

NAREIT®

January 2009

REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

REITs: Building Dividends & Diversification®

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REITWATCH

JANUARY 2009

TABLE OF CONTENTS

I. Indicators of U.S. REIT Investment Performance

REIT Industry Fact Sheet	1
Investment Performance of the FTSE NAREIT US Real Estate Index Series.....	4
Investment Performance by Property Sector and Subsector	5
Selected Indicators of Equity Market Performance.....	6
Historical Offerings of REIT Securities.....	7
Securities Offerings by REITs.....	8
Property Acquisitions by REITs.....	8
FTSE NAREIT Equity REIT Dividend Yield vs. 10-Year Constant Maturity Treasury	9
FTSE NAREIT Equity REIT Dividend Yield Spread	9
Major Stock Total Return Indexes.....	10
Average Daily Dollar Trading Volume.....	11
Comparative Total Return Investment Performance	12
Comparative Total Return Investment Correlations.....	13
20-Year Average Annual Total Returns	14
Adjusted 20-Year Average Annual Total Returns.....	14
20-Year Average Annual Total Return vs. 20-Year Standard Deviation of Annual Total Return	15
FTSE NAREIT Equity REITs Return Components	16
S&P 500 Return Components.....	17
Dow Jones Wilshire 5000 Return Components	18
Annual Price and Total Returns for the FTSE NAREIT US Real Estate Index Series.....	19
Annual Price and Total Returns by Property Sector and Subsector.....	20
Annual Equity Market Capitalization	21
REITs in the FTSE NAREIT All REIT Index and S&P Equity Indexes	22
Mergers & Acquisitions Activity, 2004-2008	27

II. U.S. REIT Performance Statistics by Property Sector and Sub-Sector

Industrial/Office	30
• Office	
• Industrial	
• Mixed	
Retail.....	31
• Shopping Centers	
• Regional Malls	
• Free Standing	
Residential.....	32
• Apartments	
• Manufactured Homes	
Diversified.....	33
Lodging/Resorts.....	33
Health Care	34
Self Storage.....	34
Specialty	35
Hybrid.....	35
Mortgage.....	36
• Home Financing	
• Commercial Financing	

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III. Indicators of U.S. REIT Industry Activity

Historical Dividend Growth Rates..... 37
Funds from Operations per Share Growth 38
REIT Payout Ratios: Dividend as a Percent of Funds from Operations..... 39
Summary of REIT Financial Leverage..... 40
Historical REIT Leverage and Coverage Ratios..... 41
FTSE NAREIT Equity REIT and NCREIF NPI Total and Price Returns 42
Quarterly Gross Issuance of U.S. CMBS..... 43

IV. Indicators of Global Real Estate Investment Performance

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance 44

V. Glossary of REITWatch Terms



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REIT Industry Fact Sheet

January 2009

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

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

Industry Size

- Total equity market capitalization = \$192 billion
- Equity REIT market capitalization = \$175 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 136 REITs are in the FTSE NAREIT All REIT Index
- 121 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$189 billion

Investment Performance

- Historical compound annual total returns of the FTSE NAREIT All REIT Index, FTSE NAREIT Equity REIT Index and leading U.S. benchmarks:

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite ¹	Dow Jones Ind Avg ¹
2008	-37.34	-37.73	-37.00	-33.79	-40.54	-33.84
1-Year	-37.34	-37.73	-37.00	-33.79	-40.54	-33.84
3-Year	-11.56	-10.83	-8.36	-8.29	-10.58	-6.44
5-Year	-0.47	0.91	-2.19	-0.93	-4.67	-3.44
10-Year	6.83	7.42	-1.38	3.02	-3.24	-0.45
15-Year	7.66	8.21	6.46	5.89	4.83	5.82
20-Year	7.72	8.99	8.43	7.86	7.36	7.24
25-Year	7.70	9.86	9.77	7.87	7.18	8.08
30-Year	10.34	11.99	10.99	10.80	9.03	8.29
35-Year	9.79	12.18	10.01	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 December 31, 2008.

REIT Industry Fact Sheet

January 2009

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

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

- 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.

Dividends

- The FTSE NAREIT All REIT Index dividend yield equals 8.37 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 December 31, 2008 = 57.7 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).

REIT Industry Fact Sheet

January 2009

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

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

- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 3.1. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.7.
- 41 Equity REITs are rated investment grade, 74 percent by equity market capitalization.

All REITs

- Debt ratio as of December 31, 2008 = 62.0 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 3.1. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.7.
- 42 REITs are rated investment grade, 68 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, December 2008 = \$4.9 billion
- Average daily dollar trading volume, December 2003 = \$789 million
- Average daily dollar trading volume, December 1998 = \$316 million

Capital Offerings

- REITs 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 December 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	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²	Return Components	Dividend	Yield ²
	Total	Price		Total	Price		Total	Price		Total	Price		Total	Price		Total	Price	
Annual (including current year to date)																		
2002	5.22	-2.15	7.32	5.22	-2.15	7.32	1.86	-4.30	6.52	3.82	-3.12	7.05	31.08	14.23	12.34	23.30	12.36	8.94
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-31.31	-40.46	14.47	-75.53	-78.38	49.56
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	-36.54	-37.87	8.37	-36.86	-38.20	8.32	-37.34	-38.59	7.22	-38.80	-40.00	7.56	-0.45	-4.82	14.47	-19.64	-21.04	49.56
Month (including current month to date)																		
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
November	-21.51	-22.00	10.22	-21.62	-22.13	10.42	-22.45	-23.00	9.61	-23.06	-23.60	9.39	-0.82	-0.89	18.25	-17.91	-17.91	64.06
December	15.87	14.61	8.37	15.99	14.72	8.32	17.01	15.83	7.22	16.39	15.34	7.56	10.39	6.85	14.47	30.90	28.68	49.56
Week (including current week to date)																		
12-05-2008	2.88	2.78	9.94	2.96	2.86	10.12	3.48	3.37	9.31	3.00	2.89	9.12	2.01	1.98	17.89	11.14	11.10	57.64
12-12-2008	2.07	1.93	9.74	1.98	1.85	9.93	2.16	2.04	9.13	2.25	2.12	8.94	-1.24	-1.41	17.87	5.38	5.39	54.70
12-19-2008	7.95	7.76	9.02	7.97	7.79	9.19	7.89	7.72	8.49	8.09	7.90	8.26	5.22	5.20	17.02	25.22	25.24	43.68
12-26-2008	-1.29	-1.54	9.01	-1.25	-1.52	8.97	-0.97	-1.25	7.77	-1.51	-1.62	8.21	2.17	0.00	14.88	-5.43	-5.44	47.60
01-02-2009	3.56	3.12	8.37	3.60	3.15	8.32	3.60	3.23	7.22	3.81	3.41	7.56	1.93	1.02	14.47	-5.62	-7.19	49.56
Historical (compound annual rates through end of month)																		
1-Year	-37.34	-41.04		-37.84	-41.56		-37.31	-40.78		-37.73	-41.12		-31.31	-40.46		-75.53	-78.38	
3-Year	-11.56	-15.91		-11.87	-16.24		-10.73	-14.71		-10.83	-14.85		-22.11	-30.36		-39.18	-44.64	
5-Year	-0.47	-5.62		-0.68	-5.84		1.77	-2.88		0.91	-3.92		-15.54	-24.10		-24.30	-30.46	
10-Year	6.83	0.11		6.71	-0.01		NA	NA		7.42	0.99		1.99	-9.71		-6.40	-14.59	
15-Year	7.66	0.72		7.58	0.64		NA	NA		8.21	1.56		3.48	-7.63		-3.09	-11.64	
20-Year	7.72	-0.10		7.67	-0.16		NA	NA		8.99	1.72		2.88	-8.73		-1.27	-10.66	
25-Year	7.70	-0.53		7.65	-0.57		NA	NA		9.86	2.27		2.68	-8.85		-0.05	-9.42	
30-Year	10.34	1.53		10.30	1.49		NA	NA		11.99	3.69		5.44	-6.36		4.32	-5.28	
35-Year	9.79	0.81		9.76	0.77		NA	NA		12.18	3.74		5.29	-6.42		4.12	-5.47	

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

Property Sector/Subsector	Total Return			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³⁴
	2007	December	Year to Date				
FTSE NAREIT Equity REIT Index	-15.69	16.39	-37.73	7.56	98	175,315,691	188,602,609
Industrial/Office	-14.86	27.35	-50.28	8.84	25	34,893,344	38,941,717
Industrial	0.38	70.48	-67.47	11.25	7	8,504,900	8,902,141
Office	-18.96	17.59	-41.07	7.35	13	21,397,786	23,889,001
Mixed	-33.09	18.35	-33.99	11.08	5	4,990,657	6,150,575
Retail	-15.77	18.92	-48.36	8.52	23	40,682,535	45,707,997
Shopping Centers	-17.68	21.26	-38.84	8.51	14	19,512,206	20,231,745
Regional Malls	-15.85	15.56	-60.60	8.67	5	15,453,667	19,747,379
Free Standing	-0.43	20.56	-15.09	8.04	4	5,716,661	5,728,873
Residential	-25.21	2.97	-24.89	7.43	16	26,746,573	28,792,227
Apartments	-25.43	2.33	-25.13	7.52	14	25,545,084	27,337,372
Manufactured Homes	-19.34	17.00	-20.18	5.48	2	1,201,489	1,454,855
Diversified	-22.29	11.97	-28.25	6.68	6	12,730,331	14,008,054
Lodging/Resorts	-22.37	10.73	-59.67	10.72	8	6,937,773	7,164,015
Health Care	2.13	27.73	-11.98	6.74	11	25,217,313	25,577,606
Self Storage	-24.82	15.68	5.05	3.84	4	15,452,854	15,551,329
Specialty	14.56	4.30	-25.70	5.72	5	12,654,969	12,859,665
FTSE NAREIT Hybrid REIT Index	-34.77	30.90	-75.53	49.56	2	1,052,852	1,052,852
FTSE NAREIT Mortgage REIT Index	-42.35	10.39	-31.31	14.47	13	13,917,512	13,917,512
Home Financing	-38.23	11.68	-20.02	12.73	8	13,088,143	13,088,143
Commercial Financing	-48.79	-6.65	-74.84	43.18	5	829,369	829,369

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 December 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	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
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	5,097.46	-38.80	2,864.31	-21.94	8,776.39	-19.12	2,169.65	-26.12	1,577.03	-24.61	2.25	-1.58
Month												
2007: Dec	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
November	4,379.55	-23.06	2,834.15	-7.18	8,829.04	-5.32	2,050.62	-11.83	1,535.57	-10.77	2.96	-1.02
December	5,097.46	16.39	2,864.31	1.06	8,776.39	-0.60	2,169.65	5.80	1,577.03	2.70	2.25	-0.71
Historical (compound annual rates)												
1-Year		-37.73		-37.00		-33.84		-33.79		-40.54		
3-Year		-10.83		-8.36		-6.44		-8.29		-10.58		
5-Year		0.91		-2.19		-3.44		-0.93		-4.67		
10-Year		7.42		-1.38		-0.45		3.02		-3.24		
15-Year		8.21		6.46		5.82		5.89		4.83		
20-Year		8.99		8.41		7.24		7.86		7.36		
25-Year		9.86		9.77		8.08		7.87		7.18		
30-Year		11.99		10.99		8.29		10.80		9.03		
35-Year		12.18		10.01		6.89		NA		8.45		

Source: NAREIT®, FactSet, IDC/Exshare.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of December 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	82	17,991	2	491	60	11,132	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	10	1,079	0	0	10	1,079	0	0	0	0	0	0
Monthly Totals												
2007: Apr	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	899	0	0	9	899	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0
December	1	180	0	0	1	180	0	0	0	0	0	0

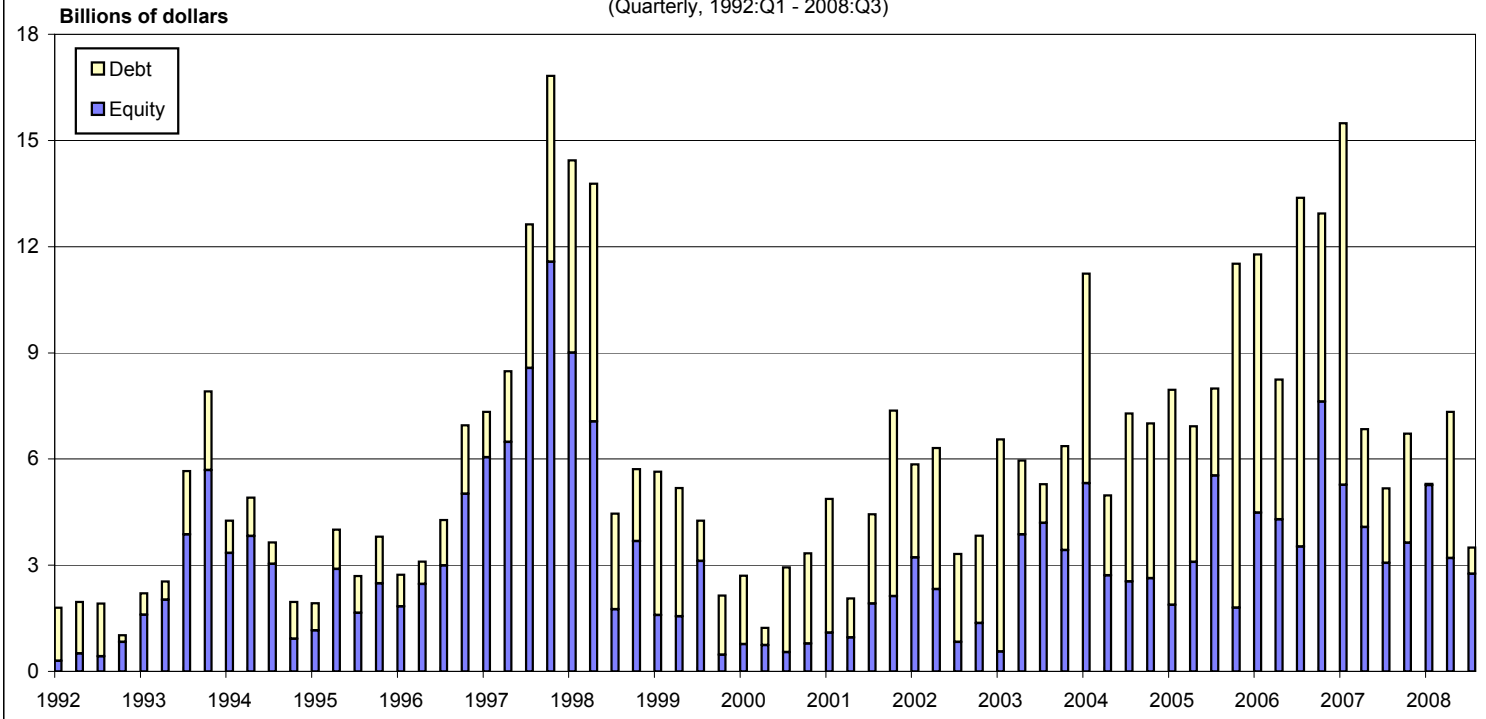
Source: SNL Financial, NAREIT®.

Notes:

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

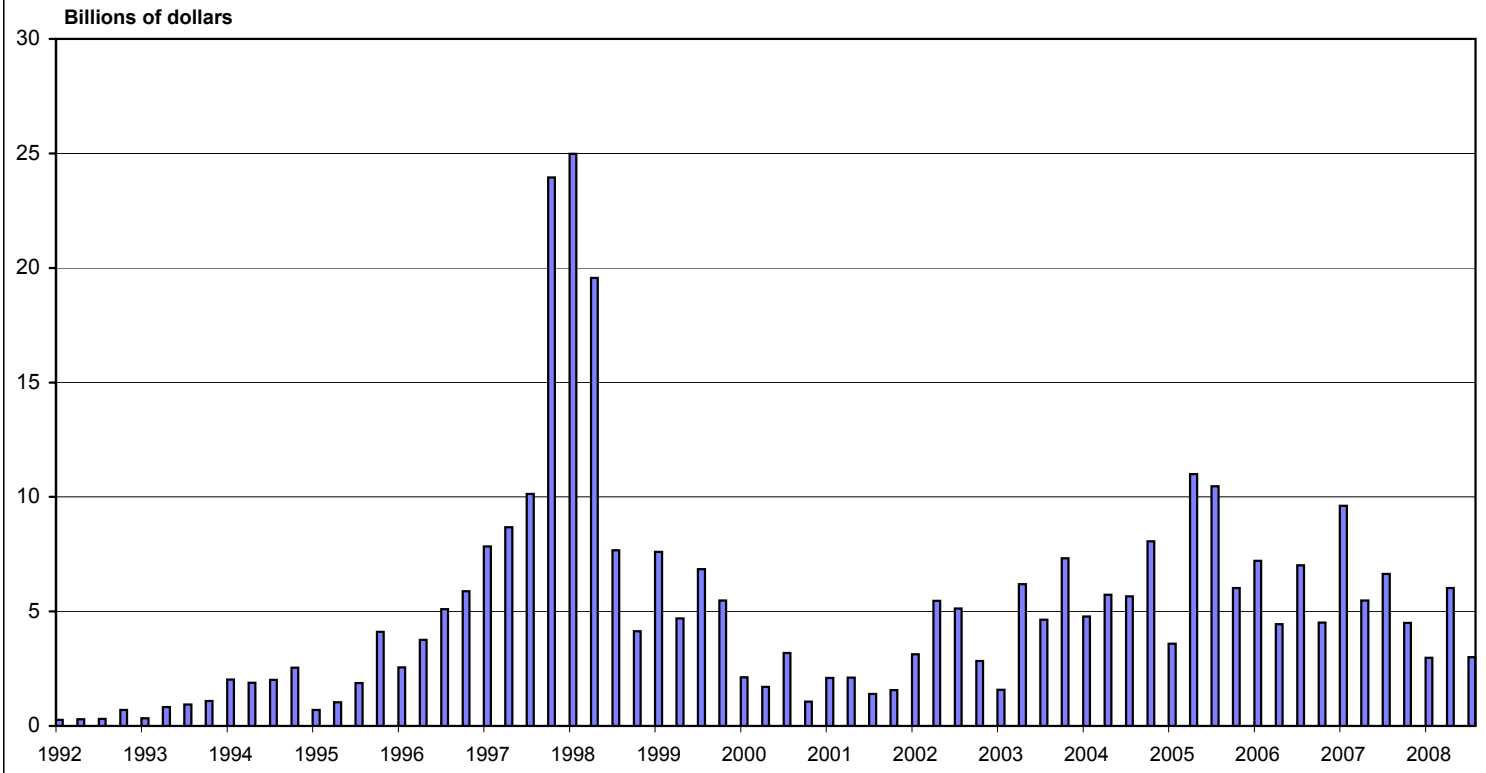
Securities Offerings by REITs

(Quarterly, 1992:Q1 - 2008:Q3)



Property Acquisitions by REITs

(Quarterly, 1992:Q1 - 2008:Q3)



Source: NAREIT®, SNL Financial

Exhibit 6:
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield
 January 1990 - December 2008

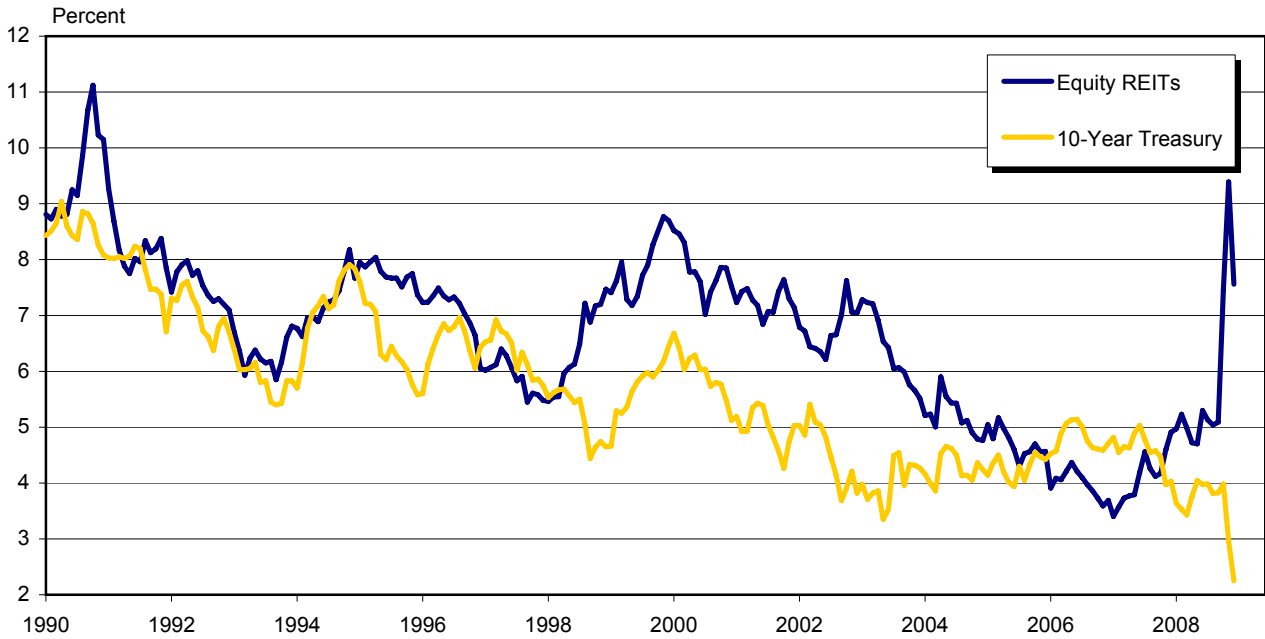
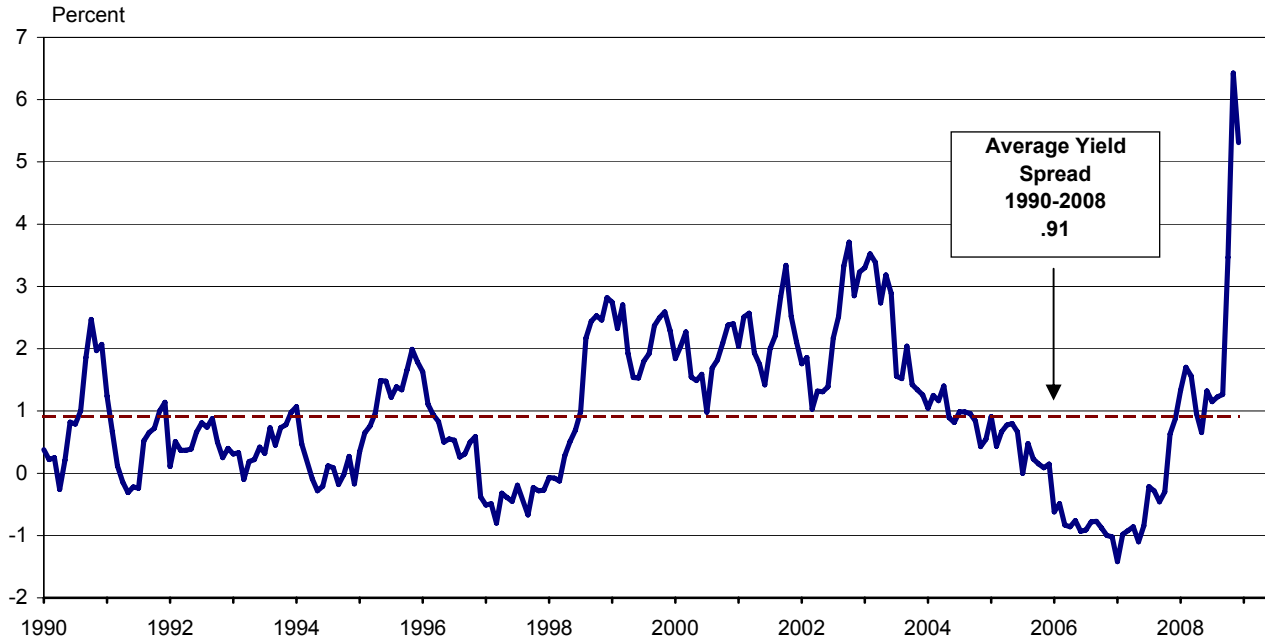


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹
 January 1990 - December 2008



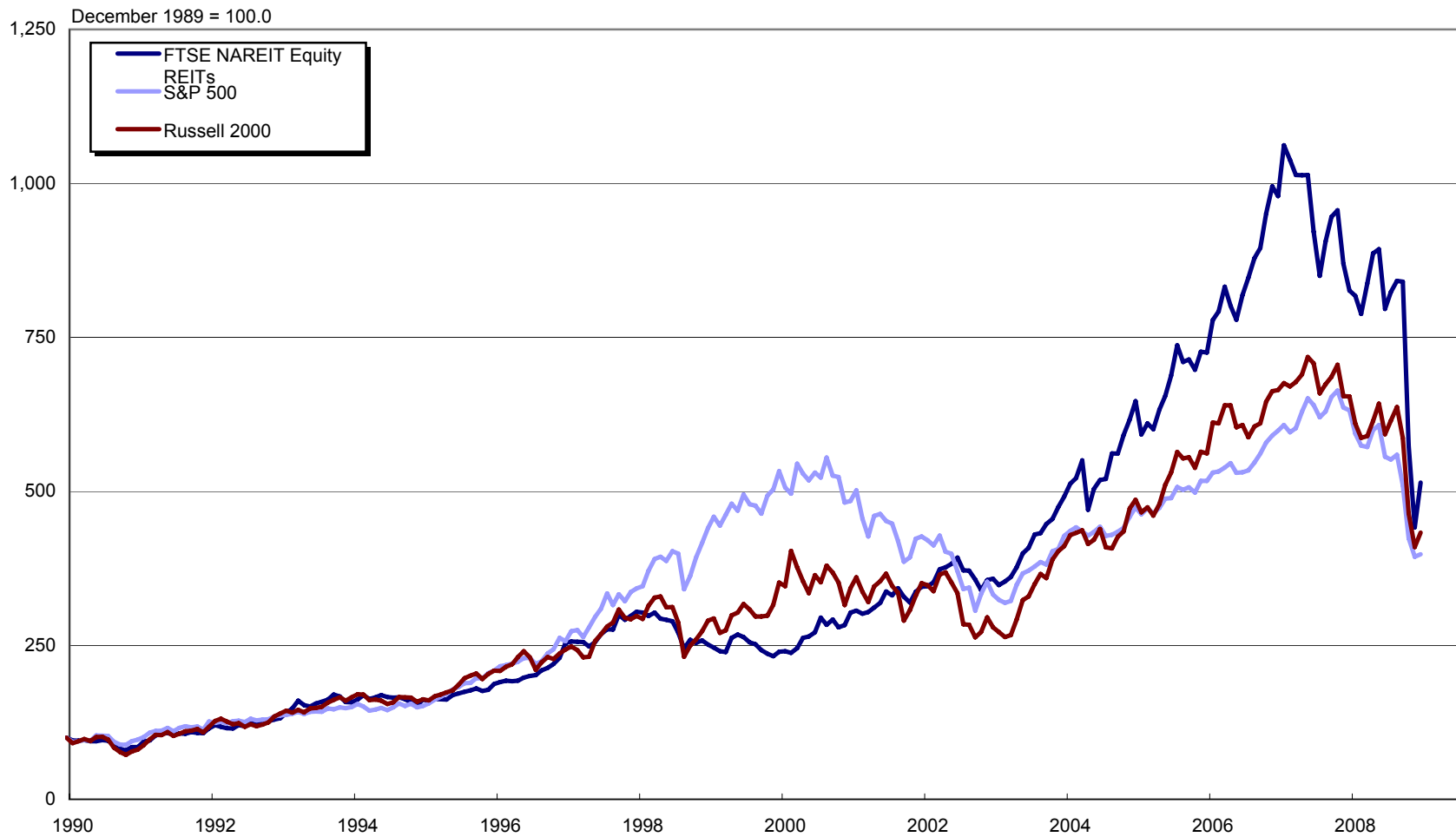
Source: NAREIT®, FactSet.

Notes:

¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

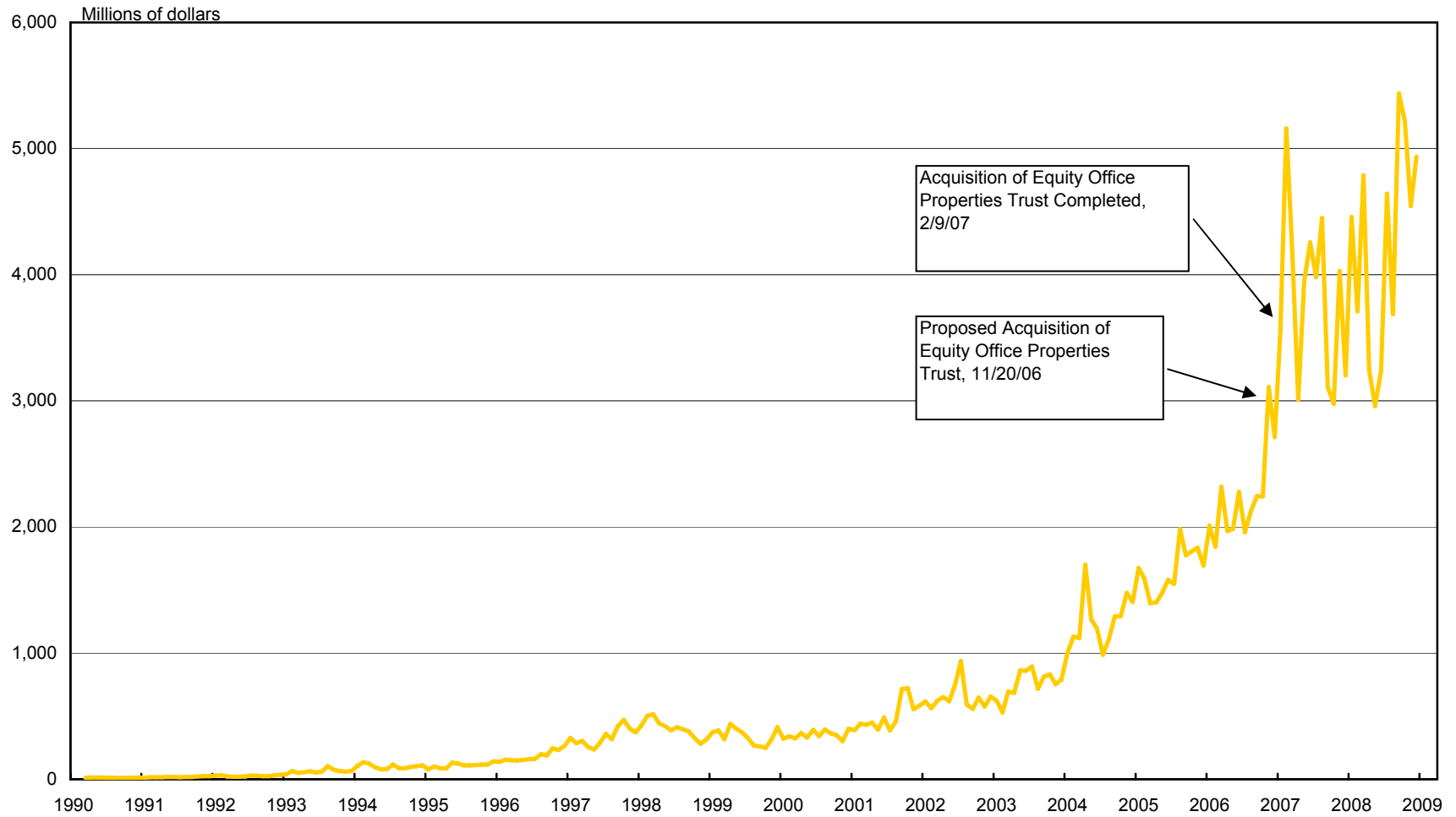
Major Stock Total Return Indexes

(End of month, December 1989 - December 2008)



Average Daily Dollar Trading Volume of the FTSE NAREIT All REIT Index

(March 1990 - December 2008)



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance
(Data in percent through December 31, 2008)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	NCREIF
	Equity (Jan. 1972)	5000 (Jan. 1972)	Composite (Jan. 1972)	100 (Feb. 1985)	Citigroup 500 Value (Jan. 1975)	500 (Jan. 1972)	Citigroup 500 Growth (Jan. 1975)	Utilities (Aug. 1976)	Value (Jan. 1979)	2000 (Jan. 1979)	Growth (Jan. 1979)	ML Corp/Govt (Dec. 1975)	ML Mortgage (Jan. 1976)	Hi Yield Corp (Jan. 1972)	Industrials (Dec. 1926)	NPI (Dec. 1977)
Annual Returns (including current year to date)																
1998	-17.50	23.43	39.63	85.31	18.91	28.58	38.16	14.77	-6.45	-2.55	1.23	9.53	7.19	1.87	16.10	16.25
1999	-4.62	23.56	85.59	101.95	4.87	21.04	37.36	-8.88	-1.49	21.26	43.09	-2.05	1.61	2.39	25.22	11.36
2000	26.37	-10.89	-39.29	-36.84	-0.52	-9.11	-19.14	59.68	22.83	-3.02	-22.43	11.95	11.28	-5.86	-6.17	12.26
2001	13.94	-10.97	-21.05	-32.65	-8.18	-11.88	-16.12	-30.38	14.03	2.49	-9.23	8.43	8.14	5.28	-7.11	7.28
2002	3.82	-17.34	-31.52	-37.58	-16.61	-22.10	-28.10	-29.99	-9.14	-20.48	-28.33	10.95	9.42	-1.37	-16.76	6.76
2003	37.13	31.64	50.01	49.52	30.35	28.70	27.09	26.26	46.03	47.25	48.54	4.54	3.29	28.96	25.32	9.00
2004	31.58	17.90	8.59	10.44	15.02	10.87	6.99	24.28	22.25	18.33	14.31	4.15	4.74	11.14	3.15	14.49
2005	12.17	6.32	1.37	1.48	8.70	4.91	1.15	16.83	-1.26	4.55	5.22	2.52	2.63	2.74	-0.61	20.06
2006	35.06	15.87	9.52	6.79	20.78	15.79	10.98	20.99	30.94	18.37	13.35	3.84	5.31	11.87	16.29	16.59
2007	-15.69	5.70	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	11.33	6.96	1.88	6.43	15.84
2008	-37.73	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	5.40	8.30	-26.16	-33.84	2.00
Quarterly Returns																
2007:Q2	-9.04	6.07	7.50	9.13	5.95	6.28	6.63	-0.38	2.30	4.42	6.69	-1.97	-0.65	0.22	8.53	4.59
2007:Q3	2.59	1.46	3.77	8.12	0.39	2.03	3.76	1.95	-6.26	-3.09	0.02	5.93	2.85	0.33	3.63	3.56
2007:Q4	-12.67	-3.22	-1.82	-0.30	-5.37	-3.33	-1.28	7.55	-7.28	-4.58	-2.10	5.01	3.11	-1.30	-4.54	3.21
2008:Q1	1.40	-9.52	-14.07	-14.53	-8.94	-9.44	-9.92	-9.94	-6.53	-9.90	-12.83	2.89	2.47	-3.02	-7.55	1.60
2008:Q2	-4.93	-1.55	0.61	3.10	-7.79	-2.73	2.05	7.97	-3.55	0.58	4.47	-1.44	-0.56	1.76	-7.44	0.56
2008:Q3	5.55	-8.67	-8.77	-13.20	-4.97	-8.37	-11.24	-18.01	4.96	-1.11	-6.99	-1.67	1.96	-8.89	-4.40	-0.17
2008:Q4	-38.80	-22.85	-24.61	-24.02	-23.82	-21.94	-20.24	-10.92	-24.89	-26.12	-27.45	5.70	4.24	-17.88	-19.12	NA
Monthly Returns																
2008: July	3.47	-0.86	1.42	0.66	1.36	-0.84	-2.71	-6.14	5.13	3.70	2.33	-0.07	-0.16	-1.33	0.25	NA
August	2.21	1.57	1.80	1.26	1.34	1.45	1.54	-1.40	4.75	3.61	2.48	0.89	1.28	0.35	1.46	NA
September	-0.19	-9.30	-11.64	-14.84	-7.48	-8.91	-10.15	-11.41	-4.69	-7.97	-11.30	-2.47	0.84	-7.98	-6.01	NA
October	-31.67	-17.57	-17.73	-16.30	-17.11	-16.79	-16.51	-11.70	-19.98	-20.80	-21.70	-2.96	-1.40	-15.91	-14.06	NA
November	-23.06	-8.00	-10.77	-11.17	-8.97	-7.18	-5.56	3.06	-11.58	-11.83	-12.10	4.47	3.99	-9.31	-5.32	NA
December	16.39	1.73	2.70	2.18	0.95	1.06	1.16	-2.11	6.15	5.80	5.42	4.26	1.66	7.68	-0.60	NA
Compound Annual Returns																
Complete History	11.21	9.78	7.36	9.98	12.11	9.49	10.11	11.56	13.19	10.80	8.22	8.52	8.64	8.02	6.38	10.02
30-Year	11.99	11.27	9.03	NA	11.23	10.99	10.26	11.81	13.19	10.80	8.22	8.75	8.89	8.81	8.29	NA
20-Year	8.99	8.83	7.36	10.10	8.09	8.41	8.24	8.59	10.10	7.86	5.41	7.67	7.65	6.28	7.24	8.37
15-Year	8.21	6.99	4.84	7.72	6.33	6.46	6.04	6.48	8.58	5.89	3.03	6.46	6.52	4.27	5.82	11.23
10-Year	7.42	0.28	-3.24	-4.04	-0.26	-1.38	-3.15	2.92	6.38	3.02	-0.39	6.02	6.13	2.18	-0.45	11.45
5-Year	0.91	-0.74	-4.67	-3.77	-1.31	-2.19	-3.13	8.29	0.27	-0.93	-2.15	5.40	5.57	-0.79	-3.44	13.62
3-Year	-10.83	-8.39	-10.58	-9.69	-9.20	-8.36	-7.63	0.85	-5.66	-8.29	-9.32	6.81	6.85	-5.59	-6.44	11.27
1-Year	-37.73	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	5.40	8.30	-26.16	-33.84	2.00
Annualized Volatility of Returns																
Complete History	15.74	15.79	22.05	26.67	14.34	15.36	17.01	15.15	16.97	19.56	23.42	5.97	6.81	9.13	15.37	5.87
30-Year	15.72	15.49	22.58	NA	14.34	15.17	17.04	15.34	16.97	19.56	23.42	6.10	7.04	9.08	15.04	NA
20-Year	16.62	14.63	23.78	27.04	13.60	14.47	16.66	15.78	15.96	18.56	22.82	4.55	3.24	8.82	14.39	6.16
15-Year	17.79	15.14	25.58	28.87	14.04	14.95	17.32	16.49	16.27	19.17	24.00	4.62	3.10	8.76	14.94	4.26
10-Year	20.21	15.54	28.19	31.36	14.31	15.15	17.90	18.32	17.63	20.36	25.46	4.75	2.97	10.05	14.76	4.32
5-Year	25.85	13.49	17.36	18.81	13.77	12.97	12.87	13.59	18.29	17.97	19.34	4.91	3.11	10.94	12.07	4.96
3-Year	29.64	15.73	19.19	20.89	15.83	15.08	15.16	15.38	20.75	19.85	21.27	5.38	3.37	13.43	13.59	5.79
1-Year	12.67	6.19	7.44	8.09	6.04	5.86	6.09	5.45	7.74	7.92	8.35	2.20	1.35	6.04	5.00	1.47

¹ Price only returns
Source: NAREIT®, FactSet.

Comparative Total Return Investment Correlation

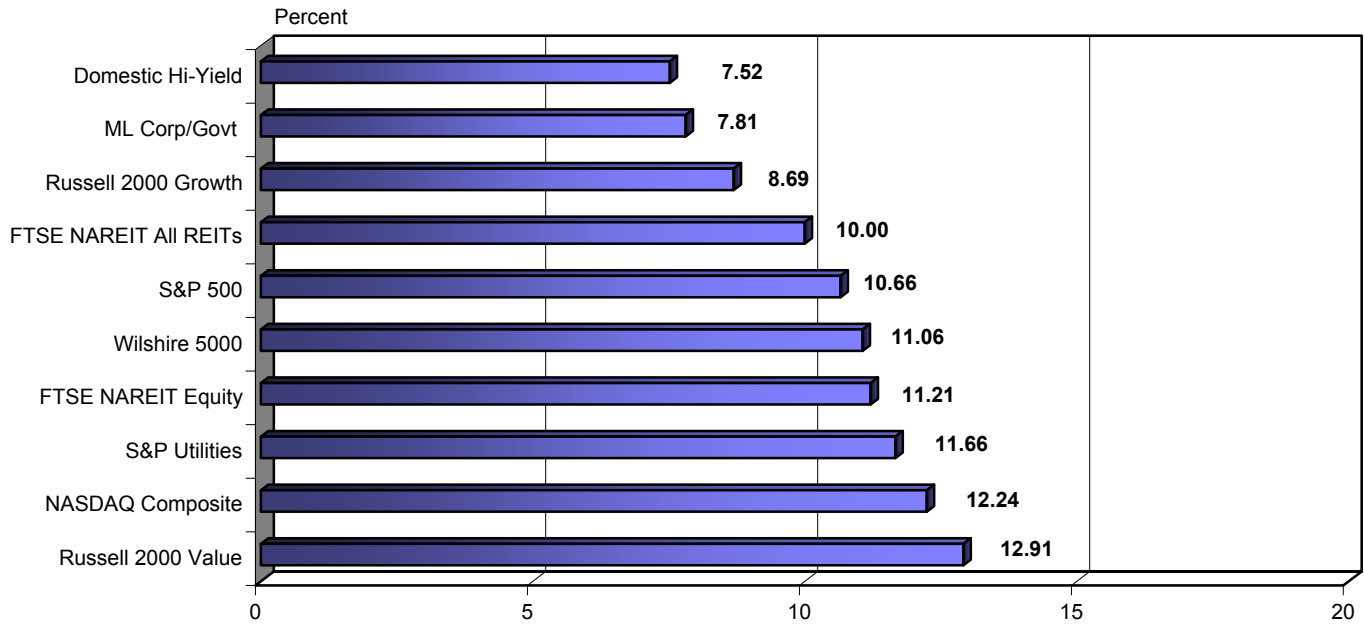
	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Data period for upper right: December 1998 - December 2008															
FTSE NAREIT Equity	1.00	0.49	0.29	0.24	0.58	0.47	0.34	0.34	0.71	0.57	0.42	0.09	0.00	0.63	0.44
Wilshire 5000	0.56	1.00	0.87	0.86	0.89	0.97	0.94	0.41	0.75	0.84	0.84	-0.09	-0.14	0.66	0.88
NASDAQ Composite¹	0.45	0.89	1.00	0.99	0.60	0.82	0.90	0.14	0.59	0.84	0.92	-0.12	-0.17	0.51	0.66
NASDAQ 100¹	0.34	0.86	0.97	1.00	0.60	0.83	0.92	0.16	0.54	0.78	0.87	-0.14	-0.19	0.47	0.67
S&P 500/ Citigroup Value	0.59	0.94	0.73	0.69	1.00	0.93	0.78	0.52	0.78	0.70	0.62	-0.12	-0.15	0.62	0.92
S&P 500	0.52	0.98	0.84	0.83	0.96	1.00	0.96	0.41	0.71	0.76	0.76	-0.11	-0.15	0.62	0.92
S&P 500/ Citigroup Growth	0.43	0.96	0.87	0.89	0.86	0.97	1.00	0.28	0.58	0.73	0.78	-0.09	-0.14	0.55	0.83
S&P Utilities	0.35	0.50	0.28	0.24	0.58	0.51	0.42	1.00	0.44	0.35	0.28	0.10	0.00	0.37	0.43
Russell 2000 Value	0.72	0.84	0.76	0.65	0.82	0.79	0.71	0.43	1.00	0.90	0.77	-0.09	-0.14	0.64	0.68
Russell 2000	0.63	0.88	0.89	0.80	0.79	0.82	0.78	0.38	0.95	1.00	0.97	-0.09	-0.16	0.65	0.66
Russell 2000 Growth	0.54	0.87	0.93	0.86	0.73	0.80	0.81	0.33	0.87	0.98	1.00	-0.11	-0.17	0.60	0.62
ML Corp/Govt Bond	0.17	0.20	0.12	0.05	0.23	0.22	0.19	0.41	0.15	0.12	0.09	1.00	0.85	0.17	-0.17
ML Mortgage	0.11	0.19	0.11	0.04	0.22	0.20	0.18	0.34	0.15	0.12	0.09	0.90	1.00	0.03	-0.17
Domestic High Yield Corp Bond	0.54	0.57	0.51	0.46	0.57	0.55	0.50	0.40	0.60	0.57	0.52	0.49	0.47	1.00	0.53
Dow Jones Industrial Average¹	0.48	0.92	0.74	0.73	0.94	0.95	0.89	0.47	0.76	0.76	0.72	0.17	0.17	0.51	1.00
Data period for lower left: December 1978 - December 2008															

¹ Price only returns.

Source: NAREIT®, FactSet.

20-Year Average Annual Total Return

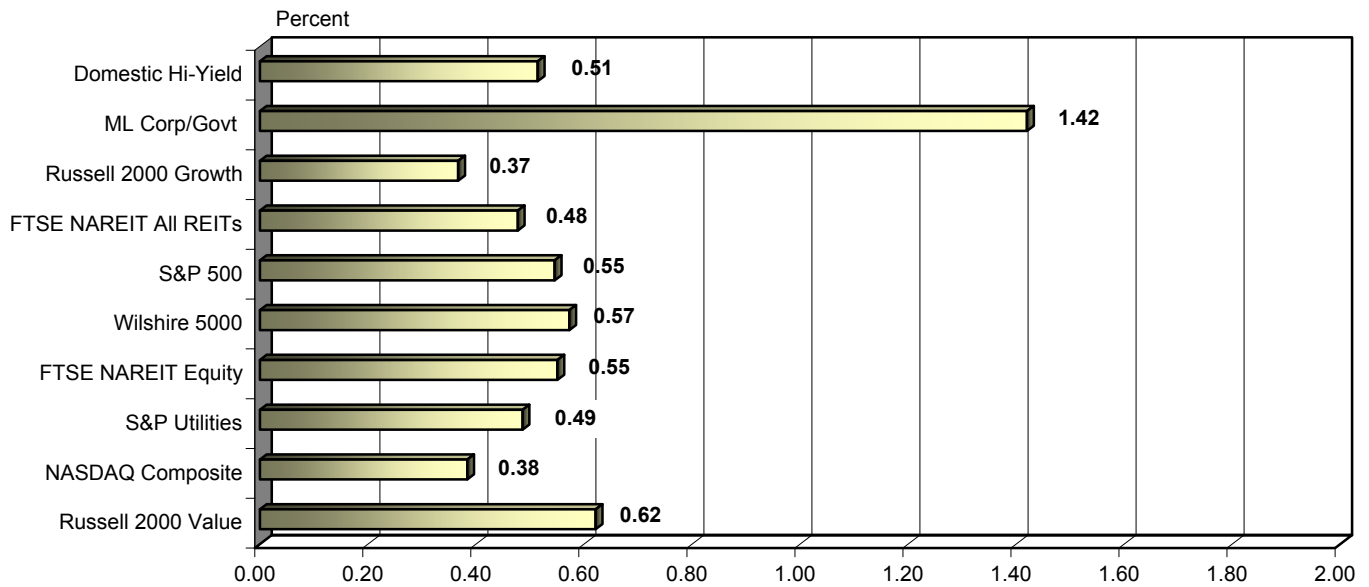
December 1988 - December 2008



Note: NASDAQ Composite returns are price only.
 Source: NAREIT®, FactSet.

Adjusted 20-Year Average Annual Total Return

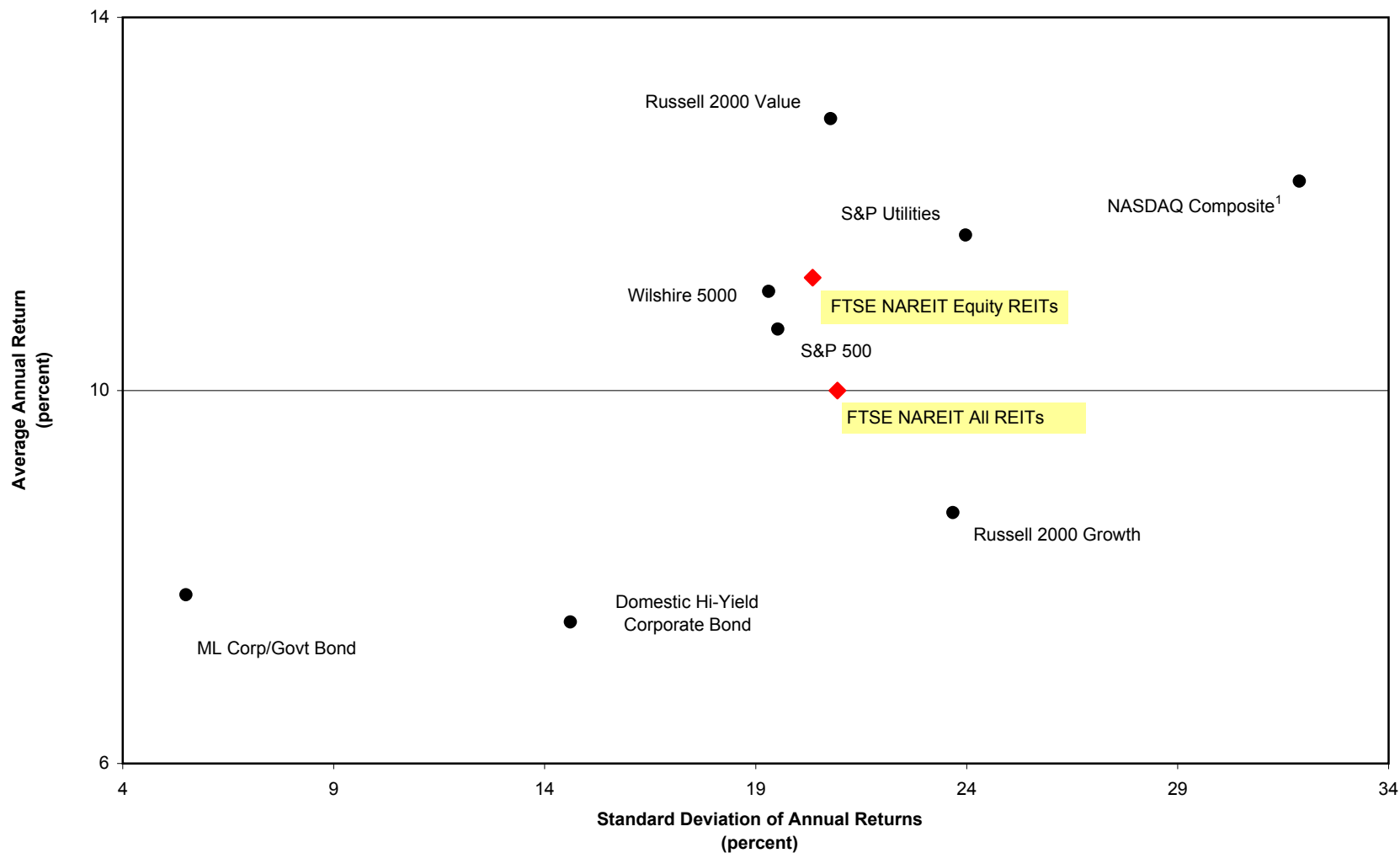
December 1988 - December 2008



Total Return Divided by Standard Deviation of Total Return

Note: NASDAQ Composite returns are price only.
 Source: NAREIT®, FactSet.

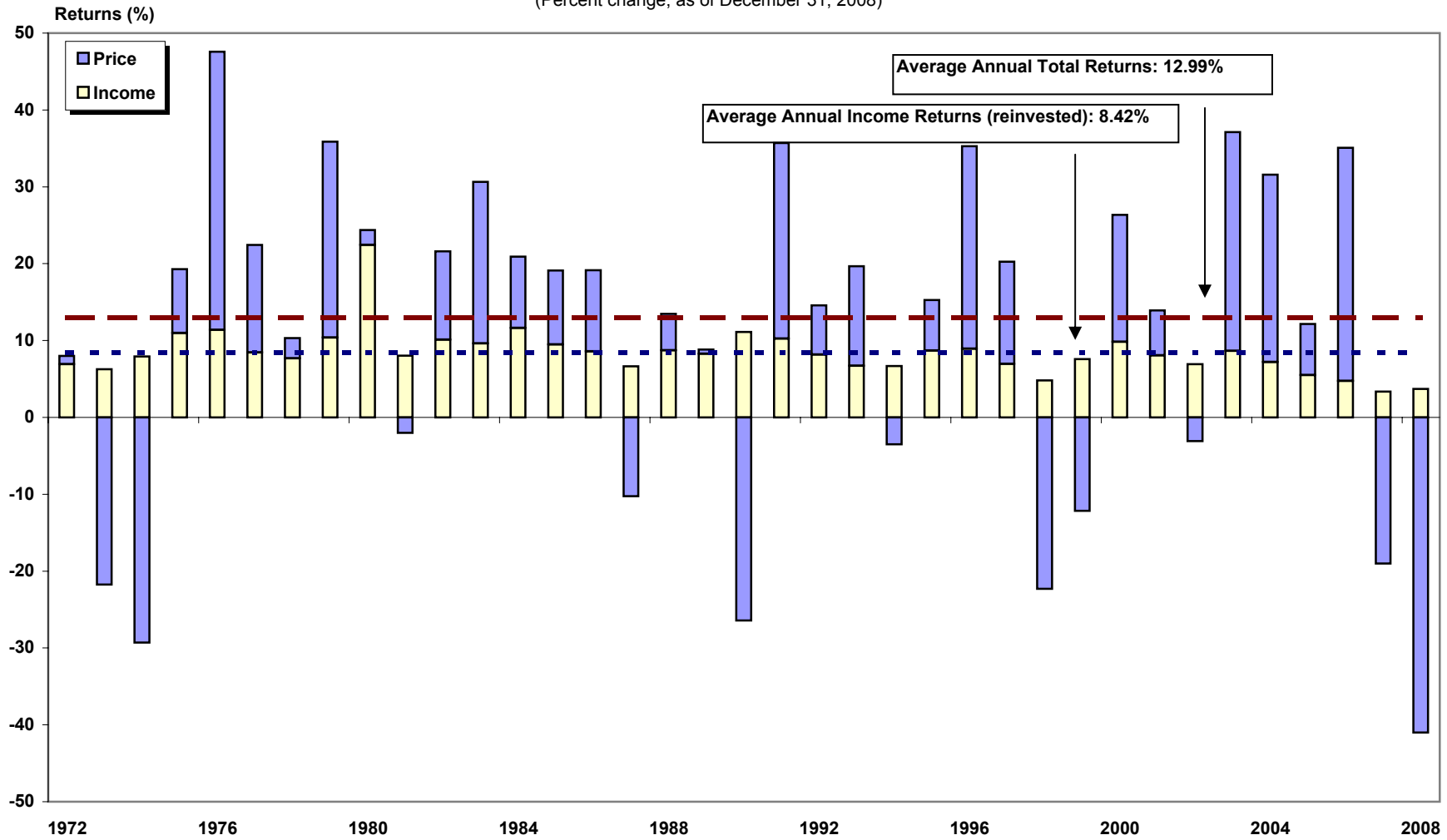
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 December 1988 - December 2008



¹ Price only returns.
 Source: NAREIT®, FactSet.

FTSE NAREIT Equity REITs Return Components

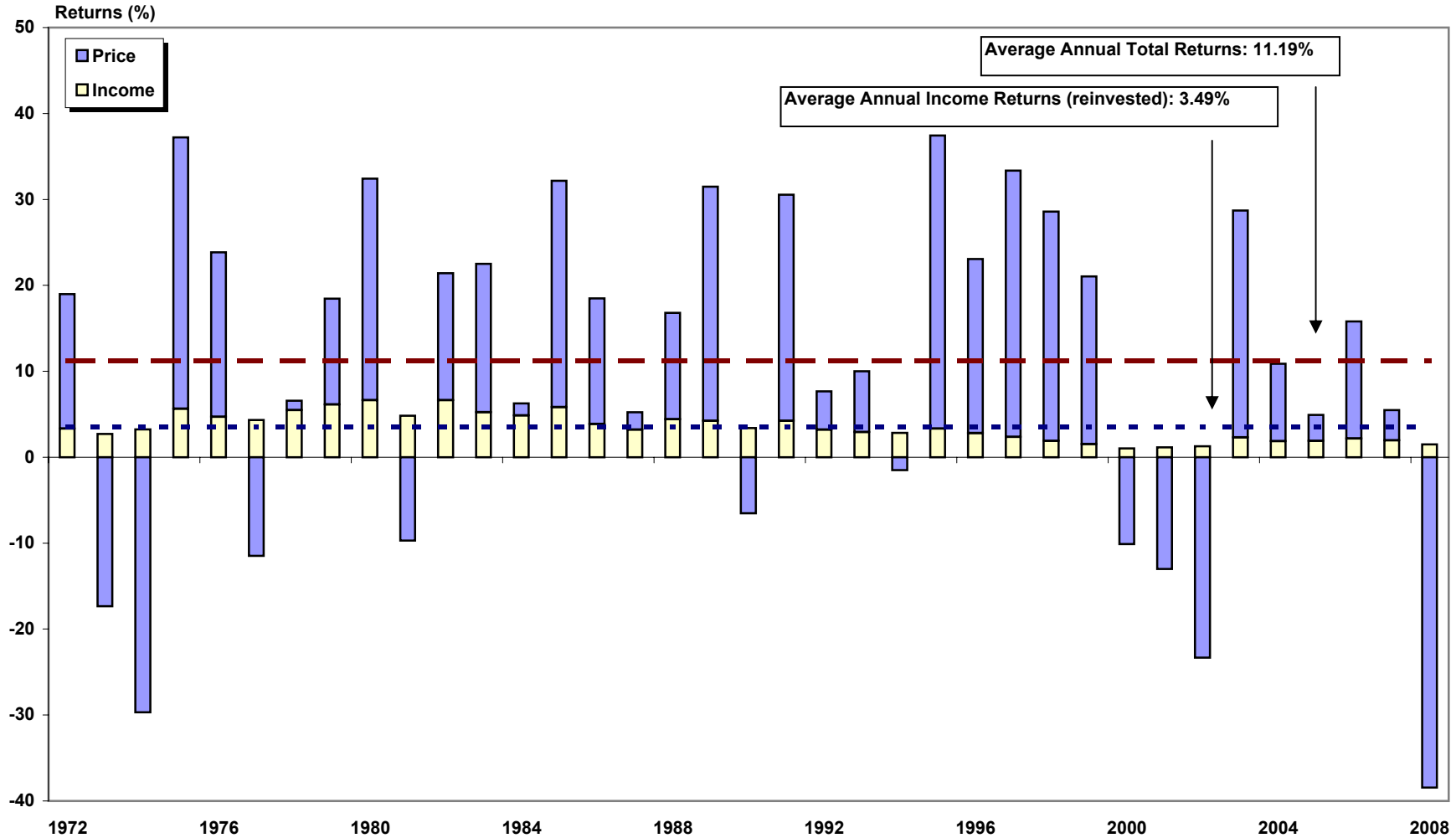
(Percent change, as of December 31, 2008)



Source: NAREIT®.

S&P 500 Return Components

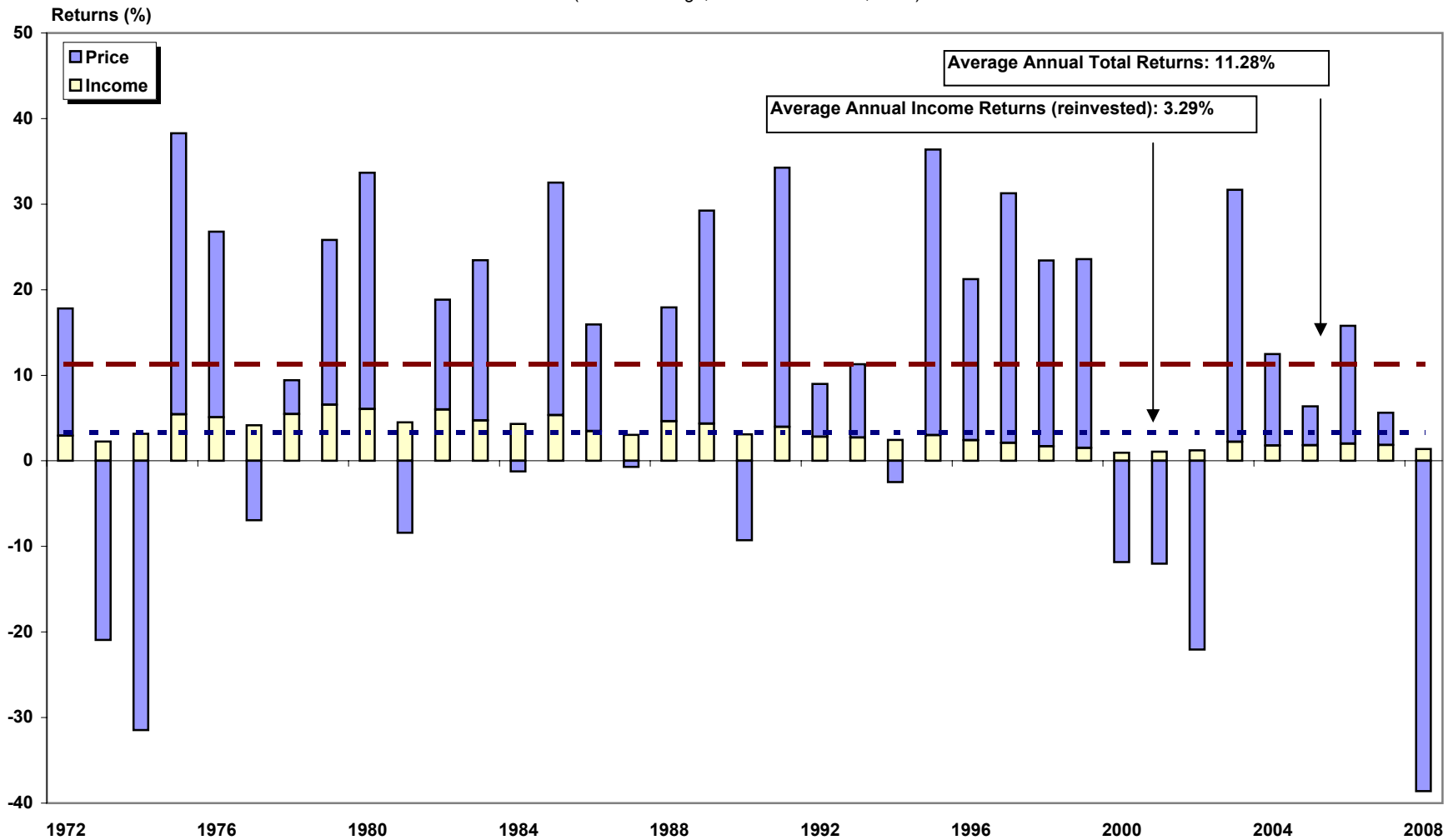
(Percent change, as of December 31, 2008)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 5000¹ Return Components

(Percent change, as of December 31, 2008)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

Annual Returns for the FTSE NAREIT US Real Estate Index Series

(Percent Change, 1972-2008)

Year	All REIT				Composite REIT				Real Estate 50				Equity				Mortgage				Hybrid			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index
1971		100.00		100.00		100.00		100.00						100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	11.41	111.41	4.33	104.33
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	-23.37	85.37	-29.05	74.02
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	-52.22	40.79	-57.78	31.25
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	49.92	61.15	34.49	42.03
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	48.19	90.62	35.52	56.96
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	17.44	106.43	8.43	61.76
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	-7.29	98.67	-14.98	52.51
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	33.81	132.02	22.57	64.36
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	42.46	188.08	30.44	83.95
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	12.23	211.08	2.80	86.31
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	29.57	273.49	18.15	101.97
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	29.90	355.28	20.10	122.46
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	17.25	416.55	7.37	131.49
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	4.32	434.57	-3.60	126.75
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	18.75	516.07	8.96	138.11
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	-17.58	425.35	-26.65	101.31
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	6.60	453.43	-2.87	98.40
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	-12.14	398.41	-28.36	70.50
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	-28.21	286.00	-38.88	43.09
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	39.16	398.00	27.08	54.75
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	16.59	464.01	7.21	58.70
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	21.18	562.30	12.44	66.00
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	4.00	584.81	-5.95	62.07
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	22.99	719.26	13.10	70.20
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	29.35	930.40	19.70	84.04
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	10.75	1,030.44	2.79	86.38
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	-34.03	679.83	-42.16	49.97
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23			100.00		-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	-35.90	435.80	-43.43	28.27
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	11.61	486.40	-1.89	27.73
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	50.75	733.24	40.58	38.99
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	23.30	904.09	12.36	43.81
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	56.19	1,412.13	44.85	63.45
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	23.90	1,749.58	15.69	73.41
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	-10.83	1,560.18	-17.16	60.81
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	28.31	198.53	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	40.95	2,199.04	31.19	79.78
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.62	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	-34.77	1,434.47	-40.17	47.73
2008	-37.34	2,127.27	-41.04	92.02	-37.84	2,104.93	-41.56	90.94	-30.91	241.11	-40.78	133.85	-37.73	5,097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	-75.53	350.99	-78.38	10.32

Year-End Equity Market Capitalization
 (Millions of dollars at year end)

Year	<u>All REITs</u>		<u>Equity</u>		<u>Mortgage</u>		<u>Hybrid</u>	
	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization	Number of REITs	Market Capitalization
1971	34	1,494.3	12	332.0	12	570.8	10	591.6
1972	46	1,880.9	17	377.3	18	774.7	11	728.9
1973	53	1,393.5	20	336.0	22	517.3	11	540.2
1974	53	712.4	19	241.9	22	238.8	12	231.7
1975	46	899.7	12	275.7	22	312.0	12	312.0
1976	62	1,308.0	27	409.6	22	415.6	13	482.8
1977	69	1,528.1	32	538.1	19	398.3	18	591.6
1978	71	1,412.4	33	575.7	19	340.3	19	496.4
1979	71	1,754.0	32	743.6	19	377.1	20	633.3
1980	75	2,298.6	35	942.2	21	509.5	19	846.8
1981	76	2,438.9	36	977.5	21	541.3	19	920.1
1982	66	3,298.6	30	1,071.4	20	1,133.4	16	1,093.8
1983	59	4,257.2	26	1,468.6	19	1,460.0	14	1,328.7
1984	59	5,085.3	25	1,794.5	20	1,801.3	14	1,489.4
1985	82	7,674.0	37	3,270.3	32	3,162.4	13	1,241.2
1986	96	9,923.6	45	4,336.1	35	3,625.8	16	1,961.7
1987	110	9,702.4	53	4,758.5	38	3,161.4	19	1,782.4
1988	117	11,435.2	56	6,141.7	40	3,620.8	21	1,672.6
1989	120	11,662.2	56	6,769.6	43	3,536.3	21	1,356.3
1990	119	8,737.1	58	5,551.6	43	2,549.2	18	636.3
1991	138	12,968.2	86	8,785.5	28	2,586.3	24	1,596.4
1992	142	15,912.0	89	11,171.1	30	2,772.8	23	1,968.1
1993	189	32,158.7	135	26,081.9	32	3,398.5	22	2,678.2
1994	226	44,306.0	175	38,812.0	29	2,502.7	22	2,991.3
1995	219	57,541.3	178	49,913.0	24	3,395.4	17	4,232.9
1996	199	88,776.3	166	78,302.0	20	4,778.6	13	5,695.8
1997	211	140,533.8	176	127,825.3	26	7,370.3	9	5,338.2
1998	210	138,301.4	173	126,904.5	28	4,916.2	9	6,480.7
1999	203	124,261.9	167	118,232.7	26	4,441.7	10	1,587.5
2000	189	138,715.4	158	134,431.0	22	2,652.4	9	1,632.0
2001	182	154,898.6	151	147,092.1	22	3,990.5	9	3,816.0
2002	176	161,937.3	149	151,271.5	20	7,146.4	7	3,519.4
2003	171	224,211.9	144	204,800.4	20	14,186.5	7	5,225.0
2004	190	305,025.1	150	273,629.0	33	24,774.1	7	6,622.0
2005	197	330,691.3	152	301,491.0	37	23,393.7	8	5,806.6
2006	183	438,071.1	138	400,741.4	38	29,195.3	7	8,134.3
2007	152	312,009.0	118	288,694.6	29	19,054.1	5	4,260.3
2008	136	191,651.0	113	176,237.7	20	14,280.5	3	1,132.9

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

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 December 31, 2008)									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
27	Industrial/Office				28,414.4	34,976.8		19.0	18.3
15	Office				16,779.6	21,481.2		11.2	11.2
7	Industrial				6,867.1	8,504.9		4.6	4.4
5	Mixed				4,767.7	4,990.7		3.2	2.6
25	Retail				36,243.9	40,902.5		24.2	21.3
15	Shopping Centers				18,807.5	20,921.4		12.6	10.9
6	Regional Malls				13,675.4	15,559.5		9.1	8.1
4	Free Standing				3,761.0	4,421.6		2.5	2.3
19	Residential				24,378.7	26,928.8		16.3	14.1
15	Apartments				24,378.7	25,552.5		16.3	13.3
4	Manufactured Homes				0.0	1,376.3		0.0	0.7
9	Diversified				10,453.2	12,902.4		7.0	6.7
11	Lodging/Resorts				6,270.3	7,107.0		4.2	3.7
4	Self Storage				15,196.1	15,452.9		10.2	8.1
11	Health Care				18,485.3	25,217.3		12.3	13.2
7	Specialty				10,257.8	73.4		6.9	6.7
3	Hybrid REITs				0.0	1,132.9		0.0	0.6
20	Mortgage REITs				0.0	14,280.5		0.0	7.5
10	Home Financing				0.0	13,168.7		0.0	6.9
10	Commercial Financing				0.0	1,111.7		0.0	0.6
136	Industry Totals				149,699.8	191,651.0		100.00	100.00
	(Percent of industry in S&P indexes)				78.1				
Distribution of REITs by S&P Index									
13	S&P 500 Large Cap					81,226		54.26	42.38
24	S&P 400 Mid Cap					47,927		32.02	25.01
27	S&P 600 Small Cap					20,547		13.73	10.72
64	Total S&P REITs					149,699.8		100.00	78.11

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 December 31, 2008)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization</u>
S&P 500 Constituents	
1 Public Storage	13,528.9
2 Simon Property Group Inc.	11,996.9
3 Vornado Realty Trust	9,269.6
4 Equity Residential	8,037.8
5 HCP Inc.	7,016.2
6 Boston Properties Inc.	6,644.3
7 Plum Creek Timber Company Inc.	5,794.3
8 Kimco Realty Corp.	4,867.7
9 AvalonBay Communities Inc.	4,663.0
10 Host Hotels & Resorts Inc.	3,965.0
11 ProLogis	3,690.0
12 Apartment Investment & Management Co.	1,169.4
13 Developers Diversified Realty Corp.	582.9
13 Subtotal	81,225.9
S&P 400 Mid Cap Constituents	
1 Health Care REIT Inc.	4,365.8
2 Federal Realty Investment Trust	3,649.6
3 Regency Centers Corp.	3,251.0
4 Nationwide Health Properties Inc.	2,853.3
5 Rayonier Inc. REIT	2,464.9
6 Realty Income Corp.	2,413.8
7 AMB Property Corp.	2,292.8
8 Liberty Property Trust	2,240.9
9 Essex Property Trust Inc.	2,056.5
10 Alexandria Real Estate Equities Inc.	1,944.7
11 UDR Inc.	1,877.9
12 Weingarten Realty Investors	1,801.3
13 Highwoods Properties Inc.	1,738.0
14 Camden Property Trust	1,665.7
15 Duke Realty Corp.	1,615.1
16 Mack-Cali Realty Corp.	1,608.8
17 SL Green Realty Corp.	1,477.4
18 BRE Properties Inc.	1,426.5
19 Hospitality Properties Trust	1,395.3
20 Macerich Co.	1,382.2
21 Equity One Inc.	1,357.1
22 Omega Healthcare Investors Inc.	1,314.6
23 Pottlatch Corp.	1,019.3
24 Cousins Properties Inc.	714.0
24 Subtotal	47,926.6
S&P 600 Small Cap Constituents	
1 Senior Housing Properties Trust	2,051.6
2 National Retail Properties Inc.	1,347.2
3 Home Properties Inc.	1,310.7
4 Tanger Factory Outlet Centers Inc.	1,189.6
5 Kilroy Realty Corp.	1,107.1
6 Mid-America Apartment Communities Inc.	1,047.6
7 Franklin Street Properties Corp.	1,043.8
8 Entertainment Properties Trust	979.3
9 BioMed Realty Trust Inc.	941.6
10 PS Business Parks Inc.	911.7
11 EastGroup Properties Inc.	884.3
12 Extra Space Storage Inc.	882.4
13 Inland Real Estate Corp.	855.8
14 Sovran Self Storage Inc.	784.9
15 Post Properties Inc.	724.7
16 Lexington Realty Trust	469.6
17 LTC Properties Inc.	465.1
18 Acadia Realty Trust	458.5
19 Diamondrock Hospitality Co.	456.6
20 LaSalle Hotel Properties	453.4
21 Medical Properties Trust Inc.	418.8
22 Colonial Properties Trust	398.9
23 Cedar Shopping Centers Inc.	312.9
24 Pennsylvania Real Estate Investment Trust	296.4
25 Urstadt Biddle Properties Inc. (CI A)	292.0
26 Parkway Properties Inc.	274.0
27 Kite Realty Group Trust	189.1
27 Subtotal	20,547.4
64 Total	149,699.8

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 December 31, 2008)									
Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	6,644.3	30.93	4.44	3.47
2	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	1,944.7	9.05	1.30	1.01
3	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	1,738.0	8.09	1.16	0.91
4	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	1,608.8	7.49	1.07	0.84
5	Corporate Office Properties Trust	OFC	Equity	Office		1,583.9	7.37		0.83
6	Douglas Emmett Inc.	DEI	Equity	Office		1,583.9	7.37		0.83
7	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	1,477.4	6.88	0.99	0.77
8	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	1,107.1	5.15	0.74	0.58
9	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	1,043.8	4.86	0.70	0.54
10	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	941.6	4.38	0.63	0.49
11	HRPT Properties Trust	HRP	Equity	Office		767.1	3.57		0.40
12	Brandywine Realty Trust	BDN	Equity	Office		683.2	3.18		0.36
13	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	274.0	1.28	0.18	0.14
14	Maguire Properties Inc.	MPG	Equity	Office		70.0	0.33		0.04
15	Pacific Office Properties Trust Inc.	PCE	Equity	Office		13.5	0.06		0.01
15 Subsector Totals						21,481.2	100.00	11.21	11.21
9 S&P Subsector Total						16,779.6			
1	ProLogis	PLD	Equity	Industrial	S&P 500	3,690.0	43.39	2.46	1.93
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	2,292.8	26.96	1.53	1.20
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	884.3	10.40	0.59	0.46
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial		879.4	10.34		0.46
5	First Industrial Realty Trust Inc.	FR	Equity	Industrial		333.5	3.92		0.17
6	First Potomac Realty Trust	FPO	Equity	Industrial		254.4	2.99		0.13
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		170.6	2.01		0.09
7 Subsector Totals						8,504.9	100.00	4.59	4.44
3 S&P Subsector Total						6,867.1			
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	2,240.9	44.90	1.50	1.17
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	1,615.1	32.36	1.08	0.84
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	911.7	18.27	0.61	0.48
4	Mission West Properties	MSW	Equity	Mixed		150.1	3.01		0.08
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		72.8	1.46		0.04
5 Subsector Totals						4,990.7	100.00	3.18	2.60
3 S&P Subsector Total						4,767.7			
27 Sector Totals						34,976.8		18.98	18.25
15 S&P Sector Total						28,414.4			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	4,867.7	23.27	3.25	2.54
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	3,649.6	17.44	2.44	1.90
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	3,251.0	15.54	2.17	1.70
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	1,801.3	8.61	1.20	0.94
5	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	1,357.1	6.49	0.91	0.71
6	Alexander's Inc.	ALX	Equity	Shopping Centers		1,295.0	6.19		0.68
7	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,189.6	5.69	0.79	0.62
8	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	855.8	4.09	0.57	0.45
9	Saul Centers Inc.	BFS	Equity	Shopping Centers		704.7	3.37		0.37
10	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers	S&P 500	582.9	2.79	0.39	0.30
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	458.5	2.19	0.31	0.24
12	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	312.9	1.50	0.21	0.16
13	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	292.0	1.40	0.20	0.15
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	189.1	0.90	0.13	0.10
15	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		114.1	0.55		0.06
15 Subsector Totals						20,921.4	100.00	12.56	10.92
12 S&P Subsector Total						18,807.5			
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	11,996.9	77.10	8.01	6.26
2	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	1,382.2	8.88	0.92	0.72
3	Taubman Centers Inc.	TCO	Equity	Regional Malls		1,347.0	8.66		0.70
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		431.2	2.77		0.22
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	296.4	1.90	0.20	0.15
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		105.8	0.68		0.06
6 Subsector Totals						15,559.5	100.00	9.14	8.12
3 S&P Subsector Total						13,675.4			
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,413.8	54.59	1.61	1.26
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,347.2	30.47	0.90	0.70
3	Getty Realty Corp.	GTY	Equity	Free Standing		519.2	11.74		0.27
4	Agree Realty Corp.	ADC	Equity	Free Standing		141.4	3.20		0.07
4 Subsector Totals						4,421.6	100.00	2.51	2.31
2 S&P Subsector Total						3,761.0			
25 Sector Totals						40,902.5		24.21	21.34
17 S&P Sector Total						36,243.9			

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 December 31, 2008)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	8,037.8	31.46	5.37	4.19
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	4,663.0	18.25	3.11	2.43
3	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	2,056.5	8.05	1.37	1.07
4	UDR Inc.	UDR	Equity	Apartments	S&P 400	1,877.9	7.35	1.25	0.98
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	1,665.7	6.52	1.11	0.87
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,426.5	5.58	0.95	0.74
7	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,310.7	5.13	0.88	0.68
8	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	1,169.4	4.58	0.78	0.61
9	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,047.6	4.10	0.70	0.55
10	American Campus Communities Inc.	ACC	Equity	Apartments		866.4	3.39		0.45
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	724.7	2.84	0.48	0.38
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	398.9	1.56	0.27	0.21
13	Associated Estates Realty Corp.	AEC	Equity	Apartments		151.2	0.59		0.08
14	Education Realty Trust Inc.	EDR	Equity	Apartments		148.8	0.58		0.08
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		7.4	0.03		0.00
15 Subsector Totals						25,552.5	100.00	16.29	13.33
11 S&P Subsector Total						24,378.7			
Property Sector: Manufactured Homes									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		945.6	68.70		0.49
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		255.9	18.60		0.13
3	American Land lease Inc.	ANL	Equity	Manufactured Homes		109.6	7.96		0.06
4	UMH Properties Inc.	UMH	Equity	Manufactured Homes		65.2	4.74		0.03
4 Subsector Totals						1,376.3	100.00	0.00	0.72
0 S&P Subsector Total						0.0			
19 Sector Totals						26,928.8		16.29	14.05
11 S&P Sector Total						24,378.7			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	9,269.6	71.84	6.19	4.84
2	Washington Real Estate Investment Trust	WRE	Equity		S&P 500	1,482.6	11.49		0.77
3	Cousins Properties Inc.	CUZ	Equity		S&P 400	714.0	5.53	0.48	0.37
4	Investors Real Estate Trust	IRET	Equity			624.1	4.84		0.33
5	Lexington Realty Trust	LXP	Equity		S&P 600	469.6	3.64	0.31	0.25
6	Winthrop Realty Trust	FUR	Equity			170.5	1.32		0.09
7	One Liberty Properties Inc.	OLP	Equity			89.3	0.69		0.05
8	CapLease Inc.	LSE	Equity			77.8	0.60		0.04
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			4.9	0.04		0.00
9 Sector Totals						12,902.4	100.00	6.98	6.73
3 S&P Sector Total						10,453.2			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	3,965.0	55.79	2.65	2.07
2	Hospitality Properties Trust	HPT	Equity		S&P 400	1,395.3	19.63	0.93	0.73
3	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	456.6	6.42	0.30	0.24
4	LaSalle Hotel Properties	LHO	Equity		S&P 600	453.4	6.38	0.30	0.24
5	Sunstone Hotel Investors Inc.	SHO	Equity			300.2	4.22		0.16
6	Hersha Hospitality Trust (CI A)	HT	Equity			144.8	2.04		0.08
7	Strategic Hotels & Resorts Inc.	BEE	Equity			124.9	1.76		0.07
8	FelCor Lodging Trust Inc.	FCH	Equity			115.7	1.63		0.06
9	Ashford Hospitality Trust	AHT	Equity			106.7	1.50		0.06
10	Supertel Hospitality Inc.	SPPR	Equity			35.6	0.50		0.02
11	MHI Hospitality Corp.	MDH	Equity			8.7	0.12		0.00
11 Sector Totals						7,107.0	100.00	4.19	3.71
4 S&P Sector Total						6,270.3			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	13,528.9	87.55	9.04	7.06
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	882.4	5.71	0.59	0.46
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	784.9	5.08	0.52	0.41
4	U-Store-It-Trust	YSI	Equity			256.8	1.66		0.13
4 Sector Totals						15,452.9	100.00	10.15	8.06
3 S&P Sector Total						15,196.1			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	7,016.2	27.82	4.69	3.66
2	Ventas Inc.	VTR	Equity			4,796.4	19.02		2.50
3	Health Care REIT Inc.	HCN	Equity		S&P 400	4,365.8	17.31	2.92	2.28
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	2,853.3	11.31	1.91	1.49
5	Senior Housing Properties Trust	SNH	Equity		S&P 600	2,051.6	8.14	1.37	1.07
6	Healthcare Realty Trust Inc.	HR	Equity			1,381.1	5.48		0.72
7	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,314.6	5.21	0.88	0.69
8	LTC Properties Inc.	LTC	Equity		S&P 600	465.1	1.84	0.31	0.24
9	Medical Properties Trust Inc.	MPW	Equity		S&P 600	418.8	1.66	0.28	0.22
10	Universal Health Realty Income Trust	UHT	Equity			390.1	1.55		0.20
11	Cogdell Spencer Inc.	CSA	Equity			164.4	0.65		0.09
11 Sector Totals						25,217.3	100.00	12.35	13.16
7 S&P Sector Total						18,485.3			

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes								
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of December 31, 2008)								
Property Sector: Specialty								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	5,794.3	45.45	3.87	3.02
2	Rayonier Inc. REIT	RYN	Equity	S&P 400	2,464.9	19.33	1.65	1.29
3	Digital Realty Trust Inc.	DLR	Equity		2,397.2	18.80		1.25
4	Pottlatch Corp.	PCH	Equity	S&P 400	1,019.3	7.99	0.68	0.53
5	Entertainment Properties Trust	EPR	Equity	S&P 600	979.3	7.68	0.65	0.51
6	Dupont Fabros Technology Inc.	DFT	Equity		73.4	0.58		0.04
7	Pittsburgh & West Virginia Railroad	PW	Equity		21.7	0.17		0.01
7 Sector Totals					12,750.0	100.00	6.85	6.65
4 S&P Sector Total					10,257.8			
Investment Sector: Hybrid								
1	National Health Investors Inc.	NHI	Hybrid		761.5	67.22		0.40
2	iStar Financial Inc.	SFI	Hybrid		291.3	25.72		0.15
3	PMC Commercial Trust	PCC	Hybrid		80.0	7.06		0.04
3 Sector Totals					1,132.9	100.00	0.00	0.59
0 S&P Sector Total					0.0			
Investment Sector: Mortgage								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	8,546.7	64.90		4.46
2	MFA Financial Inc.	MFA	Mortgage	Home Financing	1,217.6	9.25		0.64
3	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	712.2	5.41		0.37
4	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	633.1	4.81		0.33
5	Chimera Investment Corp.	CIM	Mortgage	Home Financing	611.2	4.64		0.32
6	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	546.2	4.15		0.28
7	Redwood Trust Inc.	RWT	Mortgage	Home Financing	500.6	3.80		0.26
8	American Capital Agency Corp	AGNC	Mortgage	Home Financing	320.5	2.43		0.17
9	Dynex Capital Inc.	DX	Mortgage	Home Financing	79.5	0.60		0.04
10	Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing	1.0	0.01		0.00
10 Subsector Totals					13,168.7	100.00	0.00	6.87
0 S&P Subsector Total					0.0			
1	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	246.3	22.15		0.13
2	Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing	171.5	15.42		0.09
3	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	168.4	15.15		0.09
4	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing	163.6	14.72		0.09
5	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	96.8	8.71		0.05
6	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	79.5	7.15		0.04
7	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	74.2	6.67		0.04
8	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	44.3	3.98		0.02
9	BRT Realty Trust	BRT	Mortgage	Commerical Financing	43.2	3.89		0.02
10	JER Investors Trust Inc.	JRT	Mortgage	Commerical Financing	23.9	2.15		0.01
10 Subsector Totals					1,111.7	100.00	0.00	0.58
0 S&P Subsector Total					0.0			
20 Sector Totals					14,280.5		0.00	7.45
0 S&P Sector Total					0.0			
13 S&P 500 Large Cap					81,225.9		54.26	42.38
24 S&P 400 Mid Cap					47,926.6		32.02	25.01
27 S&P 600 Small Cap					20,547.4		13.73	10.72
64 S&P Index Total					149,699.8		100.00	78.11
136 Industry Total					191,651.0			100.00

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 Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Closed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Closed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Closed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Closed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Closed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Closed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Closed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Closed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Closed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Closed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Closed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Closed	

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

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2006	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Closed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Closed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Closed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Closed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Closed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Closed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Closed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Closed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Closed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Closed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Closed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Closed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed	
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed	
	Total Public to Public Transaction Value				47,182	57%		
	Total Public to Private Transaction Value				35,200	43%		
	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	
	Agree Realty Corporation	Compson Holdings	Private Equity Firm	230	21-Oct-08		Pending	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08		Pending	
	Total Public to Public Transaction Value				5,350	91%		
Total Public to Private Transaction Value				179	3%			
Total Transaction Value				5,871	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				215,591	100%			

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	12-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				HIGH	LOW	2008	2009	2008	2009	GROWTH	YIELD	SPREAD
Office												
Alexandria Real Estate Equities Inc.	E	ARE	60.34	116.50	33.12	10.27	9.45	5.88	6.38	8.66	5.30	3.05
BioMed Realty Trust Inc.	E	BMR	11.72	29.50	5.88	6.30	6.70	1.86	1.75	-5.98	11.43	9.18
Boston Properties Inc.	E	BXP	55.00	132.00	37.52	11.51	11.28	4.78	4.88	2.06	4.95	2.70
Brandywine Realty Trust	E	BDN	7.71	19.86	3.39	3.21	3.52	2.40	2.19	-8.70	22.83	20.58
Corporate Office Properties Trust	E	OFC	30.70	43.50	20.39	12.57	11.99	2.44	2.56	4.80	4.85	2.60
Douglas Emmett Inc.	E	DEI	13.06	26.00	7.50	9.81	9.55	1.33	1.37	2.75	5.74	3.49
Franklin Street Properties Corp.	E	FSP	14.75	16.20	8.13	15.05	14.32	0.98	1.03	5.10	5.15	2.90
Highwoods Properties Inc.	E	HIW	27.36	38.25	14.65	9.98	10.20	2.74	2.68	-2.18	6.21	3.96
HRPT Properties Trust	E	HRP	3.37	8.56	1.57	3.13	3.36	1.08	1.00	-7.01	24.93	22.68
Kilroy Realty Corp.	E	KRC	33.46	55.59	20.76	9.98	10.48	3.35	3.19	-4.76	6.93	4.68
Mack-Cali Realty Corp.	E	CLI	24.50	43.00	13.15	6.64	7.19	3.69	3.41	-7.73	10.45	8.20
Maguire Properties Inc.	E	MPG	1.46	29.90	1.03	-1.13	5.47	-1.30	0.27	NA	109.59	107.34
Pacific Office Properties Trust Inc.	E	PCE	4.44	8.00	1.71	NA	NA	NA	NA	NA	2.25	0.00
Parkway Properties Inc.	E	PKY	18.00	42.27	10.32	4.72	4.90	3.81	3.68	-3.54	7.22	4.97
SL Green Realty Corp.	E	SLG	25.90	101.07	7.75	4.49	4.92	5.76	5.27	-8.63	5.79	3.54
AVERAGES						7.61	8.10	2.77	2.83	-1.94	15.57	13.32
Mixed (Office/Industrial)												
Duke Realty Corp.	E	DRE	10.96	27.21	3.85	4.45	4.99	2.46	2.19	-10.80	17.70	15.45
Gladstone Commercial Corp.	E	GOOD	8.50	18.50	6.37	5.38	5.25	1.58	1.62	2.53	17.65	15.40
Liberty Property Trust	E	LYR	22.83	44.62	11.83	7.25	7.52	3.15	3.04	-3.49	8.32	6.07
Mission West Properties	E	MSW	7.65	12.45	5.69	14.17	13.66	0.54	0.56	3.70	10.46	8.21
PS Business Parks Inc.	E	PSB	44.66	60.25	32.99	9.92	9.71	4.50	4.60	2.19	3.94	1.69
AVERAGES						8.24	8.23	2.45	2.40	-1.17	11.61	9.36
Industrial												
AMB Property Corp.	E	AMB	23.42	60.17	8.73	7.59	8.95	3.09	2.62	-15.18	8.88	6.63
DCT Industrial Trust Inc.	E	DCT	5.06	10.55	2.49	8.36	9.00	0.61	0.56	-7.02	6.32	4.07
EastGroup Properties Inc.	E	EGP	35.58	51.07	22.30	10.87	10.71	3.27	3.32	1.53	5.85	3.60
First Industrial Realty Trust Inc.	E	FR	7.55	36.99	4.70	2.91	4.44	2.60	1.70	-34.45	13.25	11.00
First Potomac Realty Trust	E	FPO	9.30	19.05	5.45	5.30	5.73	1.76	1.62	-7.54	14.62	12.37
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	7.00	8.28	5.05	14.89	11.29	0.47	0.62	31.91	8.57	6.32
ProLogis	E	PLD	13.89	66.58	2.20	3.89	6.75	3.57	2.06	-42.37	14.90	12.65
AVERAGES						7.69	8.12	2.19	1.79	-10.44	10.34	8.09

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Office												
Alexandria Real Estate Equities Inc.	38.13	-38.40	-38.40	-19.72	-6.13	4.38	1,944.7	1,944.7	58.1	1,114,042	53,497	2,751
BioMed Realty Trust Inc.	30.13	-45.53	-45.53	-31.78	-17.26	NA	941.6	980.5	60.4	2,606,138	24,261	2,576
Boston Properties Inc.	4.39	-37.94	-37.94	-25.33	-3.27	9.46	6,644.3	7,759.2	41.5	3,750,712	203,896	3,069
Brandywine Realty Trust	56.71	-52.16	-52.16	-47.54	-30.18	-16.71	683.2	712.8	80.9	2,552,230	15,506	2,270
Corporate Office Properties Trust	4.80	1.77	1.77	-18.90	-1.45	11.75	1,583.9	1,834.7	50.9	1,264,871	34,899	2,203
Douglas Emmett Inc.	30.01	-39.86	-39.86	-27.36	NA	NA	1,583.9	2,199.7	62.9	3,245,563	38,491	2,430
Franklin Street Properties Corp.	16.32	7.42	7.42	-9.90	-4.66	NA	1,043.8	1,043.8	9.5	1,374,956	16,768	1,606
Highwoods Properties Inc.	14.57	-1.44	-1.44	-13.78	3.78	7.35	1,738.0	1,849.0	48.9	1,582,839	37,794	2,175
HRPT Properties Trust	22.10	-49.85	-49.85	-42.16	-24.18	-12.29	767.1	767.1	79.3	5,168,968	14,560	1,898
Kilroy Realty Corp.	11.90	-35.70	-35.70	-31.40	-15.24	4.76	1,107.1	1,180.3	49.4	948,462	29,573	2,671
Mack-Cali Realty Corp.	29.15	-22.44	-22.44	-25.96	-11.99	-4.51	1,608.8	1,975.9	53.1	1,904,966	40,251	2,502
Maguire Properties Inc.	-23.16	-95.05	-95.05	-80.25	-62.61	-40.46	70.0	80.8	98.4	1,055,291	1,973	2,820
Pacific Office Properties Trust Inc.	17.24	-21.91	-21.91	-41.39	9.42	7.66	13.5	13.5	96.9	5,070	20	0.151
Parkway Properties Inc.	34.47	-47.55	-47.55	-36.45	-18.48	-10.17	274.0	274.0	80.3	161,826	2,603	0.950
SL Green Realty Corp.	38.65	-71.02	-71.02	-54.11	-28.04	-5.70	1,477.4	1,538.0	77.9	3,940,901	90,723	6,141
AVERAGES	21.70	-36.64	-36.64	-33.74	-15.02	-3.71	1,432.1	1,610.3	63.2	2,045,122	40,321	2,414
Mixed (Office/Industrial)												
Duke Realty Corp.	33.50	-53.30	-53.30	-43.81	-25.96	-12.74	1,615.1	1,701.5	71.9	5,940,132	54,647	3,383
Gladstone Commercial Corp.	-32.69	-46.19	-46.19	-28.81	-12.69	-6.60	72.8	72.8	78.5	30,539	274	0.377
Liberty Property Trust	22.32	-14.12	-14.12	-26.64	-13.41	-4.28	2,240.9	2,336.6	54.0	3,706,934	75,940	3,389
Mission West Properties	4.27	-12.21	-12.21	-18.04	-1.62	-3.84	150.1	804.5	30.4	85,283	635	0.423
PS Business Parks Inc.	-5.30	-11.96	-11.96	-17.94	-0.49	4.40	911.7	1,237.9	4.6	236,392	10,581	1,161
AVERAGES	4.42	-27.56	-27.56	-27.05	-10.83	-4.61	998.1	1,230.7	47.9	1,999,856	28,415	1,747
Industrial												
AMB Property Corp.	36.00	-57.96	-57.96	-34.52	-19.20	-3.00	2,292.8	2,386.3	63.3	3,446,659	69,301	3,023
DCT Industrial Trust Inc.	14.86	-41.46	-41.46	-29.89	NA	NA	879.4	1,070.3	51.7	3,981,031	17,209	1,957
EastGroup Properties Inc.	12.08	-10.65	-10.65	-14.53	-3.42	6.82	884.3	884.3	41.3	360,505	11,742	1,328
First Industrial Realty Trust Inc.	-9.57	-75.70	-75.70	-55.96	-36.90	-19.84	333.5	382.1	83.7	1,452,110	10,756	3,225
First Potomac Realty Trust	15.82	-40.94	-40.94	-38.94	-24.82	-8.38	254.4	261.9	70.9	269,264	2,050	0.806
Monmouth Real Estate Investment Corp. (CI A)	1.60	-6.43	-6.43	-1.84	3.01	3.02	170.6	170.6	55.7	55,486	376	0.221
ProLogis	262.66	-76.28	-76.28	-49.39	-30.07	-11.65	3,690.0	3,760.2	74.2	19,184,828	154,752	4,194
AVERAGES	47.63	-44.20	-44.20	-32.15	-18.57	-4.28	1,215.0	1,273.7	63.0	4,107,126	38,027	2,108

RETAIL

REIT NAME	TYPE	TICKER	12-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD SPREAD	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
Shopping Centers												
Acadia Realty Trust	E	AKR	14.27	26.78	9.04	11.96	11.94	1.19	1.20	0.18	5.89	3.64
Alexander's Inc.	E	ALX	254.90	431.10	133.05	NA	NA	NA	NA	NA	0.00	-2.25
Cedar Shopping Centers Inc.	E	CDR	7.08	14.02	3.66	5.74	5.65	1.23	1.25	1.45	12.71	10.46
Developers Diversified Realty Corp.	E	DDR	4.88	45.66	1.73	1.50	1.65	3.26	2.95	-9.50	56.56	54.31
Equity One Inc.	E	EQY	17.70	26.69	9.58	19.49	14.68	0.91	1.21	32.82	6.78	4.53
Federal Realty Investment Trust	E	FRT	62.08	95.00	43.46	15.97	15.37	3.89	4.04	3.91	4.19	1.94
Inland Real Estate Corp.	E	IRC	12.98	16.97	8.20	9.10	9.61	1.43	1.35	-5.37	7.55	5.30
Kimco Realty Corp.	E	KIM	18.28	47.80	9.56	7.86	7.58	2.32	2.41	3.70	9.63	7.38
Kite Realty Group Trust	E	KRG	5.56	15.65	1.94	4.67	5.29	1.19	1.05	-11.78	14.75	12.50
Ramco-Gershenson Properties Trust	E	RPT	6.18	24.28	3.45	2.50	2.51	2.47	2.47	-0.20	14.97	12.72
Regency Centers Corp.	E	REG	46.70	82.43	23.36	11.60	12.02	4.03	3.89	-3.47	6.21	3.96
Saul Centers Inc.	E	BFS	39.50	55.71	22.30	14.79	14.74	2.67	2.68	0.37	4.76	2.51
Tanger Factory Outlet Centers Inc.	E	SKT	37.62	46.30	24.62	15.74	13.22	2.39	2.85	19.05	4.04	1.79
Urstadt Biddle Properties Inc. (CI A)	E	UBA	15.93	20.50	12.11	14.48	12.64	1.10	1.26	14.55	5.96	3.71
Weingarten Realty Investors	E	WRI	20.69	40.00	8.27	6.84	6.92	3.02	2.99	-1.13	10.15	7.90
AVERAGES						10.16	9.56	2.22	2.26	3.18	10.94	8.69
Regional Malls												
CBL & Associates Properties Inc.	E	CBL	6.50	27.55	2.53	1.91	2.00	3.39	3.26	-4.09	22.77	20.52
Glimcher Realty Trust	E	GRT	2.81	15.00	0.75	1.41	1.48	2.00	1.90	-4.90	45.55	43.30
Macerich Co.	E	MAC	18.16	76.50	8.31	3.40	3.57	5.35	5.09	-4.83	17.62	15.37
Pennsylvania Real Estate Investment Trust	E	PEI	7.45	29.70	2.21	2.11	2.16	3.52	3.44	-2.25	30.60	28.35
Simon Property Group Inc.	E	SPG	53.13	106.43	33.78	8.28	7.94	6.42	6.69	4.34	6.78	4.53
Taubman Centers Inc.	E	TCO	25.46	92.35	17.47	8.67	8.44	2.94	3.02	2.70	6.52	4.27
AVERAGES						4.30	4.26	3.94	3.90	-1.50	21.64	19.39
Free Standing												
Agree Realty Corp.	E	ADC	18.13	31.04	8.35	7.04	6.85	2.58	2.65	2.72	11.03	8.78
Getty Realty Corp.	E	GTY	21.06	28.58	13.12	NA	NA	NA	NA	NA	8.93	6.68
National Retail Properties Inc.	E	NNN	17.19	25.00	10.03	8.70	9.30	1.98	1.85	-6.46	8.73	6.48
Realty Income Corp.	E	O	23.15	34.86	15.00	12.63	12.35	1.83	1.87	2.24	7.35	5.10
AVERAGES						9.45	9.50	2.13	2.12	-0.50	9.01	6.76

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY	
Shopping Centers												
Acadia Realty Trust	8.08	-39.44	-39.44	-19.63	-6.01	7.67	458.5	467.7	59.2	382,277	5,364	1.170
Alexander's Inc.	19.78	-26.21	-26.21	-21.11	2.02	15.88	1,295.0	1,295.0	47.2	17,965	4,269	0.330
Cedar Shopping Centers Inc.	50.64	-24.86	-24.86	-28.14	-14.79	-4.45	312.9	327.2	74.1	374,090	2,130	0.681
Developers Diversified Realty Corp.	1.67	-86.49	-86.49	-70.46	-50.52	-28.53	582.9	587.1	90.8	5,879,417	28,288	4.853
Equity One Inc.	8.79	-18.48	-18.48	-14.02	-2.12	7.46	1,357.1	1,358.7	43.6	764,528	13,438	0.990
Federal Realty Investment Trust	8.51	-21.74	-21.74	-11.76	4.05	14.12	3,649.6	3,673.2	31.2	1,660,704	97,437	2.670
Inland Real Estate Corp.	17.00	-1.57	-1.57	-11.09	1.97	12.66	855.8	855.8	49.2	566,522	6,812	0.796
Kimco Realty Corp.	32.39	-46.78	-46.78	-33.04	-13.46	0.26	4,867.7	4,973.8	48.8	8,561,240	144,806	2.975
Kite Realty Group Trust	42.20	-61.19	-61.19	-42.29	-25.15	NA	189.1	235.5	74.6	326,565	1,509	0.798
Ramco-Gershenson Properties Trust	29.92	-68.02	-68.02	-56.19	-33.84	-20.98	114.1	132.2	84.1	175,118	978	0.857
Regency Centers Corp.	31.14	-23.25	-23.25	-18.95	-3.37	7.88	3,251.0	3,273.1	40.1	2,378,928	94,037	2.893
Saul Centers Inc.	12.22	-22.83	-22.83	-12.06	7.13	11.34	704.7	918.7	38.1	108,233	3,999	0.567
Tanger Factory Outlet Centers Inc.	2.67	3.97	3.97	2.00	13.75	18.36	1,189.6	1,417.8	35.0	944,776	34,355	2.888
Urstadt Biddle Properties Inc. (CI A)	1.21	8.87	8.87	-3.49	4.93	7.80	292.0	293.7	26.8	147,738	2,290	0.784
Weingarten Realty Investors	50.79	-28.32	-28.32	-28.30	-13.20	-1.66	1,801.3	1,851.3	63.3	2,822,649	51,280	2.847
AVERAGES	21.13	-30.42	-30.42	-24.57	-8.57	3.42	1,394.8	1,444.1	53.7	1,674,050	32,733	1.740
Regional Malls												
CBL & Associates Properties Inc.	67.57	-69.38	-69.38	-57.48	-40.88	-20.57	431.2	760.3	88.7	2,953,793	17,336	4.020
Glimcher Realty Trust	33.86	-76.25	-76.25	-62.56	-45.17	-26.95	105.8	114.2	93.2	401,136	1,196	1.130
Macerich Co.	34.92	-72.48	-72.48	-51.51	-32.06	-12.33	1,382.2	1,610.2	78.8	4,904,848	77,196	5.585
Pennsylvania Real Estate Investment Trust	65.56	-69.83	-69.83	-50.79	-35.43	-20.89	296.4	314.2	88.5	1,599,176	9,013	3.041
Simon Property Group Inc.	11.85	-35.94	-35.94	-24.55	-8.02	7.06	11,996.9	15,073.8	54.0	7,314,900	372,555	3.105
Taubman Centers Inc.	8.63	-46.05	-46.05	-26.59	-6.76	8.16	1,347.0	2,023.2	NA	1,827,468	47,251	3.508
AVERAGES	37.07	-61.66	-61.66	-45.58	-28.05	-10.92	2,593.2	3,316.0	80.6	3,166,887	87,424	3.398
Free Standing												
Agree Realty Corp.	36.96	-34.10	-34.10	-21.56	-8.14	-1.95	141.4	153.6	37.5	70,156	1,106	0.783
Getty Realty Corp.	15.01	-12.52	-12.52	-10.08	0.35	2.93	519.2	519.2	20.2	121,401	2,399	0.462
National Retail Properties Inc.	28.19	-20.97	-20.97	-7.52	0.77	6.12	1,347.2	1,347.2	46.7	2,131,260	31,715	2.354
Realty Income Corp.	15.37	-8.16	-8.16	-2.59	8.85	9.35	2,413.8	2,413.8	37.8	2,800,459	60,710	2.515
AVERAGES	23.88	-18.94	-18.94	-10.44	0.46	4.11	1,105.4	1,108.5	35.6	1,280,819	23,983	1.529

RESIDENTIAL

REIT NAME	TYPE	TICKER	12-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009			
Apartments													
American Campus Communities Inc.	E	ACC	20.48	37.00	15.05	18.20	13.13	1.13	1.56	38.63	6.59	4.34	
Apartment Investment & Management Co.	E	AIV	11.55	43.67	7.01	4.00	4.33	2.88	2.67	-7.49	20.78	18.53	
Associated Estates Realty Corp.	E	AEC	9.13	15.25	5.00	7.67	7.00	1.19	1.31	9.66	7.45	5.20	
AvalonBay Communities Inc.	E	AVB	60.58	113.07	41.43	13.51	12.30	4.49	4.92	9.76	5.89	3.64	
BRE Properties Inc.	E	BRE	27.98	52.50	18.06	10.09	10.95	2.77	2.56	-7.81	8.04	5.79	
Camden Property Trust	E	CPT	31.34	55.54	16.86	8.80	9.20	3.56	3.41	-4.39	8.93	6.68	
Colonial Properties Trust	E	CLP	8.33	27.44	3.43	4.62	4.79	1.80	1.74	-3.62	12.00	9.75	
Education Realty Trust Inc.	E	EDR	5.22	14.50	2.16	5.50	6.74	0.95	0.77	-18.38	15.71	13.46	
Equity Residential	E	EQR	29.82	49.00	21.27	11.92	12.37	2.50	2.41	-3.69	6.47	4.22	
Essex Property Trust Inc.	E	ESS	76.75	129.57	60.77	12.65	12.83	6.07	5.98	-1.38	5.32	3.07	
Home Properties Inc.	E	HME	40.60	60.39	24.93	11.50	11.81	3.53	3.44	-2.61	6.60	4.35	
Mid-America Apartment Communities Inc.	E	MAA	37.16	60.66	23.63	10.00	9.98	3.72	3.72	0.24	6.62	4.37	
Post Properties Inc.	E	PPS	16.50	44.68	10.08	20.66	10.85	0.80	1.52	NA	4.85	2.60	
Roberts Realty Investors Inc.	E	RPI	0.77	7.53	0.53	NA	NA	NA	NA	NA	0.00	-2.25	
UDR Inc.	E	UDR	13.79	28.50	10.00	9.42	9.57	1.46	1.44	-1.58	9.57	7.32	
AVERAGES						10.61	9.70	2.63	2.67	0.56	8.32	6.07	
Manufactured Housing													
American Land lease Inc.	E	ANL	13.82	22.89	1.85	20.70	18.59	0.67	0.74	11.36	7.24	4.99	
Equity Lifestyle Properties Inc.	E	ELS	38.36	56.01	22.61	12.01	10.99	3.19	3.49	9.32	2.09	-0.16	
Sun Communities Inc.	E	SUI	14.00	22.29	8.42	6.85	4.94	2.04	2.84	38.69	18.00	15.75	
UMH Properties Inc.	E	UMH	5.95	11.98	5.12	NA	NA	NA	NA	NA	12.10	9.85	
AVERAGES						13.19	11.51	1.97	2.36	19.79	9.86	7.61	

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Apartments												
American Campus Communities Inc.	-8.53	-19.86	-19.86	-10.93	-1.40	NA	866.4	894.3	59.1	698,875	14,890	1.719
Apartment Investment & Management Co.	19.60	-50.51	-50.51	-41.33	-18.95	-7.43	1,169.4	1,281.3	85.3	4,148,672	48,988	4.189
Associated Estates Realty Corp.	4.22	3.56	3.56	-13.63	5.60	11.55	151.2	151.9	78.4	132,759	1,143	0.756
AvalonBay Communities Inc.	4.53	-30.68	-30.68	-28.00	-8.18	9.41	4,663.0	4,666.8	42.3	2,955,302	180,885	3.879
BRE Properties Inc.	-2.80	-26.96	-26.96	-31.06	-11.10	1.21	1,426.5	1,450.1	58.0	1,788,826	52,577	3.686
Camden Property Trust	21.73	-30.09	-30.09	-30.83	-14.23	-1.79	1,665.7	1,775.1	62.3	1,735,182	50,290	3.019
Colonial Properties Trust	46.91	-59.43	-59.43	-47.86	-31.56	-17.20	398.9	482.6	78.4	1,348,626	9,321	2.337
Education Realty Trust Inc.	16.78	-48.79	-48.79	-35.62	-20.12	NA	148.8	155.0	74.8	161,681	731	0.491
Equity Residential	-0.37	-13.88	-13.88	-19.51	-4.50	5.03	8,037.8	8,587.1	53.5	7,695,603	230,088	2.863
Essex Property Trust Inc.	-10.02	-18.01	-18.01	-20.00	-2.68	7.53	2,056.5	2,247.4	44.0	1,004,473	78,182	3.802
Home Properties Inc.	4.10	-4.17	-4.17	-12.66	5.12	5.84	1,310.7	1,856.6	54.5	862,034	33,171	2.531
Mid-America Apartment Communities Inc.	0.35	-8.41	-8.41	-15.42	-4.15	7.51	1,047.6	1,137.6	52.2	697,778	24,550	2.343
Post Properties Inc.	6.60	-50.38	-50.38	-36.78	-22.01	-5.44	724.7	732.5	59.2	1,280,204	20,706	2.857
Roberts Realty Investors Inc.	-34.09	-83.24	-83.24	-62.42	-47.96	-22.65	7.4	8.8	84.1	18,686	25	0.344
UDR Inc.	-0.83	-19.31	-19.31	-27.27	-9.21	0.49	1,877.9	1,979.3	61.9	4,433,850	62,118	3.308
AVERAGES	4.55	-30.68	-30.68	-28.89	-12.36	-0.46	1,703.5	1,827.1	63.2	1,930,837	53,844	2.542
Manufactured Housing												
American Land lease Inc.	164.24	-27.70	-27.70	-24.79	-13.05	-3.00	109.6	123.3	69.5	152,222	1,544	1.409
Equity Lifestyle Properties Inc.	11.48	-14.51	-14.51	-14.75	-3.69	6.14	945.6	1,169.4	58.3	710,031	25,145	2.659
Sun Communities Inc.	27.85	-22.78	-22.78	-26.05	-15.31	-10.83	255.9	288.2	80.6	171,070	2,061	0.805
UMH Properties Inc.	4.39	-44.41	-44.41	-32.37	-22.10	-12.89	65.2	65.2	56.7	24,683	138	0.211
AVERAGES	51.99	-27.35	-27.35	-24.49	-13.54	-5.15	344.1	411.5	66.2	264,502	7,222	1.271

DIVERSIFIED

REIT NAME	TYPE	TICKER	12-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD SPREAD	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
CapLease Inc.	E	LSE	1.73	10.39	1.40	1.78	1.82	0.97	0.95	-2.46	46.24	43.99
Cousins Properties Inc.	E	CUZ	13.85	29.28	8.05	11.38	12.76	1.22	1.09	-10.88	7.22	4.97
Investors Real Estate Trust	E	IRET	10.71	11.78	5.55	12.96	12.42	0.83	0.86	4.27	6.33	4.08
Lexington Realty Trust	E	LXP	5.00	20.99	2.99	2.69	3.44	1.86	1.45	-21.94	14.40	12.15
One Liberty Properties Inc.	E	OLP	8.80	19.32	6.35	4.49	4.36	1.96	2.02	3.06	10.00	7.75
Presidential Realty Corp. (CI B)	E	PDLB	1.61	6.50	0.84	NA	NA	NA	NA	NA	19.88	17.63
Vornado Realty Trust	E	VNO	60.35	108.15	36.66	9.05	10.70	6.67	5.64	-15.49	6.30	4.05
Washington Real Estate Investment Trust	E	WRE	28.30	39.04	19.75	13.22	12.24	2.14	2.31	7.94	6.11	3.86
Winthrop Realty Trust	E	FUR	10.84	29.75	9.45	90.33	5.34	0.12	2.03	NA	11.99	9.74
AVERAGES						18.23	7.89	1.97	2.04	-5.07	14.27	12.02

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
			YEAR	YEAR	YEAR	YEAR				VOLUME	VOLUME	LIQUIDITY
CapLease Inc.	-17.22	-77.86	-77.86	-58.15	-40.92	77.8	78.3	95.6	388,569	717	0.921	
Cousins Properties Inc.	31.47	-32.96	-32.96	-33.44	-14.19	714.0	714.0	52.6	1,101,154	14,164	1.984	
Investors Real Estate Trust	10.71	25.65	25.65	8.32	11.75	624.1	839.5	55.9	348,303	3,431	0.550	
Lexington Realty Trust	7.16	-61.73	-61.73	-44.53	-29.15	469.6	668.2	79.1	1,673,038	7,619	1.622	
One Liberty Properties Inc.	-6.46	-47.53	-47.53	-34.86	-14.98	89.3	89.3	71.1	106,969	869	0.973	
Presidential Realty Corp. (CI B)	-21.88	-69.37	-69.37	-46.19	-33.44	4.9	4.9	79.2	1,235	2	0.042	
Vornado Realty Trust	12.91	-28.39	-28.39	-26.84	-6.89	6.36	9,269.6	10,148.0	54.6	4,643,897	263,841	2.846
Washington Real Estate Investment Trust	8.81	-4.73	-4.73	-11.29	2.69	4.54	1,482.6	1,482.6	46.0	1,526,274	40,607	2.739
Winthrop Realty Trust	-3.92	-55.40	-55.40	-39.02	-22.34	4.64	170.5	170.5	58.0	127,847	1,375	0.806
AVERAGES	2.40	-39.15	-39.15	-31.78	-16.39	-2.94	1,433.6	1,577.3	65.8	1,101,921	36,958	1.387

LODGING/RESORTS

REIT NAME	TYPE	TICKER	12-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD SPREAD	
				HIGH	LOW	2008	2009	2008	2009	2008-2009	YIELD	SPREAD
Ashford Hospitality Trust	E	AHT	1.15	7.35	0.86	1.01	1.33	1.13	0.87	-23.57	73.04	70.79
Diamondrock Hospitality Co.	E	DRH	5.07	15.33	2.30	3.56	4.80	1.42	1.06	-25.89	19.72	17.47
FelCor Lodging Trust Inc.	E	FCH	1.84	15.87	0.66	0.95	1.43	1.29	1.29	-33.40	32.61	30.36
Hersha Hospitality Trust (CI A)	E	HT	3.00	10.41	2.30	2.58	3.35	1.16	0.90	-23.01	24.00	21.75
Hospitality Properties Trust	E	HPT	14.87	37.17	6.88	3.51	3.95	4.23	3.76	-11.17	20.71	18.46
Host Hotels & Resorts Inc.	E	HST	7.57	18.81	4.77	4.47	6.12	1.69	1.24	-27.05	2.64	0.39
LaSalle Hotel Properties	E	LHO	11.05	34.45	6.58	3.83	5.42	2.89	2.04	-29.42	9.23	6.98
MHI Hospitality Corp.	E	MDH	1.27	9.97	1.03	1.74	1.62	0.73	0.78	7.84	53.97	51.72
Strategic Hotels & Resorts Inc.	E	BEE	1.68	16.90	0.77	1.55	2.95	1.09	0.57	-47.48	57.14	54.89
Sunstone Hotel Investors Inc.	E	SHO	6.19	21.11	2.62	2.37	3.45	2.61	1.79	-31.46	22.62	20.37
Supertel Hospitality Inc.	E	SPPR	1.70	6.78	0.92	2.30	3.04	0.74	0.56	-24.32	18.82	16.57
AVERAGES						2.53	3.40	1.79	1.35	-24.45	30.41	28.16

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
			YEAR	YEAR	YEAR	YEAR				VOLUME	VOLUME	LIQUIDITY
Ashford Hospitality Trust	-26.28	-81.81	-81.81	-66.06	-47.45	106.7	122.0	95.4	1,230,407	1,832	1.717	
Diamondrock Hospitality Co.	36.29	-63.85	-63.85	-43.50	-20.50	456.6	456.6	64.7	2,674,165	12,598	2.759	
FelCor Lodging Trust Inc.	8.88	-86.67	-86.67	-68.12	-48.93	115.7	118.2	92.7	1,665,280	2,801	2.421	
Hersha Hospitality Trust (CI A)	-9.66	-63.50	-63.50	-43.23	-24.25	144.8	164.1	81.5	475,278	1,391	0.961	
Hospitality Properties Trust	29.76	-46.44	-46.44	-35.53	-19.30	1,395.3	1,395.3	65.7	2,943,172	37,603	2.695	
Host Hotels & Resorts Inc.	1.41	-53.39	-53.39	-41.59	-23.05	3,965.0	4,103.6	57.8	15,568,729	113,241	2.856	
LaSalle Hotel Properties	26.38	-62.46	-62.46	-47.54	-29.18	453.4	454.5	68.0	1,524,697	15,603	3.441	
MHI Hospitality Corp.	-42.41	-80.92	-80.92	-61.14	-45.18	8.7	13.5	90.3	25,066	42	0.482	
Strategic Hotels & Resorts Inc.	68.00	-89.26	-89.26	-70.48	-54.24	124.9	126.6	93.2	2,072,010	2,814	2.253	
Sunstone Hotel Investors Inc.	45.57	-59.44	-59.44	-45.74	-32.45	300.2	300.2	85.1	2,057,221	11,507	3.833	
Supertel Hospitality Inc.	-6.81	-68.62	-68.62	-45.35	-22.27	35.6	37.7	84.8	53,142	94	0.264	
AVERAGES	11.92	-68.76	-68.76	-51.66	-33.35	-15.00	646.1	662.9	79.9	2,753,561	18,139	2.153

HEALTH CARE

REIT NAME	TYPE	TICKER	12-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009	2008	2009	
Cogdell Spencer Inc.	E	CSA	9.36	19.95	6.76	7.78	8.02	1.20	1.17	-2.98	14.96	12.71	
HCP Inc.	E	HCP	27.77	42.16	14.26	12.05	11.95	2.30	2.32	0.80	6.55	4.30	
Health Care REIT Inc.	E	HCN	42.20	53.98	30.14	12.48	11.92	3.38	3.54	4.69	6.45	4.20	
Healthcare Realty Trust Inc.	E	HR	23.48	32.00	14.29	15.52	14.73	1.51	1.59	5.38	6.56	4.31	
LTC Properties Inc.	E	LTC	20.28	31.17	14.70	10.66	10.35	1.90	1.96	3.02	7.69	5.44	
Medical Properties Trust Inc.	E	MPW	6.31	13.00	3.67	5.25	5.13	1.20	1.23	2.30	12.68	10.43	
Nationwide Health Properties Inc.	E	NHP	28.72	39.99	18.13	12.81	12.40	2.24	2.32	3.26	6.13	3.88	
Omega Healthcare Investors Inc.	E	OHI	15.97	19.66	9.30	11.48	10.36	1.39	1.54	10.86	7.51	5.26	
Senior Housing Properties Trust	E	SNH	17.92	25.21	9.82	10.72	10.02	1.67	1.79	7.05	7.81	5.56	
Universal Health Realty Income Trust	E	UHT	32.91	39.30	20.98	NA	NA	NA	NA	NA	7.17	4.92	
Ventas Inc.	E	VTR	33.57	52.00	17.31	12.19	11.86	2.75	2.83	2.74	6.11	3.86	
AVERAGES						11.09	10.67	1.96	2.03	3.71	8.15	5.90	

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
			YEAR	YEAR	YEAR	YEAR						
Cogdell Spencer Inc.	17.00	-37.60	-37.60	-29.28	-12.07	NA	164.4	207.0	68.8	135,333	1,159	0.705
HCP Inc.	34.35	-15.24	-15.24	-8.06	8.95	8.14	7,016.2	7,296.6	47.5	6,542,201	155,104	2.211
Health Care REIT Inc.	11.05	0.30	0.30	4.85	14.61	10.26	4,365.8	4,365.8	41.2	2,800,215	105,768	2.423
Healthcare Realty Trust Inc.	22.42	-1.59	-1.59	-12.29	-0.51	1.02	1,381.1	1,381.1	36.6	1,378,246	28,281	2.048
LTC Properties Inc.	4.82	-13.70	-13.70	-8.18	5.18	13.54	465.1	465.1	7.4	225,627	4,119	0.886
Medical Properties Trust Inc.	4.33	-31.60	-31.60	-29.58	-5.73	NA	418.8	418.8	57.5	751,684	4,741	1.132
Nationwide Health Properties Inc.	26.91	-2.83	-2.83	3.21	17.08	15.08	2,853.3	2,853.3	35.1	2,663,276	64,653	2.266
Omega Healthcare Investors Inc.	20.62	7.03	7.03	1.87	16.11	19.46	1,314.6	1,314.6	13.5	1,609,544	22,461	1.709
Senior Housing Properties Trust	28.64	-15.26	-15.26	-8.69	8.93	7.93	2,051.6	2,051.6	16.8	3,298,693	46,609	2.272
Universal Health Realty Income Trust	7.05	-0.33	-0.33	-1.61	8.64	8.78	390.1	390.1	12.3	79,456	2,535	0.650
Ventas Inc.	48.57	-21.88	-21.88	-6.43	6.52	14.20	4,796.4	4,796.4	40.4	4,011,715	109,932	2.292
AVERAGES	20.52	-12.06	-12.06	-8.56	6.16	10.94	2,292.5	2,321.9	34.3	2,135,999	49,578	1.690

SELF STORAGE

REIT NAME	TYPE	TICKER	12-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009	2008	2009	
Extra Space Storage Inc.	E	EXR	10.32	17.90	5.98	9.12	9.70	1.13	1.06	-5.98	9.69	7.44	
Public Storage	E	PSA	79.50	102.48	52.52	16.41	15.41	4.84	5.16	6.53	2.77	0.52	
Sovran Self Storage Inc.	E	SSS	36.00	46.50	19.18	10.96	11.16	3.28	3.23	-1.73	7.11	4.86	
U-Store-It-Trust	E	YSI	4.45	13.46	3.18	4.61	4.58	0.97	0.97	0.72	16.18	13.93	
AVERAGES						10.28	10.21	2.56	2.61	-0.11	8.94	6.69	

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
			YEAR	YEAR	YEAR	YEAR						
Extra Space Storage Inc.	20.11	-21.98	-21.98	-19.49	-6.74	NA	882.4	924.2	58.5	1,073,856	10,033	1.137
Public Storage	15.78	12.37	12.37	-6.85	8.52	16.32	13,528.9	13,547.3	4.8	3,782,956	270,158	1.997
Sovran Self Storage Inc.	32.55	-4.44	-4.44	-16.17	-3.54	5.00	784.9	800.1	43.3	266,690	8,574	1.092
U-Store-It-Trust	-19.09	-47.97	-47.97	-50.06	-36.43	NA	256.8	279.4	78.6	792,457	3,260	1.269
AVERAGES	12.34	-15.51	-15.51	-23.14	-9.55	10.66	3,863.2	3,887.7	46.3	1,478,990	73,006	1.374

SPECIALTY

REIT NAME	TYPE	TICKER	12-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	2008-2009		YIELD	SPREAD
				HIGH	LOW	2008	2009	2008	2009		2008-2009	YIELD		
Digital Realty Trust Inc.	E	DLR	32.85	51.28	18.04	12.92	11.61	2.54	2.83	11.33	4.02	1.77		
Dupont Fabros Technology Inc.	E	DFT	2.07	20.84	1.53	1.62	1.63	1.27	1.27	-0.54	36.23	33.98		
Entertainment Properties Trust	E	EPR	29.80	69.02	17.96	6.48	6.14	4.60	4.85	5.44	11.28	9.03		
Pittsburgh & West Virginia Railroad	E	PW	14.35	14.90	8.05	NA	NA	NA	NA	NA	3.62	1.37		
Plum Creek Timber Company Inc.	E	PCL	34.74	60.00	27.33	17.46	17.07	1.99	2.04	2.26	4.84	2.59		
Potlatch Corp.	E	PCH	26.01	45.47	16.84	NA	NA	NA	NA	NA	7.84	5.59		
Rayonier Inc. REIT	E	RYN	31.35	49.54	26.58	NA	15.68	NA	2.00	NA	6.38	4.13		
AVERAGES						9.62	10.43	2.60	2.60	4.62	10.60	8.35		

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	MONTH TO DATE	YEAR	ONE YEAR	TWO YEAR	THREE YEAR				FIVE YEAR	SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Digital Realty Trust Inc.	21.58	-11.25	-11.25	1.26	17.21	NA	2,397.2	2,616.5	34.2	1,813,737	53,436	2,229
Dupont Fabros Technology Inc.	-3.27	-89.08	-89.08	NA	NA	NA	73.4	137.9	73.5	663,818	1,303	1,775
Entertainment Properties Trust	25.30	-31.30	-31.30	-23.39	-3.80	3.23	979.3	979.3	54.7	926,403	25,601	2,614
Pittsburgh & West Virginia Railroad	28.81	62.78	62.78	32.10	22.92	16.07	21.7	21.7	0.0	5,435	68	0.313
Plum Creek Timber Company Inc.	-2.39	-21.43	-21.43	-2.74	3.03	7.12	5,794.3	5,794.3	30.5	4,546,244	155,895	2,690
Potlatch Corp.	19.90	-25.53	-25.53	-11.09	0.26	9.80	1,019.3	1,019.3	30.7	1,137,712	26,198	2,570
Rayonier Inc. REIT	-4.61	-30.28	-30.28	-8.40	-3.26	7.49	2,464.9	2,464.9	24.4	1,813,788	54,503	2,211
AVERAGES	12.19	-20.87	-20.87	-2.04	6.06	8.74	1,821.4	1,862.0	35.4	1,558,162	45,286	2,058

HYBRID

REIT NAME	TYPE	TICKER	12-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	2008-2009		YIELD	SPREAD
				HIGH	LOW	2008	2009	2008	2009		2008-2009	YIELD		
iStar Financial Inc.	H	SFI	2.23	27.69	0.78	-0.44	-2.68	-5.04	-0.83	NA	156.05	153.80		
National Health Investors Inc.	H	NHI	27.43	35.00	17.10	NA	NA	NA	NA	NA	8.82	6.57		
PMC Commercial Trust	H	PCC	7.45	11.39	4.51	NA	NA	NA	NA	NA	12.08	9.83		
AVERAGES						-0.44	-2.68	-5.04	-0.83	NA	58.98	56.73		

REIT NAME	TOTAL RETURN					EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.			
	MONTH TO DATE	YEAR	ONE YEAR	TWO YEAR	THREE YEAR				FIVE YEAR	SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
iStar Financial Inc.	65.19	-90.24	-90.24	-75.61	-55.98	-38.21	291.3	291.3	97.7	3,834,748	8,536	2,930
National Health Investors Inc.	24.86	6.55	6.55	-0.53	10.90	10.16	761.5	761.5	1.0	120,895	3,067	0.403
PMC Commercial Trust	17.23	-20.89	-20.89	-21.12	-5.95	-4.21	80.0	80.0	47.4	11,861	82	0.103
AVERAGES	35.76	-34.86	-34.86	-32.42	-17.01	-10.75	377.6	377.6	48.7	1,322,501	3,895	1.145

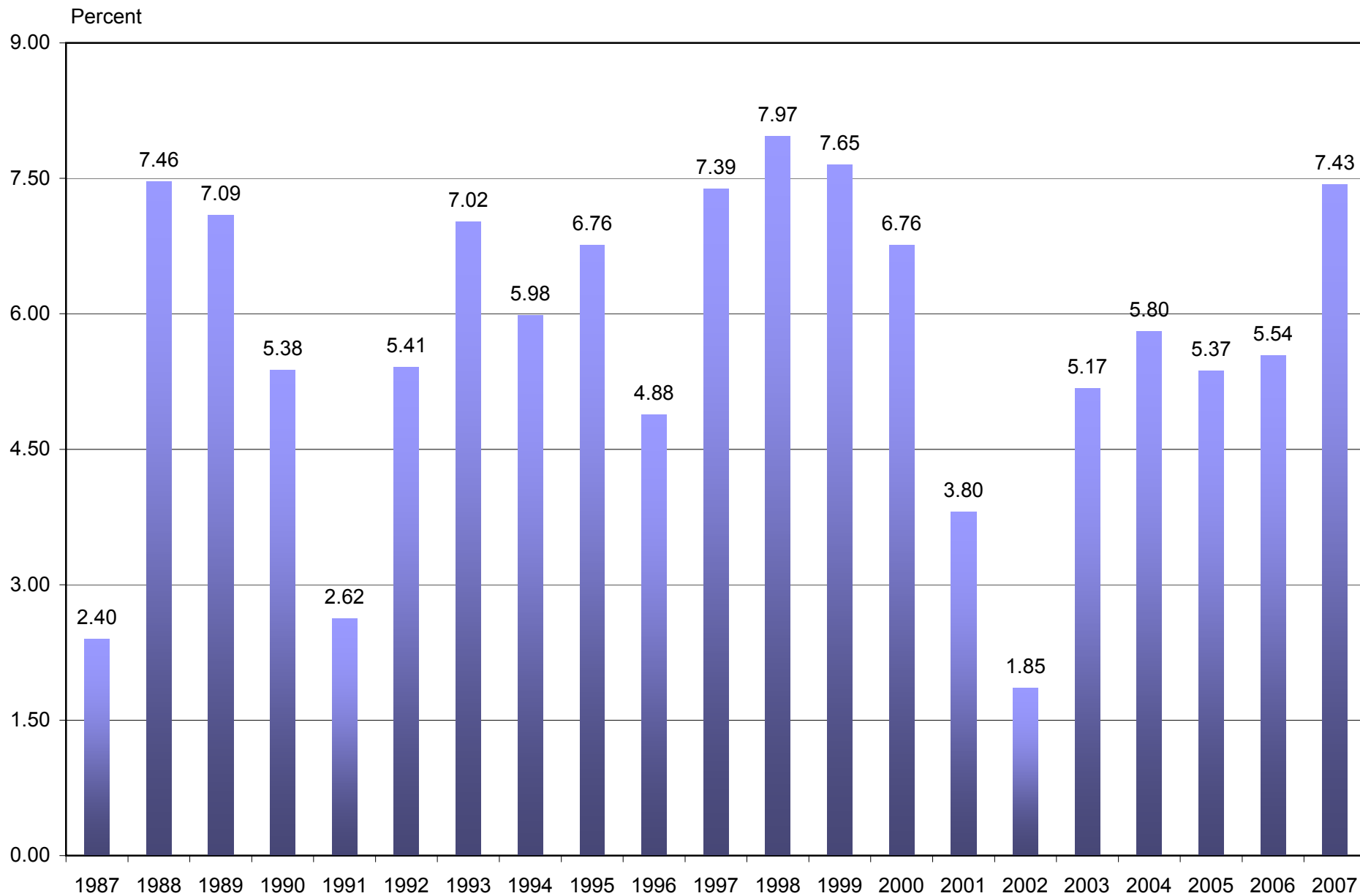
MORTGAGE

REIT NAME	TYPE	TICKER	12-31-2008	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2008	2009	2008	2009	2008-2009			
Home Financing													
American Capital Agency Corp	M	AGNC	21.36	22.49	12.00	NA	NA	NA	NA	NA	11.75	9.50	
Annaly Capital Management Inc.	M	NLY	15.87	21.20	10.01	NA	NA	NA	NA	NA	12.60	10.35	
Anworth Mortgage Asset Corp.	M	ANH	6.43	10.29	4.10	NA	NA	NA	NA	NA	16.17	13.92	
Capstead Mortgage Corp.	M	CMO	10.77	18.62	7.59	NA	NA	NA	NA	NA	13.37	11.12	
Chimera Investment Corp.	M	CIM	3.45	19.79	1.53	NA	NA	NA	NA	NA	4.64	2.39	
Dynex Capital Inc.	M	DX	6.54	9.99	5.79	NA	NA	NA	NA	NA	14.07	11.82	
Hanover Capital Mortgage Holdings Inc.	M	HCM	0.09	0.87	0.08	NA	NA	NA	NA	NA	0.00	-2.25	
Hatteras Financial Corp.	M	HTS	26.60	27.28	15.74	NA	NA	NA	NA	NA	10.53	8.28	
MFA Financial Inc.	M	MFA	5.89	11.07	4.00	NA	NA	NA	NA	NA	14.26	12.01	
Redwood Trust Inc.	M	RWT	14.91	46.60	9.00	NA	NA	NA	NA	NA	20.12	17.87	
AVERAGES						NA	NA	NA	NA	NA	11.75	9.50	
Commercial Financing													
Anthracite Capital Inc.	M	AHR	2.23	9.59	1.75	NA	NA	NA	NA	NA	55.61	53.36	
Arbor Realty Trust Inc.	M	ABR	2.95	18.80	1.77	NA	NA	NA	NA	NA	32.54	30.29	
BRT Realty Trust	M	BRT	3.70	16.50	2.30	NA	NA	NA	NA	NA	67.03	64.78	
Capital Trust Inc. (CI A)	M	CT	3.60	31.18	3.12	NA	NA	NA	NA	NA	66.67	64.42	
Care Investment Trust Inc.	M	CRE	7.79	12.74	6.42	NA	NA	NA	NA	NA	8.73	6.48	
JER Investors Trust Inc.	M	JRT	0.93	11.20	0.85	NA	NA	NA	NA	NA	129.03	126.78	
Newcastle Investment Corp.	M	NCT	0.84	13.70	0.15	NA	NA	NA	NA	NA	119.05	116.80	
Northstar Realty Finance Corp.	M	NRF	3.91	10.74	2.60	NA	NA	NA	NA	NA	36.83	34.58	
RAIT Financial Trust	M	RAS	2.60	9.85	1.50	NA	NA	NA	NA	NA	53.85	51.60	
Resource Capital Corp.	M	RSO	3.83	10.54	1.67	NA	NA	NA	NA	NA	40.73	38.48	
AVERAGES						NA	NA	NA	NA	NA	61.01	58.76	

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY	
Home Financing												
American Capital Agency Corp	13.35	23.28	NA	NA	NA	NA	320.5	320.5	87.1	237,839	4,716	1,472
Annaly Capital Management Inc.	13.95	-0.45	-0.45	17.74	22.58	5.36	8,546.7	8,546.7	85.8	15,842,530	236,853	2,771
Anworth Mortgage Asset Corp.	5.80	-8.44	-8.44	-9.33	2.61	-7.64	546.2	546.2	90.4	960,291	5,935	1,087
Capstead Mortgage Corp.	6.27	-2.68	-2.68	26.01	31.86	-1.57	633.1	633.1	91.9	720,620	7,326	1,157
Chimera Investment Corp.	17.27	-79.28	-79.28	NA	NA	NA	611.2	611.2	69.8	1,416,833	4,166	0,682
Dynex Capital Inc.	3.85	-19.40	-19.40	0.41	1.19	3.22	79.5	79.5	80.0	33,856	223	0,280
Hanover Capital Mortgage Holdings Inc.	-17.18	-76.03	-76.03	-86.10	-74.76	-59.30	1.0	1.0	99.2	30,268	3	0,314
Hatteras Financial Corp.	7.72	18.56	NA	NA	NA	NA	712.2	712.2	87.1	967,061	24,346	3,418
MFA Financial Inc.	-1.08	-26.27	-26.27	-3.37	9.07	-2.21	1,217.6	1,217.6	93.9	3,453,534	19,922	1,636
Redwood Trust Inc.	20.84	-50.24	-50.24	-41.91	-19.19	-10.96	500.6	500.6	93.6	802,609	11,286	2,254
AVERAGES	7.08	-22.09	-32.85	-13.79	-3.80	-10.44	1,316.9	1,316.9	87.9	2,446,544	31,478	1,507
Commercial Financing												
Anthracite Capital Inc.	-26.16	-64.75	-64.75	-52.35	-33.04	-18.73	171.5	171.5	95.1	535,703	1,451	0,846
Arbor Realty Trust Inc.	8.06	-77.96	-77.96	-63.63	-44.77	NA	74.2	74.2	96.9	172,460	467	0,630
BRT Realty Trust	26.28	-70.02	-70.02	-56.78	-38.47	-25.65	43.2	43.2	62.2	31,570	108	0,249
Capital Trust Inc. (CI A)	-28.00	-86.83	-86.83	-69.31	-44.19	-23.72	79.5	79.5	96.5	190,651	737	0,926
Care Investment Trust Inc.	-9.94	-22.46	-22.46	NA	NA	NA	163.6	163.6	40.8	60,490	479	0,293
JER Investors Trust Inc.	19.83	-82.92	-82.92	-67.25	-47.61	NA	23.9	23.9	96.4	344,067	364	1,523
Newcastle Investment Corp.	-53.07	-92.77	-92.77	-81.29	-63.61	-44.64	44.3	44.3	99.3	1,243,418	1,506	3,404
Northstar Realty Finance Corp.	15.00	-47.66	-47.66	-43.26	-16.81	NA	246.3	246.3	92.2	732,915	2,801	1,137
RAIT Financial Trust	9.70	-62.19	-62.19	-66.63	-45.56	-27.97	168.4	168.4	97.6	1,261,458	3,417	2,029
Resource Capital Corp.	37.00	-46.70	-46.70	-42.22	NA	NA	96.8	96.8	94.7	202,817	777	0,802
AVERAGES	-0.13	-65.43	-65.43	-60.30	-41.76	-28.14	111.2	111.2	87.2	477,555	1,211	1,184

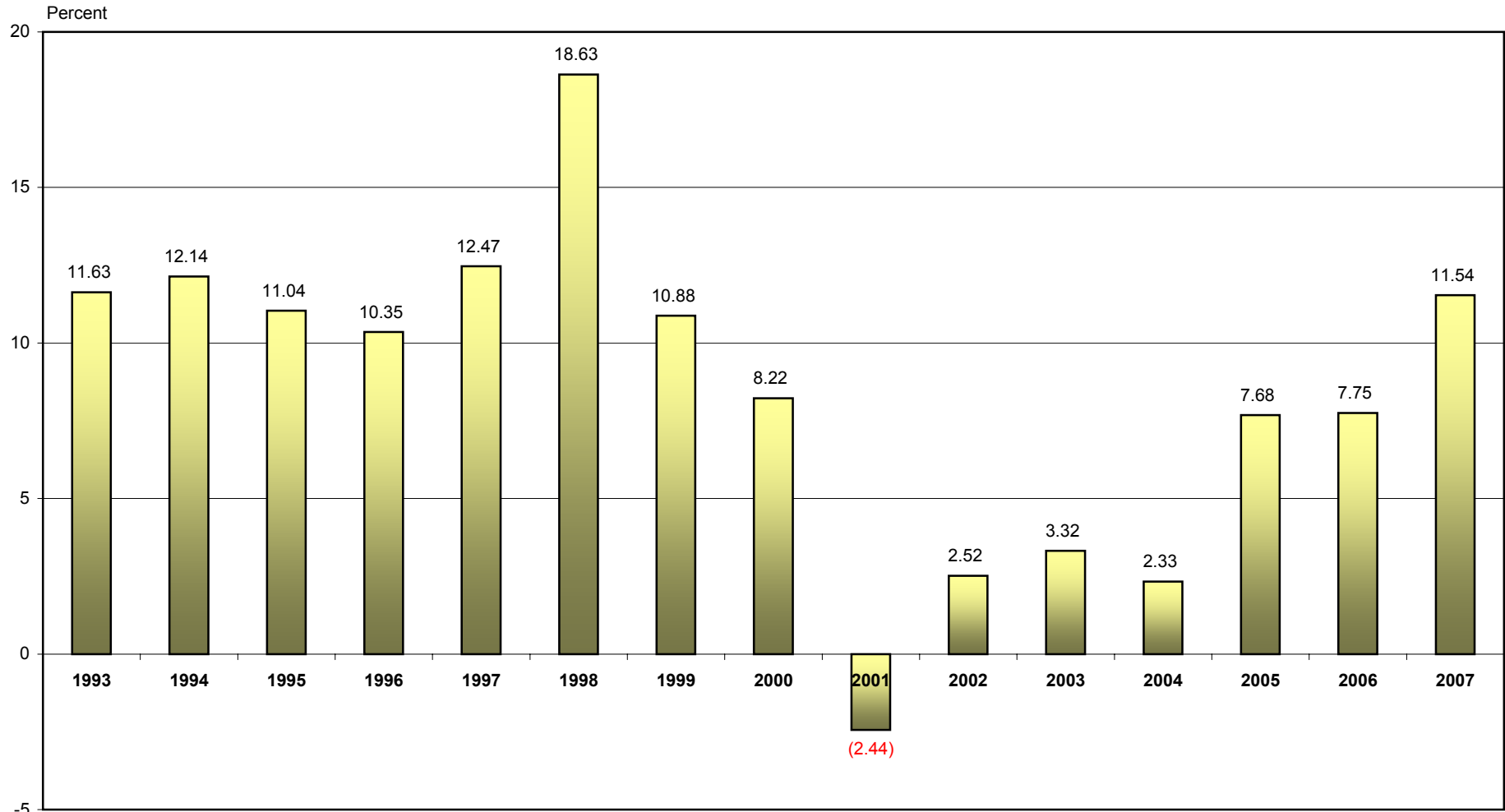
Dividend per Share Growth

(Annual year-over-year growth, 1987-2007)



Source: NAREIT®, SNL Financial.

FFO Per Share Growth¹
 (Year-over-year growth, 1993-2007)



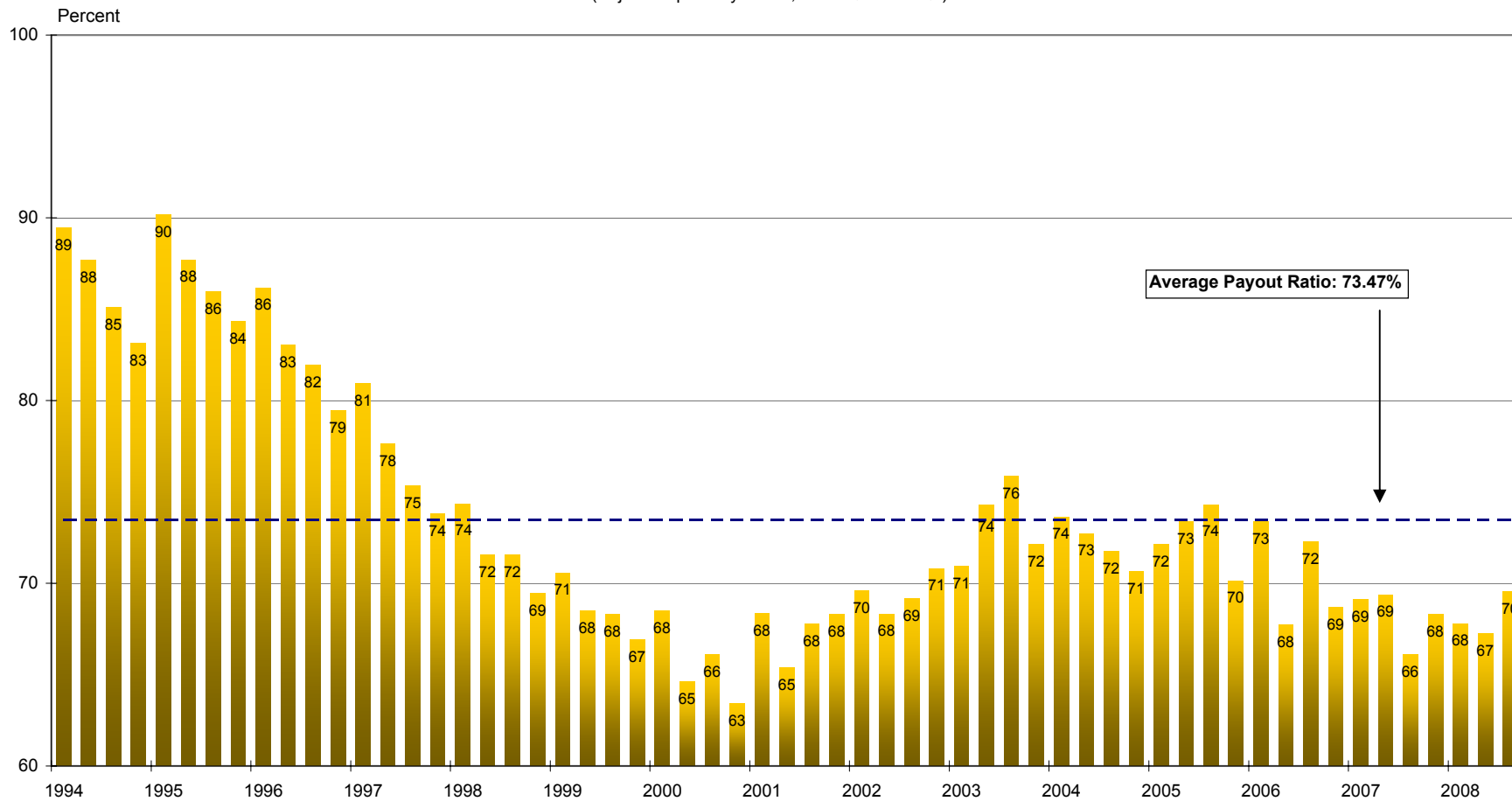
Source: NAREIT®, Multexnet, SNL Financial.

Note: Data for 1994-1999 based on partial information for the Top 100 equity REITs.

¹ Weighted by Equity Market Capitalization at year-end.

**REIT Payout Ratios:
 Dividends as a Percent of FFO**

(Adjusted quarterly series, 1994:Q1-2008:Q3)



Note: 1994-1999 quarters are based on partial data for the Top 100 Equity REITs.
 Source: NAREIT®, SNL Financial.

Exhibit 3

Summary of Financial Leverage by Property Sector : December 31, 2008

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (Dec 2008) ¹	Debt Ratio ²	Interest Coverage ²	Fixed Charge Coverage ²
By Property Sector					
Industrial/Office	27	39,179,637	59.8	2.79	2.50
Office	15	24,126,921	61.8	2.77	2.42
Industrial	7	8,902,141	64.4	2.73	2.58
Mixed Industrial/Office	5	6,150,575	48.2	2.96	2.64
Retail	25	45,954,388	56.7	3.22	2.76
Shopping Centers	14	20,363,921	54.6	3.34	2.67
Regional Malls	6	19,861,595	77.1	2.34	2.18
Free Standing	5	5,728,873	38.0	3.93	3.73
Residential	19	28,989,519	62.5	2.43	2.25
Apartments	15	27,346,136	61.8	2.48	2.25
Manufactured Homes	4	1,643,383	65.7	2.25	2.25
Diversified	8	14,175,697	66.2	2.33	2.10
Lodging/Resorts	11	7,341,690	80.3	2.34	2.04
Health Care	11	25,577,606	35.0	5.32	3.90
Self Storage	4	15,551,329	46.1	2.55	2.55
Specialty	7	13,019,229	36.2	5.16	4.52
Equity Totals	112	189,789,095	57.7	3.11	2.68
Commercial Financing	10	1,111,742	95.9	3.03	2.98
Home Financing	10	13,168,729	85.2	3.10	2.83
Mortgage Totals	20	14,280,471	89.9	3.07	2.90
Hybrid Totals	4	1,137,802	70.5	3.18	3.16
Industry Totals	136	205,207,368	62.0	3.11	2.73

Notes:

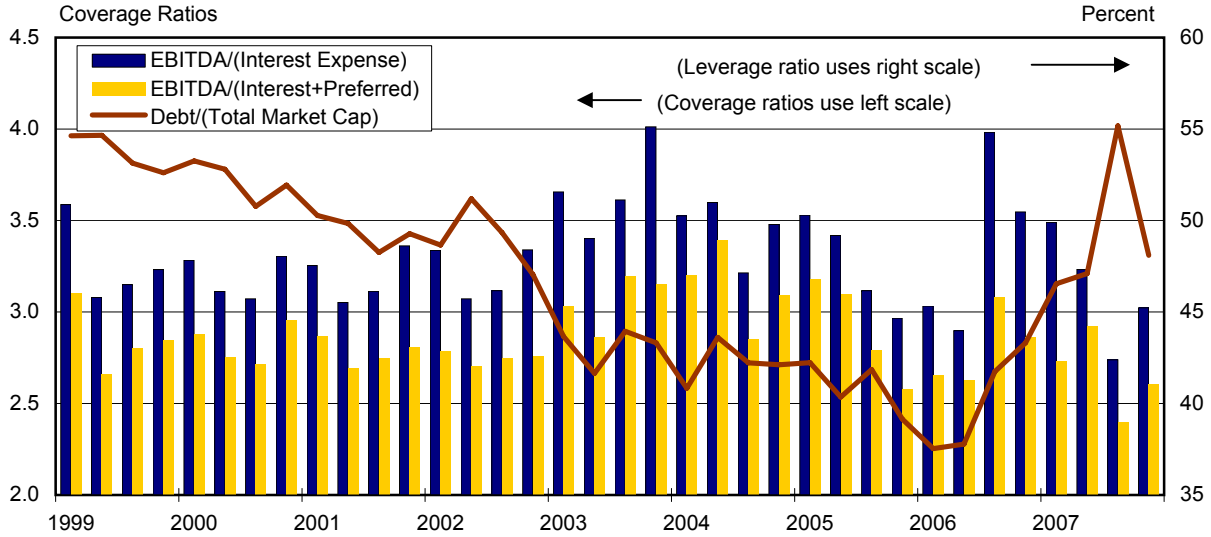
¹ Equity market capitalization in thousands of dollars, including operating partnership units.

² Average of all companies within sector; ratios calculated using data as of September 30, 2008.

Source: NAREIT®, SNL Financial.

Equity REIT Leverage and Coverage Ratios

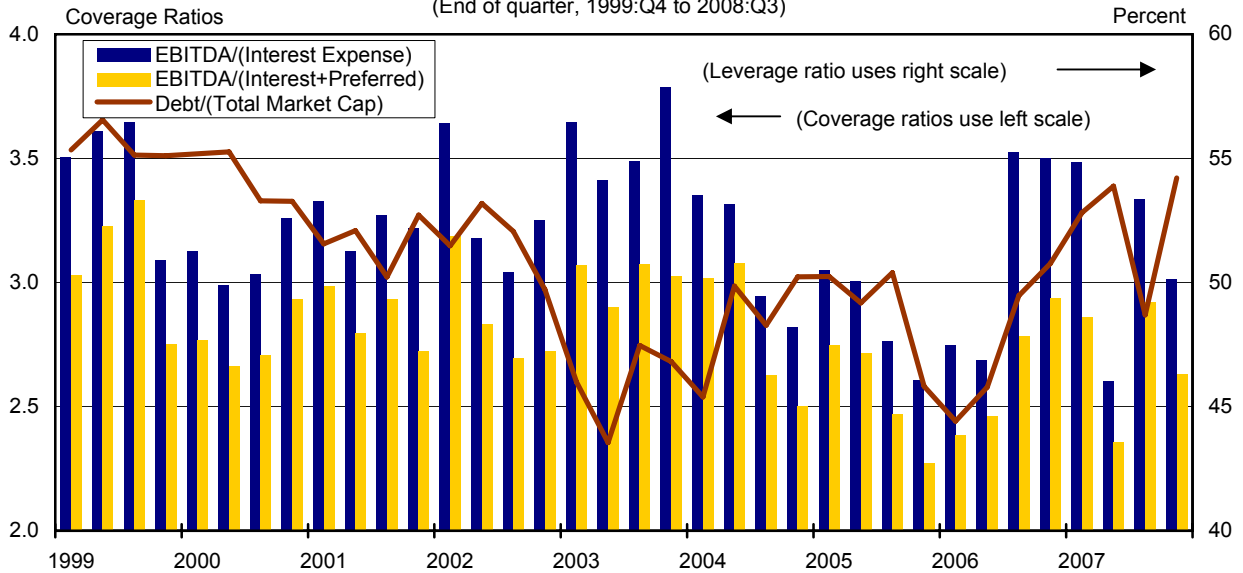
(End of quarter, 1999:Q4 to 2008:Q3)



Source: NAREIT®, SNL Financial.

All REIT Leverage and Coverage Ratios

(End of quarter, 1999:Q4 to 2008:Q3)

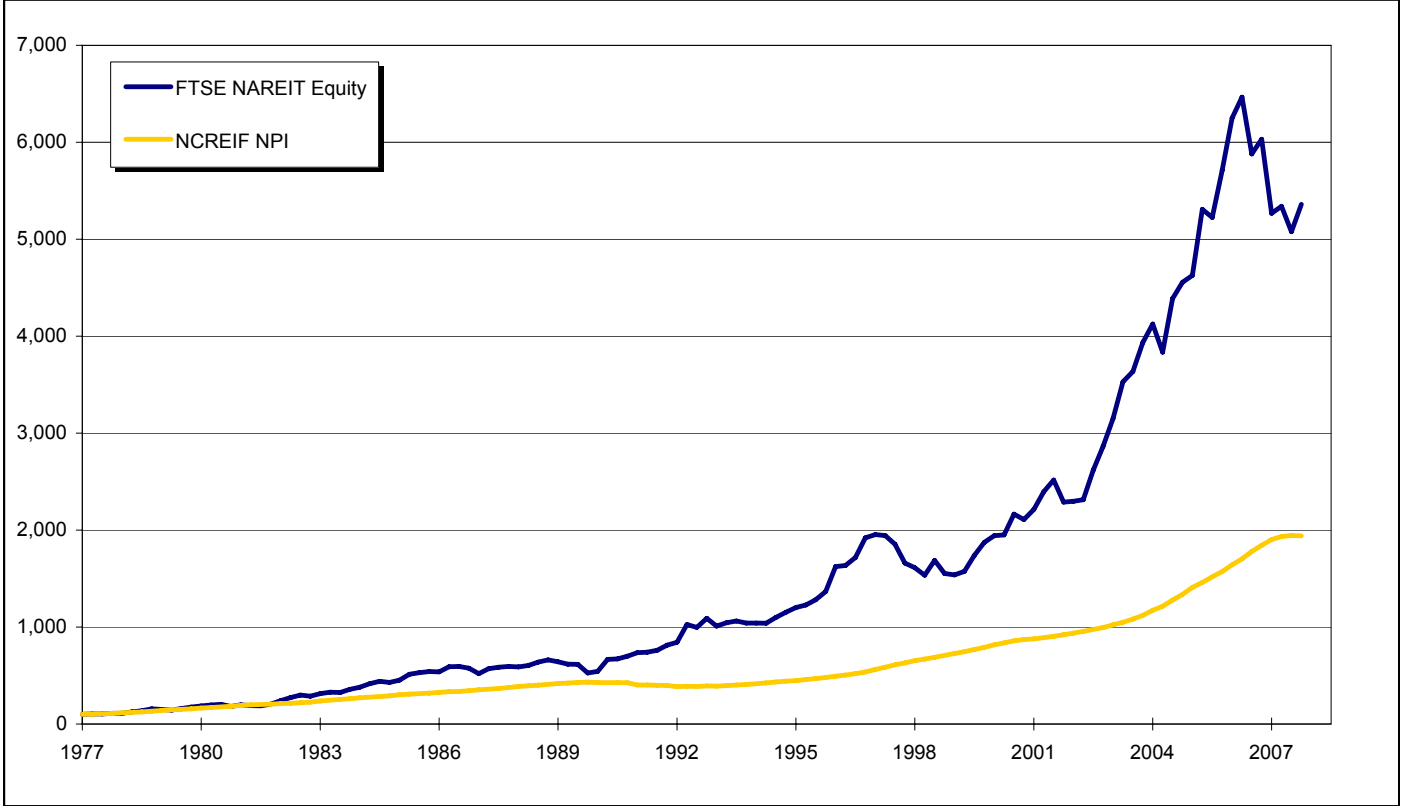


Source: NAREIT®, SNL Financial.

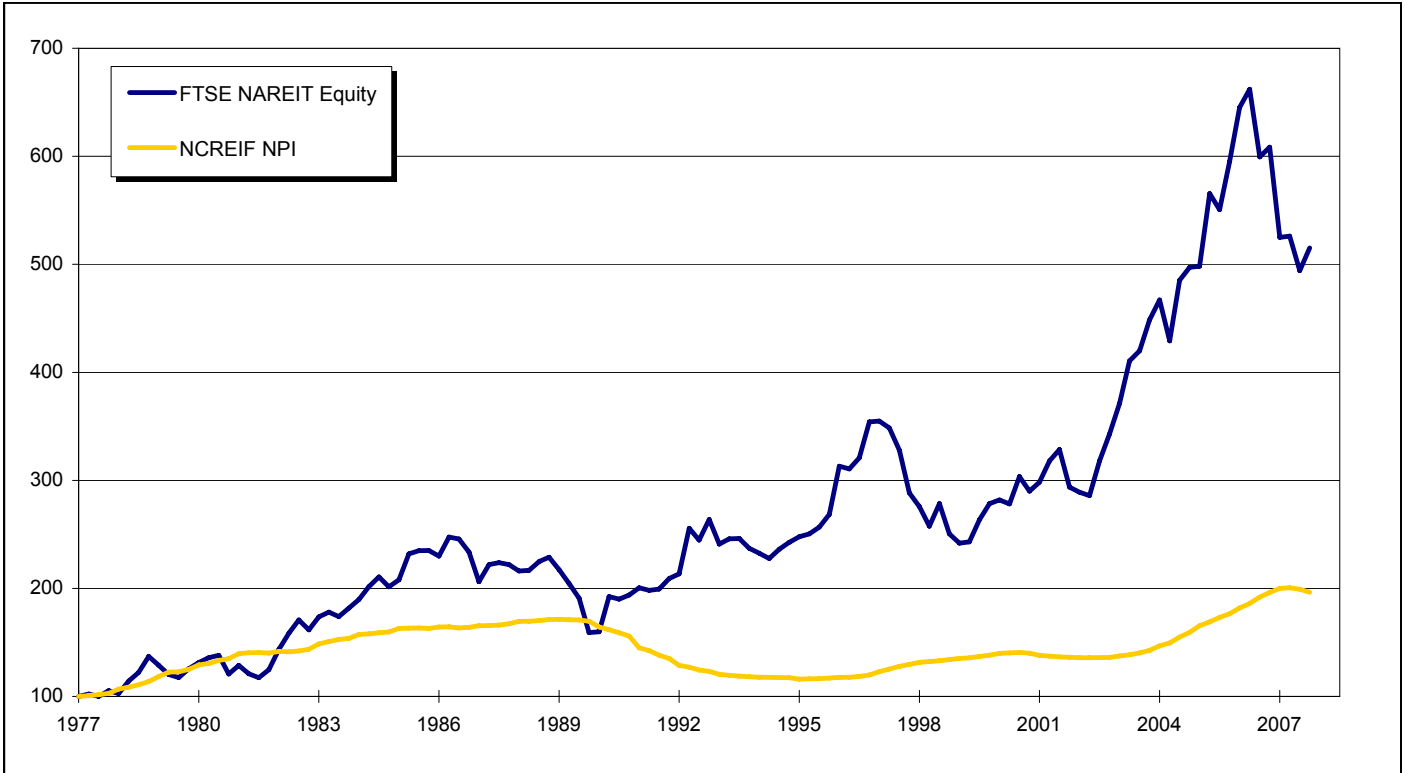
FTSE NAREIT Equity and NCREIF NPI Total and Price Return Indexes

(1978-2008:Q3; benchmarked at December 31, 1977 = 100.00)

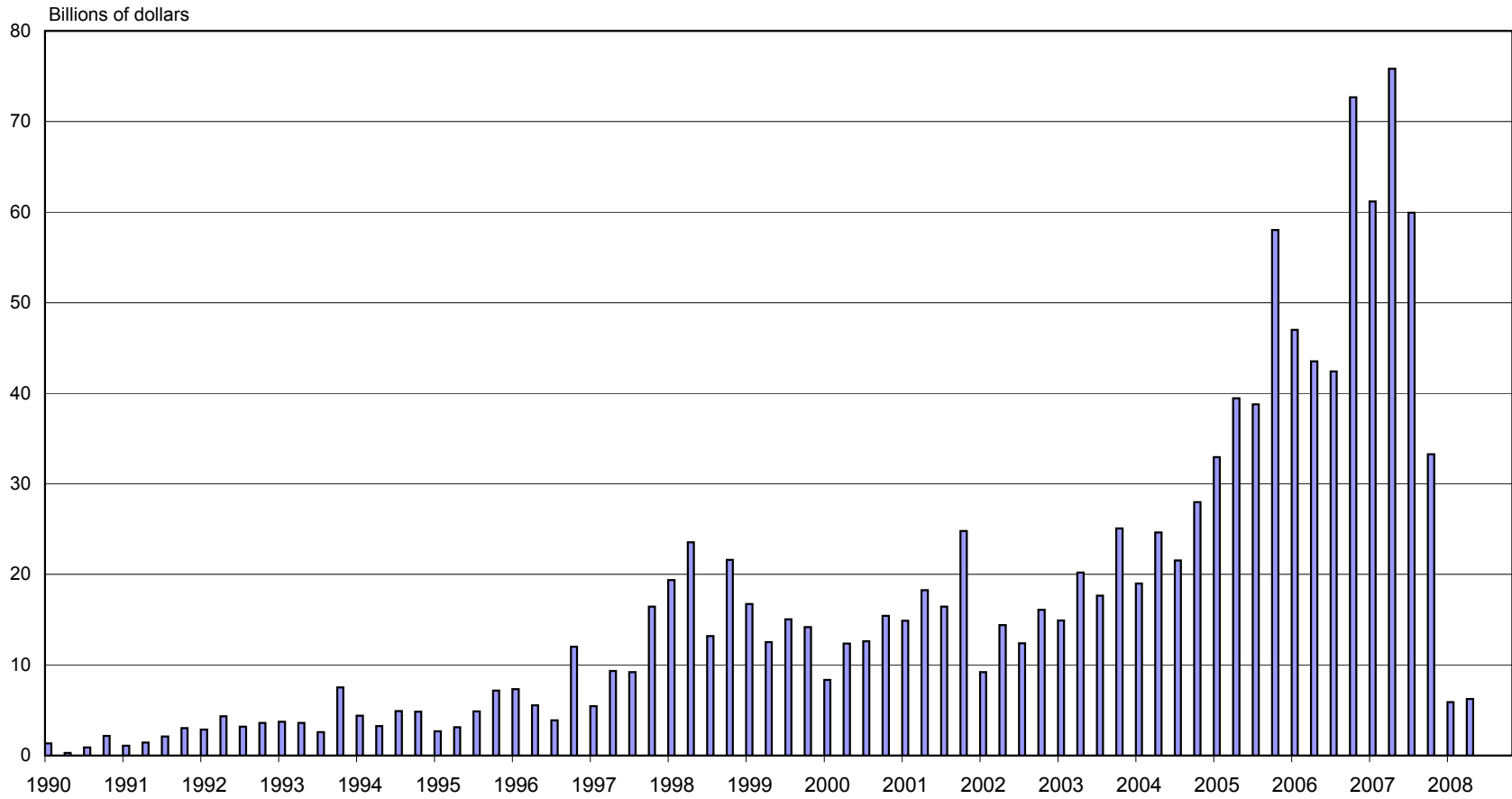
Total Return



Price Return



Quarterly Gross Issuance of U.S. CMBS (Quarterly, 1990:Q1-2008:Q4)



Source: Commercial Mortgage Alert

FTSE EPRA/NAREIT Global Real Estate Index Series Investment Performance

(Percent change, as of December 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	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
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	-32.38	-33.45	1.07	-39.81	-41.01	1.20	-20.21	-21.34	1.13	-34.90	-35.50	0.60
Month												
2008: Jul	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
November	-14.51	-15.02	0.51	-23.13	-23.68	0.55	-3.72	-4.35	0.63	-14.63	-14.82	0.19
December	9.66	8.96	0.69	15.47	14.43	1.04	4.82	4.31	0.51	7.64	7.28	0.35
Historical (compound annual rates through end of month)												
1-Year	-47.72	-50.21		-40.63	-43.88		-52.48	-54.43		-51.13	-53.30	
3-Year	-11.53	-14.90		-11.71	-15.63		-9.37	-12.39		-14.91	-17.68	
5-Year	1.96	-2.08		0.79	-3.81		4.68	1.08		0.59	-2.77	
10-Year	6.63	1.98		7.20	1.42		6.64	3.00		6.07	2.29	
15-Year	5.35	0.73		9.50	2.97		2.96	-0.45		6.18	2.30	

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

Glossary of REITWatch terms:

REIT Name:	Full name of the company.
Type:	Indicates Equity (E), Mortgage (M) or Hybrid (H).
Ticker:	Company's stock exchange symbol.
Share Price (\$):	The closing price per share on the date noted.
52-Week Share Price (\$):	The high and low closing prices for the shares over the previous 52 weeks.
Price/FFO Multiples:	Price on the date indicated divided by the Thompson First Call mean FFO estimate for both 2008 and 2009. Generally, earnings for REITs are reported as FFO per share. Estimates are compiled from SNL Financial on the pricing date.
FFO Growth (%):	The percentage change between the 2009 mean FFO estimate and the 2008 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial. Generally, earnings for REITs are reported as FFO per share.
Earnings Estimates (\$):	Thompson First Call mean FFO estimates for 2008 and 2009. Generally, earnings for REITs are reported as FFO per share.
Dividend Yield (%):	The current indicated dividend rate annualized and divided by the current stock price.
Dividend Spread (%):	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<u>Total Returns (%)</u>:	Total returns are calculated by taking the closing price for the current period, adding any dividends with an ex-dividend date in that period then subtracting the closing price for the previous period and dividing the result by the closing price of the pr
Month:	The monthly total return as calculated at month-end.
Year to Date:	The total return for the calendar year through the latest month-end.
One Year:	The total return for the previous four quarters.
Two Year:	The annualized total return for the previous eight quarters.
Three Year:	The annualized total return for the previous 12 quarters.
Five Year:	The annualized total return for the previous 20 quarters.
Equity Market Capitalization (\$ Millions):	Price on the date indicated times the number of common shares outstanding.
Implied Market Capitalization (\$ Millions):	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
Debt Ratio (%):	A leverage ratio calculated by taking the REIT's total debt and dividing it by the total market capitalization. Total capitalization is the sum of implied market capitalization and total debt. Total debt data are as of third quarter 2008.
Average Share Volume:	The average number of shares traded daily over the past month.
Average Daily Dollar Volume (\$ Thousands):	The average of the daily value of shares traded over the past month. Daily value is computed by multiplying shares traded by the closing price on that date.
Relative Liquidity (%):	Average daily dollar volume divided by equity market capitalization.

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