

October 2008

# Media NAREIT Update

**REITs continue to greatly exceed the performance in the broader market as REIT returns remain on an upward path following the market bottom in February.**

- Even with the intense market unrest seen recently, the FTSE NAREIT Equity REIT Index is up 1.76 percent for the year, through Sept. 30. The FTSE NAREIT All REIT Index is down only 1.25 percent for the year.
- By comparison, the broader market indexes have struggled through the first three quarters of 2008. The NASDAQ Composite is down 21.13 percent, the S&P 500 is down 19.29 percent, the Dow Jones Industrials is down 18.2 percent, and the Russell 2000 is down 10.38 percent.

**REIT total returns far outpaced S&P 500 returns on an annualized basis over multiple-year periods extending out to 35 years. REIT dividends were a major component in the superior results.**

- For the past three years ended Sept. 30, 2008, U.S. equity REITs delivered a compound annual total return of 5.57 percent vs. 0.22 percent for the S&P 500 (see table on next page). Over the past five years, equity REITs delivered a 13.46 percent compound annual total return compared to 5.17 percent for the S&P.
- Over slightly longer periods the numbers tell the same story. For the past 10 years ended Sept. 30, 2008, U.S. equity REITs delivered a compound annual total return of 12.49 percent vs. 3.06 percent for the S&P 500. Over a 15-year period, equity REITs are at 11.24 percent compared to 8.4 percent for the S&P.

**Several equity REIT sectors have posted strong returns in 2008, led by double-digit gains in the Self Storage, Health Care, Residential and Specialty sectors.**

- Due in part to strong fundamentals created by greater customer demand, Self Storage REIT returns increased 33.79 percent through the first nine months of 2008.
- Health Care REITs were the next strongest sector, up 18.54 percent through Sept. 30, followed by Residential (up 17.08 percent) and Specialty (up 11.18 percent).

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## Selected Indicators of Equity Market Performance

(Period ending index levels and percent change, as of September 30, 2008)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	8,329.68	1.76	3,669.53	-19.29	10,850.66	-18.20	2,936.63	-10.38	2,091.88	-21.13	3.83	-0.21
<b>Quarter (including current quarter to date)</b>												
2006: 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	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
<b>Month</b>												
2007: Sep	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
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
<b>Historical (compound annual rates)</b>												
1-Year		-11.14		-21.98		-21.91		-14.48		-22.57		
3-Year		5.57		0.22		0.88		1.83		-0.94		
5-Year		13.46		5.17		3.19		8.15		3.20		
10-Year		12.49		3.06		3.30		7.81		2.13		
15-Year		11.24		8.40		7.72		8.23		6.96		
20-Year		11.66		9.93		8.52		9.47		8.79		
25-Year		12.45		10.88		9.09		9.01		8.13		
30-Year		13.80		11.72		8.79		NA		9.62		
35-Year		13.30		10.49		7.22		NA		8.75		

Source: NAREIT<sup>®</sup>, FactSet, IDC/Exshare.

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

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

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# INDUSTRY INFORMATION & PERFORMANCE

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## REIT Industry Fact Sheet

October 2008

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

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

### Industry Size

- Total equity market capitalization = \$305 billion
- Equity REIT market capitalization = \$289 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 147 REITs are in the FTSE NAREIT All REIT Index
- 126 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$303 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 September 30, 2008 the FTSE NAREIT All REIT Total Return Index was down 1.25 percent for the year. The FTSE NAREIT Equity REIT Total Return Index was up 1.76 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 – September 2008	-1.25	-5.09
December 2001 – September 2008	124.29	52.60

## REIT Industry Fact Sheet

October 2008

Data as of September 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 <sup>1</sup>	Dow Jones Ind Avg <sup>1</sup>
1-Year	-13.05	<b>-11.14</b>	-21.98	-14.48	-22.57	-21.91
3-Year	3.35	<b>5.57</b>	0.22	1.83	-0.94	0.88
5-Year	11.20	<b>13.46</b>	5.17	8.15	3.20	3.19
10-Year	11.35	<b>12.49</b>	3.06	7.81	2.13	3.30
15-Year	10.52	<b>11.24</b>	8.40	8.23	6.96	7.72
20-Year	10.08	<b>11.66</b>	9.93	9.47	8.79	8.52
25-Year	9.91	<b>12.45</b>	10.88	9.01	8.13	9.09
30-Year	11.65	<b>13.80</b>	11.72	NA	9.62	8.79
35-Year	10.50	<b>13.30</b>	10.49	NA	8.75	7.22

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

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending September 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 <sup>1</sup>	Dow Jones Ind Avg <sup>1</sup>
1-Year	-17.83	-15.69	5.49	-1.57	<b>9.81</b>	6.43
3-Year	6.13	8.50	<b>8.62</b>	6.80	6.83	7.15
5-Year	16.64	<b>18.17</b>	12.83	16.25	14.71	9.72
10-Year	9.63	<b>10.49</b>	5.91	7.08	5.38	5.31
15-Year	12.33	<b>13.02</b>	10.49	10.10	9.53	9.72
20-Year	10.86	<b>12.31</b>	11.81	11.34	10.97	10.09
25-Year	10.73	<b>13.17</b>	12.73	10.79	10.23	10.69
30-Year	12.01	<b>14.15</b>	12.95	NA	11.36	9.67
35-Year	10.26	<b>13.16</b>	10.97	NA	8.91	7.60

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

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2007.

## **REIT Industry Fact Sheet**

**October 2008**

*Data as of September 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 5.8 percent, compared to the S&P 500 dividend yield of 2.4 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**

**October 2008**

*Data as of September 30, 2008, except where noted.*

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

### **Volume**

- Average daily dollar trading volume, September 2008 = \$5.4 billion
- Average daily dollar trading volume, September 2003 = \$813 million
- Average daily dollar trading volume, September 1998 = \$379 million

### **Capital Offerings**

- REITs have raised \$16.9 billion in initial, debt and equity capital offerings in 2008. \$11.2 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 Series<sup>1</sup>**  
(Percent change, except where noted, as of September 30, 2008)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	-1.25	-5.09	5.78	-1.56	-5.43	5.84	0.06	-3.57	5.29	1.76	-1.87	5.09	-31.00	-37.45	16.38	-69.55	-72.62	44.69
<b>Quarter (including current quarter to date)</b>																		
2007: 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	-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
<b>Month (including current month to date)</b>																		
May	0.76	0.40	5.17	0.86	0.49	5.21	0.87	0.50	4.74	0.77	0.40	4.70	3.22	2.89	11.42	-1.97	-1.95	15.75
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
<b>Week (including current week to date)</b>																		
09-05-2008	-0.24	-0.26	5.73	-0.24	-0.27	5.78	-0.36	-0.38	5.21	-0.36	-0.38	5.06	1.68	1.82	15.60	1.30	1.30	32.46
09-12-2008	2.78	2.64	5.58	2.80	2.67	5.63	2.96	2.83	5.07	2.84	2.71	4.93	2.57	2.53	15.21	-1.85	-1.89	33.07
09-19-2008	4.01	3.84	5.38	3.87	3.70	5.44	3.74	3.57	4.90	3.89	3.83	4.75	4.07	1.88	14.97	-1.96	-1.93	33.73
09-26-2008	-4.89	-5.18	5.68	-4.86	-5.16	5.73	-4.91	-5.13	5.18	-4.88	-5.15	5.01	-3.52	-4.13	15.15	-13.70	-14.57	39.54
10-03-2008	-1.73	-1.75	5.78	-1.82	-1.84	5.84	-2.16	-2.19	5.29	-1.44	-1.47	5.09	-7.50	-7.57	16.38	-11.53	-11.51	44.69
<b>Historical (compound annual rates through end of month)</b>																		
1-Year	-13.05	-17.57		-13.43	-17.98		-12.61	-16.79		-11.14	-15.34		-30.82	-39.22		-74.50	-78.10	
3-Year	3.35	-1.56		3.16	-1.77		5.17	0.73		5.57	1.01		-22.07	-30.31		-35.95	-42.00	
5-Year	11.20	5.53		11.07	5.39		13.72	8.64		13.46	8.13		-12.52	-21.33		-19.45	-26.19	
10-Year	11.35	4.40		11.29	4.33		NA	NA		12.49	5.80		0.03	-11.21		-5.04	-13.47	
15-Year	10.52	3.40		10.47	3.35		NA	NA		11.24	4.45		3.52	-7.70		-1.74	-10.43	
20-Year	10.08	2.06		10.05	2.02		NA	NA		11.66	4.21		2.70	-8.85		-0.46	-9.98	
25-Year	9.91	1.52		9.89	1.49		NA	NA		12.45	4.68		2.77	-8.70		1.05	-8.43	
30-Year	11.65	2.74		11.63	2.72		NA	NA		13.80	5.38		4.93	-6.77		4.53	-5.11	
35-Year	10.50	1.45		10.49	1.43		NA	NA		13.30	4.77		4.37	-7.20		4.20	-5.41	

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

Notes:

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

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

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

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

**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percent change, except where noted. All data as of September 30, 2008)

Property Sector/Subsector	Total Return			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3</sup>
	2007	September	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	-0.19	1.76	5.09	108	288,617,678	312,636,052
Industrial/Office	-14.86	-4.52	-8.97	5.33	25	63,722,449	69,506,104
Industrial	0.38	-0.45	-25.39	5.50	6	19,429,859	20,305,977
Office	-18.96	-7.73	-1.83	4.86	14	35,703,535	39,010,515
Mixed	-33.09	0.60	14.72	6.89	5	8,589,055	10,189,612
Retail	-15.77	-1.13	-3.92	5.28	26	75,824,241	86,558,670
Shopping Centers	-17.68	4.17	4.56	4.95	14	33,115,352	34,246,864
Regional Malls	-15.85	-6.19	-11.38	5.52	7	35,584,558	45,168,212
Free Standing	-0.43	3.18	2.69	5.66	5	7,124,330	7,143,594
Residential	-25.21	2.19	17.08	4.73	18	43,022,765	46,359,399
Apartments	-25.43	2.14	17.42	4.75	14	41,124,032	44,088,698
Manufactured Homes	-19.34	3.50	9.70	4.28	4	1,898,733	2,270,702
Diversified	-22.29	-4.85	9.49	4.59	8	19,667,190	21,888,730
Lodging/Resorts	-22.37	-6.40	-26.73	9.49	10	13,295,130	13,744,708
Health Care	2.13	7.73	18.54	4.97	11	33,428,267	33,955,274
Self Storage	-24.82	11.02	33.79	2.95	4	19,789,775	19,956,515
Specialty	14.56	1.73	11.18	3.79	6	19,867,861	20,666,652
FTSE NAREIT Hybrid REIT Index	-34.77	-25.57	-69.55	44.69	4	1,509,401	1,509,401
FTSE NAREIT Mortgage REIT Index	-42.35	-3.14	-31.00	16.38	23	14,803,502	14,803,502
Home Financing	-38.23	-4.64	-29.87	15.48	11	11,701,703	11,701,703
Commercial Financing	-48.79	2.94	-34.59	19.94	12	3,101,799	3,101,799

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

Notes:

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

<sup>2</sup>Dividend yield quoted in percent and for month end.

<sup>3</sup>Equity 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 September 30, 2008)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	8,329.68	1.76	3,669.53	-19.29	10,850.66	-18.20	2,936.63	-10.38	2,091.88	-21.13	3.83	-0.21
<b>Quarter (including current quarter to date)</b>												
2006: 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	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
<b>Month</b>												
2007: Sep	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
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
<b>Historical (compound annual rates)</b>												
1-Year		-11.14		-21.98		-21.91		-14.48		-22.57		
3-Year		5.57		0.22		0.88		1.83		-0.94		
5-Year		13.46		5.17		3.19		8.15		3.20		
10-Year		12.49		3.06		3.30		7.81		2.13		
15-Year		11.24		8.40		7.72		8.23		6.96		
20-Year		11.66		9.93		8.52		9.47		8.79		
25-Year		12.45		10.88		9.09		9.01		8.13		
30-Year		13.80		11.72		8.79		NA		9.62		
35-Year		13.30		10.49		7.22		NA		8.75		

Source: NAREIT<sup>®</sup>, FactSet, IDC/Exshare.

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

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

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

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	72	16,913	2	491	50	10,054	9	1,195	11	5,173	0	0
<b>Quarterly Totals</b>												
2007: 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	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
<b>Monthly Totals</b>												
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	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

Source: SNL Financial, NAREIT®.

Notes:

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

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

(Percent, 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
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		-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 Subsector<sup>1</sup>**  
(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
<b>All REIT Index</b>																												
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
<b>Equity REIT Index</b>																												
Industrial/Office	10.25	16.59	16.95	25.81	35.89	44.42	20.91	27.49	-19.15	-14.44	-4.08	3.35	23.26	33.38	-0.41	7.09	-5.94	0.87	24.62	33.26	18.42	25.24	6.71	12.85	34.06	39.39	-18.17	-14.86
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 Capitalization<sup>1</sup>**

(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

<sup>1</sup>Market capitalization equals price of shares multiplied by the number of shares outstanding.

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

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

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup>
					Millions of dollars
<b>Summary by Property Sector and Subsector</b>					
<b>115</b>	<b>Equity REITs</b>				<b>288,942.6</b>
27	Industrial/Office				63,932.4
15	Office				35,723.7
7	Industrial				19,619.7
5	Mixed				8,589.1
27	Retail				75,860.7
15	Shopping Centers				33,151.8
7	Regional Malls				35,584.6
5	Free Standing				7,124.3
19	Residential				43,045.9
15	Apartments				41,147.1
4	Manufactured Homes				1,898.7
9	Diversified				19,672.0
11	Lodging/Resorts				13,331.5
4	Self Storage				19,789.8
11	Health Care				33,428.3
7	Specialty				19,882.1
<b>5</b>	<b>Hybrid REITs</b>				<b>1,523.9</b>
<b>27</b>	<b>Mortgage REITs</b>				<b>14,843.6</b>
14	Home Financing				11,736.7
13	Commercial Financing				3,106.9
<b>147</b>	<b>Industry Totals</b>				<b>305,310.1</b>

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

1	Boston Property	BXP	Equity	Office	11,140.3
2	SL Green Realty	SLG	Equity	Office	3,768.1
3	Alexandria Real Estate Equity	ARE	Equity	Office	3,586.3
4	Douglas Emmett	DEI	Equity	Office	2,798.0
5	Mack Cali Realty	CLI	Equity	Office	2,224.1
6	Highwoods Prop	HIW	Equity	Office	2,049.4
7	BioMed Realty Trust	BMR	Equity	Office	1,897.1
8	Corporate Office Properties	OFC	Equity	Office	1,921.8
9	HRPT Properties	HRP	Equity	Office	1,568.3
10	Kilroy Realty	KRC	Equity	Office	1,547.9
11	Brandywine Rlty	BDN	Equity	Office	1,420.4
12	Franklin Street Properties	FSP	Equity	Office	920.0
13	Parkway Properties	PKY	Equity	Office	576.4
14	Maguire Properties	MPG	Equity	Office	285.7
15	Pacific Office Properties Trust	PCE	Equity	Office	20.2
<b>15</b>	<b>Subsector Totals</b>				<b>35,723.7</b>
1	Prologis	PLD	Equity	Industrial	10,819.0
2	AMB Property	AMB	Equity	Industrial	4,434.8
3	DCT Industrial Trust	DCT	Equity	Industrial	1,286.0
4	Eastgroup Properties	EGP	Equity	Industrial	1,206.4
5	First Industrial Realty Trust	FR	Equity	Industrial	1,266.8
6	First Potomac Realty Trust	FPO	Equity	Industrial	416.9
7	Monmouth REIT Cl A	MNRTA	Equity	Industrial	189.8
<b>7</b>	<b>Subsector Totals</b>				<b>19,619.7</b>
1	Duke Realty Corp	DRE	Equity	Mixed	3,578.8
2	Liberty Property Trust	LRY	Equity	Mixed	3,513.6
3	Ps Business Parks	PSB	Equity	Mixed	1,175.8
4	Mission West Properties	MSW	Equity	Mixed	191.2
5	Gladstone Commercial	GOOD	Equity	Mixed	129.7
<b>5</b>	<b>Subsector Totals</b>				<b>8,589.1</b>
<b>27</b>	<b>Sector Totals</b>				<b>63,932.4</b>



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

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

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup>
					Millions of dollars
<b>Property Sector: Retail</b>					
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	9,350.5
2	Federal Realty Invs	FRT	Equity	Shopping Centers	5,032.3
3	Regency Centers	REG	Equity	Shopping Centers	4,642.6
4	Developers Diversified Realty	DDR	Equity	Shopping Centers	3,785.3
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	2,993.6
6	Equity One Inc	EQY	Equity	Shopping Centers	1,510.8
7	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	1,384.7
8	Inland Real Estate	IRC	Equity	Shopping Centers	1,034.5
9	Saul Centers	BFS	Equity	Shopping Centers	901.7
10	Acadia Realty	AKR	Equity	Shopping Centers	812.3
11	Cedar Shopping Centers	CDR	Equity	Shopping Centers	584.2
12	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers	414.1
13	Kite Realty Group Trust	KRG	Equity	Shopping Centers	317.7
14	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers	351.2
15	AmReit	AMY	Equity	Shopping Centers	36.5
<b>15</b>	<b>Subsector Totals</b>				<b>33,151.8</b>
1	Simon Property Group	SPG	Equity	Regional Malls	21,667.4
2	General Growth Properties	GGP	Equity	Regional Malls	4,039.1
3	Macerich	MAC	Equity	Regional Malls	4,757.5
4	Taubman Centers	TCO	Equity	Regional Malls	2,645.4
5	CBL & Associates Properties	CBL	Equity	Regional Malls	1,332.1
6	Penn Real Estate Invest	PEI	Equity	Regional Malls	749.9
7	Glimcher Realty Trust	GRT	Equity	Regional Malls	393.2
<b>7</b>	<b>Subsector Totals</b>				<b>35,584.6</b>
1	Realty Income	O	Equity	Free Standing	2,585.8
2	Alexanders Inc	ALX	Equity	Free Standing	2,010.0
3	National Retail Properties	NNN	Equity	Free Standing	1,759.0
4	Getty Realty	GTY	Equity	Free Standing	546.6
5	Agree Realty	ADC	Equity	Free Standing	223.0
<b>5</b>	<b>Subsector Totals</b>				<b>7,124.3</b>
<b>27</b>	<b>Sector Totals</b>				<b>75,860.7</b>
<b>Property Sector: Residential</b>					
1	Equity Residential	EQR	Equity	Apartments	11,970.5
2	Avalonbay Communities	AVB	Equity	Apartments	7,575.6
3	Apartment Inv Management	AIV	Equity	Apartments	2,998.4
4	UDR	UDR	Equity	Apartments	3,353.3
5	Essex Prop Trust	ESS	Equity	Apartments	3,020.6
6	Camden Property	CPT	Equity	Apartments	2,437.5
7	BRE Properties	BRE	Equity	Apartments	2,498.1
8	Home Properties	HME	Equity	Apartments	1,833.2
9	Post Properties	PPS	Equity	Apartments	1,228.5
10	Mid-America Apartment Comm	MAA	Equity	Apartments	1,351.3
11	American Campus Communities	ACC	Equity	Apartments	1,433.3
12	Colonial Prop	CLP	Equity	Apartments	894.9
13	Education Realty Trust	EDR	Equity	Apartments	315.9
14	Associated Estates Realty	AEC	Equity	Apartments	213.1
15	Roberts Realty	RPI	Equity	Apartments	23.1
<b>15</b>	<b>Subsector Totals</b>				<b>41,147.1</b>
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes	1,307.2
2	Sun Communities	SUI	Equity	Manufactured Homes	362.1
3	American Land Lease	ANL	Equity	Manufactured Homes	154.1
4	UMH Properties	UMH	Equity	Manufactured Homes	75.3
<b>4</b>	<b>Subsector Totals</b>				<b>1,898.7</b>
<b>19</b>	<b>Sector Totals</b>				<b>43,045.9</b>

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

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

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup>
					Millions of dollars
<b>Property Sector: Diversified</b>					
1	Vornado Realty	VNO	Equity		13,969.6
2	Washington Real Estate Inv	WRE	Equity		1,799.3
3	Cousins Property	CUZ	Equity		1,300.7
4	Lexington Realty Trust	LXP	Equity		1,112.3
5	Investors Real Estate Trust	IRET	Equity		642.4
6	CapLease	LSE	Equity		356.8
7	Winthrop Realty Trust	FUR	Equity		306.6
8	One Liberty	OLP	Equity		179.4
9	HMG/Courtland Properties	HMG	Equity		4.8
<b>9</b>	<b>Sector Totals</b>				<b>19,672.0</b>
<b>Property Sector: Lodging/Resorts</b>					
1	Host Hotels & Resorts	HST	Equity		6,961.1
2	Hospitality Properties Trust	HPT	Equity		1,925.5
3	LaSalle Hotel Properties	LHO	Equity		943.3
4	Diamondrock Hospitality	DRH	Equity		838.8
5	Sunstone Hotel Investors	SHO	Equity		693.4
6	Strategic Hotels & Resorts	BEE	Equity		561.4
7	Ashford Hospitality Trust	AHT	Equity		484.9
8	FelCor Lodging	FCH	Equity		450.4
9	Hersha Hospitality Trust Cl A	HT	Equity		352.6
10	Supertel Hospitality	SPPR	Equity		83.9
11	MHI Hospitality	MDH	Equity		36.4
<b>11</b>	<b>Sector Totals</b>				<b>13,331.5</b>
<b>Property Sector: Self Storage</b>					
1	Public Storage	PSA	Equity		16,849.0
2	Extra Space Storage	EXR	Equity		1,258.5
3	Sovran Self Storage	SSS	Equity		974.3
4	U-Store-It Trust	YSI	Equity		708.0
<b>4</b>	<b>Sector Totals</b>				<b>19,789.8</b>
<b>Property Sector: Health Care</b>					
1	HCP	HCP	Equity		10,020.5
2	Ventas Inc	VTR	Equity		7,061.0
3	Healthcare REIT	HCN	Equity		5,052.0
4	Nationwide Health Properties	NHP	Equity		3,467.0
5	Senior Housng Prop Trust	SNH	Equity		2,728.3
6	Healthcare Realty Trust	HR	Equity		1,477.4
7	OMEGA Healthcare REIT	OHI	Equity		1,488.4
8	Medical Properties Trust	MPW	Equity		753.2
9	LTC Properties	LTC	Equity		672.4
10	Universal Health Rlty Income	UHT	Equity		461.1
11	Cogdell Spencer	CSA	Equity		247.0
<b>11</b>	<b>Sector Totals</b>				<b>33,428.3</b>
<b>Property Sector: Specialty</b>					
1	Plum Creek Timber Co	PCL	Equity		8,589.7
2	Rayonier	RYN	Equity		3,722.9
3	Digital Realty Trust	DLR	Equity		3,398.5
4	Potlatch Corp. REIT	PCH	Equity		1,817.9
5	Entertainment Properties Trust	EPR	Equity		1,798.2
6	DuPont Fabros Technology	DFT	Equity		540.7
7	Pittsburgh & West Virginia Railroad	PW	Equity		14.2
<b>7</b>	<b>Sector Totals</b>				<b>19,882.1</b>
<b>115</b>	<b>Investment Sector Totals</b>				<b>288,942.6</b>

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

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

Number of REITs	Company	Ticker Symbols	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup>
					Millions of dollars
<b>Investment Sector: Hybrid</b>					
1	Natl Health Investors	NHI	Hybrid		948.9
2	iStar Financial	SFI	Hybrid		349.5
3	Gramercy Capital	GKK	Hybrid		132.6
4	PMC Commercial Trust	PCC	Hybrid		78.4
5	Presidential Realty Cl B	PDL.B	Hybrid		14.5
<b>5</b>	<b>Sector Totals</b>				<b>1,523.9</b>
<b>Property Sector: Mortgage</b>					
1	Annaly Capital Management	NLY	Mortgage	Home Financing	7,243.4
2	MFA Mortgage	MFA	Mortgage	Home Financing	1,285.6
3	Capstead Mortgage	CMO	Mortgage	Home Financing	617.5
4	Hatteras Financial	HTS	Mortgage	Home Financing	621.2
5	Redwood Trust	RWT	Mortgage	Home Financing	729.6
6	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	502.9
7	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	259.9
8	Chimera Investment	CIM	Mortgage	Home Financing	242.1
9	Dynex Capital	DX	Mortgage	Home Financing	95.5
10	Alesco Financial	AFN	Mortgage	Home Financing	53.5
11	Crystal River Capital	CRZ	Mortgage	Home Financing	50.5
12	Origen Financial	ORGN	Mortgage	Home Financing	31.7
13	Eastern Light Capital	ELC	Mortgage	Home Financing	1.8
14	Hanover Capital Mortgage Holdings	HCM	Mortgage	Home Financing	1.5
<b>14</b>	<b>Subsector Totals</b>				<b>11,736.7</b>
1	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	482.9
2	Anthracite Capital	AHR	Mortgage	Commercial Financing	396.2
3	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	350.3
4	Newcastle Invst Corp	NCT	Mortgage	Commercial Financing	334.5
5	Friedman Billings Ramsey	FBR	Mortgage	Commercial Financing	295.7
6	Capital Trust Inc. Cl A	CT	Mortgage	Commercial Financing	342.4
7	Care Investment Trust	CRE	Mortgage	Commercial Financing	241.1
8	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	247.4
9	Resource Capital	RSO	Mortgage	Commercial Financing	153.2
10	JER Investors Trust	JRT	Mortgage	Commercial Financing	123.8
11	BRT Realty Trust	BRT	Mortgage	Commercial Financing	100.3
12	CBRE Realty Finance	CBF	Mortgage	Commercial Financing	34.0
13	American Mortgage Acceptance	AMC	Mortgage	Commercial Financing	5.1
<b>13</b>	<b>Subsector Totals</b>				<b>3,106.9</b>
<b>27</b>	<b>Sector Totals</b>				<b>14,843.6</b>
<b>147</b>	<b>Industry Total</b>				<b>305,310.1</b>

**Summary of Changes:**

**Additions** (None)

**Deletions** (None)

Note:

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

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

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

Number of REITs (1)	Company (2)	Ticker Symbol (3)	Investment Sector (4)	Property Subsector (5)	Equity Market Capitalization <sup>1</sup> (In millions of dollars)				
					S&P REITs (6)	FTSE NAREIT All REITs (7)	Percent of Sector (8)	Percent of S&P REITs (9)	Percent of FTSE NAREIT All REITs (10)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
27	<b>Industrial/Office</b>				<b>47,749.8</b>	<b>63,932.4</b>		<b>20.1</b>	<b>20.9</b>
15	Office				23,021.3	35,723.7		9.7	11.7
7	Industrial				16,460.2	19,619.7		6.9	6.4
5	Mixed				8,268.2	8,589.1		3.5	2.8
27	<b>Retail</b>				<b>67,358.3</b>	<b>75,860.7</b>		<b>28.3</b>	<b>24.8</b>
15	Shopping Centers				31,799.6	33,151.8		13.4	10.9
7	Regional Malls				31,213.9	35,584.6		13.1	11.7
5	Free Standing				4,344.7	7,124.3		1.8	2.3
19	<b>Residential</b>				<b>37,933.3</b>	<b>43,045.9</b>		<b>16.0</b>	<b>14.1</b>
15	Apartments				37,933.3	41,147.1		16.0	13.5
4	Manufactured Homes				0.0	1,898.7		0.0	0.6
9	Diversified				16,382.6	19,672.0		6.9	6.4
11	Lodging/Resorts				10,668.7	13,331.5		4.5	4.4
4	Self Storage				19,081.8	19,789.8		8.0	6.5
11	Health Care				22,693.4	33,428.3		9.5	10.9
7	Specialty				15,928.7	540.7		6.7	6.5
5	<b>Hybrid REITs</b>				<b>0.0</b>	<b>1,523.9</b>		<b>0.0</b>	<b>0.5</b>
27	<b>Mortgage REITs</b>				<b>0.0</b>	<b>14,843.6</b>		<b>0.0</b>	<b>4.9</b>
14	Home Financing				0.0	11,736.7		0.0	3.8
13	Commercial Financing				0.0	3,106.9		0.0	1.0
147	<b>Industry Totals</b>				<b>237,796.5</b>	<b>305,310.1</b>		<b>100.00</b>	<b>100.00</b>
	(Percent of industry in S&P indexes)				77.9				
<b>Distribution of REITs by S&amp;P Index</b>									
14	<b>S&amp;P 500 Large Cap</b>					<b>139,736</b>		<b>58.76</b>	<b>45.77</b>
22	<b>S&amp;P 400 Mid Cap</b>					<b>69,505</b>		<b>29.23</b>	<b>22.77</b>
25	<b>S&amp;P 600 Small Cap</b>					<b>28,556</b>		<b>12.01</b>	<b>9.35</b>
61	<b>Total S&amp;P REITs</b>					<b>237,796.5</b>		<b>100.00</b>	<b>77.89</b>

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

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

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

	<u>Equity Market Capitalization<sup>1</sup></u>
<b><u>S&amp;P 500 Constituents</u></b>	
1 Simon Property Group	21,667.4
2 Public Storage	16,849.0
3 Vornado Realty	13,969.6
4 Equity Residential	11,970.5
5 Boston Property	11,140.3
6 Prologis	10,819.0
7 HCP	10,020.5
8 Kimco Realty Cp	9,350.5
9 Plum Creek Timber Co	8,589.7
10 Avalonbay Communities	7,575.6
11 Host Hotels & Resorts	6,961.1
12 General Growth Properties	4,039.1
13 Developers Diversified Realty	3,785.3
14 Apartment Inv Management	2,998.4
<b>14 Subtotal</b>	<b>139,735.9</b>
<b><u>S&amp;P 400 Mid Cap Constituents</u></b>	
1 Healthcare REIT	5,052.0
2 Federal Realty Invs	5,032.3
3 Macerich	4,757.5
4 Regency Centers	4,642.6
5 AMB Property	4,434.8
6 Rayonier	3,722.9
7 Alexandria Real Estate Equity	3,586.3
8 Duke Realty Corp	3,578.8
9 Liberty Property Trust	3,513.6
10 Nationwide Health Properties	3,467.0
11 UDR	3,353.3
12 Essex Prop Trust	3,020.6
13 Weingarten Realty Investors	2,993.6
14 Realty Income	2,585.8
15 BRE Properties	2,498.1
16 Camden Property	2,437.5
17 Mack Cali Realty	2,224.1
18 Highwoods Prop	2,049.4
19 Hospitality Properties Trust	1,925.5
20 Potlatch Corp. REIT	1,817.9
21 Equity One Inc	1,510.8
22 Cousins Property	1,300.7
<b>22 Subtotal</b>	<b>69,505.0</b>
<b><u>S&amp;P 600 Small Cap Constituents</u></b>	
1 Senior Housng Prop Trust	2,728.3
2 BioMed Realty Trust	1,897.1
3 Home Properties	1,833.2
4 Entertainment Properties Trust	1,798.2
5 National Retail Properties	1,759.0
6 Kilroy Realty	1,547.9
7 Tanger Factory Outlet Center	1,384.7
8 Mid-America Apartment Comm	1,351.3
9 Extra Space Storage	1,258.5
10 Eastgroup Properties	1,206.4
11 Ps Business Parks	1,175.8
12 Lexington Realty Trust	1,112.3
13 Inland Real Estate	1,034.5
14 Sovran Self Storage	974.3
15 LaSalle Hotel Properties	943.3
16 Colonial Prop	894.9
17 Diamondrock Hospitality	838.8
18 Acadia Realty	812.3
19 Medical Properties Trust	753.2
20 Penn Real Estate Invest	749.9
21 LTC Properties	672.4
22 Cedar Shopping Centers	584.2
23 Parkway Properties	576.4
24 Urstadt Biddle Ppty	351.2
25 Kite Realty Group Trust	317.7
<b>25 Subtotal</b>	<b>28,555.6</b>
<b>61 Total</b>	<b>237,796.5</b>

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

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

<b>Property Sector: Industrial/Office</b>									
1	Boston Property	BXP	Equity	Office	S&P 500	11,140.3	31.18	4.68	3.65
2	SL Green Realty	SLG	Equity	Office		3,768.1	10.55		1.23
3	Alexandria Real Estate Equity	ARE	Equity	Office	S&P 400	3,586.3	10.04	1.51	1.17
4	Douglas Emmett	DEI	Equity	Office		2,798.0	7.83		0.92
5	Mack Cali Realty	CLI	Equity	Office	S&P 400	2,224.1	6.23	0.94	0.73
6	Highwoods Prop	HIW	Equity	Office	S&P 400	2,049.4	5.74	0.86	0.67
7	Corporate Office Properties	OFC	Equity	Office		1,921.8	5.38		0.63
8	BioMed Realty Trust	BMR	Equity	Office	S&P 600	1,897.1	5.31	0.80	0.62
9	HRPT Properties	HRP	Equity	Office		1,568.3	4.39		0.51
10	Kilroy Realty	KRC	Equity	Office	S&P 600	1,547.9	4.33	0.65	0.51
11	Brandywine Rlty	BDN	Equity	Office		1,420.4	3.98		0.47
12	Franklin Street Properties	FSP	Equity	Office		920.0	2.58		0.30
13	Parkway Properties	PKY	Equity	Office	S&P 600	576.4	1.61	0.24	0.19
14	Maguire Properties	MPG	Equity	Office		285.7	0.80		0.09
15	Pacific Office Properties Trust	PCE	Equity	Office		20.2	0.06		0.01
<b>15 Subsector Totals</b>						<b>35,723.7</b>	<b>100.00</b>	<b>9.68</b>	<b>11.70</b>
<b>7 S&amp;P Subsector Total</b>						<b>23,021.3</b>			
<b>Property Sector: Industrial</b>									
1	Prologis	PLD	Equity	Industrial	S&P 500	10,819.0	55.14	4.55	3.54
2	AMB Property	AMB	Equity	Industrial	S&P 400	4,434.8	22.60	1.86	1.45
3	DCT Industrial Trust	DCT	Equity	Industrial		1,286.0	6.55		0.42
4	First Industrial Realty Trust	FR	Equity	Industrial		1,266.8	6.46		0.41
5	Eastgroup Properties	EGP	Equity	Industrial	S&P 600	1,206.4	6.15	0.51	0.40
6	First Potomac Realty Trust	FPO	Equity	Industrial		416.9	2.12		0.14
7	Monmouth REIT Cl A	MNRTA	Equity	Industrial		189.8	0.97		0.06
<b>7 Subsector Totals</b>						<b>19,619.7</b>	<b>100.00</b>	<b>6.92</b>	<b>6.43</b>
<b>3 S&amp;P Subsector Total</b>						<b>16,460.2</b>			
<b>Property Sector: Mixed</b>									
1	Duke Realty Corp	DRE	Equity	Mixed	S&P 400	3,578.8	41.67	1.50	1.17
2	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	3,513.6	40.91	1.48	1.15
3	Ps Business Parks	PSB	Equity	Mixed	S&P 600	1,175.8	13.69	0.49	0.39
4	Mission West Properties	MSW	Equity	Mixed		191.2	2.23		0.06
5	Gladstone Commercial	GOOD	Equity	Mixed		129.7	1.51		0.04
<b>5 Subsector Totals</b>						<b>8,589.1</b>	<b>100.00</b>	<b>3.48</b>	<b>2.81</b>
<b>3 S&amp;P Subsector Total</b>						<b>8,268.2</b>			
<b>27 Sector Totals</b>						<b>63,932.4</b>		<b>20.08</b>	<b>20.94</b>
<b>13 S&amp;P Sector Total</b>						<b>47,749.8</b>			
<b>Property Sector: Retail</b>									
1	Kimco Realty Cp	KIM	Equity	Shopping Centers	S&P 500	9,350.5	28.21	3.93	3.06
2	Federal Realty Invs	FRT	Equity	Shopping Centers	S&P 400	5,032.3	15.18	2.12	1.65
3	Regency Centers	REG	Equity	Shopping Centers	S&P 400	4,642.6	14.00	1.95	1.52
4	Developers Diversified Realty	DDR	Equity	Shopping Centers	S&P 500	3,785.3	11.42	1.59	1.24
5	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	2,993.6	9.03	1.26	0.98
6	Equity One Inc	EQY	Equity	Shopping Centers	S&P 400	1,510.8	4.56	0.64	0.49
7	Tanger Factory Outlet Center	SKT	Equity	Shopping Centers	S&P 600	1,384.7	4.18	0.58	0.45
8	Inland Real Estate	IRC	Equity	Shopping Centers	S&P 600	1,034.5	3.12	0.44	0.34
9	Saul Centers	BFS	Equity	Shopping Centers		901.7	2.72		0.30
10	Acadia Realty	AKR	Equity	Shopping Centers	S&P 600	812.3	2.45	0.34	0.27
11	Cedar Shopping Centers	CDR	Equity	Shopping Centers	S&P 600	584.2	1.76	0.25	0.19
12	Ramco-Gershenson Properties	RPT	Equity	Shopping Centers		414.1	1.25		0.14
13	Urstadt Biddle Pptys	UBA	Equity	Shopping Centers	S&P 600	351.2	1.06	0.15	0.12
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	317.7	0.96	0.13	0.10
15	AmReit	AMY	Equity	Shopping Centers		36.5	0.11		0.01
<b>15 Subsector Totals</b>						<b>33,151.8</b>	<b>100.00</b>	<b>13.37</b>	<b>10.86</b>
<b>12 S&amp;P Subsector Total</b>						<b>31,799.6</b>			
<b>Property Sector: Regional Malls</b>									
1	Simon Property Group	SPG	Equity	Regional Malls	S&P 500	21,667.4	60.89	9.11	7.10
2	Macerich	MAC	Equity	Regional Malls	S&P 400	4,757.5	13.37	2.00	1.56
3	General Growth Properties	GGP	Equity	Regional Malls	S&P 500	4,039.1	11.35	1.70	1.32
4	Taubman Centers	TCO	Equity	Regional Malls		2,645.4	7.43		0.87
5	CBL & Associates Properties	CBL	Equity	Regional Malls		1,332.1	3.74		0.44
6	Penn Real Estate Invest	PEI	Equity	Regional Malls	S&P 600	749.9	2.11	0.32	0.25
7	Glimcher Realty Trust	GRT	Equity	Regional Malls		393.2	1.10		0.13
<b>7 Subsector Totals</b>						<b>35,584.6</b>	<b>100.00</b>	<b>13.13</b>	<b>11.66</b>
<b>4 S&amp;P Subsector Total</b>						<b>31,213.9</b>			
<b>Property Sector: Free Standing</b>									
1	Realty Income	O	Equity	Free Standing	S&P 400	2,585.8	36.29	1.09	0.85
2	Alexanders Inc	ALX	Equity	Free Standing		2,010.0	28.21		0.66
3	National Retail Properties	NNN	Equity	Free Standing	S&P 600	1,759.0	24.69	0.74	0.58
4	Getty Realty	GTY	Equity	Free Standing		546.6	7.67		0.18
5	Agree Realty	ADC	Equity	Free Standing		223.0	3.13		0.07
<b>5 Subsector Totals</b>						<b>7,124.3</b>	<b>100.00</b>	<b>1.83</b>	<b>2.33</b>
<b>2 S&amp;P Subsector Total</b>						<b>4,344.7</b>			
<b>27 Sector Totals</b>						<b>75,860.7</b>		<b>28.33</b>	<b>24.85</b>
<b>18 S&amp;P Sector Total</b>						<b>67,358.3</b>			

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

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

<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	11,970.5	29.09	5.03	3.92
2	Avalonbay Communities	AVB	Equity	Apartments	S&P 500	7,575.6	18.41	3.19	2.48
3	UDR	UDR	Equity	Apartments	S&P 400	3,353.3	8.15	1.41	1.10
4	Essex Prop Trust	ESS	Equity	Apartments	S&P 400	3,020.6	7.34	1.27	0.99
5	Apartment Inv Management	AIV	Equity	Apartments	S&P 500	2,998.4	7.29	1.26	0.98
6	BRE Properties	BRE	Equity	Apartments	S&P 400	2,498.1	6.07	1.05	0.82
7	Camden Property	CPT	Equity	Apartments	S&P 400	2,437.5	5.92	1.03	0.80
8	Home Properties	HME	Equity	Apartments	S&P 600	1,833.2	4.46	0.77	0.60
9	American Campus Communities	ACC	Equity	Apartments		1,433.3	3.48		0.47
10	Mid-America Apartment Comm	MAA	Equity	Apartments	S&P 600	1,351.3	3.28	0.57	0.44
11	Post Properties	PPS	Equity	Apartments		1,228.5	2.99		0.40
12	Colonial Prop	CLP	Equity	Apartments	S&P 600	894.9	2.17	0.38	0.29
13	Education Realty Trust	EDR	Equity	Apartments		315.9	0.77		0.10
14	Associated Estates Realty	AEC	Equity	Apartments		213.1	0.52		0.07
15	Roberts Realty	RPI	Equity	Apartments		23.1	0.06		0.01
<b>15</b>	<b>Subsector Totals</b>					<b>41,147.1</b>	<b>100.00</b>	<b>15.95</b>	<b>13.48</b>
<b>10</b>	<b>S&amp;P Subsector Total</b>					<b>37,933.3</b>			
1	Equity Lifestyle Properties	ELS	Equity	Manufactured Homes		1,307.2	68.84		0.43
2	Sun Communities	SUI	Equity	Manufactured Homes		362.1	19.07		0.12
3	American Land Lease	ANL	Equity	Manufactured Homes		154.1	8.11		0.05
4	UMH Properties	UMH	Equity	Manufactured Homes		75.3	3.97		0.02
<b>4</b>	<b>Subsector Totals</b>					<b>1,898.7</b>	<b>100.00</b>	<b>0.00</b>	<b>0.62</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>19</b>	<b>Sector Totals</b>					<b>43,045.9</b>		<b>15.95</b>	<b>14.10</b>
<b>10</b>	<b>S&amp;P Sector Total</b>					<b>37,933.3</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty	VNO	Equity		S&P 500	13,969.6	71.01	5.87	4.58
2	Washington Real Estate Inv	WRE	Equity			1,799.3	9.15		0.59
3	Cousins Property	CUZ	Equity		S&P 400	1,300.7	6.61	0.55	0.43
4	Lexington Realty Trust	LXP	Equity		S&P 600	1,112.3	5.65	0.47	0.36
5	Investors Real Estate Trust	IRET	Equity			642.4	3.27		0.21
6	CapLease	LSE	Equity			356.8	1.81		0.12
7	Winthrop Realty Trust	FUR	Equity			306.6	1.56		0.10
8	One Liberty	OLP	Equity			179.4	0.91		0.06
9	HMG/Courtland Properties	HMG	Equity			4.8	0.02		0.00
<b>9</b>	<b>Sector Totals</b>					<b>19,672.0</b>	<b>100.00</b>	<b>6.89</b>	<b>6.44</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>16,382.6</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts	HST	Equity		S&P 500	6,961.1	52.22	2.93	2.28
2	Hospitality Properties Trust	HPT	Equity		S&P 400	1,925.5	14.44	0.81	0.63
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	943.3	7.08	0.40	0.31
4	Diamondrock Hospitality	DRH	Equity		S&P 600	838.8	6.29	0.35	0.27
5	Sunstone Hotel Investors	SHO	Equity			693.4	5.20		0.23
6	Strategic Hotels & Resorts	BEE	Equity			561.4	4.21		0.18
7	Ashford Hospitality Trust	AHT	Equity			484.9	3.64		0.16
8	FelCor Lodging	FCH	Equity			450.4	3.38		0.15
9	Hersha Hospitality Trust Cl A	HT	Equity			352.6	2.64		0.12
10	Supertel Hospitality	SPPR	Equity			83.9	0.63		0.03
11	MHI Hospitality	MDH	Equity			36.4	0.27		0.01
<b>11</b>	<b>Sector Totals</b>					<b>13,331.5</b>	<b>100.00</b>	<b>4.49</b>	<b>4.37</b>
<b>4</b>	<b>S&amp;P Sector Total</b>					<b>10,668.7</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	16,849.0	85.14	7.09	5.52
2	Extra Space Storage	EXR	Equity		S&P 600	1,258.5	6.36	0.53	0.41
3	Sovran Self Storage	SSS	Equity		S&P 600	974.3	4.92	0.41	0.32
4	U-Store-It Trust	YSI	Equity			708.0	3.58		0.23
<b>4</b>	<b>Sector Totals</b>					<b>19,789.8</b>	<b>100.00</b>	<b>8.02</b>	<b>6.48</b>
<b>3</b>	<b>S&amp;P Sector Total</b>					<b>19,081.8</b>			
<b>Property Sector: Health Care</b>									
1	HCP	HCP	Equity		S&P 500	10,020.5	29.98	4.21	3.28
2	Ventas Inc	VTR	Equity			7,061.0	21.12		2.31
3	Healthcare REIT	HCN	Equity		S&P 400	5,052.0	15.11	2.12	1.65
4	Nationwide Health Properties	NHP	Equity		S&P 400	3,467.0	10.37	1.46	1.14
5	Senior Housing Prop Trust	SNH	Equity		S&P 600	2,728.3	8.16	1.15	0.89
6	OMEGA Healthcare REIT	OHI	Equity			1,488.4	4.45		0.49
7	Healthcare Realty Trust	HR	Equity			1,477.4	4.42		0.48
8	Medical Properties Trust	MPW	Equity		S&P 600	753.2	2.25	0.32	0.25
9	LTC Properties	LTC	Equity		S&P 600	672.4	2.01	0.28	0.22
10	Universal Health Rlty Income	UHT	Equity			461.1	1.38		0.15
11	Cogdell Spencer	CSA	Equity			247.0	0.74		0.08
<b>11</b>	<b>Sector Totals</b>					<b>33,428.3</b>	<b>100.00</b>	<b>9.54</b>	<b>10.95</b>
<b>6</b>	<b>S&amp;P Sector Total</b>					<b>22,693.4</b>			

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

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

<b>Property Sector: Specialty</b>								
1	Plum Creek Timber Co	PCL	Equity	S&P 500	8,589.7	43.20	3.61	2.81
2	Rayonier	RYN	Equity	S&P 400	3,722.9	18.72	1.57	1.22
3	Digital Realty Trust	DLR	Equity		3,398.5	17.09		1.11
4	Potlatch Corp. REIT	PCH	Equity	S&P 400	1,817.9	9.14	0.76	0.60
5	Entertainment Properties Trust	EPR	Equity	S&P 600	1,798.2	9.04	0.76	0.59
6	DuPont Fabros Technology	DFT	Equity		540.7	2.72		0.18
7	Pittsburgh & West Virginia Railroad	PW	Equity		14.2	0.07		0.00
<b>7</b>	<b>Sector Totals</b>				<b>19,882.1</b>	<b>100.00</b>	<b>6.70</b>	<b>6.51</b>
<b>4</b>	<b>S&amp;P Sector Total</b>				<b>15,928.7</b>			
<b>Investment Sector: Hybrid</b>								
1	Natl Health Investors	NHI	Hybrid		948.9	62.27		0.31
2	iStar Financial	SFI	Hybrid		349.5	22.93		0.11
3	Gramercy Capital	GKK	Hybrid		132.6	8.70		0.04
4	PMC Commercial Trust	PCC	Hybrid		78.4	5.15		0.03
5	Presidential Realty Cl B	PDLB	Hybrid		14.5	0.95		0.00
<b>5</b>	<b>Sector Totals</b>				<b>1,523.9</b>	<b>100.00</b>	<b>0.00</b>	<b>0.50</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management	NLY	Mortgage	Home Financing	7,243.4	61.72		2.37
2	MFA Mortgage	MFA	Mortgage	Home Financing	1,285.6	10.95		0.42
3	Redwood Trust	RWT	Mortgage	Home Financing	729.6	6.22		0.24
4	Hatteras Financial	HTS	Mortgage	Home Financing	621.2	5.29		0.20
5	Capstead Mortgage	CMO	Mortgage	Home Financing	617.5	5.26		0.20
6	Anworth Mortgage Asset	ANH	Mortgage	Home Financing	502.9	4.28		0.16
7	American Capital Agency Corp.	AGNC	Mortgage	Home Financing	259.9	2.21		0.09
8	Chimera Investment	CIM	Mortgage	Home Financing	242.1	2.06		0.08
9	Dynex Capital	DX	Mortgage	Home Financing	95.5	0.81		0.03
10	Alesco Financial	AFN	Mortgage	Home Financing	53.5	0.46		0.02
11	Crystal River Capital	CRZ	Mortgage	Home Financing	50.5	0.43		0.02
12	Origen Financial	ORGN	Mortgage	Home Financing	31.7	0.27		0.01
13	Eastern Light Capital	ELC	Mortgage	Home Financing	1.8	0.02		0.00
14	Hanover Capital Mortgage Holdings	HCM	Mortgage	Home Financing	1.5	0.01		0.00
<b>14</b>	<b>Subsector Totals</b>				<b>11,736.7</b>	<b>100.00</b>	<b>0.00</b>	<b>3.84</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
1	NorthStar Realty Finance	NRF	Mortgage	Commercial Financing	482.9	15.54		0.16
2	Anthracite Capital	AHR	Mortgage	Commercial Financing	396.2	12.75		0.13
3	RAIT Financial Trust	RAS	Mortgage	Commercial Financing	350.3	11.28		0.11
4	Capital Trust Inc. Cl A	CT	Mortgage	Commercial Financing	342.4	11.02		0.11
5	Newcastle Invnt Corp	NCT	Mortgage	Commercial Financing	334.5	10.77		0.11
6	Friedman Billings Ramsey	FBR	Mortgage	Commercial Financing	295.7	9.52		0.10
7	Arbor Realty Trust	ABR	Mortgage	Commercial Financing	247.4	7.96		0.08
8	Care Investment Trust	CRE	Mortgage	Commercial Financing	241.1	7.76		0.08
9	Resource Capital	RSO	Mortgage	Commercial Financing	153.2	4.93		0.05
10	JER Investors Trust	JRT	Mortgage	Commercial Financing	123.8	3.99		0.04
11	BRT Realty Trust	BRT	Mortgage	Commercial Financing	100.3	3.23		0.03
12	CBRE Realty Finance	CBF	Mortgage	Commercial Financing	34.0	1.09		0.01
13	American Mortgage Acceptance	AMC	Mortgage	Commercial Financing	5.1	0.16		0.00
<b>13</b>	<b>Subsector Totals</b>				<b>3,106.9</b>	<b>100.00</b>	<b>0.00</b>	<b>1.02</b>
<b>0</b>	<b>S&amp;P Subsector Total</b>				<b>0.0</b>			
<b>27</b>	<b>Sector Totals</b>				<b>14,843.6</b>		<b>0.00</b>	<b>4.86</b>
<b>0</b>	<b>S&amp;P Sector Total</b>				<b>0.0</b>			
<b>14</b>	<b>S&amp;P 500 Large Cap</b>				<b>139,735.9</b>		<b>58.76</b>	<b>45.77</b>
<b>22</b>	<b>S&amp;P 400 Mid Cap</b>				<b>69,505.0</b>		<b>29.23</b>	<b>22.77</b>
<b>25</b>	<b>S&amp;P 600 Small Cap</b>				<b>28,555.6</b>		<b>12.01</b>	<b>9.35</b>
<b>61</b>	<b>S&amp;P Index Total</b>				<b>237,796.5</b>		<b>100.00</b>	<b>77.89</b>
<b>147</b>	<b>Industry Total</b>				<b>305,310.1</b>			<b>100.00</b>

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



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

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
<b>2004</b>	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Closed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Closed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Closed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Closed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Closed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Closed	
	Total Public to Public Transaction Value				14,420	98%		
	Total Public to Private Transaction Value				252	2%		
<b>Total Transaction Value</b>				<b>14,672</b>	<b>100%</b>			
<b>2005</b>	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Closed	
	iStar Financial, Inc.	Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed	
	Colonial Properties Trust	Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed	
	Centro Properties Limited	Kramont Realty Trust	Australian LPT	120			Closed	
	The Lightstone Group	Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed	
	ProLogis	Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed	
	DRA Advisors LLC	CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed	
	ING Clarion	Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed	
	DRA Advisors LLC	Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed	
	Total Public to Public Transaction Value				5,725	39%		
	Total Public to Private Transaction Value				9,090	61%		
<b>Total Transaction Value</b>				<b>14,815</b>	<b>100%</b>			
<b>2006</b>	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	
<b>2006</b>	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%		
<b>Total Transaction Value</b>				<b>82,381</b>	<b>100%</b>			
<b>2007</b>	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed	
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed	
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed	
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed	
	Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed	

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

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2007	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Closed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Closed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Closed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Closed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Closed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Closed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Closed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Closed	
	Total Public to Public Transaction Value				10,530	11%		
	Total Public to Private Transaction Value				87,321	89%		
<b>Total Transaction Value</b>				<b>97,851</b>	<b>100%</b>			
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
	Total Public to Public Transaction Value				5,350	97%		
Total Public to Private Transaction Value				179	3%			
<b>Total Transaction Value</b>				<b>5,529</b>	<b>100%</b>			
<b>Industry Totals: 2004-2008</b>								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,042	61%			
<b>Total Transaction Value</b>				<b>215,249</b>	<b>100%</b>			

## FTSE EPRA/NAREIT Global Real Estate Index Series

### Investment Performance

(Percent change, as of September 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
<b>Annual (including current year to date)</b>												
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	-22.69	-25.18	2.49	-1.36	-4.86	3.51	-40.45	-42.07	1.62	-24.93	-27.60	2.67
<b>Quarter (including current quarter to date)</b>												
2007: 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	-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
<b>Month</b>												
2008: Apr	6.25	5.84	0.41	5.72	5.40	0.32	11.65	11.47	0.18	-2.50	-3.45	0.95
May	-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
<b>Historical (compound annual rates through end of month)</b>												
1-Year	-30.61	-33.46		-13.91	-17.95		-44.53	-46.46		-34.49	-37.21	
3-Year	2.33	-1.38		5.42	1.00		1.32	-1.93		-1.71	-4.78	
5-Year	12.76	8.39		13.61	8.56		11.76	7.99		13.77	10.08	
10-Year	12.07	7.22		12.50	6.45		13.25	9.45		10.74	6.84	
15-Year	9.64	4.89		12.81	6.11		6.68	3.19		9.60	5.62	

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







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

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