

November 2008

Media NAREIT Update

Following a volatile October, the 31 percent decline in REIT total returns so far in 2008 is in line with declines seen across the broader market.

- The FTSE NAREIT All REIT Index is down 31.1 percent for the year, through Oct. 31. The FTSE NAREIT Equity REIT Index is down 30.5 percent for the year.
- By comparison, the NASDAQ Composite is down 35.1 percent, the S&P 500 is down 32.8 percent, the Dow Jones Industrials is down 29.7 percent, and the Russell 2000 is down 29.0 percent.
- While the broader market has struggled all year, REITs had been trending upward since March through September.
- Brought down by the decline in the overall equity market, the FTSE NAREIT All REIT Index was down 30 percent in October.

REITs, however, continue to offer a strong value opportunity for long-term investors.

- Some real estate industry analysts are pointing to the likelihood of a 20 percent drop in direct commercial real estate values from the 2007 peak.
- Yet, REIT stocks currently are down approximately 47 percent from their peak in February 2007.
- REITs led the private commercial property market on the way into this down-cycle-as they traditionally have done-and they now are trading at a deep discount to the level the direct property market is projected to reach.
- Because REITs also traditionally have led the private commercial property market in recoveries, REITs today are an exceptional value opportunity.

In addition, REITs provide strong and reliable dividends. There are very few income investments today delivering yields that even come close to matching the rate of inflation-much less yields that match those of REITs.

- Over the long-term, REIT dividends constitute two-thirds of the stocks' total return.
- Dividend yields for the FTSE NAREIT All REIT and Equity REIT indexes now are in the neighborhood of 8 percent. To put that in perspective, the dividend yield for the S&P 500 is about 2 percent.

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INDUSTRY INFORMATION & PERFORMANCE

November 2008

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FTSE
EPRA/NAREIT

REIT Industry Fact Sheet

November 2008

Data as of October 31, 2008, except where noted.

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

Industry Size

- Total equity market capitalization = \$212 billion
- Equity REIT market capitalization = \$198 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 142 REITs are in the FTSE NAREIT All REIT Index
- 122 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$210 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 October 31, 2008, the year-to-date total return of the FTSE NAREIT All REIT Index was -31.10 percent. The total return of the FTSE NAREIT Equity REIT Index was -30.47 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 – October 2008	-31.10	-34.04
December 2001 – October 2008	56.50	6.05

REIT Industry Fact Sheet

November 2008

Data as of October 31, 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	-39.82	-39.95	-36.10	-34.16	-39.81	-33.06
3-Year	-7.48	-6.27	-5.21	-4.79	-6.72	-3.70
5-Year	3.03	4.77	0.26	1.57	-2.29	-0.99
10-Year	7.71	8.49	0.40	4.90	-0.29	0.82
15-Year	7.99	8.59	6.93	6.38	5.42	6.39
20-Year	8.15	9.58	8.79	8.26	7.81	7.62
25-Year	8.23	10.61	10.13	8.31	7.62	8.46
30-Year	10.73	12.66	11.38	NA	9.56	8.56
35-Year	9.33	12.04	9.91	NA	8.17	6.72

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending October 31, 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

November 2008

Data as of October 31, 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 8.2 percent, compared to the S&P 500 dividend yield of 3.0 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 second quarter 2008 = 42.5 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- As of the fourth quarter 2007, the coverage ratio of EBITDA divided by interest expense for Equity REITs is 3.1. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 3.0.
- 41 Equity REITs are rated investment grade, 70 percent by equity market capitalization.

All REITs

- Debt ratio as of second quarter 2008 = 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 second quarter 2008, the coverage ratio of EBITDA divided by interest expense for all REITs is 3.0. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.9.
- 42 REITs are rated investment grade, 66 percent by equity market capitalization.

REIT Industry Fact Sheet

November 2008

Data as of October 31, 2008, except where noted.

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

Volume

- Average daily dollar trading volume, October 2008 = \$5.3 billion
- Average daily dollar trading volume, October 2003 = \$831 million
- Average daily dollar trading volume, October 1998 = \$326 million

Capital Offerings

- REITs have raised \$18.0 billion in initial, debt and equity capital offerings in 2008. \$12.3 billion was raised in secondary equity common and preferred share offerings; \$5.2 billion was raised in secured and unsecured debt offerings.
- Completed initial public offerings in 2008:
 - Hatteras Financial (NYSE: HTS)
 - American Capital Agency Corporation (NASDAQ: AGNC)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of October 31, 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	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	-31.10	-34.04	8.22	-31.62	-34.58	8.36	-30.91	-33.61	7.72	-30.47	-33.18	7.45	-37.26	-43.78	18.18	-77.23	-79.53	52.59
Quarter (including current quarter to date)																		
2007: 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	-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	-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
Month (including current month to date)																		
June	-11.25	-11.84	5.94	-11.30	-11.88	5.99	-10.95	-11.46	5.41	-10.88	-11.35	5.30	-15.45	-17.66	15.06	-24.48	-25.43	21.27
July	2.81	2.39	5.81	2.84	2.41	5.86	3.18	2.81	5.27	3.47	3.10	5.13	-3.29	-3.98	16.01	-22.57	-25.57	28.57
August	2.01	1.65	5.71	1.88	1.51	5.77	1.95	1.57	5.19	2.21	1.84	5.04	-1.89	-2.22	15.86	-13.09	-13.08	32.88
September	-0.33	-0.97	5.78	-0.51	-1.15	5.84	-0.98	-1.54	5.29	-0.19	-0.71	5.09	-3.14	-5.75	16.38	-25.57	-26.32	44.69
October	-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
Week (including current week to date)																		
10-03-2008	-14.14	-14.28	6.65	-14.27	-14.41	6.73	-15.01	-15.14	6.12	-14.23	-14.36	5.87	-14.51	-14.84	18.08	-18.40	-18.42	48.45
10-10-2008	-9.18	-9.24	7.31	-9.24	-9.31	7.40	-8.13	-8.16	6.66	-9.25	-9.31	6.45	-7.40	-7.67	19.72	-26.05	-26.06	65.52
10-17-2008	-10.90	-10.94	8.19	-11.09	-11.13	8.31	-12.18	-12.22	7.59	-11.67	-11.71	7.31	-2.39	-2.45	20.03	10.75	10.77	59.16
10-24-2008	-16.86	-16.90	9.86	-17.03	-17.08	10.03	-17.23	-17.29	9.18	-17.60	-17.65	8.88	-8.44	-8.51	21.87	-10.13	-10.13	65.82
10-31-2008	18.69	18.58	8.22	18.82	18.72	8.36	19.03	19.02	7.72	18.87	18.80	7.45	18.87	18.39	18.18	10.14	10.15	52.59
Historical (compound annual rates through end of month)																		
1-Year	-39.82	-43.01		-40.36	-43.54		-40.20	-43.06		-39.95	-42.83		-37.20	-43.83		-79.41	-81.98	
3-Year	-7.48	-11.89		-7.79	-12.21		-6.36	-10.33		-6.27	-10.34		-22.81	-30.94		-40.66	-46.01	
5-Year	3.03	-2.22		2.83	-2.43		5.30	0.59		4.77	-0.16		-15.52	-24.09		-24.23	-30.40	
10-Year	7.71	1.01		7.60	0.90		NA	NA		8.49	2.07		0.63	-10.70		-7.17	-15.41	
15-Year	7.99	1.05		7.91	0.98		NA	NA		8.59	1.97		2.79	-8.31		-3.70	-12.22	
20-Year	8.15	0.30		8.10	0.24		NA	NA		9.58	2.28		2.27	-9.23		-1.85	-11.17	
25-Year	8.23	-0.01		8.19	-0.05		NA	NA		10.61	3.00		2.32	-9.10		-0.23	-9.57	
30-Year	10.73	1.92		10.70	1.88		NA	NA		12.66	4.34		5.01	-6.69		4.00	-5.54	
35-Year	9.33	0.40		9.30	0.37		NA	NA		12.04	3.63		4.10	-7.45		3.24	-6.24	

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

Notes:

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

² Dividend yield quoted in percent for the period end.

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

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of October 31, 2008)

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³
	2007	October	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	-31.67	-30.47	7.45	108	197,856,323	214,164,626
Industrial/Office	-14.86	-39.98	-45.37	8.91	25	38,447,189	43,062,045
Industrial	0.38	-56.19	-67.31	12.63	6	8,489,187	8,904,649
Office	-18.96	-31.80	-33.04	7.17	14	24,483,745	27,404,050
Mixed	-33.09	-36.78	-27.47	10.90	5	5,474,256	6,753,347
Retail	-15.77	-36.78	-39.26	8.48	26	48,341,709	54,942,617
Shopping Centers	-17.68	-37.09	-34.22	8.11	14	20,951,944	21,722,076
Regional Malls	-15.85	-40.12	-46.94	9.22	7	21,349,732	27,166,991
Free Standing	-0.43	-14.85	-12.57	6.82	5	6,040,033	6,053,551
Residential	-25.21	-26.66	-14.13	6.51	18	31,249,744	33,576,017
Apartments	-25.43	-26.83	-14.09	6.56	14	29,806,984	31,848,021
Manufactured Homes	-19.34	-22.73	-15.23	5.58	4	1,442,759	1,727,996
Diversified	-22.29	-24.58	-17.43	6.09	8	14,766,694	16,292,357
Lodging/Resorts	-22.37	-33.43	-51.23	13.35	10	8,749,839	9,068,788
Health Care	2.13	-21.99	-7.52	6.39	11	26,201,167	26,605,507
Self Storage	-24.82	-19.95	7.10	3.70	4	15,915,563	16,030,113
Specialty	14.56	-28.60	-20.62	5.31	6	14,184,419	14,587,181
FTSE NAREIT Hybrid REIT Index	-34.77	-25.22	-77.23	52.59	3	1,070,335	1,070,335
FTSE NAREIT Mortgage REIT Index	-42.35	-9.07	-37.26	18.18	19	13,120,895	13,120,895
Home Financing	-38.23	-2.86	-31.87	16.40	9	11,209,390	11,209,390
Commercial Financing	-48.79	-33.81	-56.71	29.28	10	1,911,505	1,911,505

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 October 31, 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	5,691.82	-30.47	3,053.24	-32.84	9,325.01	-29.70	2,325.73	-29.02	1,720.95	-35.11	3.98	-0.05
Quarter (including current quarter to date)												
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	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	5,691.82	-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
Month												
2007: Oct	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
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
Historical (compound annual rates)												
1-Year		-39.95		-36.10		-33.06		-34.16		-39.81		
3-Year		-6.27		-5.21		-3.70		-4.79		-6.72		
5-Year		4.77		0.26		-0.99		1.57		-2.29		
10-Year		8.49		0.40		0.82		4.90		-0.29		
15-Year		8.59		6.93		6.39		6.38		5.42		
20-Year		9.58		8.78		7.62		8.26		7.81		
25-Year		10.61		10.13		8.46		8.31		7.62		
30-Year		12.66		11.38		8.56		NA		9.56		
35-Year		12.04		9.91		6.72		NA		8.17		

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

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of October 31, 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	81	17,969	2	491	59	11,111	9	1,195	11	5,173	0	0
Quarterly Totals												
2007: 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	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	9	1,057	0	0	9	1,057	0	0	0	0	0	0
Monthly Totals												
2007: Feb	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	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	1,057	0	0	9	1,057	0	0	0	0	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	-18.96
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
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	-18.96
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
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; October 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Summary by Property Sector and Subsector					
115	Equity REITs				198,140.5
27	Industrial/Office				38,641.1
15	Office				24,499.8
7	Industrial				8,667.1
5	Mixed				5,474.3
27	Retail				48,374.1
15	Shopping Centers				20,984.4
7	Regional Malls				21,349.7
5	Free Standing				6,040.0
19	Residential				31,267.1
15	Apartments				29,824.3
4	Manufactured Homes				1,442.8
9	Diversified				14,770.6
11	Lodging/Resorts				8,772.4
4	Self Storage				15,915.6
11	Health Care				26,201.2
7	Specialty				14,198.5
4	Hybrid REITs				1,079.7
23	Mortgage REITs				13,155.3
12	Home Financing				11,239.6
11	Commercial Financing				1,915.8
142	Industry Totals				212,375.5

Investment Sector: Equity
Property Sector: Industrial/Office

1	Boston Properties Inc.	BXP	Equity	Office	8,430.7
2	SL Green Realty Corp.	SLG	Equity	Office	2,444.6
3	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	2,216.2
4	Douglas Emmett Inc.	DEI	Equity	Office	1,831.3
5	Highwoods Properties Inc.	HIW	Equity	Office	1,576.6
6	Mack-Cali Realty Corp.	CLI	Equity	Office	1,491.9
7	Corporate Office Properties Trust	OFC	Equity	Office	1,480.7
8	BioMed Realty Trust Inc.	BMR	Equity	Office	1,113.1
9	Kilroy Realty Corp.	KRC	Equity	Office	1,041.3
10	Franklin Street Properties Corp.	FSP	Equity	Office	837.2
11	HRPT Properties Trust	HRP	Equity	Office	821.7
12	Brandywine Realty Trust	BDN	Equity	Office	765.6
13	Parkway Properties Inc.	PKY	Equity	Office	262.6
14	Maguire Properties Inc.	MPG	Equity	Office	170.2
15	Pacific Office Properties Trust Inc.	PCE	Equity	Office	16.1
15	Subsector Totals				24,499.8
1	ProLogis	PLD	Equity	Industrial	3,670.1
2	AMB Property Corp.	AMB	Equity	Industrial	2,352.5
3	DCT Industrial Trust Inc.	DCT	Equity	Industrial	846.5
4	EastGroup Properties Inc.	EGP	Equity	Industrial	832.1
5	First Industrial Realty Trust Inc.	FR	Equity	Industrial	456.7
6	First Potomac Realty Trust	FPO	Equity	Industrial	331.3
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial	177.9
7	Subsector Totals				8,667.1
1	Liberty Property Trust	LRY	Equity	Mixed	2,225.7
2	Duke Realty Corp.	DRE	Equity	Mixed	2,054.4
3	PS Business Parks Inc.	PSB	Equity	Mixed	924.1
4	Mission West Properties	MSW	Equity	Mixed	170.0
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed	100.0
5	Subsector Totals				5,474.3
27	Sector Totals				38,641.1

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; October 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Property Sector: Retail					
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	5,715.6
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	3,602.0
3	Regency Centers Corp.	REG	Equity	Shopping Centers	2,747.0
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	1,716.3
5	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers	1,573.1
6	Equity One Inc.	EQY	Equity	Shopping Centers	1,288.1
7	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	1,143.7
8	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	755.6
9	Saul Centers Inc.	BFS	Equity	Shopping Centers	652.8
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	580.6
11	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	422.4
12	Urstadt Biddle Properties Inc. (Cl A)	UBA	Equity	Shopping Centers	306.8
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers	243.4
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	204.5
15	AmREIT	AMY	Equity	Shopping Centers	32.4
15	Subsector Totals				20,984.4
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	14,972.9
2	Macerich Co.	MAC	Equity	Regional Malls	2,199.0
3	Taubman Centers Inc.	TCO	Equity	Regional Malls	1,757.6
4	General Growth Properties Inc.	GGP	Equity	Regional Malls	1,107.4
5	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls	612.3
6	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	503.2
7	Glimcher Realty Trust	GRT	Equity	Regional Malls	197.3
7	Subsector Totals				21,349.7
1	Realty Income Corp.	O	Equity	Free Standing	2,335.3
2	Alexander's Inc.	ALX	Equity	Free Standing	1,758.8
3	National Retail Properties Inc.	NNN	Equity	Free Standing	1,309.5
4	Getty Realty Corp.	GTY	Equity	Free Standing	480.0
5	Agree Realty Corp.	ADC	Equity	Free Standing	156.5
5	Subsector Totals				6,040.0
27	Sector Totals				48,374.1
Property Sector: Residential					
1	Equity Residential	EQR	Equity	Apartments	9,415.2
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	5,466.5
3	UDR Inc.	UDR	Equity	Apartments	2,533.9
4	Essex Property Trust Inc.	ESS	Equity	Apartments	2,483.8
5	Camden Property Trust	CPT	Equity	Apartments	1,791.7
6	BRE Properties Inc.	BRE	Equity	Apartments	1,774.7
7	Home Properties Inc.	HME	Equity	Apartments	1,280.9
8	Apartment Investment & Management Co.	AIV	Equity	Apartments	1,252.6
9	American Campus Communities Inc.	ACC	Equity	Apartments	1,099.1
10	Post Properties Inc.	PPS	Equity	Apartments	980.4
11	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	969.0
12	Colonial Properties Trust	CLP	Equity	Apartments	504.7
13	Associated Estates Realty Corp.	AEC	Equity	Apartments	133.5
14	Education Realty Trust Inc.	EDR	Equity	Apartments	121.2
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments	17.3
15	Subsector Totals				29,824.3
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes	1,035.0
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes	274.9
3	American Land lease Inc.	ANL	Equity	Manufactured Homes	68.3
4	UMH Properties Inc.	UMH	Equity	Manufactured Homes	64.5
4	Subsector Totals				1,442.8
19	Sector Totals				31,267.1

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; October 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹
					Millions of dollars
Property Sector: Diversified					
1	Vornado Realty Trust	VNO	Equity		10,836.2
2	Washington Real Estate Investment Trust	WRE	Equity		1,472.6
3	Cousins Properties Inc.	CUZ	Equity		746.5
4	Investors Real Estate Trust	IRET	Equity		567.2
5	Lexington Realty Trust	LXP	Equity		518.7
6	CapLease Inc.	LSE	Equity		303.7
7	Winthrop Realty Trust	FUR	Equity		201.3
8	One Liberty Properties Inc.	OLP	Equity		120.4
9	HMG/Courtland Properties Inc.	HMG	Equity		3.9
9	Sector Totals				14,770.6
Property Sector: Lodging/Resorts					
1	Host Hotels & Resorts Inc.	HST	Equity		5,415.9
2	Hospitality Properties Trust	HPT	Equity		952.4
3	LaSalle Hotel Properties	LHO	Equity		569.5
4	Diamondrock Hospitality Co.	DRH	Equity		477.5
5	Strategic Hotels & Resorts Inc.	BEE	Equity		368.0
6	Sunstone Hotel Investors Inc.	SHO	Equity		336.4
7	Hersha Hospitality Trust (Cl A)	HT	Equity		199.5
8	Ashford Hospitality Trust	AHT	Equity		194.0
9	FelCor Lodging Trust Inc.	FCH	Equity		189.3
10	Supertel Hospitality Inc.	SPPR	Equity		47.2
11	MHI Hospitality Corp.	MDH	Equity		22.6
11	Sector Totals				8,772.4
Property Sector: Self Storage					
1	Public Storage	PSA	Equity		13,869.2
2	Extra Space Storage Inc.	EXR	Equity		943.1
3	Sovran Self Storage Inc.	SSS	Equity		707.5
4	U-Store-It-Trust	YSI	Equity		395.8
4	Sector Totals				15,915.6
Property Sector: Health Care					
1	HCP Inc.	HCP	Equity		7,473.5
2	Ventas Inc.	VTR	Equity		5,152.2
3	Health Care REIT Inc.	HCN	Equity		4,224.4
4	Nationwide Health Properties Inc.	NHP	Equity		2,875.4
5	Senior Housing Properties Trust	SNH	Equity		2,194.7
6	Healthcare Realty Trust Inc.	HR	Equity		1,473.8
7	Omega Healthcare Investors Inc.	OHI	Equity		1,140.9
8	LTC Properties Inc.	LTC	Equity		554.3
9	Medical Properties Trust Inc.	MPW	Equity		489.8
10	Universal Health Realty Income Trust	UHT	Equity		411.5
11	Cogdell Spencer Inc.	CSA	Equity		210.7
11	Sector Totals				26,201.2
Property Sector: Specialty					
1	Plum Creek Timber Company Inc.	PCL	Equity		6,422.4
2	Rayonier Inc. REIT	RYN	Equity		2,600.9
3	Digital Realty Trust Inc.	DLR	Equity		2,408.1
4	Potlatch Corp.	PCH	Equity		1,301.4
5	Entertainment Properties Trust	EPR	Equity		1,230.7
6	Dupont Fabros Technology Inc.	DFT	Equity		220.9
7	Pittsburgh & West Virginia Railroad	PW	Equity		14.0
7	Sector Totals				14,198.5
115	Investment Sector Totals				198,140.5

Constituent Companies of the FTSE NAREIT All REIT Index

(Ranked by property sector/subsector and equity market capitalization in millions of dollars; October 31, 2008)

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization ¹ Millions of dollars
Investment Sector: Hybrid					
1	National Health Investors Inc.	NHI	Hybrid		831.2
2	iStar Financial Inc.	SFI	Hybrid		142.5
3	PMC Commercial Trust	PCC	Hybrid		96.7
4	Presidential Realty Corp. (CI B)	PDL.B	Hybrid		9.3
4	Sector Totals				1,079.7
Property Sector: Mortgage					
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	7,485.8
2	MFA Mortgage Investments Inc.	MFA	Mortgage	Home Financing	1,087.8
3	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	583.7
4	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	566.7
5	Redwood Trust Inc.	RWT	Mortgage	Home Financing	511.7
6	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	497.8
7	American Capital Agency Corp	AGNC	Mortgage	Home Financing	279.1
8	Chimera Investment Corp.	CIM	Mortgage	Home Financing	112.3
9	Dynex Capital Inc.	DX	Mortgage	Home Financing	84.5
10	Origen Financial Inc.	ORGN	Mortgage	Home Financing	26.6
11	Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing	2.0
12	Eastern Light Capital Inc.	ELC	Mortgage	Home Financing	1.6
12	Subsector Totals				11,239.6
1	Northstar Realty Finance Corp.	NRF	Mortgage	Commercial Financing	358.3
2	Anthracite Capital Inc.	AHR	Mortgage	Commercial Financing	320.8
3	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	243.8
4	Care Investment Trust Inc.	CRE	Mortgage	Commercial Financing	234.8
5	Newcastle Investment Corp.	NCT	Mortgage	Commercial Financing	213.4
6	Capital Trust Inc. (CI A)	CT	Mortgage	Commercial Financing	174.5
7	Resource Capital Corp.	RSO	Mortgage	Commercial Financing	125.1
8	Arbor Realty Trust Inc.	ABR	Mortgage	Commercial Financing	89.1
9	JER Investors Trust Inc.	JRT	Mortgage	Commercial Financing	83.5
10	BRT Realty Trust	BRT	Mortgage	Commercial Financing	68.3
11	American Mortgage Acceptance Co.	AMC	Mortgage	Commercial Financing	4.3
11	Subsector Totals				1,915.8
23	Sector Totals				13,155.3
142	Industry Total				212,375.5

Summary of Changes:

Additions (None)

Deletions	Company	Ticker Symbols	Investment Sector	Property Subsector
	Alesco Financial	AFN	Mortgage	Home Financing
	CBRE Realty Finance	CBF	Mortgage	Commercial Financing
	Crystal River Capital	CRZ	Mortgage	Home Financing
	Friedman Billings Ramsey	FBR	Mortgage	Commercial Financing
	Gramercy Capital	GKK	Hybrid	

Note:

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

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	Truststreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed	
	Total Public to Public Transaction Value				47,182	57%		
	Total Public to Private Transaction Value				35,200	43%		
	Total Transaction Value				82,381	100%		
	2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed
		Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed
Morgan Stanley		CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed	
Brookfield Asset Management Inc.		Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed	
Blackstone Group		Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed	
Credit-Based Asset Servicing and Securitization LLC (C-BASS)		Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed	
Centro Properties Group		New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed	
Macquarie Bank Limited, Kaupthing Bank hf, et al.		Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed	
Inland American Real Estate Trust Inc.		Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed	
Apollo Investment Corporation		Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed	

U.S. REIT Merger and Acquisition Activity
(2004 - 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	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	
	Total Public to Public Transaction Value				5,350	97%		
Total Public to Private Transaction Value				179	3%			
Total Transaction Value				5,529	100%			
Industry Totals: 2004-2008								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,042	61%			
Total Transaction Value				215,249	100%			

FTSE EPRA/NAREIT Global Real Estate Index Series

Investment Performance

(Percent change, as of October 31, 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	-44.24	-46.23	1.99	-33.11	-35.74	2.62	-52.92	-54.32	1.41	-46.82	-48.90	2.08
Quarter (including current quarter to date)												
2007: 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	-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	-27.87	-28.13	0.26	-32.19	-32.45	0.26	-20.94	-21.16	0.22	-29.15	-29.42	0.27
Month												
2008: Mar	-2.45	-2.82	0.37	0.56	0.19	0.37	-4.57	-4.75	0.17	-4.33	-5.11	0.78
June	-11.78	-12.26	0.48	-10.61	-11.08	0.46	-13.38	-13.94	0.56	-11.01	-11.35	0.34
July	0.82	0.58	0.23	2.39	2.01	0.37	-0.30	-0.35	0.05	-0.40	-0.71	0.31
August	-2.07	-2.46	0.39	2.39	2.01	0.38	-6.04	-6.50	0.46	-4.08	-4.33	0.25
September	-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
Historical (compound annual rates through end of month)												
1-Year	-51.21	-53.27		-42.40	-45.16		-58.22	-59.73		-53.47	-55.41	
3-Year	-7.29	-10.71		-6.59	-10.55		-5.60	-8.69		-10.75	-13.60	
5-Year	5.00	0.91		4.77	0.10		5.55	1.97		5.37	1.92	
10-Year	7.48	2.83		8.44	2.62		7.12	3.52		6.88	3.09	
15-Year	6.68	2.05		10.03	3.51		4.14	0.74		6.99	3.09	

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



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