08	8.03	9.67	2.90	2.89	11.82
February	-3.85	-4.15	5.61	-3.84	-4.14	5.67	-3.71	-4.03	5.10	-3.56	-3.88	5.23	-4.11	-4.28	9.95	-20.14	-20.14	14.80
March	3.88	3.19	5.57	3.83	3.14	5.62	5.46	4.82	5.01	6.23	5.65	4.99	-24.11	-25.73	14.93	-17.60	-21.14	19.70
April	6.10	5.78	5.22	6.18	5.86	5.26	6.24	5.98	4.74	5.86	5.55	4.72	9.37	8.63	12.66	21.26	21.24	15.44
Week (including current week to date)																		
04/04/08	6.17	6.05	5.24	6.21	6.09	5.29	6.40	6.30	4.74	6.33	6.22	4.70	2.34	1.92	13.63	15.86	15.85	17.08
04/11/08	-3.92	-3.98	5.46	-3.96	-4.02	5.51	-3.97	-4.01	4.94	-4.02	-4.08	4.90	-3.09	-3.26	14.27	-3.05	-3.03	16.75
04/18/08	5.15	5.10	5.20	5.17	5.12	5.25	5.34	5.28	4.69	4.99	4.93	4.67	7.38	7.39	13.29	10.50	10.50	15.16
04/25/08	2.23	2.21	5.08	2.27	2.26	5.13	2.48	2.46	4.58	2.41	2.39	4.57	0.62	0.60	13.21	-1.23	-1.23	15.34
05/02/08	-2.91	-2.96	5.22	-2.89	-2.95	5.26	-3.27	-3.30	4.74	-3.07	-3.12	4.72	-0.16	-0.24	12.66	-0.61	-0.64	15.44
Historical (compound annual rates through end of previous month)																		
1-Year	-15.04	-19.05		-15.19	-19.24		-13.46	-17.18		-12.51	-16.33		-43.03	-48.86		-47.37	-52.95	
3-Year	9.30	4.14		9.18	4.00		11.84	7.18		11.88	7.03		-19.34	-27.10		-9.35	-16.81	
5-Year	16.64	10.60		16.56	10.51		19.35	13.91		18.67	12.93		-5.82	-14.80		3.63	-4.28	
10-Year	10.65	3.72		10.62	3.68		NA	NA		11.69	5.02		0.65	-10.29		2.51	-6.71	
15-Year	11.77	4.55		11.75	4.53		NA	NA		12.42	5.55		5.72	-5.60		5.55	-3.60	
20-Year	10.54	2.41		10.52	2.39		NA	NA		12.13	4.60		3.92	-7.70		4.34	-5.51	
25-Year	10.17	1.73		10.16	1.71		NA	NA		12.65	4.86		3.56	-7.89		5.22	-4.55	
30-Year	12.13	3.15		12.12	3.14		NA	NA		14.15	5.67		5.85	-5.85		8.39	-1.51	
35-Year	10.71	1.62		10.70	1.61		NA	NA		13.61	5.03		4.97	-6.59		7.16	-2.62	

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

Notes:

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

² Dividend yield quoted in percent for the period end.

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

National Association of Real Estate Investment Trusts®

REITs: Building Dividends and Diversification®

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of April 30, 2008)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2007	April	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	5.86	7.34	4.72	109	305,302,505	333,191,630
Industrial/Office	-14.86	8.41	3.97	4.61	25	73,249,513	80,949,454
Industrial	0.38	5.69	0.63	4.00	6	26,315,393	27,447,900
Office	-18.96	10.02	5.58	4.53	14	38,556,353	43,349,426
Mixed	-33.09	10.17	8.02	7.01	5	8,377,767	10,152,128
Retail	-15.77	5.97	8.78	4.55	26	86,303,475	99,071,138
Shopping Centers	-17.68	4.96	10.14	4.57	14	35,883,369	36,955,377
Regional Malls	-15.85	7.08	9.39	4.36	7	43,674,267	55,351,979
Free Standing	-0.43	3.87	-2.80	5.83	5	6,745,839	6,763,782
Residential	-25.21	2.89	14.41	4.76	15	43,786,420	47,302,682
Apartments	-25.43	3.04	14.87	4.77	15	41,964,636	45,192,364
Manufactured Homes	-19.34	-0.46	4.54	4.60	4	1,821,784	2,110,318
Diversified	-22.29	6.97	7.42	4.56	8	19,407,888	21,541,973
Lodging/Resorts	-22.37	5.95	-1.24	6.79	10	18,691,167	19,178,525
Health Care	2.13	6.55	9.19	5.27	11	28,967,353	29,405,047
Self Storage	-24.82	2.99	23.83	3.08	4	18,187,048	18,267,258
Specialty	14.56	2.64	-5.27	4.26	6	16,709,643	17,475,554
FTSE NAREIT Hybrid REIT Index	-34.77	21.26	-17.90	15.44	4	3,463,979	3,463,979
FTSE NAREIT Mortgage REIT Index	-42.35	9.37	-13.98	12.66	22	17,067,151	17,067,151
Home Financing	-38.23	8.02	-15.04	12.18	10	11,754,622	11,754,622
Commercial Financing	-48.79	13.18	-10.01	14.00	12	5,312,528	5,312,528

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

Notes:

¹Data represent the constituents of the FTSE NAREIT Composite REIT Index.

²Dividend yield quoted in percent and for month end.

³Equity market capitalization and implied market capitalization in thousands of dollars.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of April 30, 2008)

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)												
1998	2,491.53	-17.50	3,292.30	28.58	9,181.40	16.10	1,610.89	-2.55	2,192.69	39.63	4.65	-1.10
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	8,786.74	7.34	4,317.49	-5.03	12,820.13	-3.35	3,076.07	-6.12	2,412.80	-9.03	3.76	-0.27
Quarter (including current quarter to date)												
2006: Q3	8,869.74	11.20	4,039.04	5.67	11,679.07	4.74	3,056.75	0.44	2,258.43	3.97	4.63	-0.51
Q4	9,709.31	9.47	4,309.60	6.70	12,463.15	6.71	3,328.90	8.90	2,415.29	6.95	4.71	0.08
2007: Q1	10,045.60	3.46	4,337.19	0.64	12,354.35	-0.87	3,393.70	1.95	2,421.64	0.26	4.65	-0.06
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	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
Month												
2007: Apr	10,043.61	-0.02	4,529.30	4.43	13,062.91	5.74	3,454.65	1.80	2,525.09	4.27	4.63	-0.02
May	10,048.86	0.05	4,687.35	3.49	13,627.64	4.32	3,596.32	4.10	2,604.52	3.15	4.89	5.64
June	9,137.56	-9.07	4,609.48	-1.66	13,408.62	-1.61	3,543.53	-1.47	2,603.23	-0.05	5.03	0.14
July	8,424.63	-7.80	4,466.56	-3.10	13,211.99	-1.47	3,301.18	-6.84	2,546.27	-2.19	4.77	-0.26
August	8,978.24	6.57	4,533.52	1.50	13,357.74	1.10	3,376.00	2.27	2,596.36	1.97	4.54	-0.23
September	9,373.80	4.41	4,703.07	3.74	13,895.63	4.03	3,433.95	1.72	2,701.50	4.05	4.58	0.04
October	9,478.84	1.12	4,777.88	1.59	13,930.01	0.25	3,532.47	2.87	2,859.12	5.83	4.47	-0.11
November	8,619.15	-9.07	4,578.13	-4.18	13,371.72	-4.01	3,278.82	-7.18	2,660.96	-6.93	3.97	-0.50
December	8,185.75	-5.03	4,546.37	-0.69	13,264.82	-0.80	3,276.77	-0.06	2,652.28	-0.33	4.03	0.07
2008: Jan	8,101.79	-1.03	4,273.67	-6.00	12,650.36	-4.63	3,053.31	-6.82	2,389.86	-9.89	3.64	-0.40
February	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
Historical (compound annual rates)												
1-Year		-12.51		-4.68		-1.86		-10.96		-4.45		
3-Year		11.88		8.23		7.95		8.62		7.88		
5-Year		18.67		10.62		8.62		13.76		10.50		
10-Year		11.69		3.89		3.53		5.33		2.59		
15-Year		12.42		9.98		9.19		9.54		9.01		
20-Year		12.13		11.15		9.65		9.90		9.69		
25-Year		12.65		11.74		9.84		9.50		8.80		
30-Year		14.15		12.63		9.52		NA		10.67		
35-Year		13.61		11.09		7.81		NA		9.29		

Source: NAREIT[®], FactSet, IDC/Exshare.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of April 30, 2008)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2000	114	10,376	0	0	11	1,172	31	1,662	70	7,013	2	529
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	31	6,415	0	0	21	4,728	7	1,067	3	620	0	0
Quarterly Totals												
2007: Q1	44	15,740	1	250	13	3,464	10	1,806	20	10,220	0	0
Q2	37	7,100	1	259	16	3,210	9	871	11	2,760	0	0
Q3	22	5,167	0	0	10	2,003	6	1,065	6	2,100	0	0
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	5	856	0	0	4	531	0	0	1	325	0	0
Monthly Totals												
August	23	6,369	0	0	3	665	5	570	14	4,230	1	904
September	24	4,186	1	181	9	1,225	1	55	13	2,725	0	0
October	11	3,414	1	1,594	3	365	4	730	3	725	0	0
November	20	5,949	0	0	9	2,745	4	449	7	2,755	0	0
December	18	5,400	1	230	10	3,189	1	147	6	1,835	0	0
2007: Jan	15	4,711	0	0	5	1,651	6	1,215	4	1,845	0	0
February	8	1,628	1	250	4	836	3	541	0	0	0	0
March	21	9,401	0	0	4	976	1	50	16	8,375	0	0
April	12	2,659	0	0	6	1,194	2	290	4	1,175	0	0
May	13	2,580	0	0	6	1,709	4	306	3	565	0	0
June	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	5	856	0	0	4	531	0	0	1	325	0	0

Source: SNL Financial, NAREIT®.

Notes:

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

Annual Returns for the FTSE NAREIT US Real Estate Index Series

(Percent, 1972-2007)

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		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	109.70	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

Annual Price and Total Returns by Property Sector and Subsector¹
(Returns in Percent, 1994-2007)

	1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007	
	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
All REIT Index																												
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
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	0.38
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	-18.96
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Equity REIT Index																												
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
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	0.38
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	-18.96
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
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
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
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
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
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
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
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
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
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
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
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
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

Year End Equity Market Capitalization¹
(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

¹Market capitalization equals price of shares multiplied by the number of shares outstanding.

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; April 30, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Summary by Property Sector and Subsector					
118	Equity REITs				305,690.4
27	Industrial/Office				73,443.8
15	Office				38,568.0
7	Industrial				26,498.0
5	Mixed				8,377.8
28	Retail				86,380.6
15	Shopping Centers				35,931.5
8	Regional Malls				43,703.3
5	Free Standing				6,745.8
21	Residential				43,836.8
17	Apartments				42,015.1
4	Manufactured Homes				1,821.8
9	Diversified				19,416.9
11	Lodging/Resorts				18,734.1
4	Self Storage				18,187.0
11	Health Care				28,967.4
7	Specialty				16,723.7
5	Hybrid REITs				4,438.8
26	Mortgage REITs				16,184.7
13	Home Financing				11,816.6
13	Commercial Financing				4,368.1
149	Industry Totals				326,313.9

Investment Sector: Equity
Property Sector: Industrial/Office

1	Boston Property	BXP	Equity	Office	11,952.7
2	SL Green Realty	SLG	Equity	Office	5,452.8
3	Alexandria Real Estate Equity	ARE	Equity	Office	3,348.1
4	Douglas Emmett	DEI	Equity	Office	2,609.7
5	Mack Cali Realty	CLI	Equity	Office	2,562.2
6	Highwoods Prop	HIW	Equity	Office	1,987.7
7	Corporate Office Properties	OFC	Equity	Office	1,755.7
8	BioMed Realty Trust	BMR	Equity	Office	1,702.9
9	Kilroy Realty	KRC	Equity	Office	1,694.6
10	HRPT Properties	HRP	Equity	Office	1,556.7
11	Brandywine Rlty	BDN	Equity	Office	1,519.0
12	Franklin Street Properties	FSP	Equity	Office	1,045.2
13	Maguire Properties	MPG	Equity	Office	756.1
14	Parkway Properties	PKY	Equity	Office	613.0
15	Pacific Office Properties Trust	PCE	Equity	Office	11.7
15	Subsector Totals				38,568.0
1	Prologis	PLD	Equity	Industrial	16,043.0
2	AMB Property	AMB	Equity	Industrial	5,711.7
3	DCT Industrial Trust	DCT	Equity	Industrial	1,670.5
4	First Industrial Realty Trust	FR	Equity	Industrial	1,349.6
5	Eastgroup Properties	EGP	Equity	Industrial	1,128.6
6	First Potomac Realty Trust	FPO	Equity	Industrial	412.0
7	Monmouth REIT Cl A	MNRTA	Equity	Industrial	182.6
7	Subsector Totals				26,498.0
1	Duke Realty Corp	DRE	Equity	Mixed	3,555.5
2	Liberty Property Trust	LRY	Equity	Mixed	3,221.3
3	Ps Business Parks	PSB	Equity	Mixed	1,218.4
4	Mission West Md	MSW	Equity	Mixed	233.3
5	Gladstone Commercial	GOOD	Equity	Mixed	149.1
5	Subsector Totals				8,377.8
27	Sector Totals				73,443.8

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; April 30, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Property Sector: Retail					
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	10,102.3
2	Developers Diversified Realty	DDR	Equity	Shopping Centers	5,191.8
3	Regency Centers	REG	Equity	Shopping Centers	4,982.3
4	Federal Realty Invs	FRT	Equity	Shopping Centers	4,939.8
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	3,157.6
6	Equity One Inc	EQY	Equity	Shopping Centers	1,821.2
7	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	1,261.0
8	Inland Real Estate	IRC	Equity	Shopping Centers	1,051.3
9	Saul Centers	BFS	Equity	Shopping Centers	876.7
10	Acadia Realty	AKR	Equity	Shopping Centers	823.9
11	Cedar Shopping Centers	CDR	Equity	Shopping Centers	552.4
12	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers	415.0
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	392.2
14	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers	316.0
15	AmReit	AMY	Equity	Shopping Centers	48.1
15	Subsector Totals				35,931.5
1	Simon Property Group	SPG	Equity	Regional Malls	22,306.3
2	General Growth Properties	GGP	Equity	Regional Malls	10,038.7
3	Macerich	MAC	Equity	Regional Malls	5,303.2
4	Taubman Centers	TCO	Equity	Regional Malls	2,998.2
5	CBL & Associates Properties	CBL	Equity	Regional Malls	1,600.6
6	Penn Real Estate Invest	PEI	Equity	Regional Malls	975.3
7	Glimcher Realty Trust	GRT	Equity	Regional Malls	451.9
8	Feldman Mall Properties	FMP	Equity	Regional Malls	29.1
8	Subsector Totals				43,703.3
1	Realty Income	O	Equity	Free Standing	2,657.5
2	Alexanders Inc	ALX	Equity	Free Standing	1,790.4
3	National Retail Properties	NNN	Equity	Free Standing	1,647.0
4	Getty Realty	GTY	Equity	Free Standing	446.5
5	Agree Realty	ADC	Equity	Free Standing	204.4
5	Subsector Totals				6,745.8
28	Sector Totals				86,380.6
Property Sector: Residential					
1	Equity Residential	EQR	Equity	Apartments	11,191.5
2	Avalonbay Communities	AVB	Equity	Apartments	7,840.6
3	Apartment Inv Management	AIV	Equity	Apartments	3,534.6
4	UDR	UDR	Equity	Apartments	3,403.5
5	Essex Prop Trust	ESS	Equity	Apartments	2,994.1
6	Camden Property	CPT	Equity	Apartments	2,939.0
7	BRE Properties	BRE	Equity	Apartments	2,444.6
8	Home Properties	HME	Equity	Apartments	1,764.5
9	Post Properties	PPS	Equity	Apartments	1,586.2
10	Mid-America Apartment Comm	MAA	Equity	Apartments	1,330.9
11	Colonial Prop	CLP	Equity	Apartments	1,137.6
12	American Campus Communities	ACC	Equity	Apartments	827.0
13	GMH Communities Trust	GCT	Equity	Apartments	392.4
14	Education Realty Trust	EDR	Equity	Apartments	380.3
15	Associated Estates Realty	AEC	Equity	Apartments	197.9
16	Roberts Realty	RPI	Equity	Apartments	37.0
17	Maxus Realty Trust	MRTI	Equity	Apartments	13.4
17	Subsector Totals				42,015.1
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes	1,202.2
2	Sun Communities	SUI	Equity	Manufactured Homes	355.6
3	American Land Lease	ANL	Equity	Manufactured Homes	157.6
4	UMH Properties	UMH	Equity	Manufactured Homes	106.4
4	Subsector Totals				1,821.8
21	Sector Totals				43,836.8

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; April 30, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Property Sector: Diversified					
1	Vornado Realty	VNO	Equity		14,109.7
2	Washington Real Estate Inv	WRE	Equity		1,657.4
3	Cousins Property	CUZ	Equity		1,310.0
4	Lexington Realty Trust	LXP	Equity		922.1
5	Investors Real Estate Trust	IRETS	Equity		576.2
6	CapLease	LSE	Equity		368.6
7	Winthrop Realty Trust	FUR	Equity		288.1
8	One Liberty	OLP	Equity		175.9
9	HMG/Courtland Properties	HMG	Equity		9.0
9	Sector Totals				19,416.9
Property Sector: Lodging/Resorts					
1	Host Hotels & Resorts	HST	Equity		9,009.1
2	Hospitality Properties Trust	HPT	Equity		3,014.9
3	LaSalle Hotel Properties	LHO	Equity		1,281.2
4	Diamondrock Hospitality	DRH	Equity		1,205.3
5	Sunstone Hotel Investors	SHO	Equity		1,117.5
6	Strategic Hotels & Resorts	BEE	Equity		1,071.4
7	FelCor Lodging	FCH	Equity		780.7
8	Ashford Hospitality Trust	AHT	Equity		709.8
9	Hersha Hospitality Trust Cl A	HT	Equity		394.1
10	Supertel Hospitality	SPPR	Equity		107.2
11	MHI Hospitality	MDH	Equity		42.9
11	Sector Totals				18,734.1
Property Sector: Self Storage					
1	Public Storage	PSA	Equity		15,434.8
2	Extra Space Storage	EXR	Equity		1,091.2
3	Sovran Self Storage	SSS	Equity		964.6
4	U-Store-It Trust	YSI	Equity		696.4
4	Sector Totals				18,187.0
Property Sector: Health Care					
1	HCP	HCP	Equity		7,689.1
2	Ventas Inc	VTR	Equity		6,679.5
3	Healthcare REIT	HCN	Equity		4,287.6
4	Nationwide Health Properties	NHP	Equity		3,347.6
5	Senior Housng Prop Trust	SNH	Equity		2,258.3
6	Healthcare Realty Trust	HR	Equity		1,435.9
7	OMEGA Healthcare REIT	OHI	Equity		1,205.6
8	Medical Properties Trust	MPW	Equity		786.2
9	LTC Properties	LTC	Equity		624.4
10	Universal Health Rlty Income	UHT	Equity		392.4
11	Cogdell Spencer	CSA	Equity		260.8
11	Sector Totals				28,967.4
Property Sector: Specialty					
1	Plum Creek Timber Co	PCL	Equity		7,035.7
2	Rayonier	RYN	Equity		3,271.8
3	Digital Realty Trust	DLR	Equity		2,509.4
4	Potlatch Corp. REIT	PCH	Equity		1,756.0
5	Entertainment Properties Trust	EPR	Equity		1,498.5
6	DuPont Fabros Technology	DFT	Equity		638.2
7	Pittsburgh & West Virginia Railroad	PW	Equity		14.0
7	Sector Totals				16,723.7
118	Investment Sector Totals				305,690.4

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; April 30, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Investment Sector: Hybrid					
1	iStar Financial	SFI	Hybrid		2,539.3
2	Gramercy Capital	GKK	Hybrid		955.0
3	Natl Health Investors	NHI	Hybrid		849.2
4	PMC Commercial Trust	PCC	Hybrid		75.4
5	Presidential Realty Cl B	PDL.B	Hybrid		19.8
5	Sector Totals				4,438.8
Property Sector: Mortgage					
1	Annaly Capital Management	NLY	Mortgage	Home Financing	7,404.9
2	Redwood Trust	RWT	Mortgage	Home Financing	1,071.6
3	MFA Mortgage	MFA	Mortgage	Home Financing	998.9
4	Capstead Mortgage	CMO	Mortgage	Home Financing	610.4
5	Chimera Investment	CIM	Mortgage	Home Financing	512.6
6	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	457.2
7	Crystal River Capital	CRZ	Mortgage	Home Financing	206.4
8	Alesco Financial	AFN	Mortgage	Home Financing	205.1
9	Thornburg Mortgage	TMA	Mortgage	Home Financing	179.3
10	Dynex Capital	DX	Mortgage	Home Financing	108.3
11	Origen Financial	ORGN	Mortgage	Home Financing	58.0
12	Hanover Capital Mortgage Holdings	HCM	Mortgage	Home Financing	2.4
13	Capital Alliance Income Trust	CAA	Mortgage	Home Financing	1.5
13	Subsector Totals				11,816.6
1	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	633.4
2	Capital Trust Inc. Cl A	CT	Mortgage	Commercial Financing	580.3
3	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing	521.0
4	Anthracite Capital	AHR	Mortgage	Commercial Financing	492.7
5	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	463.5
6	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	353.3
7	Friedman Billings Ramsey	FBR	Mortgage	Commercial Financing	345.5
8	Care Investment Trust	CRE	Mortgage	Commercial Financing	258.8
9	Resource Capital	RSO	Mortgage	Commercial Financing	217.2
10	JER Investors Trust	JRT	Mortgage	Commercial Financing	197.8
11	BRT Realty Trust	BRT	Mortgage	Commercial Financing	176.1
12	CBRE Realty Finance	CBF	Mortgage	Commercial Financing	117.9
13	American Mortgage Acceptance	AMC	Mortgage	Commercial Financing	10.6
13	Subsector Totals				4,368.1
26	Sector Totals				16,184.7
149	Industry Total				326,313.9

Summary of Changes:

Additions (None)

Deletions	American Financial Realty Trust	AFR	Equity	Office
	Deerfield Capital	DFR	Mortgage	Commercial Financing

Category Change

<i>From</i>	Pacific Office Properties Trust	PCE	Hybrid	
<i>To</i>	Pacific Office Properties Trust	PCE	Equity	Office
<i>From</i>	Gramercy Capital Corp/New York	GKK	Mortgage	Commercial Financing
<i>To</i>	Gramercy Capital	GKK	Hybrid	

Note:

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

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of April 30, 2008)

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	Percent of FTSE NAREIT All REITs (10)
Summary by Investment Sector, Property Sector and Property Subsector									
27	Industrial/Office				54,739.8	73,443.8		21.9	22.5
15	Office				23,861.2	38,568.0		9.6	11.8
7	Industrial				22,883.3	26,498.0		9.2	8.1
5	Mixed				7,995.3	8,377.8		3.2	2.6
28	Retail				76,651.4	86,380.6		30.7	26.5
15	Shopping Centers				33,723.4	35,931.5		13.5	11.0
8	Regional Malls				38,623.5	43,703.3		15.5	13.4
5	Free Standing				4,304.5	6,745.8		1.7	2.1
21	Residential				38,580.9	43,836.8		15.5	13.4
17	Apartments				38,580.9	42,015.1		15.5	12.9
4	Manufactured Homes				0.0	1,821.8		0.0	0.6
9	Diversified				16,341.7	19,416.9		6.5	6.0
11	Lodging/Resorts				13,229.3	18,734.1		5.3	5.7
4	Self Storage				17,490.6	18,187.0		7.0	5.6
11	Health Care				18,993.3	28,967.4		7.6	8.9
7	Specialty				13,562.1	638.2		5.4	5.1
5	Hybrid REITs				0.0	4,438.8		0.0	1.4
26	Mortgage REITs				0.0	16,184.7		0.0	5.0
13	Home Financing				0.0	11,816.6		0.0	3.6
13	Commercial Financing				0.0	4,368.1		0.0	1.3
149	Industry Totals				249,589.0	326,313.9		100.00	100.00
	(Percent of industry in S&P indexes)				76.5				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					151,480		60.69	46.42
21	S&P 400 Mid Cap					69,023		27.65	21.15
23	S&P 600 Small Cap					29,086		11.65	8.91
58	Total S&P REITs					249,589.0		100.00	76.49

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of April 30, 2008)

Summary of REITs in S&P Equity Indexes

S&P 500 Constituents	
1 Simon Property Group	22,306.3
2 Prologis	16,043.0
3 Public Storage	15,434.8
4 Vornado Realty	14,109.7
5 Boston Property	11,952.7
6 Equity Residential	11,191.5
7 Kimco Realty Cp	10,102.3
8 General Growth Properties	10,038.7
9 Host Hotels & Resorts	9,009.1
10 Avalonbay Communities	7,840.6
11 HCP	7,689.1
12 Plum Creek Timber Co	7,035.7
13 Developers Diversified Realty	5,191.8
14 Apartment Inv Management	3,534.6
14 Subtotal	151,479.8
S&P 400 Mid Cap Constituents	
1 AMB Property	5,711.7
2 Macerich	5,303.2
3 Regency Centers	4,982.3
4 Federal Realty Invs	4,939.8
5 Healthcare REIT	4,287.6
6 Duke Realty Corp	3,555.5
7 UDR	3,403.5
8 Alexandria Real Estate Equity	3,348.1
9 Nationwide Health Properties	3,347.6
10 Rayonier	3,271.8
11 Liberty Property Trust	3,221.3
12 Weingarten Realty Investors	3,157.6
13 Hospitality Properties Trust	3,014.9
14 Camden Property	2,939.0
15 Realty Income	2,657.5
16 Mack Cali Realty	2,562.2
17 BRE Properties	2,444.6
18 Highwoods Prop	1,987.7
19 Equity One Inc	1,821.2
20 Potlatch Corp. REIT	1,756.0
21 Cousins Property	1,310.0
21 Subtotal	69,023.1
S&P 600 Small Cap Constituents	
1 Essex Prop Trust	2,994.1
2 Senior Housng Prop Trust	2,258.3
3 Home Properties	1,764.5
4 BioMed Realty Trust	1,702.9
5 Kilroy Realty	1,694.6
6 National Retail Properties	1,647.0
7 Entertainment Properties Trust	1,498.5
8 Mid-America Apartment Comm	1,330.9
9 Tanger Factory Outlet Center	1,261.0
10 Ps Business Parks	1,218.4
11 Diamondrock Hospitality	1,205.3
12 Colonial Prop	1,137.6
13 Eastgroup Properties	1,128.6
14 Extra Space Storage	1,091.2
15 Inland Real Estate	1,051.3
16 Penn Real Estate Invest	975.3
17 Sovran Self Storage	964.6
18 Lexington Realty Trust	922.1
19 Acadia Realty	823.9
20 Medical Properties Trust	786.2
21 LTC Properties	624.4
22 Parkway Properties	613.0
23 Kite Realty Group Trust	392.2
23 Subtotal	29,086.1
58 Total	249,589.0

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of April 30, 2008)

Property Sector: Industrial/Office									
1	Boston Property	BXP	Equity	Office	S&P 500	11,952.7	30.99	4.79	3.66
2	SL Green Realty	SLG	Equity	Office		5,452.8	14.14		1.67
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	3,348.1	8.68	1.34	1.03
4	Douglas Emmett	DEI	Equity	Office		2,609.7	6.77		0.80
5	Mack Cali Realty	CLI	Equity	Office	S&P 400	2,562.2	6.64	1.03	0.79
6	Highwoods Prop	HIW	Equity	Office	S&P 400	1,987.7	5.15	0.80	0.61
7	Corporate Office Properties	OFC	Equity	Office		1,755.7	4.55		0.54
8	BioMed Realty Trust	BMR	Equity	Office	S&P 600	1,702.9	4.42	0.68	0.52
9	Kilroy Realty	KRC	Equity	Office	S&P 600	1,694.6	4.39	0.68	0.52
10	HRPT Properties	HRP	Equity	Office		1,556.7	4.04		0.48
11	Brandywine Rlty	BDN	Equity	Office		1,519.0	3.94		0.47
12	Franklin Street Properties	FSP	Equity	Office		1,045.2	2.71		0.32
13	Maguire Properties	MPG	Equity	Office		756.1	1.96		0.23
14	Parkway Properties	PKY	Equity	Office	S&P 600	613.0	1.59	0.25	0.19
15	Pacific Office Properties Trust	PCE	Equity	Office		11.7	0.03		0.00
15	Subsector Totals					38,568.0	100.00	9.56	11.82
7	S&P Subsector Total					23,861.2			
1	Prologis	PLD	Equity	Industrial	S&P 500	16,043.0	60.54	6.43	4.92
2	AMB Property	AMB	Equity	Industrial	S&P 400	5,711.7	21.56	2.29	1.75
3	DCT Industrial Trust	DCT	Equity	Industrial		1,670.5	6.30		0.51
4	First Industrial Realty Trust	FR	Equity	Industrial		1,349.6	5.09		0.41
5	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	1,128.6	4.26	0.45	0.35
6	First Potomac Realty Trust	FPO	Equity	Industrial		412.0	1.55		0.13
7	Monmouth REIT Cl A	MNRTA	Equity	Industrial		182.6	0.69		0.06
7	Subsector Totals					26,498.0	100.00	9.17	8.12
3	S&P Subsector Total					22,883.3			
1	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	3,555.5	42.44	1.42	1.09
2	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,221.3	38.45	1.29	0.99
3	Ps Business Parks	PSB	Equity	Mixed	S&P 600	1,218.4	14.54	0.49	0.37
4	Mission West Md	MSW	Equity	Mixed		233.3	2.79		0.07
5	Gladstone Commercial	GOOD	Equity	Mixed		149.1	1.78		0.05
5	Subsector Totals					8,377.8	100.00	3.20	2.57
3	S&P Subsector Total					7,995.3			
27	Sector Totals					73,443.8		21.93	22.51
13	S&P Sector Total					54,739.8			
Property Sector: Retail									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	10,102.3	28.12	4.05	3.10
2	Developers Diversified Realty	DDR	Equity	Shopping Centers	S&P 500	5,191.8	14.45	2.08	1.59
3	Regency Centers	REG	Equity	Shopping Centers	S&P 400	4,982.3	13.87	2.00	1.53
4	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	4,939.8	13.75	1.98	1.51
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	3,157.6	8.79	1.27	0.97
6	Equity One Inc	EQY	Equity	Shopping Centers	S&P 400	1,821.2	5.07	0.73	0.56
7	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 600	1,261.0	3.51	0.51	0.39
8	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	1,051.3	2.93	0.42	0.32
9	Saul Centers	BFS	Equity	Shopping Centers		876.7	2.44		0.27
10	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	823.9	2.29	0.33	0.25
11	Cedar Shopping Centers	CDR	Equity	Shopping Centers		552.4	1.54		0.17
12	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers		415.0	1.15		0.13
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	392.2	1.09	0.16	0.12
14	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers		316.0	0.88		0.10
15	AmReit	AMY	Equity	Shopping Centers		48.1	0.13		0.01
15	Subsector Totals					35,931.5	100.00	13.51	11.01
10	S&P Subsector Total					33,723.4			
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	22,306.3	51.04	8.94	6.84
2	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	10,038.7	22.97	4.02	3.08
3	Macerich	MAC	Equity	Regional Malls	S&P 400	5,303.2	12.13	2.12	1.63
4	Taubman Centers	TAC	Equity	Regional Malls		2,998.2	6.86		0.92
5	CBL & Associates Properties	CBL	Equity	Regional Malls		1,600.6	3.66		0.49
6	Penn Real Estate Invest	PEI	Equity	Regional Malls	S&P 600	975.3	2.23	0.39	0.30
7	Glimcher Realty Trust	GRT	Equity	Regional Malls		451.9	1.03		0.14
8	Feldman Mall Properties	FMP	Equity	Regional Malls		29.1	0.07		0.01
8	Subsector Totals					43,703.3	100.00	15.47	13.39
4	S&P Subsector Total					38,623.5			
1	Realty Income	O	Equity	Free Standing	S&P 400	2,657.5	39.39	1.06	0.81
2	Alexanders Inc	ALX	Equity	Free Standing		1,790.4	26.54		0.55
3	National Retail Properties	NNN	Equity	Free Standing	S&P 600	1,647.0	24.42	0.66	0.50
4	Getty Realty	GTY	Equity	Free Standing		446.5	6.62		0.14
5	Agree Realty	ADC	Equity	Free Standing		204.4	3.03		0.06
5	Subsector Totals					6,745.8	100.00	1.72	2.07
2	S&P Subsector Total					4,304.5			
28	Sector Totals					86,380.6		30.71	26.47
16	S&P Sector Total					76,651.4			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of April 30, 2008)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	11,191.5	26.64	4.48	3.43
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	7,840.6	18.66	3.14	2.40
3	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	3,534.6	8.41	1.42	1.08
4	UDR	UDR	Equity	Apartments	S&P 400	3,403.5	8.10	1.36	1.04
5	Essex Prop Trust	ESS	Equity	Apartments	S&P 600	2,994.1	7.13	1.20	0.92
6	Camden Property	CPT	Equity	Apartments	S&P 400	2,939.0	6.99	1.18	0.90
7	BRE Properties	BRE	Equity	Apartments	S&P 400	2,444.6	5.82	0.98	0.75
8	Home Properties	HME	Equity	Apartments	S&P 600	1,764.5	4.20	0.71	0.54
9	Post Properties	PPS	Equity	Apartments		1,586.2	3.78		0.49
10	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 600	1,330.9	3.17	0.53	0.41
11	Colonial Prop	CLP	Equity	Apartments	S&P 600	1,137.6	2.71	0.46	0.35
12	American Campus Communities	ACC	Equity	Apartments		827.0	1.97		0.25
13	GMH Communities Trust	GCT	Equity	Apartments		392.4	0.93		0.12
14	Education Realty Trust	EDR	Equity	Apartments		380.3	0.91		0.12
15	Associated Estates Realty	AEC	Equity	Apartments		197.9	0.47		0.06
16	Roberts Realty	RPI	Equity	Apartments		37.0	0.09		0.01
17	Maxus Realty Trust	MRTI	Equity	Apartments		13.4	0.03		0.00
17	Subsector Totals					42,015.1	100.00	15.46	12.88
10	S&P Subsector Total					38,580.9			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		1,202.2	65.99		0.37
2	Sun Communities	SUI	Equity	Manufactured Homes		355.6	19.52		0.11
3	American Land Lease	ANL	Equity	Manufactured Homes		157.6	8.65		0.05
4	UMH Properties	UMH	Equity	Manufactured Homes		106.4	5.84		0.03
4	Subsector Totals					1,821.8	100.00	0.00	0.56
0	S&P Subsector Total					0.0			
21	Sector Totals					43,836.8		15.46	13.43
10	S&P Sector Total					38,580.9			
Property Sector: Diversified									
1	Vornado Realty	VNO	Equity		S&P 500	14,109.7	72.67	5.65	4.32
2	Washington Real Estate Inv	WRE	Equity			1,657.4	8.54		0.51
3	Cousins Property	CUZ	Equity		S&P 400	1,310.0	6.75	0.52	0.40
4	Lexington Realty Trust	LXP	Equity		S&P 600	922.1	4.75	0.37	0.28
5	Investors Real Estate Trust	IRETS	Equity			576.2	2.97		0.18
6	CapLease	LSE	Equity			368.6	1.90		0.11
7	Winthrop Realty Trust	FUR	Equity			288.1	1.48		0.09
8	One Liberty	OLP	Equity			175.9	0.91		0.05
9	HMG/Courtland Properties	HMG	Equity			9.0	0.05		0.00
9	Sector Totals					19,416.9	100.00	6.55	5.95
3	S&P Sector Total					16,341.7			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts	HST	Equity		S&P 500	9,009.1	48.09	3.61	2.76
2	Hospitality Properties Trust	HPT	Equity		S&P 400	3,014.9	16.09	1.21	0.92
3	LaSalle Hotel Properties	LHO	Equity			1,281.2	6.84		0.39
4	Diamondrock Hospitality	DRH	Equity		S&P 600	1,205.3	6.43	0.48	0.37
5	Sunstone Hotel Investors	SHO	Equity			1,117.5	5.96		0.34
6	Strategic Hotels & Resorts	BEE	Equity			1,071.4	5.72		0.33
7	FelCor Lodging	FCH	Equity			780.7	4.17		0.24
8	Ashford Hospitality Trust	AHT	Equity			709.8	3.79		0.22
9	Hersha Hospitality Trust Cl A	HT	Equity			394.1	2.10		0.12
10	Supertel Hospitality	SPPR	Equity			107.2	0.57		0.03
11	MHI Hospitality	MDH	Equity			42.9	0.23		0.01
11	Sector Totals					18,734.1	100.00	5.30	5.74
3	S&P Sector Total					13,229.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	15,434.8	84.87	6.18	4.73
2	Extra Space Storage	EXR	Equity		S&P 600	1,091.2	6.00	0.44	0.33
3	Sovran Self Storage	SSS	Equity		S&P 600	964.6	5.30	0.39	0.30
4	U-Store-It Trust	YSI	Equity			696.4	3.83		0.21
4	Sector Totals					18,187.0	100.00	7.01	5.57
3	S&P Sector Total					17,490.6			
Property Sector: Health Care									
1	HCP	HCP	Equity		S&P 500	7,689.1	26.54	3.08	2.36
2	Ventas Inc	VTR	Equity			6,679.5	23.06		2.05
3	Healthcare REIT	HCN	Equity		S&P 400	4,287.6	14.80	1.72	1.31
4	Nationwide Health Properties	NHP	Equity		S&P 400	3,347.6	11.56	1.34	1.03
5	Senior Housng Prop Trust	SNH	Equity		S&P 600	2,258.3	7.80	0.90	0.69
6	Healthcare Realty Trust	HR	Equity			1,435.9	4.96		0.44
7	OMEGA Healthcare REIT	OHI	Equity			1,205.6	4.16		0.37
8	Medical Properties Trust	MPW	Equity		S&P 600	786.2	2.71	0.32	0.24
9	LTC Properties	LTC	Equity		S&P 600	624.4	2.16	0.25	0.19
10	Universal Health Rlty Income	UHT	Equity			392.4	1.35		0.12
11	Cogdell Spencer	CSA	Equity			260.8	0.90		0.08
11	Sector Totals					28,967.4	100.00	7.61	8.88
6	S&P Sector Total					18,993.3			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of April 30, 2008)

Property Sector: Specialty								
1	Plum Creek Timber Co	PCL	Equity	S&P 500	7,035.7	42.07	2.82	2.16
2	Rayonier	RYN	Equity	S&P 400	3,271.8	19.56	1.31	1.00
3	Digital Realty Trust	DLR	Equity		2,509.4	15.01		0.77
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,756.0	10.50	0.70	0.54
5	Entertainment Properties Trust	EPR	Equity	S&P 600	1,498.5	8.96	0.60	0.46
6	DuPont Fabros Technology	DFT	Equity		638.2	3.82		0.20
7	Pittsburgh & West Virginia Railroad	PW	Equity		14.0	0.08		0.00
7	Sector Totals				16,723.7	100.00	5.43	5.13
4	S&P Sector Total				13,562.1			
Investment Sector: Hybrid								
1	iStar Financial	SFI	Hybrid		2,539.3	57.21		0.78
2	Gramercy Capital	GKK	Hybrid		955.0	21.51		0.29
3	Natl Health Investors	NHI	Hybrid		849.2	19.13		0.26
4	PMC Commercial Trust	PCC	Hybrid		75.4	1.70		0.02
5	Presidential Realty Cl B	PDL.B	Hybrid		19.8	0.45		0.01
5	Sector Totals				4,438.8	100.00	0.00	1.36
0	S&P Sector Total				0.0			
Investment Sector: Mortgage								
1	Annaly Capital Management	NLY	Mortgage	Home Financing	7,404.9	62.67		2.27
2	Redwood Trust	RWT	Mortgage	Home Financing	1,071.6	9.07		0.33
3	MFA Mortgage	MFA	Mortgage	Home Financing	998.9	8.45		0.31
4	Capstead Mortgage	CMO	Mortgage	Home Financing	610.4	5.17		0.19
5	Chimera Investment	CIM	Mortgage	Home Financing	512.6	4.34		0.16
6	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	457.2	3.87		0.14
7	Crystal River Capital	CRZ	Mortgage	Home Financing	206.4	1.75		0.06
8	Alesco Financial	AFN	Mortgage	Home Financing	205.1	1.74		0.06
9	Thornburg Mortgage	TMA	Mortgage	Home Financing	179.3	1.52		0.05
10	Dynex Capital	DX	Mortgage	Home Financing	108.3	0.92		0.03
11	Origen Financial	ORGN	Mortgage	Home Financing	58.0	0.49		0.02
12	Hanover Capital Mortgage Holdings	HCM	Mortgage	Home Financing	2.4	0.02		0.00
13	Capital Alliance Income Trust	CAA	Mortgage	Home Financing	1.5	0.01		0.00
13	Subsector Totals				11,816.6	100.00	0.00	3.62
0	S&P Subsector Total				0.0			
1	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	633.4	14.50		0.19
2	Capital Trust Inc. Cl A	CT	Mortgage	Commercial Financing	580.3	13.29		0.18
3	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing	521.0	11.93		0.16
4	Anthracite Capital	AHR	Mortgage	Commercial Financing	492.7	11.28		0.15
5	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	463.5	10.61		0.14
6	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	353.3	8.09		0.11
7	Friedman Billings Ramsey	FBR	Mortgage	Commercial Financing	345.5	7.91		0.11
8	Care Investment Trust	CRE	Mortgage	Commercial Financing	258.8	5.93		0.08
9	Resource Capital	RSO	Mortgage	Commercial Financing	217.2	4.97		0.07
10	JER Investors Trust	JRT	Mortgage	Commercial Financing	197.8	4.53		0.06
11	BRT Realty Trust	BRT	Mortgage	Commercial Financing	176.1	4.03		0.05
12	CBRE Realty Finance	CBF	Mortgage	Commercial Financing	117.9	2.70		0.04
13	American Mortgage Acceptance	AMC	Mortgage	Commercial Financing	10.6	0.24		0.00
13	Subsector Totals				4,368.1	100.00	0.00	1.34
0	S&P Subsector Total				0.0			
26	Sector Totals				16,184.7		0.00	4.96
0	S&P Sector Total				0.0			
149	Industry Total				326,313.9			100.00
58	S&P Index Total				249,589.0		100.00	76.49
21	S&P 400 Mid Cap				69,023.1		27.65	21.15
14	S&P 500 Large Cap				151,479.8		60.69	46.42
23	S&P 600 Small Cap				29,086.1		11.65	8.91

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

US 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%		
Total Transaction Value				14,672	100%			
2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Closed	
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed	
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed	
	Centro Properties Limited	Prmront Realty Trust	Australian LPT	120			Closed	
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed	
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed	
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed	
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed	
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed	
	Total Public to Public Transaction Value				5,725	39%		
	Total Public to Private Transaction Value				9,090	61%		
Total Transaction Value				14,815	100%			
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Closed	
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Closed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advior/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	

US 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%		
Total Transaction Value				82,381	100%			
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed	
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed	
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed	
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed	
	Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed	

US 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%		
Total Transaction Value				97,851	100%			
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08		Pending	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Total Public to Public Transaction Value				1,400	89%		
Total Public to Private Transaction Value				179	11%			
Total Transaction Value				1,579	100%			
Industry Totals: 2004-2008								
Total Public to Public Transaction Value				79,256	38%			
Total Public to Private Transaction Value				132,042	62%			
Total Transaction Value				211,299	100%			

FTSE EPRA/NAREIT Global Real Estate Index Series

Investment Performance

(Percent change, as of April 30, 2008)

(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
Annual (including current year to date)												
1998	-8.18	-12.53	4.35	-17.67	-22.71	5.03	-3.18	-6.88	3.70	4.98	1.53	3.45
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	0.27	-1.05	1.32	6.32	4.76	1.56	-6.60	-7.58	0.98	3.80	2.12	1.67
Quarter (including current quarter to date)												
2007: Q2	-5.85	-6.77	0.92	-8.40	-9.27	0.87	0.46	-0.31	0.77	-10.88	-12.10	1.21
Q3	3.66	2.85	0.80	2.35	1.31	1.05	10.32	9.64	0.67	-5.69	-6.24	0.55
Q4	-10.25	-11.06	0.82	-12.72	-13.76	1.04	-6.86	-7.58	0.72	-12.73	-13.27	0.54
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	6.25	5.84	0.41	5.72	5.40	0.32	11.65	11.47	0.18	-2.50	-3.45	0.95
Month												
November	-7.71	-7.94	0.23	-9.34	-9.61	0.27	-6.01	-6.23	0.22	-8.23	-8.36	0.13
December	-5.19	-5.60	0.41	-5.02	-5.58	0.57	-5.58	-5.98	0.40	-4.67	-4.80	0.13
2008: Jan	-4.26	-4.42	0.17	-1.36	-1.66	0.30	-9.36	-9.39	0.03	1.60	1.37	0.23
February	-1.82	-2.10	0.28	-3.28	-3.61	0.33	-3.09	-3.44	0.35	3.63	3.58	0.05
March	0.39	-0.09	0.48	5.40	4.85	0.55	-4.76	-5.24	0.47	1.11	0.74	0.37
April	6.25	5.84	0.41	5.72	5.40	0.32	11.65	11.47	0.18	-2.50	-3.45	0.95
Historical (compound annual rates through end of month)												
1-Year	-12.83	-16.01		-13.34	-17.07		-5.83	-8.71		-23.04	-25.72	
3-Year	15.99	11.85		12.55	7.89		22.60	18.70		12.94	9.66	
5-Year	23.73	18.85		19.46	14.03		29.21	24.78		26.30	22.29	
10-Year	12.84	7.92		11.79	5.71		14.35	10.51		13.26	9.27	
15-Year	12.24	7.40		14.18	7.39		10.39	6.83		13.23	9.04	

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



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