

NAREIT®

March 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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MARCH 2009

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REIT Industry Fact Sheet

February 2009

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

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

Industry Size

- Total equity market capitalization = \$129 billion
- Equity REIT market capitalization = \$114 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 135 REITs are in the FTSE NAREIT All REIT Index
- 120 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$126 billion

Investment Performance

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

| | FTSE NAREIT All REIT | FTSE NAREIT Equity REIT | S&P 500 | Russell 2000 | Nasdaq Composite ¹ | Dow Jones Ind Avg ¹ |
|---------|----------------------------|-------------------------------|--------------|-----------------|----------------------------------|-----------------------------------|
| 2009 | -32.78 | -34.53 | -18.18 | -21.92 | -12.63 | -19.52 |
| 1-Year | -56.04 | -57.29 | -43.32 | -42.38 | -39.34 | -42.42 |
| 3-Year | -24.60 | -24.81 | -15.11 | -17.85 | -15.47 | -13.71 |
| 5-Year | -9.22 | -8.38 | -6.63 | -6.68 | -7.46 | -7.77 |
| 10-Year | 3.16 | 3.43 | -3.43 | 1.22 | -4.95 | -2.72 |
| 15-Year | 4.40 | 4.70 | 5.00 | 3.97 | 3.76 | 4.16 |
| 20-Year | 5.67 | 6.61 | 7.10 | 6.26 | 6.38 | 5.87 |
| 25-Year | 6.01 | 7.83 | 9.07 | 7.13 | 7.02 | 7.51 |
| 30-Year | 8.63 | 10.20 | 10.20 | 9.67 | 8.40 | 7.49 |
| 35-Year | 8.32 | 10.56 | 9.40 | NA | 7.96 | 6.20 |

¹ Price only returns.
Highest total return for the period in bold.
Total returns expressed in percent.
Data for periods ending February 28, 2009.

REIT Industry Fact Sheet
February 2009

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

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

- Calendar Year Total Returns, Periods Ending December 2008:

| | FTSE NAREIT All REIT | FTSE NAREIT Equity REIT | S&P 500 | Russell 2000 | Nasdaq Composite ¹ | Dow Jones Ind Avg ¹ |
|---------|----------------------------|-------------------------------|-------------|-----------------|----------------------------------|-----------------------------------|
| 1-Year | -47.51 | -47.97 | -38.63 | -36.84 | -38.22 | -36.75 |
| 3-Year | -18.57 | -18.25 | -11.78 | -14.31 | -13.81 | -9.70 |
| 5-Year | -4.80 | -3.67 | -4.25 | -4.06 | -6.50 | -5.27 |
| 10-Year | 5.13 | 5.62 | -2.65 | 1.68 | -5.15 | -1.56 |
| 15-Year | 6.16 | 6.64 | 5.60 | 4.84 | 4.17 | 4.77 |
| 20-Year | 6.73 | 7.84 | 7.56 | 6.99 | 6.73 | 6.33 |
| 25-Year | 6.87 | 8.87 | 9.42 | 7.44 | 7.06 | 7.81 |
| 30-Year | 9.41 | 11.14 | 10.51 | 10.04 | 8.55 | 7.81 |
| 35-Year | 9.13 | 11.43 | 9.76 | NA | 8.16 | 6.60 |

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2008.

Dividends

- The FTSE NAREIT All REIT Index dividend yield equals 11.13 percent, compared to the S&P 500 dividend yield of 3.33 percent.
- REITs paid out approximately \$19.5 billion in dividends in 2007.
- On average, 53 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 10 percent qualify as return of capital and 37 percent qualify as long-term capital gains.

Leverage and Coverage Ratios

Equity REITs

- Equity REIT debt ratio as of February 28, 2008 = 66.3 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).

REIT Industry Fact Sheet

February 2009

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

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

- The coverage ratio of EBITDA divided by interest expense for Equity REITs is 1.9. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.7.
- 40 Equity REITs are rated investment grade, 74 percent by equity market capitalization.

All REITs

- Debt ratio as of February 28, 2008 = 72.0 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is 1.3. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 1.2.
- 40 REITs are rated investment grade, 66 percent by equity market capitalization.

Volume

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

Capital Offerings

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

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of February 28, 2009)

| Period | All REIT Index | | | Composite REIT Index | | | Real Estate 50 Index™ ¹ | | | Equity REIT Index | | | Mortgage REIT Index | | | Hybrid REIT Index | | |
|--|-------------------|--------|--------------------|----------------------|--------|--------------------|------------------------------------|--------|--------------------|-------------------|--------|--------------------|---------------------|--------|--------------------|-------------------|--------|--------------------|
| | Return Components | | Dividend | Return Components | | Dividend | Return Components | | Dividend | Return Components | | Dividend | Return Components | | Dividend | Return Components | | Dividend |
| | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² | Total | Price | Yield ² |
| Annual (including current year to date) | | | | | | | | | | | | | | | | | | |
| 2003 | 38.47 | 29.34 | 5.75 | 38.47 | 29.34 | 5.75 | 36.30 | 28.34 | 5.16 | 37.13 | 28.48 | 5.52 | 57.39 | 38.19 | 8.57 | 56.19 | 44.85 | 6.77 |
| 2004 | 30.41 | 22.87 | 4.97 | 30.41 | 22.87 | 4.97 | 35.00 | 28.31 | 4.24 | 31.58 | 24.35 | 4.66 | 18.43 | 7.92 | 8.15 | 23.90 | 15.69 | 6.24 |
| 2005 | 8.29 | 2.51 | 5.06 | 8.29 | 2.51 | 5.06 | 13.67 | 8.52 | 4.07 | 12.16 | 6.67 | 4.57 | -23.19 | -30.88 | 10.68 | -10.83 | -17.16 | 7.97 |
| 2006 | 34.35 | 28.31 | 4.06 | 34.02 | 27.98 | 4.11 | 35.64 | 30.28 | 3.67 | 35.06 | 29.51 | 3.69 | 19.32 | 8.44 | 9.19 | 40.95 | 31.19 | 6.33 |
| 2007 | -17.83 | -21.39 | 5.29 | -17.83 | -21.42 | 5.35 | -16.34 | -19.57 | 4.77 | -15.69 | -19.05 | 4.91 | -42.35 | -47.69 | 10.52 | -34.77 | -40.17 | 12.16 |
| 2008 | -37.34 | -41.04 | 8.37 | -37.84 | -41.56 | 8.32 | -37.31 | -40.78 | 7.22 | -37.73 | -41.12 | 7.56 | -31.31 | -40.46 | 14.47 | -75.53 | -78.38 | 49.56 |
| 2009 | -32.75 | -33.24 | 11.13 | -32.78 | -33.30 | 11.06 | -33.45 | -33.93 | 9.49 | -34.53 | -35.07 | 10.08 | -13.03 | -13.15 | 16.25 | -19.74 | -19.77 | 61.75 |
| Quarter (including current quarter to date) | | | | | | | | | | | | | | | | | | |
| 2008: Q1 | -0.42 | -1.65 | 5.57 | -0.58 | -1.83 | 5.62 | 0.66 | -0.54 | 5.01 | 1.40 | 0.21 | 4.99 | -21.35 | -23.19 | 14.93 | -32.29 | -35.20 | 19.70 |
| Q2 | -5.13 | -6.37 | 5.94 | -5.01 | -6.26 | 5.99 | -4.57 | -5.70 | 5.41 | -4.93 | -6.06 | 5.30 | -4.55 | -7.97 | 15.06 | -10.22 | -11.35 | 21.27 |
| Q3 | 4.53 | 3.07 | 5.78 | 4.24 | 2.77 | 5.84 | 4.16 | 2.82 | 5.29 | 5.55 | 4.24 | 5.09 | -8.09 | -11.51 | 16.38 | -49.91 | -52.33 | 44.69 |
| Q4 | -36.54 | -37.87 | 8.37 | -36.86 | -38.20 | 8.32 | -37.34 | -38.59 | 7.22 | -38.80 | -40.00 | 7.56 | -0.45 | -4.82 | 14.47 | -19.64 | -21.04 | 49.56 |
| 2009: Q1 | -32.75 | -33.24 | 11.13 | -32.78 | -33.30 | 11.06 | -33.45 | -33.93 | 9.49 | -34.53 | -35.07 | 10.08 | -13.03 | -13.15 | 16.25 | -19.74 | -19.77 | 61.75 |
| Month (including current month to date) | | | | | | | | | | | | | | | | | | |
| 2008: Oct | -30.23 | -30.50 | 8.22 | -30.54 | -30.82 | 8.36 | -30.95 | -31.15 | 7.72 | -31.67 | -31.91 | 7.45 | -9.07 | -10.11 | 18.18 | -25.22 | -25.25 | 52.59 |
| November | -21.51 | -22.00 | 10.22 | -21.62 | -22.13 | 10.42 | -22.45 | -23.00 | 9.61 | -23.06 | -23.60 | 9.39 | -0.82 | -0.89 | 18.25 | -17.91 | -17.91 | 64.06 |
| December | 15.87 | 14.61 | 8.37 | 15.99 | 14.72 | 8.32 | 17.01 | 15.83 | 7.22 | 16.39 | 15.34 | 7.56 | 10.39 | 6.85 | 14.47 | 30.90 | 28.68 | 49.56 |
| 2009: Jan | -16.49 | -16.69 | 9.96 | -16.41 | -16.60 | 9.88 | -16.83 | -16.97 | 8.71 | -17.31 | -17.52 | 9.05 | -5.39 | -5.40 | 15.20 | -18.28 | -18.31 | 60.65 |
| February | -19.46 | -19.87 | 11.13 | -19.59 | -20.02 | 11.06 | -19.98 | -20.43 | 9.49 | -20.82 | -21.28 | 10.08 | -8.08 | -8.20 | 16.25 | -1.79 | -1.78 | 61.75 |
| Week (including current week to date) | | | | | | | | | | | | | | | | | | |
| 30-Jan-09 | -2.87 | -2.94 | 9.96 | -2.87 | -2.93 | 9.88 | -2.78 | -2.82 | 8.71 | -3.19 | -3.25 | 9.05 | 0.75 | 0.72 | 15.20 | -5.39 | -5.49 | 60.65 |
| 6-Feb-09 | 3.82 | 3.64 | 9.34 | 3.82 | 3.63 | 9.30 | 3.62 | 3.42 | 8.16 | 3.95 | 3.73 | 8.47 | 1.97 | 1.96 | 14.90 | 12.31 | 12.34 | 54.00 |
| 13-Feb-09 | -12.52 | -12.64 | 10.09 | -12.64 | -12.76 | 10.03 | -13.05 | -13.17 | 8.64 | -13.58 | -13.71 | 9.10 | -3.00 | -2.97 | 15.38 | -10.02 | -10.03 | 60.02 |
| 20-Feb-09 | -4.06 | -4.24 | 10.33 | -3.92 | -4.10 | 10.25 | -3.58 | -3.79 | 8.72 | -3.91 | -4.11 | 9.26 | -3.84 | -3.96 | 15.99 | -6.58 | -6.57 | 64.25 |
| 27-Feb-09 | -7.57 | -7.58 | 11.13 | -7.72 | -7.74 | 11.06 | -7.89 | -7.90 | 9.49 | -8.27 | -8.29 | 10.08 | -3.35 | -3.38 | 16.25 | 4.04 | 4.02 | 61.75 |
| Historical (compound annual rates through end of month) | | | | | | | | | | | | | | | | | | |
| 1-Year | -56.04 | -58.70 | | -56.36 | -59.04 | | -56.29 | -58.77 | | -57.29 | -59.69 | | -42.35 | -50.00 | | -76.10 | -78.89 | |
| 3-Year | -24.60 | -28.34 | | -24.88 | -28.64 | | -24.23 | -27.67 | | -24.81 | -28.26 | | -25.71 | -33.50 | | -44.55 | -49.53 | |
| 5-Year | -9.22 | -13.93 | | -9.43 | -14.15 | | -7.34 | -11.60 | | -8.38 | -12.79 | | -19.78 | -27.91 | | -28.57 | -34.38 | |
| 10-Year | 3.16 | -3.32 | | 3.04 | -3.44 | | NA | NA | | 3.43 | -2.77 | | 1.27 | -10.30 | | -7.38 | -15.40 | |
| 15-Year | 4.40 | -2.31 | | 4.33 | -2.39 | | NA | NA | | 4.70 | -1.72 | | 2.47 | -8.49 | | -4.83 | -13.13 | |
| 20-Year | 5.67 | -1.96 | | 5.61 | -2.02 | | NA | NA | | 6.61 | -0.48 | | 2.53 | -8.96 | | -2.33 | -11.54 | |
| 25-Year | 6.01 | -2.04 | | 5.96 | -2.09 | | NA | NA | | 7.83 | 0.40 | | 2.20 | -9.20 | | -0.79 | -10.03 | |
| 30-Year | 8.63 | 0.00 | | 8.59 | -0.04 | | NA | NA | | 10.20 | 2.06 | | 4.62 | -7.04 | | 3.32 | -6.12 | |
| 35-Year | 8.32 | -0.52 | | 8.29 | -0.55 | | NA | NA | | 10.56 | 2.25 | | 4.60 | -7.00 | | 3.32 | -6.15 | |

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

Notes:

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

² Dividend yield quoted in percent for the period end.

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

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of February 28, 2009)

| Property Sector/Subsector | Total Return (%) | | | Dividend Yield ² | Number of REITs | Equity Market Capitalization ³ | Implied Market Capitalization ³⁴ |
|---------------------------------|------------------|----------|--------------|-----------------------------|-----------------|---|---|
| | 2008 | February | Year to Date | | | | |
| FTSE NAREIT Equity REIT Index | -37.73 | -20.82 | -34.53 | 10.08 | 98 | 114,058,136 | 122,193,630 |
| Industrial/Office | -50.28 | -19.59 | -35.54 | 11.30 | 25 | 22,295,478 | 25,053,142 |
| Industrial | -67.47 | -30.88 | -49.30 | 15.83 | 7 | 4,247,711 | 4,409,016 |
| Office | -41.07 | -16.61 | -32.34 | 10.01 | 13 | 14,336,424 | 15,955,578 |
| Mixed | -33.99 | -14.92 | -25.08 | 11.01 | 5 | 3,711,343 | 4,688,548 |
| Retail | -48.36 | -21.81 | -37.05 | 10.34 | 23 | 25,366,987 | 28,358,236 |
| Shopping Centers | -38.84 | -25.81 | -40.67 | 14.22 | 14 | 11,563,116 | 11,970,791 |
| Regional Malls | -60.60 | -21.13 | -37.08 | 5.69 | 5 | 9,635,745 | 12,212,291 |
| Free Standing | -15.09 | -7.28 | -20.65 | 10.30 | 4 | 4,168,126 | 4,175,155 |
| Residential | -24.89 | -24.22 | -35.80 | 11.69 | 16 | 17,211,077 | 18,424,250 |
| Apartments | -25.13 | -24.73 | -36.66 | 12.00 | 14 | 16,228,269 | 17,262,569 |
| Manufactured Homes | -20.18 | -14.50 | -17.42 | 6.69 | 2 | 982,808 | 1,161,682 |
| Diversified | -28.25 | -31.43 | -42.24 | 6.80 | 6 | 7,299,722 | 7,937,583 |
| Lodging/Resorts | -59.67 | -28.04 | -43.98 | 19.51 | 8 | 3,852,943 | 3,939,561 |
| Health Care | -11.98 | -18.75 | -30.07 | 9.79 | 11 | 17,418,735 | 17,632,524 |
| Self Storage | 5.05 | -12.27 | -31.78 | 5.20 | 4 | 10,583,372 | 10,644,578 |
| Specialty | -25.70 | -12.26 | -20.23 | 7.22 | 5 | 10,029,823 | 10,203,756 |
| FTSE NAREIT Hybrid REIT Index | -75.53 | -1.79 | -19.74 | 61.75 | 2 | 845,026 | 845,026 |
| FTSE NAREIT Mortgage REIT Index | -31.31 | -8.08 | -13.03 | 16.25 | 13 | 12,652,928 | 12,652,928 |
| Home Financing | -20.02 | -6.18 | -10.80 | 14.48 | 8 | 12,257,968 | 12,257,968 |
| Commercial Financing | -74.84 | -45.09 | -52.41 | 74.90 | 5 | 394,960 | 394,960 |

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

Notes:

¹Data derived from the constituents of the FTSE NAREIT Composite REIT Index.

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

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

| Period | FTSE NAREIT Equity REIT Index | | S&P 500 | | Dow Jones Industrials | | Russell 2000 | | NASDAQ Composite 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) | | | | | | | | | | | | |
| 1999 | 2,376.42 | -4.62 | 3,985.15 | 21.04 | 11,497.10 | 25.22 | 1,953.31 | 21.26 | 4,069.31 | 85.59 | 6.45 | 1.80 |
| 2000 | 3,002.97 | 26.37 | 3,622.29 | -9.11 | 10,788.00 | -6.17 | 1,894.30 | -3.02 | 2,470.52 | -39.29 | 5.12 | -1.33 |
| 2001 | 3,421.37 | 13.93 | 3,191.79 | -11.88 | 10,021.50 | -7.11 | 1,941.39 | 2.49 | 1,950.40 | -21.05 | 5.03 | -0.09 |
| 2002 | 3,552.10 | 3.82 | 2,486.27 | -22.10 | 8,341.63 | -16.76 | 1,543.73 | -20.48 | 1,335.51 | -31.53 | 3.82 | -1.21 |
| 2003 | 4,871.12 | 37.13 | 3,199.72 | 28.70 | 10,453.92 | 25.32 | 2,273.20 | 47.25 | 2,003.37 | 50.01 | 4.26 | 0.44 |
| 2004 | 6,409.30 | 31.58 | 3,547.62 | 10.87 | 10,783.01 | 3.15 | 2,689.86 | 18.33 | 2,175.44 | 8.59 | 4.22 | -0.04 |
| 2005 | 7,188.85 | 12.16 | 3,721.75 | 4.91 | 10,717.50 | -0.61 | 2,812.35 | 4.55 | 2,205.32 | 1.37 | 4.42 | 0.20 |
| 2006 | 9,709.31 | 35.06 | 4,309.60 | 15.79 | 12,463.15 | 16.29 | 3,328.90 | 18.37 | 2,415.29 | 9.52 | 4.71 | 0.29 |
| 2007 | 8,185.75 | -15.69 | 4,546.37 | 5.49 | 13,264.82 | 6.43 | 3,276.77 | -1.57 | 2,652.28 | 9.81 | 4.03 | -0.68 |
| 2008 | 5,097.46 | -37.73 | 2,864.31 | -37.00 | 8,776.39 | -33.84 | 2,169.65 | -33.79 | 1,577.03 | -40.54 | 2.25 | -1.78 |
| 2009 | 3,084.50 | -39.49 | 2,343.61 | -18.18 | 7,062.93 | -19.52 | 1,694.00 | -21.92 | 1,377.84 | -12.63 | 3.04 | 0.79 |
| Quarter (including current quarter to date) | | | | | | | | | | | | |
| 2007: Q2 | 9,137.56 | -9.04 | 4,609.48 | 6.28 | 13,408.62 | 8.53 | 3,543.53 | 4.42 | 2,603.23 | 7.50 | 5.03 | 0.38 |
| Q3 | 9,373.80 | 2.59 | 4,703.07 | 2.03 | 13,895.63 | 3.63 | 3,433.95 | -3.09 | 2,701.50 | 3.77 | 4.58 | -0.46 |
| Q4 | 8,185.75 | -12.67 | 4,546.37 | -3.33 | 13,264.82 | -4.54 | 3,276.77 | -4.58 | 2,652.28 | -1.82 | 4.03 | -0.55 |
| 2008: Q1 | 8,300.40 | 1.40 | 4,116.97 | -9.44 | 12,262.89 | -7.55 | 2,952.45 | -9.90 | 2,279.10 | -14.07 | 3.43 | -0.60 |
| Q2 | 7,891.50 | -4.93 | 4,004.72 | -2.73 | 11,350.01 | -7.44 | 2,969.68 | 0.58 | 2,292.98 | 0.61 | 3.98 | 0.55 |
| Q3 | 8,329.68 | 5.55 | 3,669.53 | -8.37 | 10,850.66 | -4.40 | 2,936.63 | -1.11 | 2,091.88 | -8.77 | 3.83 | -0.15 |
| Q4 | 5,097.46 | -38.80 | 2,864.31 | -21.94 | 8,776.39 | -19.12 | 2,169.65 | -26.12 | 1,577.03 | -24.61 | 2.25 | -1.58 |
| 2009: Q1 | 3,084.50 | -39.49 | 2,343.61 | -18.18 | 7,062.93 | -19.52 | 1,694.00 | -21.92 | 1,377.84 | -12.63 | 3.04 | 0.79 |
| Month | | | | | | | | | | | | |
| 2008: Feb | 7,813.51 | -3.56 | 4,134.84 | -3.25 | 12,266.39 | -3.04 | 2,940.14 | -3.71 | 2,271.48 | -4.95 | 3.53 | -0.11 |
| March | 8,300.40 | 6.23 | 4,116.97 | -0.43 | 12,262.89 | -0.03 | 2,952.45 | 0.42 | 2,279.10 | 0.34 | 3.43 | -0.10 |
| April | 8,786.74 | 5.86 | 4,317.49 | 4.87 | 12,820.13 | 4.54 | 3,076.07 | 4.19 | 2,412.80 | 5.87 | 3.76 | 0.33 |
| May | 8,854.47 | 0.77 | 4,373.41 | 1.30 | 12,638.32 | -1.42 | 3,217.38 | 4.59 | 2,522.66 | 4.55 | 4.05 | 0.29 |
| June | 7,891.50 | -10.88 | 4,004.72 | -8.43 | 11,350.01 | -10.19 | 2,969.68 | -7.70 | 2,292.98 | -9.10 | 3.98 | -0.07 |
| July | 8,165.42 | 3.47 | 3,971.06 | -0.84 | 11,378.02 | 0.25 | 3,079.58 | 3.70 | 2,325.55 | 1.42 | 3.98 | 0.00 |
| August | 8,345.81 | 2.21 | 4,028.50 | 1.45 | 11,543.96 | 1.46 | 3,190.88 | 3.61 | 2,367.52 | 1.80 | 3.81 | -0.17 |
| September | 8,329.68 | -0.19 | 3,669.53 | -8.91 | 10,850.66 | -6.01 | 2,936.63 | -7.97 | 2,091.88 | -11.64 | 3.83 | 0.01 |
| October | 5,691.82 | -31.67 | 3,053.24 | -16.79 | 9,325.01 | -14.06 | 2,325.73 | -20.80 | 1,720.95 | -17.73 | 3.98 | 0.16 |
| November | 4,379.55 | -23.06 | 2,834.15 | -7.18 | 8,829.04 | -5.32 | 2,050.62 | -11.83 | 1,535.57 | -10.77 | 2.96 | -1.02 |
| December | 5,097.46 | 16.39 | 2,864.31 | 1.06 | 8,776.39 | -0.60 | 2,169.65 | 5.80 | 1,577.03 | 2.70 | 2.25 | -0.71 |
| 2009: Jan | 4,215.20 | -17.31 | 2,622.89 | -8.43 | 8,000.86 | -8.84 | 1,928.33 | -11.12 | 1,476.42 | -6.38 | 2.84 | 0.59 |
| February | 3,084.50 | -26.82 | 2,343.61 | -10.65 | 7,062.93 | -11.72 | 1,694.00 | -12.15 | 1,377.84 | -6.68 | 3.04 | 0.20 |
| Historical (compound annual rates) | | | | | | | | | | | | |
| 1-Year | | -60.52 | | -43.32 | | -42.42 | | -42.38 | | -39.34 | | |
| 3-Year | | -26.76 | | -15.11 | | -13.71 | | -17.85 | | -15.47 | | |
| 5-Year | | -9.82 | | -6.64 | | -7.77 | | -6.68 | | -7.46 | | |
| 10-Year | | 2.62 | | -3.43 | | -2.72 | | 1.22 | | -4.95 | | |
| 15-Year | | 4.15 | | 5.00 | | 4.16 | | 3.97 | | 3.76 | | |
| 20-Year | | 6.19 | | 7.09 | | 5.87 | | 6.26 | | 6.38 | | |
| 25-Year | | 7.49 | | 9.07 | | 7.51 | | 7.13 | | 7.02 | | |
| 30-Year | | 9.92 | | 10.20 | | 7.49 | | 9.67 | | 8.40 | | |
| 35-Year | | 10.31 | | 9.40 | | 6.20 | | NA | | 7.96 | | |

Source: NAREIT®, FactSet.

¹ Price only return.

² Ten-year constant maturity Treasury note.

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

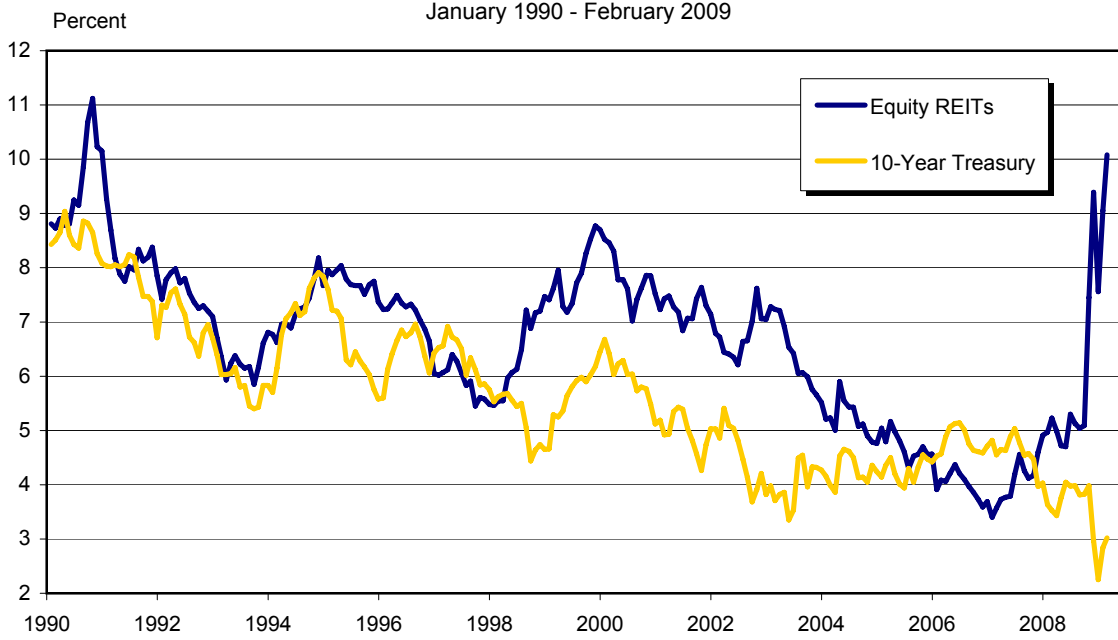
| Period | Total | | Initial Public Offering | | Secondary Equity | | | | Secondary Debt | | | |
|---|--------|-----------------------------|-------------------------|-----------------------------|------------------|-----------------------------|------------------|-----------------------------|----------------|-----------------------------|--------------|-----------------------------|
| | Number | Capital Raised 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) | | | | | | | | | | | | |
| 2001 | 127 | 18,752 | 0 | 0 | 58 | 4,204 | 21 | 1,878 | 44 | 9,895 | 4 | 2,775 |
| 2002 | 187 | 19,768 | 3 | 608 | 85 | 5,785 | 25 | 1,991 | 71 | 10,638 | 3 | 745 |
| 2003 | 228 | 25,562 | 8 | 2,646 | 82 | 5,471 | 64 | 5,192 | 68 | 10,894 | 6 | 1,358 |
| 2004 | 266 | 38,773 | 29 | 7,980 | 79 | 7,338 | 61 | 5,858 | 97 | 17,306 | 0 | 0 |
| 2005 | 259 | 38,179 | 11 | 3,789 | 71 | 8,521 | 36 | 3,095 | 105 | 16,330 | 36 | 5,758 |
| 2006 | 204 | 49,018 | 5 | 2,271 | 75 | 15,695 | 39 | 4,239 | 82 | 25,261 | 3 | 1,551 |
| 2007 | 129 | 36,031 | 4 | 1,820 | 56 | 11,854 | 26 | 4,202 | 43 | 18,155 | 0 | 0 |
| 2008 | 82 | 17,991 | 2 | 491 | 60 | 11,132 | 9 | 1,195 | 11 | 5,173 | 0 | 0 |
| 2009 | 6 | 868 | 0 | 0 | 6 | 868 | 0 | 0 | 0 | 0 | 0 | 0 |
| Quarterly Totals | | | | | | | | | | | | |
| 2007: Q4 | 26 | 8,024 | 2 | 1,312 | 17 | 3,178 | 1 | 460 | 6 | 3,075 | 0 | 0 |
| 2008: Q1 | 26 | 5,559 | 0 | 0 | 17 | 4,197 | 7 | 1,067 | 2 | 295 | 0 | 0 |
| Q2 | 27 | 7,853 | 2 | 491 | 15 | 3,104 | 2 | 129 | 8 | 4,130 | 0 | 0 |
| Q3 | 19 | 3,500 | 0 | 0 | 18 | 2,753 | 0 | 0 | 1 | 748 | 0 | 0 |
| Q4 | 10 | 1,079 | 0 | 0 | 10 | 1,079 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2009: Q1 | 6 | 868 | 0 | 0 | 6 | 868 | 0 | 0 | 0 | 0 | 0 | 0 |
| Monthly Totals | | | | | | | | | | | | |
| 2007: Jun | 12 | 1,860 | 1 | 259 | 4 | 307 | 3 | 275 | 4 | 1,020 | 0 | 0 |
| July | 5 | 1,435 | 0 | 0 | 1 | 757 | 3 | 279 | 1 | 400 | 0 | 0 |
| August | 3 | 1,128 | 0 | 0 | 1 | 3 | 1 | 575 | 1 | 550 | 0 | 0 |
| September | 14 | 2,604 | 0 | 0 | 8 | 1,243 | 2 | 211 | 4 | 1,150 | 0 | 0 |
| October | 16 | 5,390 | 1 | 737 | 9 | 2,118 | 1 | 460 | 5 | 2,075 | 0 | 0 |
| November | 6 | 1,980 | 1 | 575 | 4 | 405 | 0 | 0 | 1 | 1,000 | 0 | 0 |
| December | 4 | 654 | 0 | 0 | 4 | 654 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2008: Jan | 9 | 2,512 | 0 | 0 | 7 | 1,998 | 2 | 514 | 0 | 0 | 0 | 0 |
| February | 3 | 504 | 0 | 0 | 2 | 284 | 0 | 0 | 1 | 220 | 0 | 0 |
| March | 14 | 2,543 | 0 | 0 | 8 | 1,915 | 5 | 553 | 1 | 75 | 0 | 0 |
| April | 6 | 1,132 | 1 | 276 | 4 | 531 | 0 | 0 | 1 | 325 | 0 | 0 |
| May | 16 | 5,875 | 1 | 215 | 7 | 1,847 | 1 | 8 | 7 | 3,805 | 0 | 0 |
| June | 5 | 846 | 0 | 0 | 4 | 726 | 1 | 121 | 0 | 0 | 0 | 0 |
| July | 2 | 318 | 0 | 0 | 2 | 318 | 0 | 0 | 0 | 0 | 0 | 0 |
| August | 4 | 1,452 | 0 | 0 | 3 | 704 | 0 | 0 | 1 | 748 | 0 | 0 |
| September | 13 | 1,731 | 0 | 0 | 13 | 1,731 | 0 | 0 | 0 | 0 | 0 | 0 |
| October | 9 | 899 | 0 | 0 | 9 | 899 | 0 | 0 | 0 | 0 | 0 | 0 |
| November | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| December | 1 | 180 | 0 | 0 | 1 | 180 | 0 | 0 | 0 | 0 | 0 | 0 |
| 2009: Jan | 3 | 605 | 0 | 0 | 3 | 605 | 0 | 0 | 0 | 0 | 0 | 0 |
| February | 3 | 263 | 0 | 0 | 3 | 263 | 0 | 0 | 0 | 0 | 0 | 0 |

Source: SNL Financial, NAREIT®.

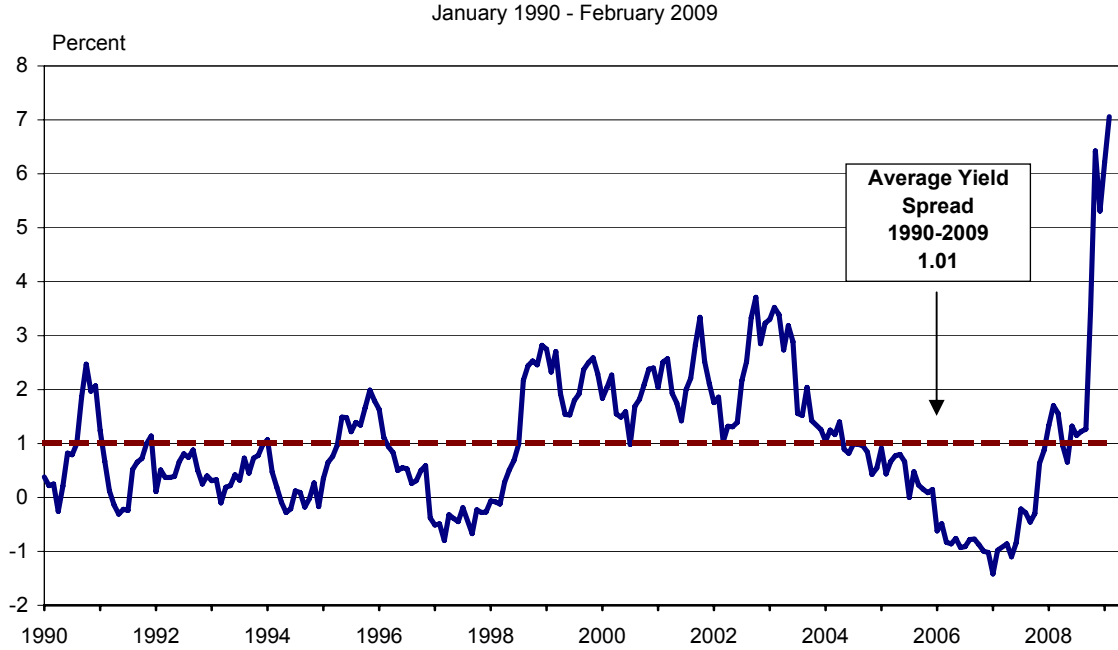
Notes:

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

**Exhibit 6:
 Equity REIT Dividend Yield v. 10-Year Constant Maturity
 Treasury Yield**



**Exhibit 7:
 Monthly Equity REIT Dividend Yield Spread¹**



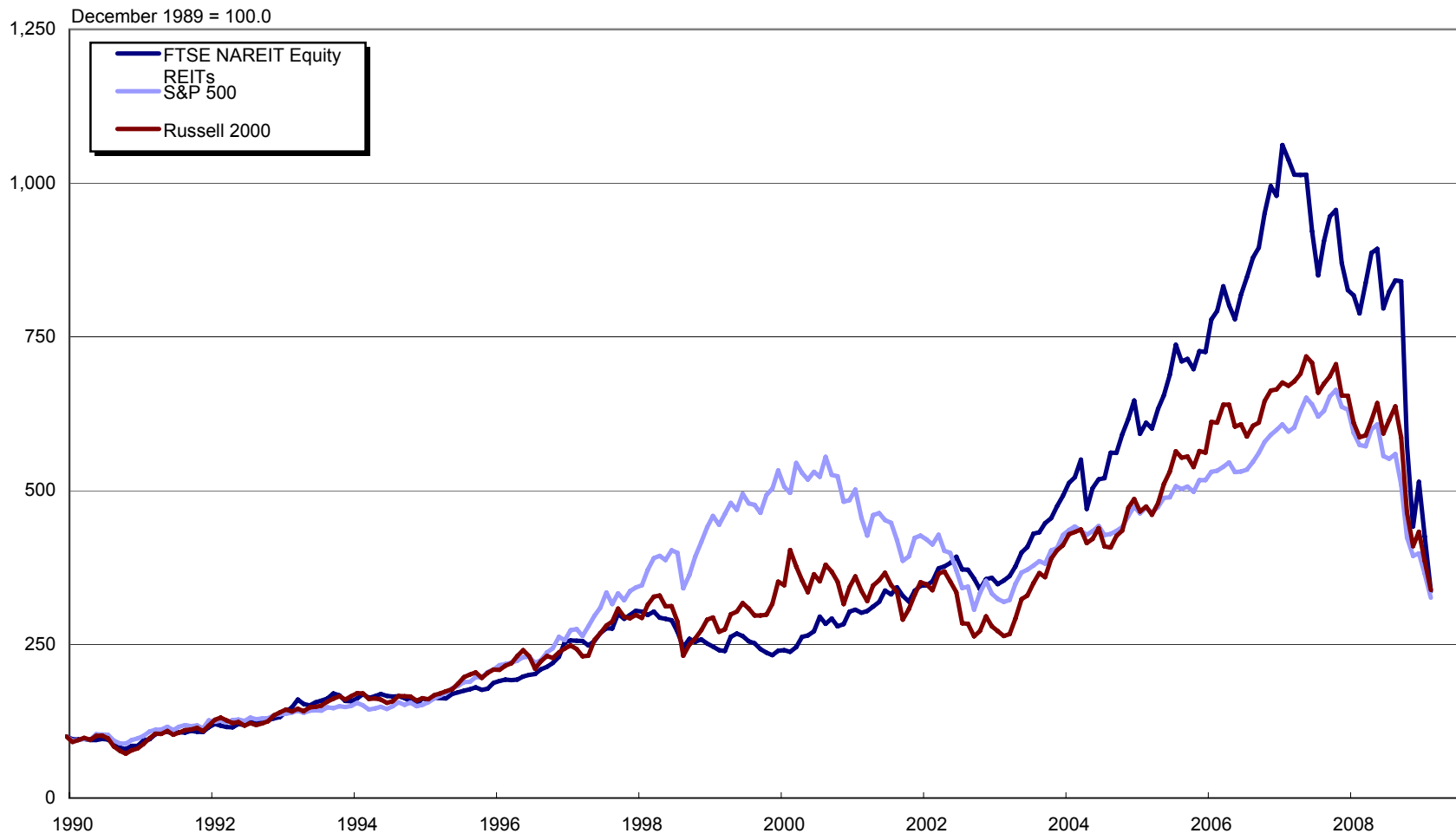
Source: NAREIT®, FactSet.

Notes:

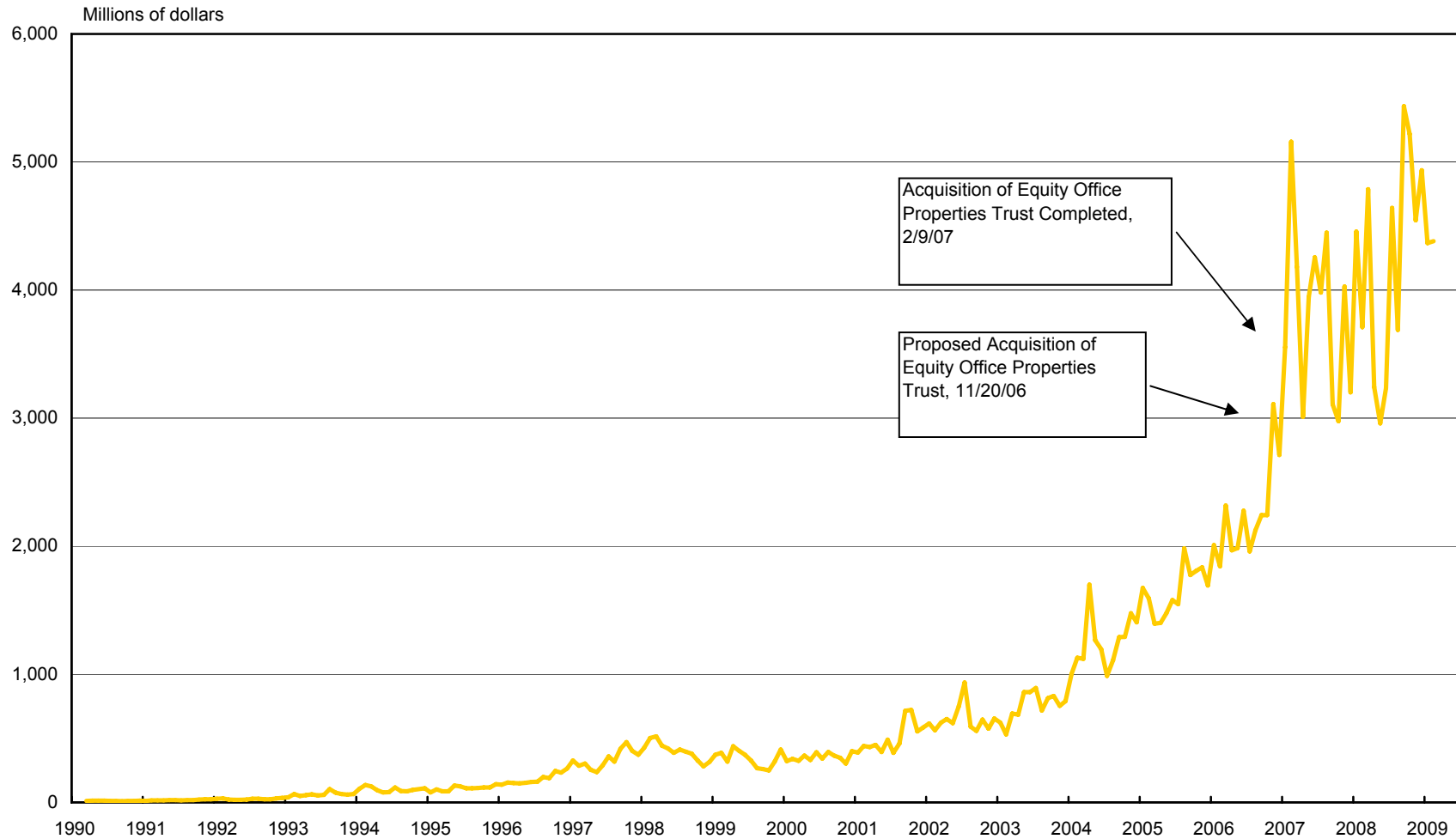
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - February 2009)



Average Daily Dollar Trading Volume of the FTSE NAREIT All REIT Index (March 1990 - February 2009)



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance
 (Data in percent through February 28, 2009)

| Period | FTSE NAREIT | Wilshire | NASDAQ ¹ | | Standard & Poor's | | | | Russell 2000 | | | Bond Indexes | | | Dow Jones ¹ | NCREIF |
|--|-------------|-------------|---------------------|-------------|---------------------|-------------|----------------------|-------------|--------------|-------------|-------------|--------------|-------------|---------------|------------------------|-------------|
| | Equity | 5000 | Composite | 100 | Citigroup 500 Value | 500 | Citigroup 500 Growth | Utilities | Value | 2000 | Growth | ML Corp/Govt | ML Mortgage | Hi Yield Corp | Industrials | NPI |
| Series Beginning- | (Jan. 1972) | (Jan. 1972) | (Jan. 1972) | (Feb. 1985) | (Jan. 1975) | (Jan. 1972) | (Jan. 1975) | (Aug. 1976) | (Jan. 1979) | (Jan. 1979) | (Jan. 1979) | (Dec. 1975) | (Jan. 1976) | (Jan. 1972) | (Dec. 1926) | (Dec. 1977) |
| Annual Returns (including current year to date) | | | | | | | | | | | | | | | | |
| 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 | -6.46 |
| 2009 | -34.53 | -17.72 | -12.63 | -7.81 | -23.64 | -18.18 | -13.00 | -12.98 | -26.19 | -21.92 | -17.17 | -2.41 | 0.82 | 2.71 | -19.52 | NA |
| Quarterly Returns | | | | | | | | | | | | | | | | |
| 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 | -8.29 |
| 2009:Q1 | -34.53 | -17.72 | -12.63 | -7.81 | -23.64 | -18.18 | -13.00 | -12.98 | -26.19 | -21.92 | -17.17 | -2.41 | 0.82 | 2.71 | -19.52 | NA |
| Monthly Returns | | | | | | | | | | | | | | | | |
| 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 |
| 2009: Jan | -17.31 | -8.17 | -6.38 | -2.59 | -12.16 | -8.43 | -4.89 | -0.65 | -14.28 | -11.12 | -7.61 | -1.66 | 0.25 | 5.99 | -8.84 | NA |
| February | -20.82 | -10.40 | -6.68 | -5.36 | -13.07 | -10.65 | -8.52 | -12.41 | -13.89 | -12.15 | -10.35 | -0.77 | 0.57 | -3.10 | -11.72 | NA |
| Compound Annual Returns | | | | | | | | | | | | | | | | |
| Complete History | 9.90 | 9.16 | 6.93 | 9.53 | 11.17 | 8.86 | 9.61 | 11.02 | 11.98 | 9.83 | 7.50 | 8.39 | 8.62 | 8.06 | 5.73 | 9.66 |
| 30-Year | 10.20 | 10.46 | 8.40 | NA | 10.12 | 10.20 | 9.77 | 11.18 | 11.78 | 9.67 | 7.37 | 8.60 | 8.88 | 8.80 | 7.49 | NA |
| 20-Year | 6.61 | 7.51 | 6.38 | 9.46 | 6.38 | 7.09 | 7.26 | 7.71 | 8.13 | 6.26 | 4.19 | 7.52 | 7.63 | 6.32 | 5.87 | 7.90 |
| 15-Year | 4.70 | 5.55 | 3.76 | 6.89 | 4.38 | 5.00 | 5.04 | 5.92 | 6.18 | 3.97 | 1.59 | 6.34 | 6.56 | 4.32 | 4.16 | 10.59 |
| 10-Year | 3.43 | -1.65 | -4.94 | -5.27 | -2.72 | -3.43 | -4.81 | 2.35 | 4.17 | 1.22 | -1.74 | 5.95 | 6.19 | 2.36 | -2.72 | 10.49 |
| 5-Year | -8.38 | -5.23 | -7.46 | -5.35 | -7.18 | -6.64 | -6.31 | 4.48 | -6.64 | -6.68 | -6.70 | 4.47 | 5.43 | -0.59 | -7.77 | 11.67 |
| 3-Year | -24.81 | -15.14 | -15.47 | -12.56 | -18.11 | -15.11 | -12.34 | -4.84 | -18.58 | -17.85 | -17.27 | 5.91 | 6.84 | -5.46 | -13.71 | 8.10 |
| 1-Year | -57.29 | -43.32 | -39.34 | -36.00 | -49.27 | -43.32 | -37.39 | -30.24 | -43.03 | -42.38 | -41.94 | 0.03 | 7.23 | -22.07 | -42.42 | -6.46 |
| Annualized Volatility of Returns | | | | | | | | | | | | | | | | |
| Complete History | 16.38 | 15.93 | 22.06 | 26.62 | 14.68 | 15.52 | 17.08 | 15.29 | 17.37 | 19.77 | 23.49 | 5.97 | 6.80 | 9.17 | 15.55 | 6.74 |
| 30-Year | 16.54 | 15.70 | 22.63 | NA | 14.74 | 15.40 | 17.15 | 15.51 | 17.31 | 19.74 | 23.49 | 6.10 | 7.03 | 9.13 | 15.30 | NA |
| 20-Year | 17.77 | 14.91 | 23.87 | 27.06 | 14.15 | 14.76 | 16.77 | 16.02 | 16.62 | 18.93 | 22.99 | 4.59 | 3.22 | 8.94 | 14.71 | 7.34 |
| 15-Year | 19.20 | 15.56 | 25.70 | 28.92 | 14.80 | 15.38 | 17.53 | 16.83 | 17.12 | 19.66 | 24.23 | 4.66 | 3.10 | 8.91 | 15.39 | 6.38 |
| 10-Year | 22.02 | 15.93 | 27.70 | 30.50 | 15.34 | 15.56 | 17.80 | 18.68 | 18.77 | 20.97 | 25.61 | 4.81 | 2.97 | 10.26 | 15.45 | 7.46 |
| 5-Year | 28.45 | 14.51 | 17.68 | 18.91 | 15.54 | 14.02 | 13.38 | 14.54 | 20.20 | 19.26 | 19.99 | 5.01 | 3.10 | 11.27 | 13.25 | 10.33 |
| 3-Year | 32.72 | 16.98 | 19.45 | 20.89 | 18.28 | 16.54 | 15.87 | 16.89 | 21.27 | 20.90 | 21.41 | 5.56 | 3.36 | 13.95 | 15.65 | 12.42 |
| 1-Year | 14.00 | 6.49 | 7.24 | 7.71 | 6.84 | 6.23 | 6.03 | 5.98 | 8.89 | 8.49 | 8.41 | 2.22 | 1.30 | 6.43 | 5.65 | 4.54 |

¹ Price only returns
 Source: NAREIT®, FactSet.

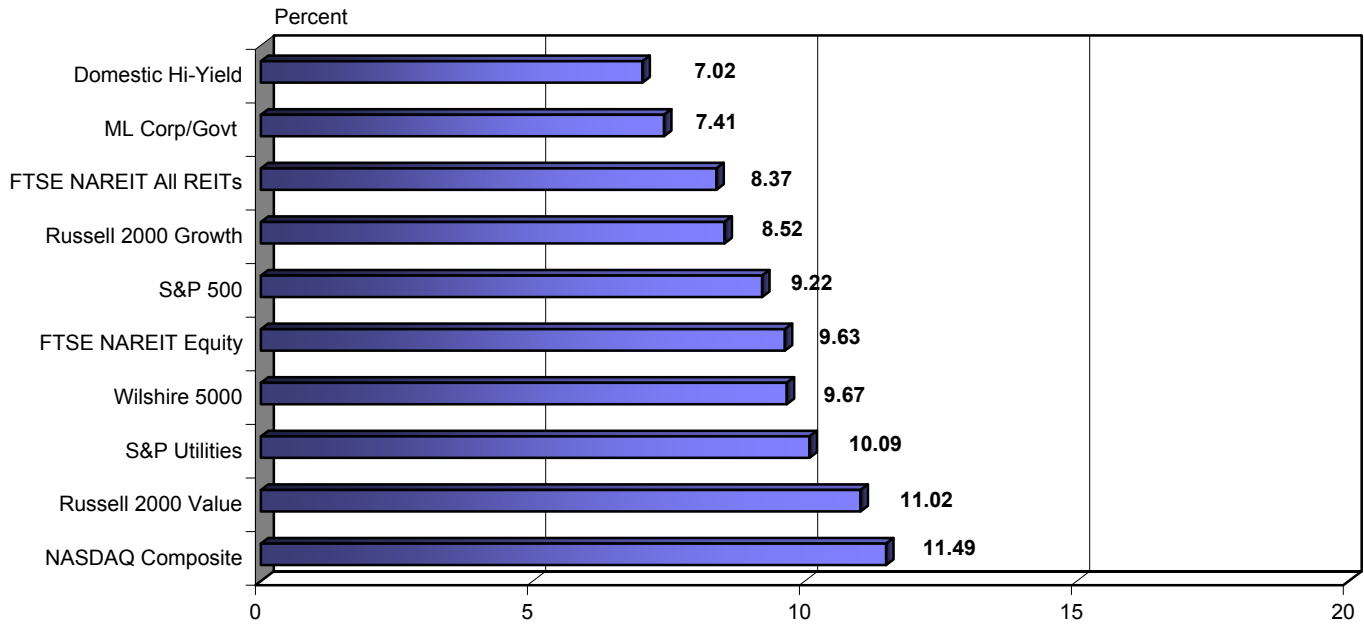
Comparative Total Return Investment Correlation

| | FTSE NAREIT Equity | Wilshire 5000 | NASDAQ Composite ¹ | NASDAQ 100 ¹ | S&P 500/ Citigroup Value | S&P 500 S&P 500 | S&P 500/ Citigroup Growth | S&P Utilities | Russell 2000 Value | Russell 2000 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: February 1999 - February 2009 | | | | | | | | | | | | | | | |
| FTSE NAREIT Equity | 1.00 | 0.56 | 0.33 | 0.27 | 0.65 | 0.54 | 0.39 | 0.38 | 0.75 | 0.61 | 0.46 | 0.14 | 0.01 | 0.55 | 0.51 |
| Wilshire 5000 | 0.57 | 1.00 | 0.86 | 0.84 | 0.89 | 0.98 | 0.94 | 0.44 | 0.77 | 0.85 | 0.84 | -0.04 | -0.14 | 0.62 | 0.89 |
| NASDAQ Composite ¹ | 0.46 | 0.88 | 1.00 | 0.99 | 0.60 | 0.81 | 0.90 | 0.17 | 0.61 | 0.84 | 0.92 | -0.10 | -0.17 | 0.50 | 0.67 |
| NASDAQ 100 ¹ | 0.34 | 0.85 | 0.97 | 1.00 | 0.58 | 0.81 | 0.91 | 0.18 | 0.55 | 0.78 | 0.87 | -0.13 | -0.20 | 0.47 | 0.67 |
| S&P 500/ Citigroup Value | 0.62 | 0.94 | 0.72 | 0.68 | 1.00 | 0.93 | 0.78 | 0.54 | 0.81 | 0.72 | 0.63 | -0.05 | -0.14 | 0.55 | 0.93 |
| S&P 500 | 0.54 | 0.98 | 0.84 | 0.82 | 0.96 | 1.00 | 0.95 | 0.44 | 0.74 | 0.78 | 0.76 | -0.06 | -0.14 | 0.58 | 0.93 |
| S&P 500/ Citigroup Growth | 0.44 | 0.96 | 0.88 | 0.89 | 0.86 | 0.97 | 1.00 | 0.31 | 0.60 | 0.74 | 0.79 | -0.07 | -0.14 | 0.54 | 0.84 |
| S&P Utilities | 0.37 | 0.50 | 0.28 | 0.25 | 0.58 | 0.52 | 0.43 | 1.00 | 0.46 | 0.38 | 0.30 | 0.12 | 0.00 | 0.38 | 0.46 |
| Russell 2000 Value | 0.73 | 0.84 | 0.76 | 0.65 | 0.83 | 0.80 | 0.71 | 0.44 | 1.00 | 0.90 | 0.77 | -0.03 | -0.13 | 0.58 | 0.72 |
| Russell 2000 | 0.64 | 0.89 | 0.89 | 0.80 | 0.79 | 0.82 | 0.79 | 0.39 | 0.95 | 1.00 | 0.97 | -0.05 | -0.15 | 0.61 | 0.69 |
| Russell 2000 Growth | 0.54 | 0.88 | 0.93 | 0.86 | 0.73 | 0.80 | 0.81 | 0.33 | 0.87 | 0.98 | 1.00 | -0.08 | -0.17 | 0.57 | 0.63 |
| ML Corp/Govt Bond | 0.18 | 0.21 | 0.12 | 0.05 | 0.24 | 0.22 | 0.20 | 0.41 | 0.16 | 0.13 | 0.09 | 1.00 | 0.85 | 0.15 | -0.11 |
| ML Mortgage | 0.11 | 0.19 | 0.11 | 0.04 | 0.21 | 0.20 | 0.18 | 0.34 | 0.14 | 0.12 | 0.09 | 0.89 | 1.00 | 0.02 | -0.16 |
| Domestic High Yield Corp Bond | 0.51 | 0.56 | 0.50 | 0.46 | 0.54 | 0.53 | 0.49 | 0.40 | 0.58 | 0.55 | 0.51 | 0.48 | 0.47 | 1.00 | 0.49 |
| Dow Jones Industrial Average ¹ | 0.51 | 0.92 | 0.74 | 0.72 | 0.94 | 0.95 | 0.89 | 0.48 | 0.77 | 0.76 | 0.73 | 0.18 | 0.17 | 0.50 | 1.00 |
| Data period for lower left: February 1979 - February 2009 | | | | | | | | | | | | | | | |

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

20-Year Average Annual Total Return

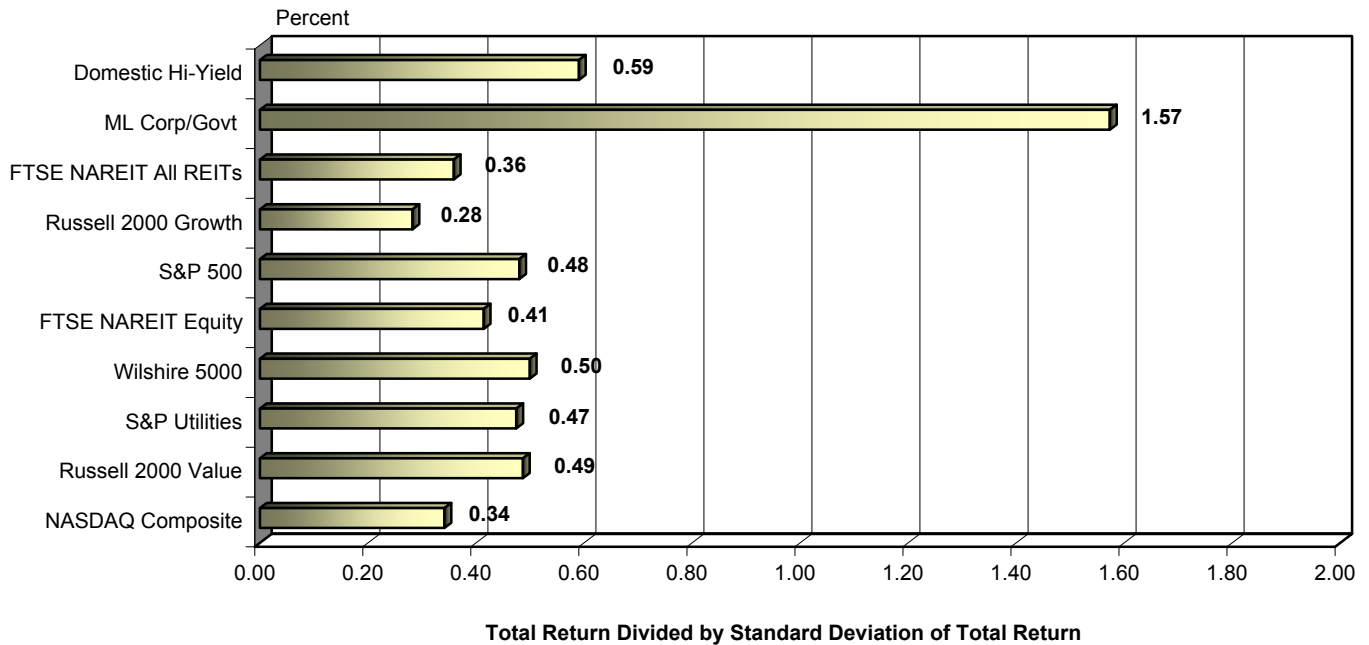
February 1989 - February 2009



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

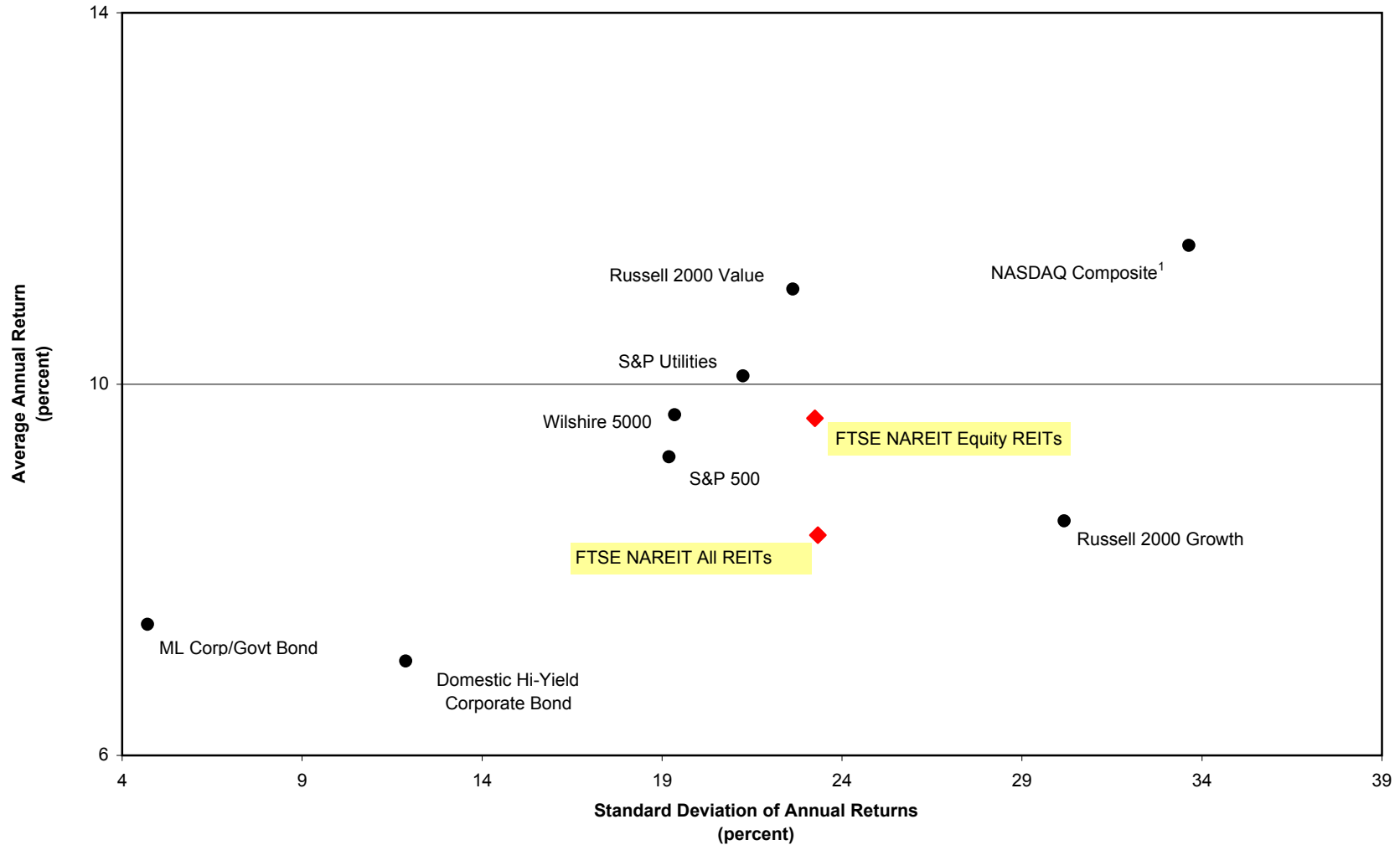
Adjusted 20-Year Average Annual Total Return

February 1989 - February 2009



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

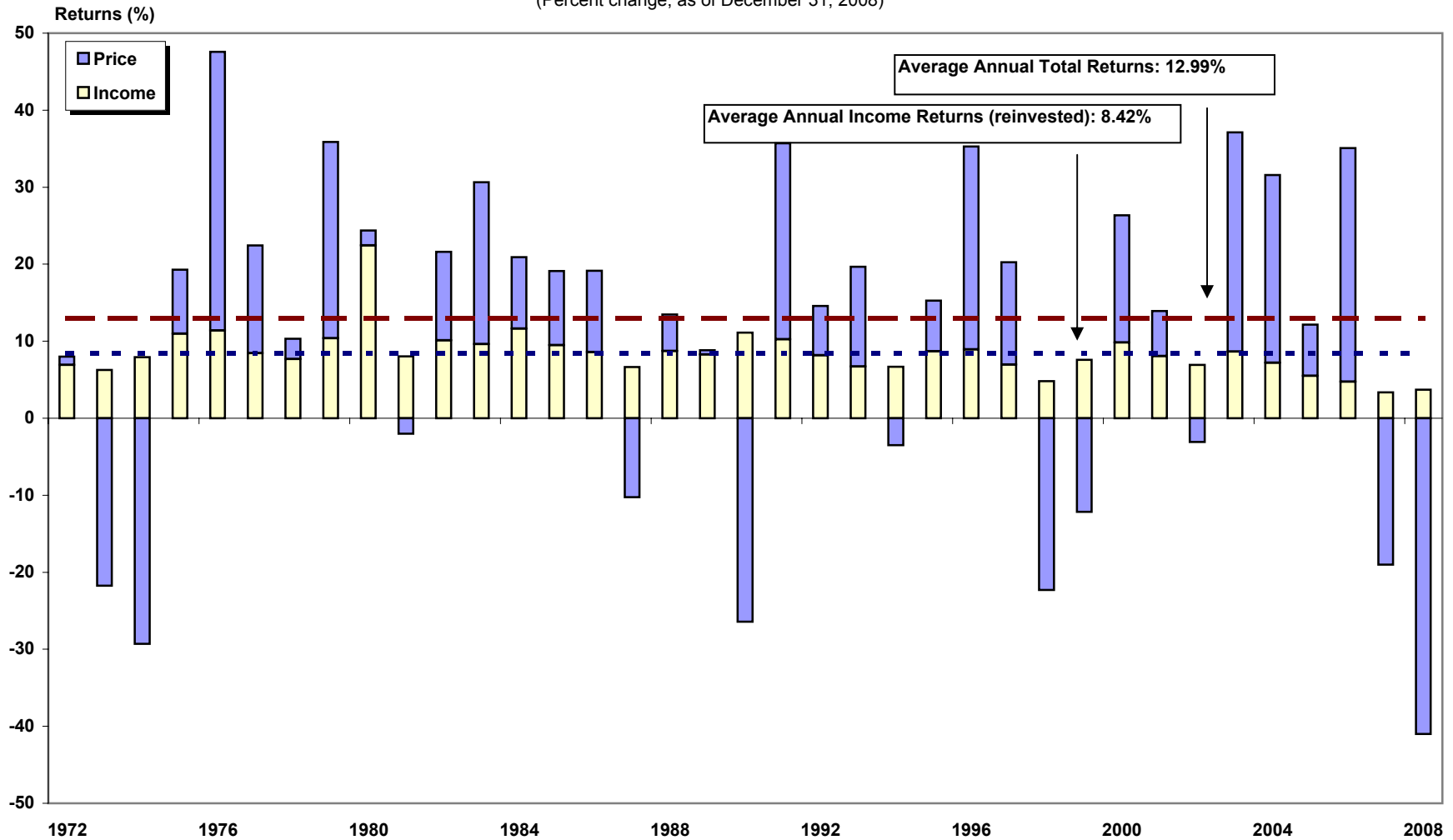
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 February 1989 - February 2009



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

FTSE NAREIT Equity REITs Return Components

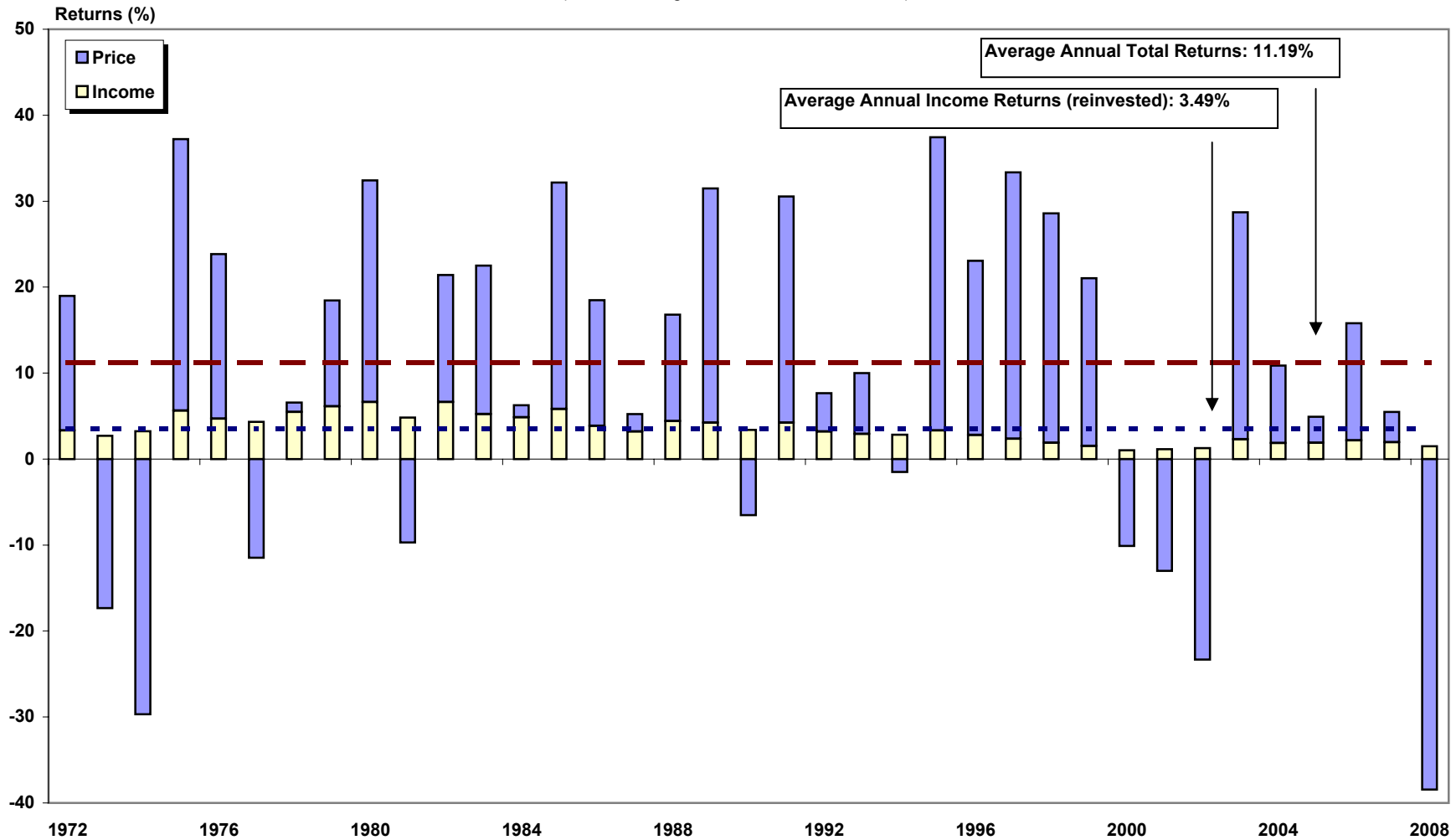
(Percent change, as of December 31, 2008)



Source: NAREIT®.

S&P 500 Return Components

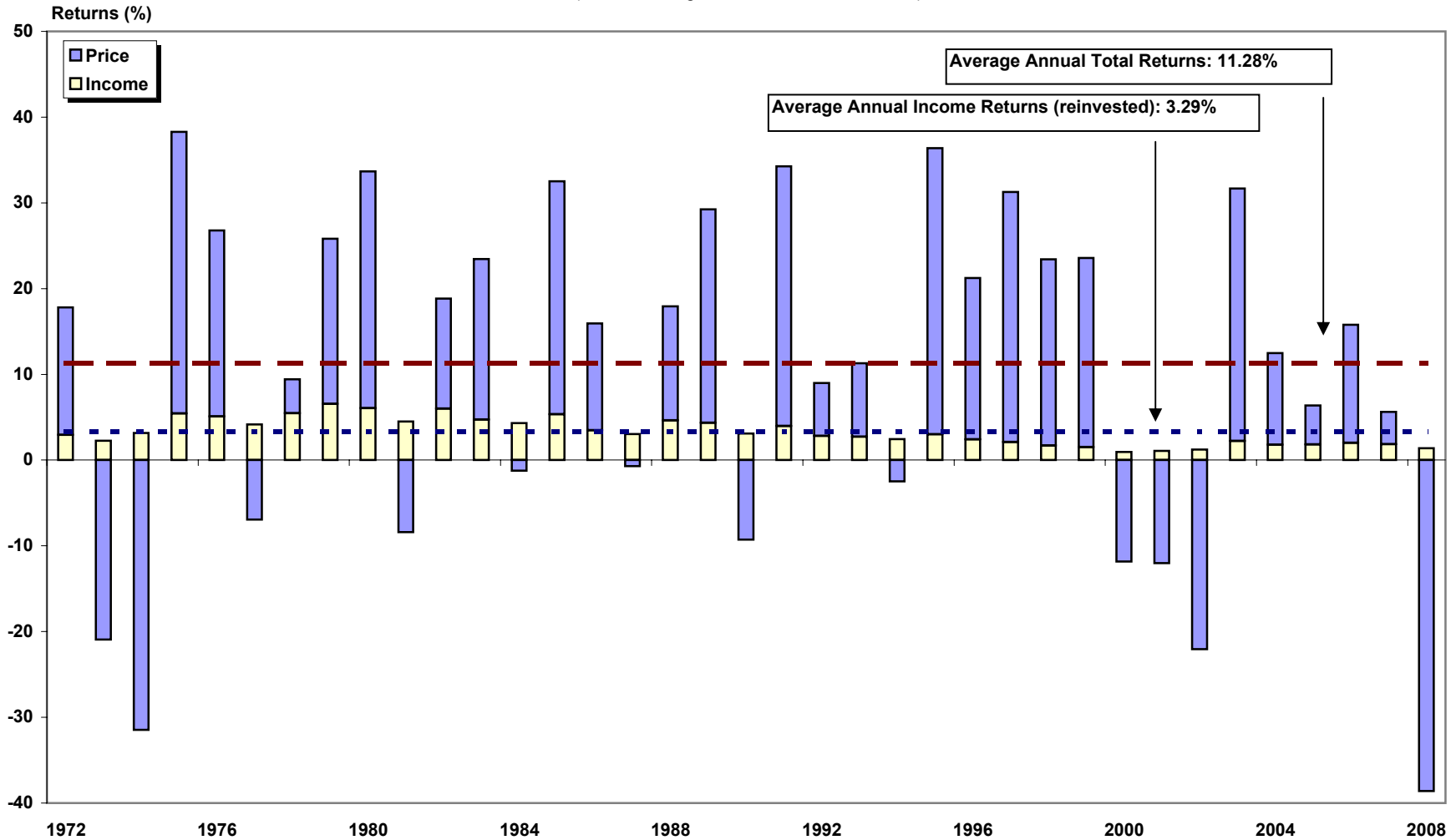
(Percent change, as of December 31, 2008)



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 | 100.00 | -4.62 | 2,376.42 | -12.21 | 227.37 | -33.22 | 238.15 | -40.12 | 9.86 | -35.90 | 435.80 | -43.43 | 28.27 | |
| 2000 | 25.89 | 1,294.05 | 15.91 | 90.68 | 25.89 | 1,294.05 | 15.91 | 90.68 | | 28.66 | 128.66 | 19.98 | 119.98 | 26.37 | 3,002.97 | 16.51 | 264.90 | 15.96 | 276.15 | 3.33 | 10.19 | 11.61 | 486.40 | -1.89 | 27.73 |
| 2001 | 15.50 | 1,494.65 | 7.05 | 97.07 | 15.50 | 1,494.65 | 7.05 | 97.07 | | 12.20 | 144.36 | 5.13 | 126.14 | 13.93 | 3,421.37 | 5.85 | 280.40 | 77.34 | 489.74 | 46.37 | 14.91 | 50.75 | 733.24 | 40.58 | 38.99 |
| 2002 | 5.22 | 1,572.61 | -2.15 | 94.98 | 5.22 | 1,572.61 | -2.15 | 94.98 | | 1.86 | 147.05 | -4.30 | 120.71 | 3.82 | 3,552.10 | -3.12 | 271.66 | 31.08 | 641.93 | 14.23 | 17.03 | 23.30 | 904.09 | 12.36 | 43.81 |
| 2003 | 38.47 | 2,177.53 | 29.34 | 122.85 | 38.47 | 2,177.53 | 29.34 | 122.85 | | 36.30 | 200.44 | 28.34 | 154.92 | 37.13 | 4,871.12 | 28.48 | 349.02 | 57.39 | 1,010.33 | 38.19 | 23.54 | 56.19 | 1,412.13 | 44.85 | 63.45 |
| 2004 | 30.41 | 2,839.70 | 22.87 | 150.94 | 30.41 | 2,839.70 | 22.87 | 150.94 | | 35.00 | 270.58 | 28.31 | 198.79 | 31.58 | 6,409.30 | 24.35 | 434.01 | 18.43 | 1,196.57 | 7.92 | 25.40 | 23.90 | 1,749.58 | 15.69 | 73.41 |
| 2005 | 8.29 | 3,075.06 | 2.51 | 154.73 | 8.29 | 3,075.06 | 2.51 | 154.73 | | 13.67 | 307.57 | 8.52 | 215.71 | 12.16 | 7,188.85 | 6.67 | 462.98 | -23.19 | 919.11 | -30.88 | 17.56 | -10.83 | 1,560.18 | -17.16 | 60.81 |
| 2006 | 34.35 | 4,131.39 | 28.31 | 198.53 | 34.02 | 4,121.18 | 28.31 | 198.53 | | 35.64 | 417.18 | 30.28 | 281.03 | 35.06 | 9,709.31 | 29.51 | 599.59 | 19.32 | 1,096.72 | 8.44 | 19.04 | 40.95 | 2,199.04 | 31.19 | 79.78 |
| 2007 | -17.83 | 3,394.71 | -21.39 | 156.07 | -17.83 | 3,386.30 | -21.62 | 155.60 | | -16.34 | 349.00 | -19.57 | 226.03 | -15.69 | 8,185.75 | -19.05 | 485.36 | -42.35 | 632.27 | -47.69 | 9.96 | -34.77 | 1,434.47 | -40.17 | 47.73 |
| 2008 | -37.34 | 2127.27 | -41.04 | 92.02 | -37.84 | 2104.93 | -41.56 | 90.94 | | -30.91 | 241.11 | -40.78 | 133.85 | -37.73 | 5097.46 | -41.12 | 285.79 | -31.31 | 434.31 | -40.46 | 5.93 | -75.53 | 350.99 | -78.38 | 10.32 |

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

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

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

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

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

| REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes | | | | | | | | | |
|---|--------------------------------------|---------------|-------------------|--------------------|---|-----------------------|-------------------|----------------------|----------------------------------|
| (Ranked by property sector/subsector and equity market capitalization in millions of dollars as of February 28, 2009) | | | | | | | | | |
| Number of REITs | 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 | | | | 17,808.7 | 22,382.2 | | 18.5 | 17.4 |
| 15 | Office | | | | 10,981.1 | 14,423.1 | | 11.4 | 11.2 |
| 7 | Industrial | | | | 3,315.3 | 4,247.7 | | 3.4 | 3.3 |
| 5 | Mixed | | | | 3,512.4 | 3,711.3 | | 3.6 | 2.9 |
| 25 | Retail | | | | 22,659.5 | 25,514.6 | | 23.5 | 19.9 |
| 15 | Shopping Centers | | | | 11,103.4 | 12,371.7 | | 11.5 | 9.6 |
| 6 | Regional Malls | | | | 8,602.1 | 9,688.1 | | 8.9 | 7.5 |
| 4 | Free Standing | | | | 2,954.0 | 3,454.8 | | 3.1 | 2.7 |
| 18 | Residential | | | | 15,308.6 | 17,275.8 | | 15.9 | 13.4 |
| 15 | Apartments | | | | 15,308.6 | 16,235.5 | | 15.9 | 12.6 |
| 3 | Manufactured Homes | | | | 0.0 | 1,040.3 | | 0.0 | 0.8 |
| 9 | Diversified | | | | 5,752.1 | 7,420.2 | | 6.0 | 5.8 |
| 11 | Lodging/Resorts | | | | 3,504.3 | 3,945.5 | | 3.6 | 3.1 |
| 4 | Self Storage | | | | 10,439.1 | 10,583.4 | | 10.8 | 8.2 |
| 11 | Health Care | | | | 13,002.4 | 17,418.7 | | 13.5 | 13.6 |
| 7 | Specialty | | | | 7,848.6 | 188.6 | | 8.1 | 8.0 |
| 3 | Hybrid REITs | | | | 0.0 | 915.9 | | 0.0 | 0.7 |
| 20 | Mortgage REITs | | | | 0.0 | 12,841.9 | | 0.0 | 10.0 |
| 10 | Home Financing | | | | 0.0 | 12,336.1 | | 0.0 | 9.6 |
| 10 | Commercial Financing | | | | 0.0 | 505.8 | | 0.0 | 0.4 |
| 135 | Industry Totals | | | | 96,323.3 | 128,532.8 | | 100.00 | 100.00 |
| | (Percent of industry in S&P indexes) | | | | 74.9 | | | | |
| Distribution of REITs by S&P Index | | | | | | | | | |
| 14 | S&P 500 Large Cap | | | | | 53,595 | | 55.64 | 41.70 |
| 23 | S&P 400 Mid Cap | | | | | 29,093 | | 30.20 | 22.64 |
| 27 | S&P 600 Small Cap | | | | | 13,635 | | 14.16 | 10.61 |
| 64 | Total S&P REITs | | | | | 96,323.3 | | 100.00 | 74.94 |

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

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

Summary of REITs in S&P Equity Indexes

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

| 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 February 28, 2009) | | | | | | | | | |
| Property Sector: Industrial/Office | | | | | | | | | |
| 1 | Boston Properties Inc. | BXP | Equity | Office | S&P 500 | 4,480.7 | 31.07 | 4.65 | 3.49 |
| 2 | Corporate Office Properties Trust | OFC | Equity | Office | | 1,289.9 | 8.94 | | 1.00 |
| 3 | Alexandria Real Estate Equities Inc. | ARE | Equity | Office | S&P 400 | 1,287.8 | 8.93 | 1.34 | 1.00 |
| 4 | Highwoods Properties Inc. | HIW | Equity | Office | S&P 400 | 1,199.9 | 8.32 | 1.25 | 0.93 |
| 5 | Mack-Cali Realty Corp. | CLI | Equity | Office | S&P 400 | 1,121.6 | 7.78 | 1.16 | 0.87 |
| 6 | Douglas Emmett Inc. | DEI | Equity | Office | | 912.0 | 6.32 | | 0.71 |
| 7 | Franklin Street Properties Corp. | FSP | Equity | Office | S&P 600 | 750.1 | 5.20 | 0.78 | 0.58 |
| 8 | HRPT Properties Trust | HRP | Equity | Office | | 735.2 | 5.10 | | 0.57 |
| 9 | BioMed Realty Trust Inc. | BMR | Equity | Office | S&P 600 | 685.3 | 4.75 | 0.71 | 0.53 |
| 10 | SL Green Realty Corp. | SLG | Equity | Office | S&P 400 | 662.8 | 4.60 | 0.69 | 0.52 |
| 11 | Kilroy Realty Corp. | KRC | Equity | Office | S&P 600 | 615.7 | 4.27 | 0.64 | 0.48 |
| 12 | Brandywine Realty Trust | BDN | Equity | Office | | 418.2 | 2.90 | | 0.33 |
| 13 | Parkway Properties Inc. | PKY | Equity | Office | S&P 600 | 177.0 | 1.23 | 0.18 | 0.14 |
| 14 | Maguire Properties Inc. | MPG | Equity | Office | | 71.9 | 0.50 | | 0.06 |
| 15 | Pacific Office Properties Trust Inc. | PCE | Equity | Office | | 14.8 | 0.10 | | 0.01 |
| 15 | Subsector Totals | | | | | 14,423.1 | 100.00 | 11.40 | 11.22 |
| 9 | S&P Subsector Total | | | | | 10,981.1 | | | |
| 1 | ProLogis | PLD | Equity | Industrial | S&P 500 | 1,538.2 | 36.21 | 1.60 | 1.20 |
| 2 | AMB Property Corp. | AMB | Equity | Industrial | S&P 400 | 1,166.0 | 27.45 | 1.21 | 0.91 |
| 3 | EastGroup Properties Inc. | EGP | Equity | Industrial | S&P 600 | 611.2 | 14.39 | 0.63 | 0.48 |
| 4 | DCT Industrial Trust Inc. | DCT | Equity | Industrial | | 507.5 | 11.95 | | 0.39 |
| 5 | First Potomac Realty Trust | FPO | Equity | Industrial | | 199.4 | 4.69 | | 0.16 |
| 6 | Monmouth Real Estate Investment Corp. (CI A) | MNRTA | Equity | Industrial | | 127.9 | 3.01 | | 0.10 |
| 7 | First Industrial Realty Trust Inc. | FR | Equity | Industrial | | 97.6 | 2.30 | | 0.08 |
| 7 | Subsector Totals | | | | | 4,247.7 | 100.00 | 3.44 | 3.30 |
| 3 | S&P Subsector Total | | | | | 3,315.3 | | | |
| 1 | Liberty Property Trust | LRY | Equity | Mixed | S&P 400 | 1,793.3 | 48.32 | 1.86 | 1.40 |
| 2 | Duke Realty Corp. | DRE | Equity | Mixed | S&P 400 | 1,016.8 | 27.40 | 1.06 | 0.79 |
| 3 | PS Business Parks Inc. | PSB | Equity | Mixed | S&P 600 | 702.2 | 18.92 | 0.73 | 0.55 |
| 4 | Mission West Properties | MSW | Equity | Mixed | | 138.8 | 3.74 | | 0.11 |
| 5 | Gladstone Commercial Corp. | GOOD | Equity | Mixed | | 60.2 | 1.62 | | 0.05 |
| 5 | Subsector Totals | | | | | 3,711.3 | 100.00 | 3.65 | 2.89 |
| 3 | S&P Subsector Total | | | | | 3,512.4 | | | |
| 27 | Sector Totals | | | | | 22,382.2 | | 18.49 | 17.41 |
| 15 | S&P Sector Total | | | | | 17,808.7 | | | |
| Property Sector: Retail | | | | | | | | | |
| 1 | Federal Realty Investment Trust | FRT | Equity | Shopping Centers | S&P 400 | 2,418.0 | 19.54 | 2.51 | 1.88 |
| 2 | Kimco Realty Corp. | KIM | Equity | Shopping Centers | S&P 500 | 2,356.6 | 19.05 | 2.45 | 1.83 |
| 3 | Regency Centers Corp. | REG | Equity | Shopping Centers | S&P 400 | 1,878.2 | 15.18 | 1.95 | 1.46 |
| 4 | Weingarten Realty Investors | WRI | Equity | Shopping Centers | S&P 400 | 982.9 | 7.95 | 1.02 | 0.76 |
| 5 | Tanger Factory Outlet Centers Inc. | SKT | Equity | Shopping Centers | S&P 600 | 872.8 | 7.05 | 0.91 | 0.68 |
| 6 | Equity One Inc. | EQY | Equity | Shopping Centers | S&P 400 | 857.2 | 6.93 | 0.89 | 0.67 |
| 7 | Alexander's Inc. | ALX | Equity | Shopping Centers | | 713.3 | 5.77 | | 0.55 |
| 8 | Inland Real Estate Corp. | IRC | Equity | Shopping Centers | S&P 600 | 514.3 | 4.16 | 0.53 | 0.40 |
| 9 | Saul Centers Inc. | BFS | Equity | Shopping Centers | | 459.8 | 3.72 | | 0.36 |
| 10 | Developers Diversified Realty Corp. | DDR | Equity | Shopping Centers | S&P 500 | 352.4 | 2.85 | 0.37 | 0.27 |
| 11 | Acadia Realty Trust | AKR | Equity | Shopping Centers | S&P 600 | 322.6 | 2.61 | 0.33 | 0.25 |
| 12 | Urstadt Biddle Properties Inc. (CI A) | UBA | Equity | Shopping Centers | S&P 600 | 222.0 | 1.79 | 0.23 | 0.17 |
| 13 | Cedar Shopping Centers Inc. | CDR | Equity | Shopping Centers | S&P 600 | 209.5 | 1.69 | 0.22 | 0.16 |
| 14 | Kite Realty Group Trust | KRG | Equity | Shopping Centers | S&P 600 | 117.0 | 0.95 | 0.12 | 0.09 |
| 15 | Ramco-Gershenson Properties Trust | RPT | Equity | Shopping Centers | | 95.3 | 0.77 | | 0.07 |
| 15 | Subsector Totals | | | | | 12,371.7 | 100.00 | 11.53 | 9.63 |
| 12 | S&P Subsector Total | | | | | 11,103.4 | | | |
| 1 | Simon Property Group Inc. | SPG | Equity | Regional Malls | S&P 500 | 7,611.6 | 78.57 | 7.90 | 5.92 |
| 2 | Macerich Co. | MAC | Equity | Regional Malls | S&P 400 | 869.2 | 8.97 | 0.90 | 0.68 |
| 3 | Taubman Centers Inc. | TCO | Equity | Regional Malls | | 828.0 | 8.55 | | 0.64 |
| 4 | CBL & Associates Properties Inc. | CBL | Equity | Regional Malls | | 205.7 | 2.12 | | 0.16 |
| 5 | Pennsylvania Real Estate Investment Trust | PEI | Equity | Regional Malls | S&P 600 | 121.3 | 1.25 | 0.13 | 0.09 |
| 6 | Glimcher Realty Trust | GRT | Equity | Regional Malls | | 52.3 | 0.54 | | 0.04 |
| 6 | Subsector Totals | | | | | 9,688.1 | 100.00 | 8.93 | 7.54 |
| 3 | S&P Subsector Total | | | | | 8,602.1 | | | |
| 1 | Realty Income Corp. | O | Equity | Free Standing | S&P 400 | 1,827.8 | 52.91 | 1.90 | 1.42 |
| 2 | National Retail Properties Inc. | NNN | Equity | Free Standing | S&P 600 | 1,126.2 | 32.60 | 1.17 | 0.88 |
| 3 | Getty Realty Corp. | GTY | Equity | Free Standing | | 410.3 | 11.88 | | 0.32 |
| 4 | Agree Realty Corp. | ADC | Equity | Free Standing | | 90.5 | 2.62 | | 0.07 |
| 4 | Subsector Totals | | | | | 3,454.8 | 100.00 | 3.07 | 2.69 |
| 2 | S&P Subsector Total | | | | | 2,954.0 | | | |
| 25 | Sector Totals | | | | | 25,514.6 | | 23.52 | 19.85 |
| 17 | S&P Sector Total | | | | | 22,659.5 | | | |

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

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

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

| REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes | | | | | | | | |
|---|--|------|----------|----------------------|------------------|---------------|---------------|---------------|
| (Ranked by property sector/subsector and equity market capitalization in millions of dollars as of February 28, 2009) | | | | | | | | |
| Property Sector: Specialty | | | | | | | | |
| 1 | Plum Creek Timber Company Inc. | PCL | Equity | S&P 500 | 4,374.9 | 42.75 | 4.54 | 3.40 |
| 2 | Digital Realty Trust Inc. | DLR | Equity | | 2,181.2 | 21.31 | | 1.70 |
| 3 | Rayonier Inc. REIT | RYN | Equity | S&P 400 | 2,091.4 | 20.44 | 2.17 | 1.63 |
| 4 | Pottlatch Corp. | PCH | Equity | S&P 400 | 892.3 | 8.72 | 0.93 | 0.69 |
| 5 | Entertainment Properties Trust | EPR | Equity | S&P 600 | 490.0 | 4.79 | 0.51 | 0.38 |
| 6 | Dupont Fabros Technology Inc. | DFT | Equity | | 188.6 | 1.84 | | 0.15 |
| 7 | Pittsburgh & West Virginia Railroad | PW | Equity | | 16.0 | 0.16 | | 0.01 |
| 7 | Sector Totals | | | | 10,234.4 | 100.00 | 8.15 | 7.96 |
| 4 | S&P Sector Total | | | | 7,848.6 | | | |
| Investment Sector: Hybrid | | | | | | | | |
| 1 | National Health Investors Inc. | NHI | Hybrid | | 662.1 | 72.29 | | 0.52 |
| 2 | iStar Financial Inc. | SFI | Hybrid | | 182.9 | 19.97 | | 0.14 |
| 3 | PMC Commercial Trust | PCC | Hybrid | | 70.9 | 7.74 | | 0.06 |
| 3 | Sector Totals | | | | 915.9 | 100.00 | 0.00 | 0.71 |
| 0 | S&P Sector Total | | | | 0.0 | | | |
| Investment Sector: Mortgage | | | | | | | | |
| 1 | Annaly Capital Management Inc. | NLY | Mortgage | Home Financing | 7,485.8 | 60.68 | | 5.82 |
| 2 | MFA Financial Inc. | MFA | Mortgage | Home Financing | 1,186.6 | 9.62 | | 0.92 |
| 3 | Hatteras Financial Corp. | HTS | Mortgage | Home Financing | 863.0 | 7.00 | | 0.67 |
| 4 | Redwood Trust Inc. | RWT | Mortgage | Home Financing | 764.7 | 6.20 | | 0.59 |
| 5 | Anworth Mortgage Asset Corp. | ANH | Mortgage | Home Financing | 597.6 | 4.84 | | 0.46 |
| 6 | Capstead Mortgage Corp. | CMO | Mortgage | Home Financing | 589.0 | 4.77 | | 0.46 |
| 7 | Chimera Investment Corp. | CIM | Mortgage | Home Financing | 529.7 | 4.29 | | 0.41 |
| 8 | American Capital Agency Corp | AGNC | Mortgage | Home Financing | 241.6 | 1.96 | | 0.19 |
| 9 | Dynex Capital Inc. | DX | Mortgage | Home Financing | 76.6 | 0.62 | | 0.06 |
| 10 | Hanover Capital Mortgage Holdings Inc. | HCM | Mortgage | Home Financing | 1.5 | 0.01 | | 0.00 |
| 10 | Subsector Totals | | | | 12,336.1 | 100.00 | 0.00 | 9.60 |
| 0 | S&P Subsector Total | | | | 0.0 | | | |
| 1 | Northstar Realty Finance Corp. | NRF | Mortgage | Commerical Financing | 128.5 | 25.40 | | 0.10 |
| 2 | Care Investment Trust Inc. | CRE | Mortgage | Commerical Financing | 111.3 | 22.01 | | 0.09 |
| 3 | Anthracite Capital Inc. | AHR | Mortgage | Commerical Financing | 63.8 | 12.62 | | 0.05 |
| 4 | RAIT Financial Trust | RAS | Mortgage | Commerical Financing | 54.4 | 10.76 | | 0.04 |
| 5 | Resource Capital Corp. | RSO | Mortgage | Commerical Financing | 41.7 | 8.25 | | 0.03 |
| 6 | Capital Trust Inc. (Cl A) | CT | Mortgage | Commerical Financing | 36.9 | 7.29 | | 0.03 |
| 7 | BRT Realty Trust | BRT | Mortgage | Commerical Financing | 33.3 | 6.58 | | 0.03 |
| 8 | Newcastle Investment Corp. | NCT | Mortgage | Commerical Financing | 15.3 | 3.02 | | 0.01 |
| 9 | Arbor Realty Trust Inc. | ABR | Mortgage | Commerical Financing | 14.6 | 2.88 | | 0.01 |
| 10 | JER Investors Trust Inc. | JRT | Mortgage | Commerical Financing | 6.0 | 1.18 | | 0.00 |
| 10 | Subsector Totals | | | | 505.8 | 100.00 | 0.00 | 0.39 |
| 0 | S&P Subsector Total | | | | 0.0 | | | |
| 20 | Sector Totals | | | | 12,841.9 | | 0.00 | 9.99 |
| 0 | S&P Sector Total | | | | 0.0 | | | |
| 14 | S&P 500 Large Cap | | | | 53,595.0 | | 55.64 | 41.70 |
| 23 | S&P 400 Mid Cap | | | | 29,093.4 | | 30.20 | 22.64 |
| 27 | S&P 600 Small Cap | | | | 13,634.9 | | 14.16 | 10.61 |
| 64 | S&P Index Total | | | | 96,323.3 | | 100.00 | 74.94 |
| 135 | Industry Total | | | | 128,532.8 | | | 100.00 |

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

U.S. REIT Merger and Acquisition Activity
(2004 - 2009)

| 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 - 2009)

| 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 - 2009)

| 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 | 16-Mar-09 | Closed | |
| | 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: 2004-2009 | | | | | | | | |
| 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 | 02/28/2009 | PRICE PER SHARE | | PRICE/FFO MULTIPLES | | FFO PER SHARE | | FFO | | DIVIDEND | |
|--|------|--------|------------|-----------------|-------|---------------------|-------------|---------------|-------------|--------------|--------------|--------------|--|
| | | | | 52-Week | | ESTIMATES | | ESTIMATES | | GROWTH | YIELD | | |
| | | | | HIGH | LOW | 2008 | 2009 | 2008 | 2009 | | 2008-2009 | SPREAD | |
| Office | | | | | | | | | | | | | |
| Alexandria Real Estate Equities Inc. | E | ARE | 39.96 | 116.50 | 33.12 | 6.83 | 6.43 | 5.85 | 6.21 | 6.15 | 8.01 | 4.99 | |
| BioMed Realty Trust Inc. | E | BMR | 8.53 | 29.50 | 5.88 | 4.69 | 4.91 | 1.82 | 1.74 | -4.52 | 15.71 | 12.69 | |
| Boston Properties Inc. | E | BXP | 37.09 | 132.00 | 35.44 | 10.63 | 7.76 | 3.49 | 4.78 | 37.01 | 7.33 | 4.31 | |
| Brandywine Realty Trust | E | BDN | 4.72 | 19.86 | 3.39 | 1.90 | 2.26 | 2.49 | 2.09 | -16.24 | 25.42 | 22.40 | |
| Corporate Office Properties Trust | E | OFC | 25.00 | 43.50 | 20.39 | 9.47 | 9.97 | 2.64 | 2.51 | -5.04 | 5.96 | 2.94 | |
| Douglas Emmett Inc. | E | DEI | 7.52 | 26.00 | 7.50 | 5.53 | 5.83 | 1.36 | 1.29 | -5.18 | 9.97 | 6.95 | |
| Franklin Street Properties Corp. | E | FSP | 10.60 | 16.20 | 8.13 | 10.82 | 10.60 | 0.98 | 1.00 | 2.04 | 7.17 | 4.15 | |
| Highwoods Properties Inc. | E | HIW | 18.89 | 38.25 | 14.65 | 8.32 | 7.25 | 2.27 | 2.61 | 14.82 | 9.00 | 5.98 | |
| HRPT Properties Trust | E | HRP | 3.23 | 8.33 | 1.57 | 2.99 | 3.52 | 1.08 | 0.92 | -15.15 | 14.86 | 11.84 | |
| Kilroy Realty Corp. | E | KRC | 18.61 | 55.59 | 18.08 | 5.44 | 6.12 | 3.42 | 3.04 | -11.05 | 12.47 | 9.45 | |
| Mack-Cali Realty Corp. | E | CLI | 17.08 | 43.00 | 13.15 | 4.94 | 5.05 | 3.46 | 3.38 | -2.28 | 14.99 | 11.97 | |
| Maguire Properties Inc. | E | MPG | 1.50 | 24.53 | 1.03 | -1.01 | 5.78 | -1.48 | 0.26 | -117.51 | 0.00 | -3.02 | |
| Pacific Office Properties Trust Inc. | E | PCE | 4.80 | 7.64 | 1.71 | NA | NA | NA | NA | NA | 2.04 | -0.98 | |
| Parkway Properties Inc. | E | PKY | 11.63 | 42.27 | 10.32 | 3.17 | 3.23 | 3.67 | 3.61 | -1.75 | 11.18 | 8.16 | |
| SL Green Realty Corp. | E | SLG | 11.62 | 101.07 | 7.75 | 1.88 | 2.23 | 6.19 | 5.21 | -15.82 | 12.91 | 9.89 | |
| AVERAGES | | | | | | 5.40 | 5.78 | 2.66 | 2.76 | -9.61 | 10.47 | 7.45 | |
| Mixed (Office/Industrial) | | | | | | | | | | | | | |
| Duke Realty Corp. | E | DRE | 6.90 | 27.21 | 3.85 | 2.71 | 3.47 | 2.55 | 1.99 | -22.10 | 14.49 | 11.47 | |
| Gladstone Commercial Corp. | E | GOOD | 7.03 | 18.50 | 5.36 | 4.45 | 4.48 | 1.58 | 1.57 | -0.63 | 21.34 | 18.32 | |
| Liberty Property Trust | E | LYR | 18.27 | 44.62 | 11.83 | 5.71 | 6.06 | 3.20 | 3.02 | -5.73 | 10.40 | 7.38 | |
| Mission West Properties | E | MSW | 7.07 | 12.45 | 5.69 | 13.60 | 13.34 | 0.52 | 0.53 | 1.92 | 11.32 | 8.30 | |
| PS Business Parks Inc. | E | PSB | 34.40 | 60.25 | 32.97 | 7.32 | 7.61 | 4.70 | 4.52 | -3.87 | 5.12 | 2.10 | |
| AVERAGES | | | | | | 6.76 | 6.99 | 2.51 | 2.32 | -6.08 | 12.53 | 9.51 | |
| Industrial | | | | | | | | | | | | | |
| AMB Property Corp. | E | AMB | 11.91 | 60.17 | 8.73 | 15.27 | 5.70 | 0.78 | 2.09 | 167.73 | 17.46 | 14.44 | |
| DCT Industrial Trust Inc. | E | DCT | 2.92 | 10.55 | 2.49 | 5.31 | 5.21 | 0.55 | 0.56 | 1.82 | 10.96 | 7.94 | |
| EastGroup Properties Inc. | E | EGP | 24.59 | 51.07 | 22.30 | 7.45 | 7.77 | 3.30 | 3.16 | -4.10 | 8.46 | 5.44 | |
| First Industrial Realty Trust Inc. | E | FR | 2.21 | 33.17 | 2.21 | 1.10 | 1.76 | 2.01 | 1.26 | -37.37 | 45.25 | 42.23 | |
| First Potomac Realty Trust | E | FPO | 7.29 | 19.05 | 5.45 | 3.96 | 4.53 | 1.84 | 1.61 | -12.45 | 18.66 | 15.64 | |
| Monmouth Real Estate Investment Corp. (CI A) | E | MNRTA | 5.25 | 8.14 | 5.05 | 11.17 | 10.94 | 0.47 | 0.48 | 2.13 | 11.43 | 8.41 | |
| ProLogis | E | PLD | 5.79 | 66.58 | 2.20 | 8.51 | 3.08 | 0.68 | 1.88 | 176.08 | 17.27 | 14.25 | |
| AVERAGES | | | | | | 7.54 | 5.57 | 1.38 | 1.58 | 41.98 | 18.50 | 15.48 | |

| 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. | -32.66 | -33.78 | -54.82 | -36.23 | -20.59 | -4.98 | 1,287.8 | 1,287.8 | 68.5 | 1,276,350 | 64,541 | 5.012 |
| BioMed Realty Trust Inc. | -22.74 | -27.22 | -58.10 | -41.22 | -28.66 | NA | 685.3 | 713.6 | 68.4 | 1,630,151 | 16,784 | 2.449 |
| Boston Properties Inc. | -14.34 | -32.56 | -55.41 | -40.87 | -18.85 | -0.06 | 4,480.7 | 5,232.5 | 53.9 | 4,606,320 | 189,780 | 4.236 |
| Brandywine Realty Trust | -20.94 | -36.22 | -68.12 | -59.90 | -40.95 | -24.81 | 418.2 | 436.4 | 87.4 | 2,193,032 | 12,597 | 3.012 |
| Corporate Office Properties Trust | -5.23 | -18.57 | -14.80 | -27.28 | -12.62 | 5.29 | 1,289.9 | 1,494.0 | 56.0 | 1,580,486 | 40,637 | 3.150 |
| Douglas Emmett Inc. | -19.14 | -42.42 | -63.05 | -46.06 | NA | NA | 912.0 | 1,266.6 | 74.7 | 2,976,313 | 27,340 | 2.998 |
| Franklin Street Properties Corp. | -7.18 | -27.09 | -10.14 | -20.00 | -13.83 | NA | 750.1 | 750.1 | 12.3 | 789,244 | 9,313 | 1.241 |
| Highwoods Properties Inc. | -14.63 | -29.61 | -31.82 | -31.02 | -11.96 | -0.52 | 1,199.9 | 1,276.6 | 56.0 | 1,732,831 | 36,718 | 3.060 |
| HRPT Properties Trust | 1.57 | -0.62 | -45.56 | -43.79 | -25.75 | -14.36 | 735.2 | 735.2 | 79.9 | 4,553,457 | 16,518 | 2.247 |
| Kilroy Realty Corp. | -18.59 | -44.38 | -58.56 | -50.32 | -34.59 | -7.19 | 615.7 | 656.5 | 63.8 | 1,062,903 | 22,556 | 3.663 |
| Mack-Cali Realty Corp. | -15.94 | -28.34 | -46.24 | -38.20 | -22.64 | -11.33 | 1,121.6 | 1,377.5 | 61.8 | 1,867,787 | 36,448 | 3.250 |
| Maguire Properties Inc. | -27.88 | 2.74 | -93.40 | -79.88 | -63.46 | -40.29 | 71.9 | 83.0 | 98.3 | 698,435 | 1,365 | 1.898 |
| Pacific Office Properties Trust Inc. | -12.73 | 8.11 | -31.94 | -24.99 | 10.16 | 9.92 | 14.8 | 14.8 | 96.6 | 1,392 | 7 | 0.048 |
| Parkway Properties Inc. | -22.05 | -35.39 | -64.95 | -50.34 | -31.70 | -19.76 | 177.0 | 177.1 | 86.3 | 132,474 | 1,847 | 1.043 |
| SL Green Realty Corp. | -26.03 | -55.14 | -86.72 | -70.77 | -47.27 | -20.76 | 662.8 | 690.0 | 89.5 | 3,475,219 | 50,406 | 7.605 |
| AVERAGES | -17.23 | -26.70 | -52.24 | -44.06 | -25.91 | -10.74 | 961.5 | 1,079.5 | 70.2 | 1,905,093 | 35,124 | 2.994 |
| Mixed (Office/Industrial) | | | | | | | | | | | | |
| Duke Realty Corp. | -23.03 | -35.32 | -66.32 | -56.79 | -37.34 | -20.93 | 1,016.8 | 1,071.2 | 80.4 | 4,399,324 | 36,941 | 3.633 |
| Gladstone Commercial Corp. | -22.37 | -14.66 | -54.01 | -34.90 | -21.01 | -9.49 | 60.2 | 60.2 | 81.5 | 15,896 | 121 | 0.202 |
| Liberty Property Trust | -8.65 | -19.97 | -33.35 | -35.82 | -20.80 | -9.96 | 1,793.3 | 1,869.9 | 59.4 | 2,876,416 | 57,620 | 3.213 |
| Mission West Properties | 1.43 | -7.58 | -16.13 | -25.22 | -7.13 | -5.71 | 138.8 | 743.5 | 32.5 | 60,151 | 428 | 0.308 |
| PS Business Parks Inc. | -19.81 | -22.97 | -26.60 | -28.62 | -11.13 | -2.82 | 702.2 | 953.5 | 5.9 | 188,772 | 7,375 | 1.050 |
| AVERAGES | -14.49 | -20.10 | -39.28 | -36.27 | -19.48 | -9.78 | 742.3 | 939.7 | 51.9 | 1,508,112 | 20,497 | 1.681 |
| Industrial | | | | | | | | | | | | |
| AMB Property Corp. | -26.12 | -49.15 | -75.48 | -53.46 | -37.38 | -16.51 | 1,166.0 | 1,213.5 | 75.6 | 3,382,584 | 49,423 | 4.239 |
| DCT Industrial Trust Inc. | -20.00 | -42.29 | -64.90 | -45.67 | NA | NA | 507.5 | 617.7 | 65.3 | 3,023,901 | 10,302 | 2.030 |
| EastGroup Properties Inc. | -19.06 | -30.89 | -39.09 | -29.27 | -15.11 | -1.60 | 611.2 | 611.2 | 52.2 | 430,748 | 12,258 | 2.006 |
| First Industrial Realty Trust Inc. | -59.38 | -70.73 | -91.90 | -76.12 | -58.17 | -38.63 | 97.6 | 111.8 | 94.7 | 1,251,696 | 4,950 | 5.071 |
| First Potomac Realty Trust | -7.98 | -18.07 | -47.54 | -45.93 | -32.42 | -13.55 | 199.4 | 205.3 | 75.7 | 443,636 | 3,055 | 1.532 |
| Monmouth Real Estate Investment Corp. (CI A) | -9.89 | -23.15 | -29.37 | -15.60 | -7.50 | -3.26 | 127.9 | 127.9 | 63.4 | 34,832 | 212 | 0.166 |
| ProLogis | -39.85 | -56.65 | -88.02 | -68.26 | -49.27 | -25.88 | 1,538.2 | 1,567.4 | 87.6 | 14,907,948 | 117,646 | 7.648 |
| AVERAGES | -26.04 | -41.56 | -62.33 | -47.76 | -33.31 | -14.71 | 606.8 | 636.4 | 73.5 | 3,353,621 | 28,264 | 3.242 |

RETAIL

| REIT NAME | TYPE | TICKER | 02/28/2009 | 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 | | |
| Shopping Centers | | | | | | | | | | | | |
| Acadia Realty Trust | E | AKR | 10.04 | 26.78 | 8.63 | 8.66 | 8.45 | 1.16 | 1.19 | 2.46 | 8.37 | 5.35 |
| Alexander's Inc. | E | ALX | 140.40 | 431.10 | 125.88 | 7.16 | NA | 19.60 | NA | NA | 0.00 | -3.02 |
| Cedar Shopping Centers Inc. | E | CDR | 4.74 | 14.02 | 3.66 | 3.83 | 3.85 | 1.24 | 1.23 | -0.51 | 9.49 | 6.47 |
| Developers Diversified Realty Corp. | E | DDR | 2.95 | 45.66 | 1.73 | 1.94 | 1.39 | 1.52 | 2.12 | 39.17 | 93.56 | 90.54 |
| Equity One Inc. | E | EQY | 11.18 | 26.69 | 9.58 | 13.80 | 9.34 | 0.81 | 1.20 | 47.79 | 10.73 | 7.71 |
| Federal Realty Investment Trust | E | FRT | 41.13 | 95.00 | 40.39 | 10.63 | 10.74 | 3.87 | 3.83 | -1.05 | 6.32 | 3.30 |
| Inland Real Estate Corp. | E | IRC | 7.80 | 16.97 | 7.55 | 5.86 | 6.03 | 1.33 | 1.29 | -2.82 | 12.56 | 9.54 |
| Kimco Realty Corp. | E | KIM | 8.85 | 47.80 | 8.60 | 4.38 | 4.64 | 2.02 | 1.91 | -5.58 | 19.89 | 16.87 |
| Kite Realty Group Trust | E | KRG | 3.44 | 15.52 | 1.94 | 2.87 | 4.07 | 1.20 | 0.85 | -29.55 | 23.84 | 20.82 |
| Ramco-Gershenson Properties Trust | E | RPT | 5.16 | 24.10 | 3.45 | 2.33 | 2.29 | 2.21 | 2.25 | 1.81 | 17.93 | 14.91 |
| Regency Centers Corp. | E | REG | 26.98 | 82.43 | 23.36 | 7.19 | 7.96 | 3.75 | 3.39 | -9.60 | 10.75 | 7.73 |
| Saul Centers Inc. | E | BFS | 25.77 | 54.99 | 22.30 | 9.62 | 9.98 | 2.68 | 2.58 | -3.61 | 6.05 | 3.03 |
| Tanger Factory Outlet Centers Inc. | E | SKT | 27.60 | 46.30 | 24.62 | 11.22 | 9.88 | 2.46 | 2.79 | 13.52 | 5.51 | 2.49 |
| Urstadt Biddle Properties Inc. (CI A) | E | UBA | 12.11 | 20.50 | 11.75 | 11.01 | 9.61 | 1.10 | 1.26 | 14.55 | 7.93 | 4.91 |
| Weingarten Realty Investors | E | WRI | 11.29 | 40.00 | 8.27 | 4.63 | 4.59 | 2.44 | 2.46 | 0.75 | 18.60 | 15.58 |
| AVERAGES | | | | | | 7.01 | 6.63 | 3.16 | 2.02 | 4.81 | 16.77 | 13.75 |
| Regional Malls | | | | | | | | | | | | |
| CBL & Associates Properties Inc. | E | CBL | 3.10 | 27.55 | 2.53 | 0.96 | 1.02 | 3.22 | 3.04 | -5.71 | 47.74 | 44.72 |
| Glimcher Realty Trust | E | GRT | 1.39 | 13.46 | 0.75 | 0.68 | 0.73 | 2.04 | 1.90 | -6.65 | 92.09 | 89.07 |
| Macerich Co. | E | MAC | 11.42 | 76.50 | 8.31 | 2.08 | 2.52 | 5.50 | 4.53 | -17.71 | 28.02 | 25.00 |
| Pennsylvania Real Estate Investment Trust | E | PEI | 3.05 | 27.88 | 2.21 | 0.85 | 1.00 | 3.57 | 3.04 | -14.89 | 38.03 | 35.01 |
| Simon Property Group Inc. | E | SPG | 33.10 | 106.43 | 32.20 | 5.16 | 5.20 | 6.42 | 6.37 | -0.76 | 1.09 | -1.93 |
| Taubman Centers Inc. | E | TCO | 15.65 | 92.35 | 15.30 | 10.16 | 5.78 | 1.54 | 2.71 | 75.82 | 10.61 | 7.59 |
| AVERAGES | | | | | | 3.32 | 2.71 | 3.72 | 3.60 | 5.02 | 36.26 | 33.24 |
| Free Standing | | | | | | | | | | | | |
| Agree Realty Corp. | E | ADC | 11.61 | 30.32 | 8.35 | 4.50 | 4.38 | 2.58 | 2.65 | 2.71 | 17.23 | 14.21 |
| Getty Realty Corp. | E | GTY | 16.64 | 28.58 | 13.12 | 8.12 | NA | 2.05 | NA | NA | 11.30 | 8.28 |
| National Retail Properties Inc. | E | NNN | 14.37 | 25.00 | 10.03 | 7.22 | 8.24 | 1.99 | 1.74 | -12.36 | 10.44 | 7.42 |
| Realty Income Corp. | E | O | 17.53 | 34.86 | 15.00 | 9.58 | 9.52 | 1.83 | 1.84 | 0.63 | 9.70 | 6.68 |
| AVERAGES | | | | | | 7.35 | 7.38 | 2.11 | 2.08 | -3.01 | 12.17 | 9.15 |

| 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 | -13.97 | -29.64 | -52.37 | -35.17 | -18.87 | -1.61 | 322.6 | 329.1 | 69.4 | 377,920 | 4,043 | 1.253 |
| Alexander's Inc. | -27.04 | -44.92 | -52.53 | -40.77 | -15.44 | 0.56 | 713.3 | 713.3 | 62.5 | 14,006 | 2,408 | 0.338 |
| Cedar Shopping Centers Inc. | -21.45 | -31.99 | -55.91 | -41.44 | -27.38 | -13.31 | 209.5 | 219.1 | 81.4 | 235,144 | 1,408 | 0.672 |
| Developers Diversified Realty Corp. | -38.54 | -39.55 | -91.89 | -77.59 | -59.11 | -36.53 | 352.4 | 354.9 | 94.3 | 7,634,200 | 28,734 | 8.155 |
| Equity One Inc. | -21.54 | -36.84 | -44.59 | -31.96 | -15.26 | -3.96 | 857.2 | 858.2 | 55.1 | 469,279 | 6,038 | 0.704 |
| Federal Realty Investment Trust | -18.76 | -33.75 | -40.58 | -30.43 | -13.39 | 3.07 | 2,418.0 | 2,433.6 | 41.9 | 2,093,147 | 98,236 | 4.063 |
| Inland Real Estate Corp. | -20.15 | -38.80 | -39.54 | -31.47 | -14.85 | -0.81 | 514.3 | 514.3 | 63.6 | 630,564 | 5,617 | 1.092 |
| Kimco Realty Corp. | -38.46 | -51.59 | -72.23 | -56.02 | -34.58 | -14.09 | 2,356.6 | 2,408.0 | 64.6 | 9,625,901 | 108,046 | 4.585 |
| Kite Realty Group Trust | -25.70 | -35.66 | -70.25 | -55.95 | -35.20 | NA | 117.0 | 145.7 | 83.3 | 235,372 | 960 | 0.820 |
| Ramco-Gershenson Properties Trust | 4.88 | -16.50 | -74.32 | -58.77 | -39.52 | -23.60 | 95.3 | 110.4 | 86.4 | 186,095 | 900 | 0.944 |
| Regency Centers Corp. | -21.68 | -40.80 | -51.24 | -40.73 | -21.51 | -4.08 | 1,878.2 | 1,891.0 | 53.7 | 2,506,818 | 77,130 | 4.107 |
| Saul Centers Inc. | -21.19 | -33.95 | -41.85 | -30.15 | -9.23 | 2.78 | 459.8 | 599.3 | 48.6 | 66,895 | 2,038 | 0.443 |
| Tanger Factory Outlet Centers Inc. | -8.91 | -25.79 | -18.83 | -13.70 | -1.27 | 10.28 | 872.8 | 1,040.2 | 43.0 | 837,255 | 24,641 | 2.823 |
| Urstadt Biddle Properties Inc. (CI A) | -18.12 | -22.80 | -12.69 | -13.26 | -5.73 | 1.53 | 222.0 | 223.3 | 32.4 | 117,090 | 1,611 | 0.726 |
| Weingarten Realty Investors | -30.27 | -45.43 | -61.70 | -48.92 | -30.04 | -14.77 | 982.9 | 1,010.2 | 76.7 | 2,245,790 | 31,147 | 3.169 |
| AVERAGES | -21.39 | -35.20 | -52.03 | -40.42 | -22.76 | -6.75 | 824.8 | 856.7 | 63.8 | 1,818,353 | 26,197 | 2.260 |
| Regional Malls | | | | | | | | | | | | |
| CBL & Associates Properties Inc. | -23.83 | -52.31 | -85.05 | -71.93 | -55.00 | -31.74 | 205.7 | 362.6 | 94.3 | 2,097,842 | 8,276 | 4.024 |
| Glimcher Realty Trust | -24.86 | -50.53 | -85.53 | -74.29 | -58.00 | -38.30 | 52.3 | 56.5 | 96.6 | 398,910 | 590 | 1.128 |
| Macerich Co. | -16.78 | -32.45 | -79.61 | -61.93 | -42.00 | -20.81 | 869.2 | 1,012.6 | 85.6 | 3,644,489 | 47,989 | 5.521 |
| Pennsylvania Real Estate Investment Trust | -26.10 | -56.05 | -84.44 | -69.13 | -52.43 | -33.13 | 121.3 | 128.6 | 95.1 | 1,111,547 | 4,730 | 3.898 |
| Simon Property Group Inc. | -21.33 | -36.36 | -58.19 | -43.22 | -23.20 | -5.53 | 7,611.6 | 9,528.5 | 65.2 | 8,951,036 | 350,818 | 4.609 |
| Taubman Centers Inc. | -21.16 | -38.53 | -66.54 | -46.84 | -24.20 | -4.65 | 828.0 | 1,243.6 | 69.1 | 1,926,095 | 34,736 | 4.195 |
| AVERAGES | -22.34 | -44.37 | -76.56 | -61.23 | -42.47 | -22.36 | 1,614.7 | 2,055.4 | 84.4 | 3,021,653 | 74,523 | 3.896 |
| Free Standing | | | | | | | | | | | | |
| Agree Realty Corp. | -15.56 | -35.96 | -54.65 | -36.80 | -22.84 | -11.32 | 90.5 | 98.3 | 49.8 | 44,110 | 609 | 0.673 |
| Getty Realty Corp. | -19.77 | -20.99 | -31.34 | -18.47 | -9.53 | -2.24 | 410.3 | 410.3 | 24.7 | 119,081 | 2,244 | 0.547 |
| National Retail Properties Inc. | -0.42 | -14.47 | -24.84 | -17.29 | -8.24 | 0.80 | 1,126.2 | 1,126.2 | 49.5 | 1,997,653 | 30,027 | 2.666 |
| Realty Income Corp. | -8.30 | -23.12 | -18.05 | -14.69 | -2.70 | 1.93 | 1,827.8 | 1,827.8 | 44.6 | 2,838,456 | 53,108 | 2.906 |
| AVERAGES | -11.01 | -23.63 | -32.22 | -21.81 | -10.83 | -2.71 | 863.7 | 865.7 | 42.2 | 1,249,825 | 21,497 | 1.698 |

RESIDENTIAL

| REIT NAME | TYPE | TICKER | 02/28/2009 | 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 | 17.12 | 37.00 | 15.05 | 14.76 | 10.98 | 1.16 | 1.56 | 34.37 | 7.89 | 4.87 |
| Apartment Investment & Management Co. | E | AIV | 5.22 | 43.67 | 4.90 | 2.76 | 3.04 | 1.89 | 1.72 | -9.19 | 45.98 | 42.96 |
| Associated Estates Realty Corp. | E | AEC | 5.52 | 15.25 | 4.82 | 4.09 | 5.23 | 1.35 | 1.06 | -21.85 | 12.32 | 9.30 |
| AvalonBay Communities Inc. | E | AVB | 42.42 | 113.07 | 39.88 | 10.42 | 9.19 | 4.07 | 4.62 | 13.43 | 8.42 | 5.40 |
| BRE Properties Inc. | E | BRE | 18.92 | 52.50 | 18.06 | 6.71 | 7.75 | 2.82 | 2.44 | -13.44 | 11.89 | 8.87 |
| Camden Property Trust | E | CPT | 18.79 | 55.54 | 16.86 | 6.48 | 5.85 | 2.90 | 3.21 | 10.84 | 14.90 | 11.88 |
| Colonial Properties Trust | E | CLP | 3.81 | 26.58 | 3.43 | 127.00 | 2.68 | 0.03 | 1.42 | 4631.48 | 26.25 | 23.23 |
| Education Realty Trust Inc. | E | EDR | 3.65 | 14.50 | 2.16 | 4.51 | 4.90 | 0.81 | 0.74 | -7.93 | 11.23 | 8.21 |
| Equity Residential | E | EQR | 17.60 | 49.00 | 17.51 | 8.07 | 8.09 | 2.18 | 2.18 | -0.17 | 10.97 | 7.95 |
| Essex Property Trust Inc. | E | ESS | 54.40 | 129.57 | 49.19 | 8.86 | 9.72 | 6.14 | 5.60 | -8.82 | 7.50 | 4.48 |
| Home Properties Inc. | E | HME | 26.54 | 60.39 | 24.50 | 7.43 | 8.35 | 3.57 | 3.18 | -10.97 | 10.10 | 7.08 |
| Mid-America Apartment Communities Inc. | E | MAA | 25.85 | 60.66 | 23.63 | 6.93 | 7.29 | 3.73 | 3.54 | -4.99 | 9.52 | 6.50 |
| Post Properties Inc. | E | PPS | 9.64 | 43.51 | 9.26 | -14.39 | 8.85 | -0.67 | 1.09 | -262.60 | 8.30 | 5.28 |
| Roberts Realty Investors Inc. | E | RPI | 0.75 | 7.12 | 0.53 | NA | NA | NA | NA | NA | 0.00 | -3.02 |
| UDR Inc. | E | UDR | 7.91 | 28.50 | 7.76 | 5.69 | 6.41 | 1.39 | 1.23 | -11.24 | 16.69 | 13.67 |
| AVERAGES | | | | | | 14.24 | 7.02 | 2.24 | 2.40 | 309.92 | 13.46 | 10.44 |
| Manufactured Housing | | | | | | | | | | | | |
| Equity Lifestyle Properties Inc. | E | ELS | 33.33 | 56.01 | 22.61 | 10.42 | 9.54 | 3.20 | 3.49 | 9.20 | 2.40 | -0.62 |
| Sun Communities Inc. | E | SUI | 8.82 | 22.24 | 8.37 | 4.34 | 3.13 | 2.03 | 2.82 | 38.51 | 28.57 | 25.55 |
| UMH Properties Inc. | E | UMH | 5.25 | 11.31 | 5.12 | NA | NA | NA | NA | NA | 13.71 | 10.69 |
| AVERAGES | | | | | | 7.38 | 6.33 | 2.62 | 3.16 | 23.86 | 14.89 | 11.87 |

| REIT NAME | MONTH | YEAR DATE | TOTAL RETURN | | | | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO | MONTHLY AVG. | | RELATIVE LIQUIDITY |
|--|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|--------------------|-------------|------------------|---------------|--------------------|
| | | | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR | | | | SHARE VOLUME | DOLLAR VOLUME | |
| Apartments | | | | | | | | | | | | |
| American Campus Communities Inc. | -18.58 | -15.04 | -30.83 | -20.81 | -7.12 | NA | 724.3 | 747.6 | 63.3 | 932,193 | 18,222 | 2,516 |
| Apartment Investment & Management Co. | -41.28 | -54.81 | -77.45 | -61.61 | -41.00 | -20.31 | 610.0 | 660.5 | 91.2 | 5,205,079 | 34,127 | 5,595 |
| Associated Estates Realty Corp. | -25.61 | -38.06 | -39.73 | -37.07 | -16.33 | -1.50 | 91.4 | 91.8 | 85.7 | 130,329 | 860 | 0.941 |
| AvalonBay Communities Inc. | -18.12 | -29.98 | -50.56 | -41.45 | -22.28 | 0.83 | 3,265.1 | 3,267.9 | 51.0 | 3,426,023 | 158,733 | 4,861 |
| BRE Properties Inc. | -25.48 | -32.38 | -53.51 | -43.96 | -26.49 | -6.00 | 964.6 | 980.6 | 67.0 | 2,018,419 | 43,729 | 4,534 |
| Camden Property Trust | -28.72 | -40.04 | -57.50 | -45.83 | -30.72 | -11.09 | 998.7 | 1,064.3 | 72.6 | 1,851,674 | 41,877 | 4,193 |
| Colonial Properties Trust | -46.01 | -52.36 | -82.41 | -63.99 | -49.29 | -28.98 | 182.4 | 220.7 | 88.6 | 1,073,176 | 6,051 | 3,317 |
| Education Realty Trust Inc. | -21.51 | -28.65 | -68.39 | -46.06 | -30.27 | NA | 104.1 | 108.4 | 80.9 | 162,670 | 685 | 0.658 |
| Equity Residential | -26.45 | -40.98 | -51.45 | -38.24 | -23.71 | -5.62 | 4,744.0 | 5,068.2 | 66.6 | 8,494,006 | 179,147 | 3,776 |
| Essex Property Trust Inc. | -17.64 | -29.12 | -46.06 | -35.09 | -15.45 | 0.78 | 1,457.6 | 1,592.9 | 52.1 | 1,468,545 | 84,176 | 5,775 |
| Home Properties Inc. | -24.18 | -32.97 | -38.26 | -28.45 | -14.03 | -2.67 | 856.8 | 1,213.7 | 64.9 | 1,255,750 | 37,586 | 4,387 |
| Mid-America Apartment Communities Inc. | -12.49 | -29.00 | -43.50 | -27.88 | -17.98 | -1.25 | 728.7 | 791.4 | 63.2 | 826,711 | 22,965 | 3,151 |
| Post Properties Inc. | -26.36 | -41.58 | -75.79 | -53.00 | -37.09 | -15.42 | 423.4 | 427.9 | 70.9 | 1,288,679 | 14,675 | 3,466 |
| Roberts Realty Investors Inc. | -27.18 | -2.60 | -83.25 | -62.51 | -48.48 | -23.89 | 7.2 | 8.5 | 84.5 | 3,525 | 3 | 0.039 |
| UDR Inc. | -32.57 | -42.64 | -59.58 | -45.99 | -28.11 | -10.04 | 1,077.2 | 1,135.3 | 74.7 | 4,802,452 | 47,141 | 4,376 |
| AVERAGES | -26.14 | -34.01 | -57.22 | -43.46 | -27.22 | -9.63 | 1,082.4 | 1,158.6 | 71.8 | 2,195,949 | 45,998 | 3,439 |
| Manufactured Housing | | | | | | | | | | | | |
| Equity Lifestyle Properties Inc. | -11.66 | -13.11 | -25.74 | -21.89 | -10.20 | 0.72 | 821.6 | 1,016.1 | 61.6 | 777,777 | 27,741 | 3,377 |
| Sun Communities Inc. | -26.50 | -34.03 | -49.08 | -39.00 | -29.12 | -19.20 | 161.2 | 181.5 | 86.8 | 158,352 | 1,705 | 1,058 |
| UMH Properties Inc. | -17.10 | -9.54 | -48.80 | -35.20 | -24.45 | -14.67 | 57.5 | 57.5 | 59.7 | 8,489 | 55 | 0.096 |
| AVERAGES | -18.42 | -18.89 | -41.20 | -32.03 | -21.26 | -11.05 | 346.8 | 418.4 | 69.4 | 314,872 | 9,834 | 1,510 |

DIVERSIFIED

| REIT NAME | TYPE | TICKER | 02/28/2009 | 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 | | |
| CapLease Inc. | E | LSE | 1.99 | 10.39 | 1.40 | 3.11 | 2.12 | 0.64 | 0.94 | 46.45 | 40.20 | 37.18 |
| Cousins Properties Inc. | E | CUZ | 7.11 | 29.22 | 6.75 | 6.03 | 7.71 | 1.18 | 0.92 | -21.82 | 14.06 | 11.04 |
| Investors Real Estate Trust | E | IRET | 9.14 | 11.78 | 5.55 | 11.06 | 10.60 | 0.83 | 0.86 | 4.27 | 7.42 | 4.40 |
| Lexington Realty Trust | E | LXP | 3.22 | 20.99 | 2.97 | 1.69 | 2.36 | 1.90 | 1.36 | -28.21 | 22.36 | 19.34 |
| One Liberty Properties Inc. | E | OLP | 2.91 | 19.32 | 2.77 | 1.48 | 1.44 | 1.96 | 2.02 | 3.06 | 30.24 | 27.22 |
| Presidential Realty Corp. (CI B) | E | PDL.B | 0.47 | 6.50 | 0.35 | NA | NA | NA | NA | NA | 68.09 | 65.07 |
| Vornado Realty Trust | E | VNO | 32.73 | 106.26 | 32.39 | 6.34 | 6.34 | 5.16 | 5.17 | 0.11 | 4.64 | 1.62 |
| Washington Real Estate Investment Trust | E | WRE | 17.15 | 39.04 | 16.37 | 8.09 | 8.12 | 2.12 | 2.11 | -0.40 | 10.09 | 7.07 |
| Winthrop Realty Trust | E | FUR | 7.41 | 26.60 | 7.37 | -4.59 | 4.27 | -1.62 | 1.74 | -207.43 | 17.54 | 14.52 |
| AVERAGES | | | | | | 4.15 | 5.37 | 1.52 | 1.89 | -25.50 | 23.85 | 20.83 |

| REIT NAME | TOTAL RETURN | | | | | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO | MONTHLY AVG. | | | |
|---|---------------|---------------|---------------|---------------|---------------|-------------------|--------------------|--------------|--------------|------------------|---------------|--------------------|
| | MONTH | TO DATE | YEAR | TWO YEAR | THREE YEAR | | | | FIVE YEAR | SHARE VOLUME | DOLLAR VOLUME | RELATIVE LIQUIDITY |
| | | | | | | | | | | | | |
| CapLease Inc. | 24.38 | 15.03 | -74.01 | -53.23 | -38.75 | NA | 89.5 | 90.1 | 94.9 | 177,336 | 308 | 0.344 |
| Cousins Properties Inc. | -23.79 | -47.12 | -68.16 | -51.26 | -32.74 | -16.22 | 366.5 | 366.5 | 69.9 | 1,094,371 | 9,146 | 2.495 |
| Investors Real Estate Trust | -8.14 | -14.66 | 2.66 | 1.14 | 5.15 | 3.93 | 532.6 | 716.4 | 59.9 | 187,561 | 1,829 | 0.343 |
| Lexington Realty Trust | -27.31 | -35.60 | -75.23 | -53.62 | -39.21 | -23.74 | 302.4 | 430.3 | 85.5 | 1,502,919 | 5,961 | 1.971 |
| One Liberty Properties Inc. | -52.68 | -66.93 | -81.79 | -62.13 | -43.07 | -28.55 | 29.5 | 29.5 | 89.7 | 44,491 | 207 | 0.701 |
| Presidential Realty Corp. (CI B) | -77.18 | -70.81 | -90.33 | -72.44 | -54.96 | -36.02 | 1.4 | 1.4 | 92.9 | 3,691 | 4 | 0.292 |
| Vornado Realty Trust | -33.21 | -43.77 | -58.03 | -46.63 | -25.01 | -6.22 | 5,083.2 | 5,559.6 | 68.7 | 6,530,636 | 286,682 | 5.640 |
| Washington Real Estate Investment Trust | -27.97 | -39.40 | -43.19 | -30.95 | -15.85 | -6.21 | 898.5 | 898.5 | 59.1 | 1,681,052 | 37,217 | 4.142 |
| Winthrop Realty Trust | -26.78 | -31.64 | -67.61 | -48.97 | -30.37 | -6.97 | 116.5 | 116.5 | 72.3 | 69,818 | 659 | 0.565 |
| AVERAGES | -28.08 | -37.21 | -61.75 | -46.46 | -30.53 | -15.00 | 824.5 | 912.1 | 77.0 | 1,254,653 | 38,002 | 1.833 |

LODGING/RESORTS

| REIT NAME | TYPE | TICKER | 02/28/2009 | 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 | | |
| Ashford Hospitality Trust | E | AHT | 1.00 | 7.02 | 0.86 | 0.79 | 0.98 | 1.27 | 1.02 | -19.72 | 84.00 | 80.98 |
| Diamondrock Hospitality Co. | E | DRH | 3.09 | 14.65 | 2.30 | 2.19 | 3.64 | 1.41 | 0.85 | -39.74 | 32.36 | 29.34 |
| FelCor Lodging Trust Inc. | E | FCH | 0.81 | 15.87 | 0.66 | -5.79 | 0.86 | -0.14 | 0.94 | -770.71 | 74.07 | 71.05 |
| Hersha Hospitality Trust (CI A) | E | HT | 1.80 | 10.41 | 1.68 | 1.57 | 2.32 | 1.15 | 0.78 | -32.53 | 40.00 | 36.98 |
| Hospitality Properties Trust | E | HPT | 11.40 | 37.17 | 6.88 | 2.69 | 3.04 | 4.23 | 3.75 | -11.37 | 27.02 | 24.00 |
| Host Hotels & Resorts Inc. | E | HST | 3.70 | 18.81 | 3.47 | 2.13 | 4.28 | 1.74 | 0.86 | -50.30 | 5.41 | 2.39 |
| LaSalle Hotel Properties | E | LHO | 5.32 | 34.45 | 4.75 | 1.83 | 2.95 | 2.90 | 1.80 | -37.88 | 19.17 | 16.15 |
| MHI Hospitality Corp. | E | MDH | 0.91 | 8.50 | 0.76 | 1.54 | 1.34 | 0.59 | 0.68 | 15.25 | 74.73 | 71.71 |
| Strategic Hotels & Resorts Inc. | E | BEE | 0.82 | 16.90 | 0.77 | 0.65 | 2.14 | 1.27 | 0.38 | -69.84 | 117.07 | 114.05 |
| Sunstone Hotel Investors Inc. | E | SHO | 2.19 | 21.11 | 2.18 | 0.80 | 1.51 | 2.74 | 1.45 | -47.04 | 63.93 | 60.91 |
| Supertel Hospitality Inc. | E | SPPR | 1.26 | 6.23 | 0.92 | 1.70 | 2.00 | 0.74 | 0.63 | -14.86 | 26.45 | 23.43 |
| AVERAGES | | | | | | 0.92 | 2.28 | 1.63 | 1.20 | -98.07 | 51.29 | 48.27 |

| REIT NAME | TOTAL RETURN | | | | | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO | MONTHLY AVG. | | | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|-------------------|--------------------|--------------|--------------|------------------|---------------|--------------------|
| | MONTH | TO DATE | YEAR | TWO YEAR | THREE YEAR | | | | FIVE YEAR | SHARE VOLUME | DOLLAR VOLUME | RELATIVE LIQUIDITY |
| | | | | | | | | | | | | |
| Ashford Hospitality Trust | -29.58 | -13.04 | -82.90 | -68.42 | -52.73 | -31.61 | 92.8 | 106.1 | 96.3 | 947,244 | 1,247 | 1.344 |
| Diamondrock Hospitality Co. | -24.63 | -39.05 | -73.57 | -56.10 | -34.18 | NA | 278.3 | 278.3 | 75.1 | 2,053,218 | 7,287 | 2.619 |
| FelCor Lodging Trust Inc. | -44.14 | -55.98 | -92.75 | -79.75 | -63.00 | -37.58 | 50.9 | 52.0 | 96.7 | 1,074,961 | 1,281 | 2.515 |
| Hersha Hospitality Trust (CI A) | -25.93 | -40.00 | -77.27 | -55.68 | -37.19 | -24.94 | 86.9 | 98.5 | 88.1 | 281,187 | 634 | 0.730 |
| Hospitality Properties Trust | -15.05 | -19.19 | -62.55 | -43.53 | -27.84 | -15.09 | 1,069.7 | 1,069.7 | 71.5 | 2,561,883 | 33,000 | 3.085 |
| Host Hotels & Resorts Inc. | -31.23 | -51.12 | -76.02 | -60.62 | -39.92 | -18.65 | 1,938.0 | 2,005.7 | 74.6 | 16,906,270 | 78,031 | 4.026 |
| LaSalle Hotel Properties | -36.13 | -51.86 | -80.28 | -63.23 | -46.16 | -20.06 | 218.3 | 218.8 | 82.2 | 1,364,665 | 8,939 | 4.095 |
| MHI Hospitality Corp. | -30.00 | -28.18 | -87.33 | -67.54 | -50.70 | NA | 6.3 | 9.7 | 93.4 | 6,925 | 8 | 0.131 |
| Strategic Hotels & Resorts Inc. | -40.15 | -51.19 | -93.84 | -79.10 | -64.60 | NA | 61.0 | 61.8 | 96.4 | 1,341,005 | 1,448 | 2.374 |
| Sunstone Hotel Investors Inc. | -49.19 | -64.62 | -83.24 | -68.73 | -53.82 | NA | 118.1 | 118.1 | 93.6 | 1,635,975 | 5,527 | 4.682 |
| Supertel Hospitality Inc. | -27.59 | -25.88 | -76.24 | -54.21 | -30.08 | -15.66 | 25.3 | 26.9 | 88.7 | 27,683 | 44 | 0.173 |
| AVERAGES | -32.15 | -40.01 | -80.54 | -63.36 | -45.48 | -23.37 | 358.7 | 367.8 | 87.0 | 2,563,729 | 12,495 | 2.343 |

HEALTH CARE

| REIT NAME | TYPE | TICKER | 02/28/2009 | 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 | |
| Cogdell Spencer Inc. | E | CSA | 6.39 | 19.95 | 5.60 | 7.18 | 5.53 | 0.89 | 1.16 | 29.95 | 14.08 | 11.06 | |
| HCP Inc. | E | HCP | 18.27 | 42.16 | 14.26 | 8.12 | 8.28 | 2.25 | 2.21 | -1.94 | 10.07 | 7.05 | |
| Health Care REIT Inc. | E | HCN | 30.77 | 53.98 | 28.45 | 9.15 | 9.42 | 3.36 | 3.27 | -2.84 | 8.84 | 5.82 | |
| Healthcare Realty Trust Inc. | E | HR | 14.49 | 32.00 | 13.11 | 8.89 | 9.69 | 1.63 | 1.50 | -8.27 | 10.63 | 7.61 | |
| LTC Properties Inc. | E | LTC | 17.06 | 31.17 | 14.70 | 8.93 | 8.98 | 1.91 | 1.90 | -0.52 | 9.14 | 6.12 | |
| Medical Properties Trust Inc. | E | MPW | 3.49 | 12.89 | 3.19 | 2.93 | 3.98 | 1.19 | 0.88 | -26.23 | 22.92 | 19.90 | |
| Nationwide Health Properties Inc. | E | NHP | 20.26 | 39.99 | 18.13 | 8.85 | 9.07 | 2.29 | 2.23 | -2.50 | 8.69 | 5.67 | |
| Omega Healthcare Investors Inc. | E | OHI | 13.13 | 19.66 | 9.30 | 10.10 | 8.91 | 1.30 | 1.47 | 13.30 | 9.14 | 6.12 | |
| Senior Housing Properties Trust | E | SNH | 12.62 | 25.21 | 9.82 | 7.56 | 7.17 | 1.67 | 1.76 | 5.42 | 11.09 | 8.07 | |
| Universal Health Realty Income Trust | E | UHT | 31.21 | 39.30 | 20.98 | 12.53 | NA | 2.49 | NA | NA | 7.56 | 4.54 | |
| Ventas Inc. | E | VTR | 21.57 | 52.00 | 17.31 | 7.26 | 8.22 | 2.97 | 2.62 | -11.68 | 9.50 | 6.48 | |
| AVERAGES | | | | | | 8.32 | 7.93 | 2.00 | 1.90 | -0.53 | 11.06 | 8.04 | |

| 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 | |
| Cogdell Spencer Inc. | -24.29 | -30.11 | -54.51 | -41.53 | -24.86 | NA | 112.2 | 141.3 | 75.0 | 129,483 | 914 | 0.814 | |
| HCP Inc. | -20.16 | -32.89 | -33.25 | -24.99 | -7.35 | -2.24 | 4,616.0 | 4,800.5 | 55.3 | 8,149,225 | 174,589 | 3.782 | |
| Health Care REIT Inc. | -17.07 | -25.69 | -20.30 | -11.71 | 0.79 | 2.61 | 3,183.3 | 3,183.3 | 45.8 | 3,604,424 | 123,129 | 3.868 | |
| Healthcare Realty Trust Inc. | -9.94 | -36.67 | -34.53 | -30.06 | -18.28 | -10.05 | 852.3 | 852.3 | 43.6 | 1,795,554 | 28,383 | 3.330 | |
| LTC Properties Inc. | -16.96 | -14.69 | -24.40 | -13.27 | -2.26 | 7.02 | 391.2 | 391.2 | 8.6 | 227,723 | 4,485 | 1.146 | |
| Medical Properties Trust Inc. | -23.30 | -44.69 | -67.82 | -47.81 | -23.20 | NA | 273.4 | 273.4 | 68.9 | 992,925 | 4,143 | 1.516 | |
| Nationwide Health Properties Inc. | -19.29 | -28.25 | -28.93 | -16.85 | 2.49 | 5.76 | 2,012.8 | 2,012.8 | 43.4 | 2,540,847 | 60,210 | 2.991 | |
| Omega Healthcare Investors Inc. | -10.25 | -16.25 | -16.62 | -8.25 | 7.86 | 12.77 | 1,080.9 | 1,080.9 | 32.5 | 1,458,694 | 21,180 | 1.960 | |
| Senior Housing Properties Trust | -22.00 | -27.83 | -35.90 | -22.11 | -4.75 | -0.70 | 1,444.8 | 1,444.8 | 28.2 | 3,089,709 | 46,339 | 3.207 | |
| Universal Health Realty Income Trust | 1.99 | -5.17 | -0.51 | -2.20 | 2.65 | 5.26 | 370.0 | 370.0 | 13.7 | 56,341 | 1,833 | 0.495 | |
| Ventas Inc. | -22.60 | -35.75 | -45.69 | -27.95 | -7.07 | 0.77 | 3,081.9 | 3,081.9 | 50.4 | 4,652,555 | 117,865 | 3.824 | |
| AVERAGES | -16.71 | -27.09 | -32.95 | -22.43 | -6.73 | 2.36 | 1,583.5 | 1,602.9 | 42.3 | 2,427,044 | 53,007 | 2.449 | |

SELF STORAGE

| REIT NAME | TYPE | TICKER | 02/28/2009 | 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 | |
| Extra Space Storage Inc. | E | EXR | 6.27 | 17.90 | 5.79 | 5.31 | 6.37 | 1.18 | 0.98 | -16.63 | 15.95 | 12.93 | |
| Public Storage | E | PSA | 55.48 | 102.48 | 49.55 | 10.94 | 11.09 | 5.07 | 5.00 | -1.31 | 3.97 | 0.95 | |
| Sovran Self Storage Inc. | E | SSS | 21.18 | 46.50 | 19.18 | 6.52 | 6.93 | 3.25 | 3.06 | -5.98 | 12.09 | 9.07 | |
| U-Store-It-Trust | E | YSI | 2.50 | 13.46 | 2.01 | 2.58 | 2.71 | 0.97 | 0.92 | -4.99 | 4.00 | 0.98 | |
| AVERAGES | | | | | | 6.34 | 6.78 | 2.62 | 2.49 | -7.23 | 9.00 | 5.98 | |

| 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 | |
| Extra Space Storage Inc. | -22.69 | -39.24 | -55.05 | -38.53 | -20.33 | NA | 536.1 | 561.5 | 69.8 | 1,151,619 | 7,992 | 1.491 | |
| Public Storage | -10.33 | -30.21 | -29.25 | -23.67 | -8.16 | 6.21 | 9,441.3 | 9,454.1 | 6.4 | 4,052,576 | 237,025 | 2.511 | |
| Sovran Self Storage Inc. | -18.54 | -40.02 | -41.35 | -35.99 | -21.70 | -5.91 | 461.8 | 470.7 | 56.6 | 323,904 | 7,577 | 1.641 | |
| U-Store-It-Trust | -33.33 | -43.49 | -73.69 | -63.74 | -48.69 | NA | 144.3 | 157.0 | 86.3 | 565,146 | 1,869 | 1.296 | |
| AVERAGES | -21.22 | -38.24 | -49.83 | -40.48 | -24.72 | 0.15 | 2,645.8 | 2,660.8 | 54.8 | 1,523,311 | 63,616 | 1.734 | |

SPECIALTY

| REIT NAME | TYPE | TICKER | 02/28/2009 | 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 |
| Digital Realty Trust Inc. | E | DLR | 29.89 | 51.28 | 18.04 | 11.41 | 10.51 | 2.62 | 2.84 | 8.51 | 4.42 | 1.40 |
| Dupont Fabros Technology Inc. | E | DFT | 5.32 | 20.84 | 1.53 | 4.09 | 5.10 | 1.30 | 1.04 | -19.72 | 14.10 | 11.08 |
| Entertainment Properties Trust | E | EPR | 14.91 | 69.02 | 14.27 | 3.26 | 3.27 | 4.57 | 4.56 | -0.15 | 22.54 | 19.52 |
| Pittsburgh & West Virginia Railroad | E | PW | 10.83 | 14.90 | 8.05 | NA | NA | NA | NA | NA | 4.91 | 1.89 |
| Plum Creek Timber Company Inc. | E | PCL | 26.23 | 60.00 | 26.07 | 8.66 | 8.46 | 3.03 | 3.10 | 2.31 | 6.40 | 3.38 |
| Pottlatch Corp. | E | PCH | 22.77 | 45.47 | 16.84 | NA | NA | NA | NA | NA | 8.96 | 5.94 |
| Rayonier Inc. REIT | E | RYN | 26.60 | 49.54 | 26.14 | NA | NA | NA | NA | NA | 7.52 | 4.50 |
| AVERAGES | | | | | | 6.86 | 6.83 | 2.88 | 2.89 | -2.26 | 9.84 | 6.82 |

| REIT NAME | TOTAL RETURN | | | | | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO | MONTHLY AVG. | | | |
|-------------------------------------|--------------|--------------|---------------|---------------|--------------|-------------------|--------------------|----------------|--------------|------------------|--------------------|--------------|
| | MONTH | YEAR TO DATE | ONE YEAR | TWO YEAR | THREE YEAR | | | | SHARE VOLUME | DOLLAR VOLUME | RELATIVE LIQUIDITY | |
| | | | | | | | | | | | | |
| Digital Realty Trust Inc. | -6.30 | -9.01 | -13.69 | -10.24 | 6.32 | NA | 2,181.2 | 2,380.7 | 35.0 | 2,231,158 | 69,494 | 3.186 |
| Dupont Fabros Technology Inc. | 42.63 | 157.00 | -67.24 | NA | NA | NA | 188.6 | 354.4 | 60.1 | 772,138 | 3,506 | 1.859 |
| Entertainment Properties Trust | -34.17 | -49.97 | -65.53 | -48.87 | -24.01 | -11.69 | 490.0 | 490.0 | 71.3 | 1,015,574 | 20,089 | 4.100 |
| Pittsburgh & West Virginia Railroad | -10.12 | -24.53 | 20.01 | 15.59 | 11.71 | 9.40 | 16.0 | 16.0 | 0.0 | 2,386 | 27 | 0.170 |
| Plum Creek Timber Company Inc. | -13.55 | -23.43 | -32.62 | -15.14 | -7.02 | 0.83 | 4,374.9 | 4,374.9 | 37.3 | 5,483,307 | 166,739 | 3.811 |
| Pottlatch Corp. | -9.61 | -12.46 | -29.80 | -18.13 | -4.79 | 2.68 | 892.3 | 892.3 | 32.8 | 891,893 | 22,379 | 2.508 |
| Rayonier Inc. REIT | -9.65 | -15.15 | -34.32 | -19.14 | -10.79 | 3.26 | 2,091.4 | 2,091.4 | 27.5 | 1,994,624 | 58,202 | 2.783 |
| AVERAGES | -5.82 | 3.21 | -31.89 | -15.99 | -4.76 | 0.90 | 1,462.1 | 1,514.3 | 37.7 | 1,770,154 | 48,634 | 2.631 |

HYBRID

| REIT NAME | TYPE | TICKER | 02/28/2009 | 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 |
| iStar Financial Inc. | H | SFI | 1.40 | 23.13 | 0.66 | -0.52 | -0.84 | -2.67 | -1.66 | -37.88 | 248.57 | 245.55 |
| National Health Investors Inc. | H | NHI | 23.85 | 35.00 | 17.10 | 10.15 | NA | 2.35 | NA | NA | 10.15 | 7.13 |
| PMC Commercial Trust | H | PCC | 6.60 | 10.96 | 4.51 | NA | NA | NA | NA | NA | 13.64 | 10.62 |
| AVERAGES | | | | | | 4.81 | -0.84 | -0.16 | -1.66 | -37.88 | 90.79 | 87.77 |

| REIT NAME | TOTAL RETURN | | | | | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO | MONTHLY AVG. | | | |
|--------------------------------|--------------|---------------|---------------|---------------|---------------|-------------------|--------------------|--------------|--------------|----------------|--------------------|--------------|
| | MONTH | YEAR TO DATE | ONE YEAR | TWO YEAR | THREE YEAR | | | | SHARE VOLUME | DOLLAR VOLUME | RELATIVE LIQUIDITY | |
| | | | | | | | | | | | | |
| iStar Financial Inc. | 33.33 | -37.22 | -91.90 | -80.79 | -63.19 | -44.51 | 182.9 | 182.9 | 98.6 | 2,643,076 | 3,004 | 1.642 |
| National Health Investors Inc. | -8.45 | -13.05 | -14.21 | -3.37 | 4.98 | 4.71 | 662.1 | 662.1 | 0.9 | 103,179 | 2,711 | 0.410 |
| PMC Commercial Trust | -9.96 | -11.41 | -27.84 | -25.05 | -10.74 | -8.15 | 70.9 | 70.9 | 47.4 | 12,254 | 86 | 0.122 |
| AVERAGES | 4.98 | -20.56 | -44.65 | -36.40 | -22.98 | -15.99 | 305.3 | 305.3 | 49.0 | 919,503 | 1,934 | 0.725 |

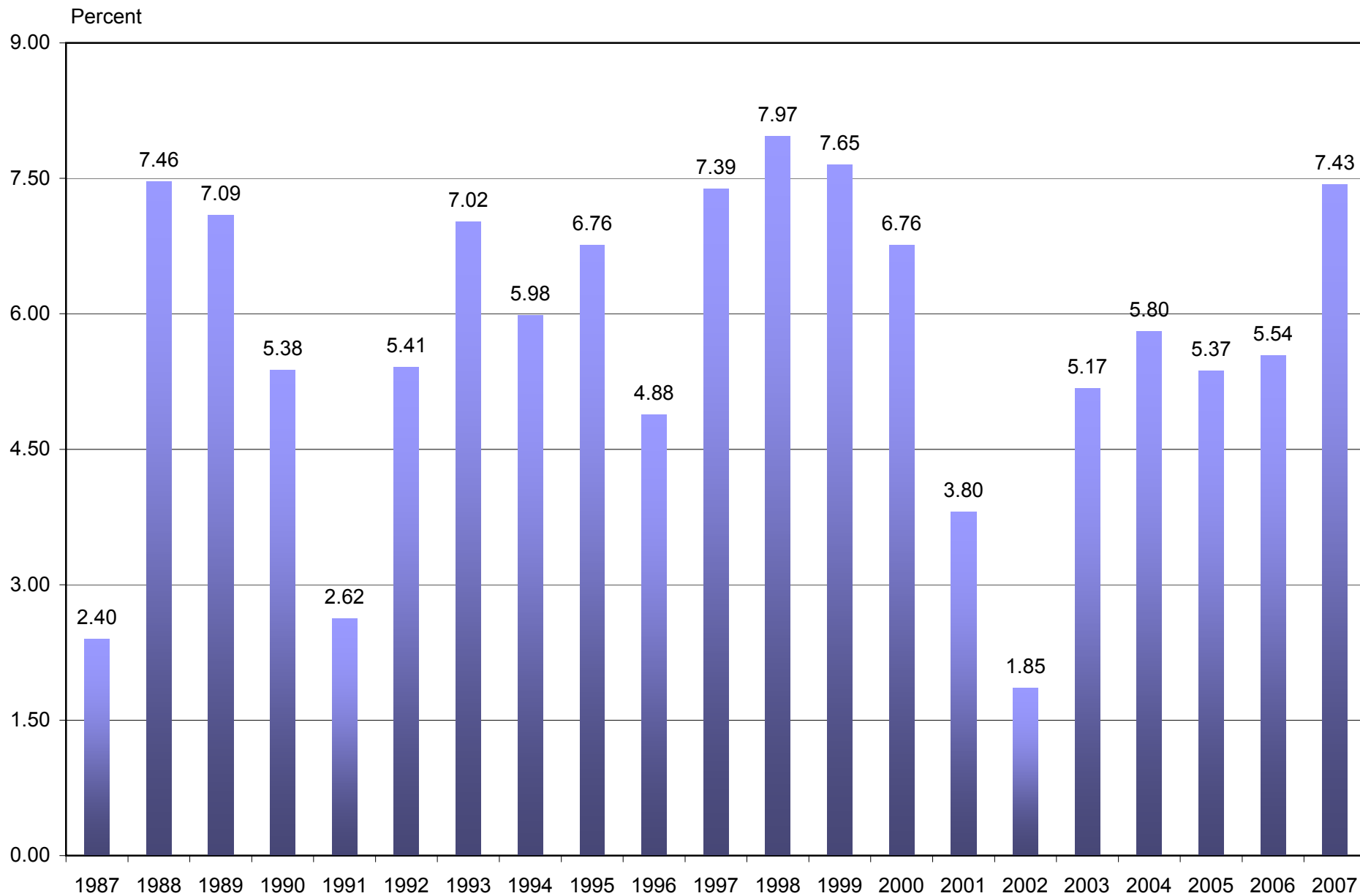
MORTGAGE

| REIT NAME | TYPE | TICKER | 02/28/2009 | 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 | 16.10 | 22.49 | 12.00 | NA | NA | NA | NA | NA | 15.59 | 12.57 |
| Annaly Capital Management Inc. | M | NLY | 13.90 | 21.20 | 10.01 | NA | NA | NA | NA | NA | 14.39 | 11.37 |
| Anworth Mortgage Asset Corp. | M | ANH | 6.03 | 9.85 | 4.10 | NA | NA | NA | NA | NA | 17.25 | 14.23 |
| Capstead Mortgage Corp. | M | CMO | 10.02 | 17.82 | 7.59 | NA | NA | NA | NA | NA | 14.37 | 11.35 |
| Chimera Investment Corp. | M | CIM | 2.99 | 18.32 | 1.53 | NA | NA | NA | NA | NA | 5.35 | 2.33 |
| Dynex Capital Inc. | M | DX | 6.30 | 9.99 | 5.79 | NA | NA | NA | NA | NA | 14.60 | 11.58 |
| Hanover Capital Mortgage Holdings Inc. | M | HCM | 0.16 | 0.80 | 0.08 | NA | NA | NA | NA | NA | 0.00 | -3.02 |
| Hatteras Financial Corp. | M | HTS | 23.85 | 27.65 | 15.74 | NA | NA | NA | NA | NA | 11.74 | 8.72 |
| MFA Financial Inc. | M | MFA | 5.74 | 10.42 | 4.00 | NA | NA | NA | NA | NA | 14.63 | 11.61 |
| Redwood Trust Inc. | M | RWT | 13.50 | 41.00 | 9.00 | NA | NA | NA | NA | NA | 22.22 | 19.20 |
| AVERAGES | | | | | | NA | NA | NA | NA | NA | 13.01 | 9.99 |
| Commercial Financing | | | | | | | | | | | | |
| Anthracite Capital Inc. | M | AHR | 0.83 | 9.59 | 0.83 | NA | NA | NA | NA | NA | 149.40 | 146.38 |
| Arbor Realty Trust Inc. | M | ABR | 0.58 | 18.18 | 0.58 | NA | NA | NA | NA | NA | 165.52 | 162.50 |
| BRT Realty Trust | M | BRT | 2.85 | 16.37 | 2.30 | NA | NA | NA | NA | NA | 87.02 | 84.00 |
| Capital Trust Inc. (CI A) | M | CT | 1.67 | 30.68 | 1.61 | NA | NA | NA | NA | NA | 143.71 | 140.69 |
| Care Investment Trust Inc. | M | CRE | 5.30 | 12.74 | 5.30 | NA | NA | NA | NA | NA | 12.83 | 9.81 |
| JER Investors Trust Inc. | M | JRT | 2.33 | 105.90 | 1.57 | NA | NA | NA | NA | NA | 515.02 | 512.00 |
| Newcastle Investment Corp. | M | NCT | 0.29 | 12.33 | 0.15 | NA | NA | NA | NA | NA | 344.83 | 341.81 |
| Northstar Realty Finance Corp. | M | NRF | 2.04 | 10.74 | 2.04 | NA | NA | NA | NA | NA | 19.61 | 16.59 |
| RAIT Financial Trust | M | RAS | 0.84 | 9.62 | 0.84 | NA | NA | NA | NA | NA | 166.67 | 163.65 |
| Resource Capital Corp. | M | RSO | 1.65 | 10.54 | 1.65 | NA | NA | NA | NA | NA | 94.55 | 91.53 |
| | | | | | | NA | NA | NA | NA | NA | 169.92 | 166.90 |

| REIT NAME | TOTAL RETURN | | | | | | EQUITY MARKET CAP | IMPLIED MARKET CAP | DEBT RATIO | MONTHLY AVG. | | | | | | | |
|--|--------------|-----------------|-------------|-------------|---------------|--------------|-------------------------|--------------------------|---------------|-----------------|------------------|-----------------------|---------|------|-----------|--------|-------|
| | MONTH | YEAR TO DATE | ONE YEAR | TWO YEAR | THREE YEAR | FIVE YEAR | | | | SHARE VOLUME | DOLLAR VOLUME | RELATIVE LIQUIDITY | | | | | |
| | | | | | | | | | | | | | | | | | |
| Home Financing | | | | | | | | | | | | | | | | | |
| American Capital Agency Corp | -19.42 | -24.63 | NA | NA | NA | NA | 241.6 | 241.6 | 85.6 | 322,300 | 5,578 | 2,309 | | | | | |
| Annaly Capital Management Inc. | -8.19 | -12.41 | -23.38 | 9.91 | 14.57 | 0.52 | 7,485.8 | 7,485.8 | 87.4 | 14,444,120 | 213,239 | 2,849 | | | | | |
| Anworth Mortgage Asset Corp. | -2.74 | -6.22 | -25.26 | -9.22 | -0.51 | -8.71 | 597.6 | 597.6 | NA | 1,506,046 | 9,081 | 1,520 | | | | | |
| Capstead Mortgage Corp. | -6.09 | -6.96 | -30.65 | 18.49 | 21.09 | -3.56 | 589.0 | 589.0 | 92.4 | 683,168 | 7,300 | 1,239 | | | | | |
| Chimera Investment Corp. | -9.39 | -13.33 | -80.62 | NA | NA | NA | 529.7 | 529.7 | 72.7 | 856,714 | 2,625 | 0,496 | | | | | |
| Dynex Capital Inc. | -10.89 | -3.67 | -30.11 | -6.16 | 0.82 | 1.13 | 76.6 | 76.6 | 85.7 | 22,292 | 156 | 0,204 | | | | | |
| Hanover Capital Mortgage Holdings Inc. | -11.01 | 75.63 | -76.81 | -81.97 | -69.34 | -56.31 | 1.5 | 1.5 | 98.9 | 6,144 | 1 | 0,069 | | | | | |
| Hatteras Financial Corp. | -3.52 | -10.34 | NA | NA | NA | NA | 863.0 | 863.0 | 85.5 | 482,334 | 11,583 | 1,342 | | | | | |
| MFA Financial Inc. | 0.17 | -2.55 | -30.48 | -2.84 | 6.80 | -3.95 | 1,186.6 | 1,186.6 | 94.1 | 4,655,796 | 26,748 | 2,254 | | | | | |
| Redwood Trust Inc. | 6.38 | -9.46 | -53.84 | -42.80 | -21.97 | -15.76 | 764.7 | 764.7 | 90.5 | 1,336,827 | 18,283 | 2,391 | | | | | |
| | | | | | | -6.47 | -1.39 | -43.89 | -16.37 | -6.93 | -12.38 | 1,233.6 | 1,233.6 | 88.1 | 2,431,574 | 29,459 | 1,467 |
| Commercial Financing | | | | | | | | | | | | | | | | | |
| Anthracite Capital Inc. | -50.89 | -62.78 | -85.14 | -70.76 | -52.16 | -35.16 | 63.8 | 63.8 | 98.1 | 432,527 | 620 | 0,972 | | | | | |
| Arbor Realty Trust Inc. | -67.42 | -80.34 | -95.82 | -84.27 | -68.35 | NA | 14.6 | 14.6 | 99.3 | 204,529 | 268 | 1,836 | | | | | |
| BRT Realty Trust | -32.25 | -22.97 | -71.96 | -64.40 | -45.17 | -26.09 | 33.3 | 33.3 | 65.1 | 22,091 | 85 | 0,255 | | | | | |
| Capital Trust Inc. (CI A) | -37.45 | -53.61 | -93.21 | -78.32 | -58.86 | -35.91 | 36.9 | 36.9 | 98.4 | 95,674 | 238 | 0,646 | | | | | |
| Care Investment Trust Inc. | -32.23 | -31.96 | -47.79 | NA | NA | NA | 111.3 | 111.3 | 50.3 | 35,862 | 268 | 0,241 | | | | | |
| JER Investors Trust Inc. | -73.22 | -74.95 | -95.50 | -82.99 | -67.35 | NA | 6.0 | 6.0 | 98.8 | 65,944 | 314 | 5,241 | | | | | |
| Newcastle Investment Corp. | -45.28 | -65.48 | -96.99 | -88.74 | -74.19 | -55.79 | 15.3 | 15.3 | 99.7 | 570,973 | 279 | 1,829 | | | | | |
| Northstar Realty Finance Corp. | -47.42 | -44.44 | -71.89 | -56.33 | -32.26 | NA | 128.5 | 128.5 | 95.8 | 637,096 | 2,051 | 1,596 | | | | | |
| RAIT Financial Trust | -51.45 | -67.69 | -86.23 | -80.83 | -63.33 | -43.02 | 54.4 | 54.4 | 99.2 | 1,035,150 | 1,605 | 2,949 | | | | | |
| Resource Capital Corp. | -46.25 | -56.92 | -73.99 | -61.77 | -43.02 | NA | 41.7 | 41.7 | 97.6 | 170,816 | 461 | 1,105 | | | | | |
| | | | | | | -48.39 | -56.11 | -81.85 | -74.27 | -56.08 | -39.19 | 50.6 | 50.6 | 90.2 | 327,066 | 619 | 1,667 |

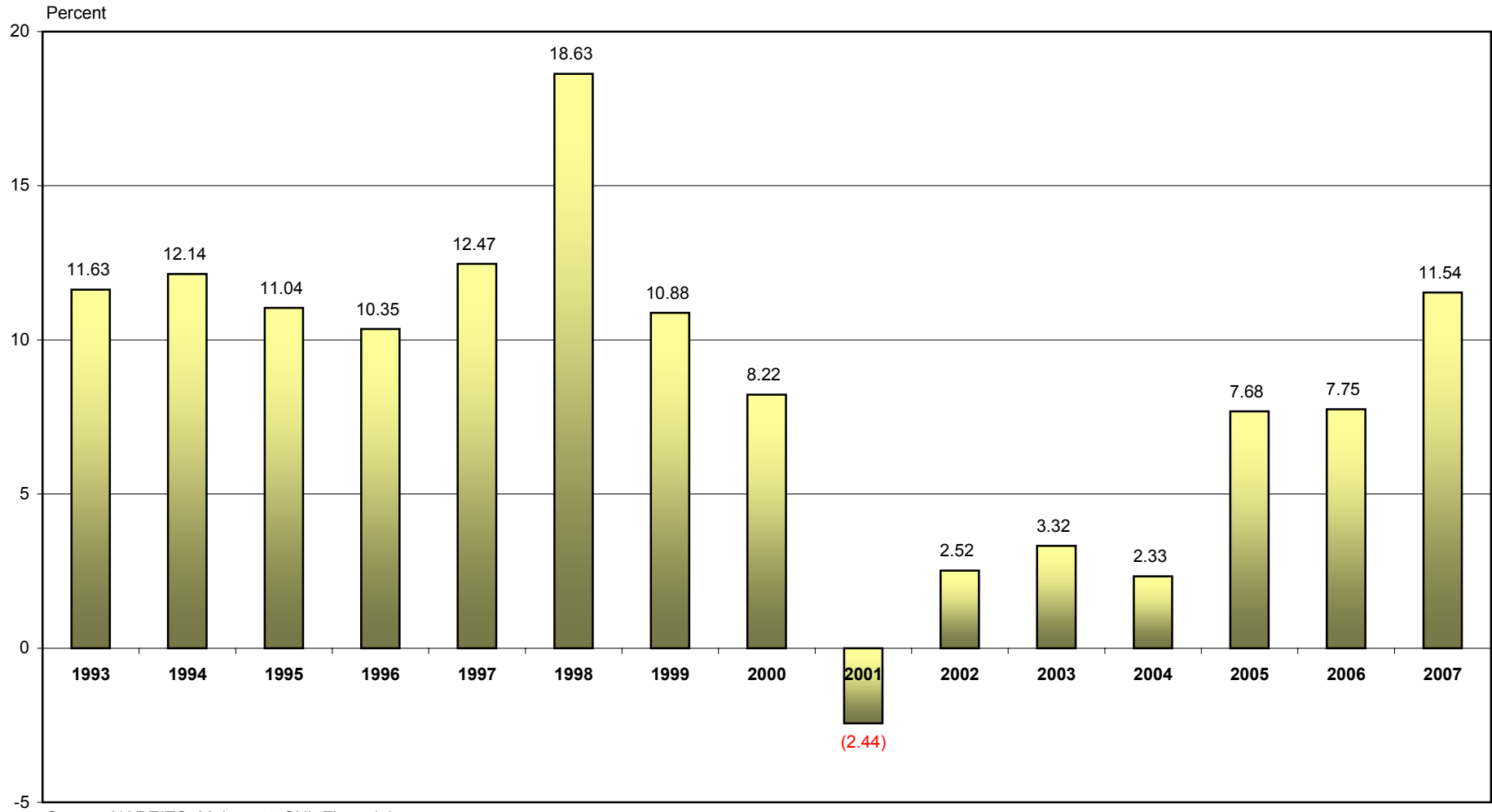
Dividend per Share Growth

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



Source: NAREIT®, SNL Financial.

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



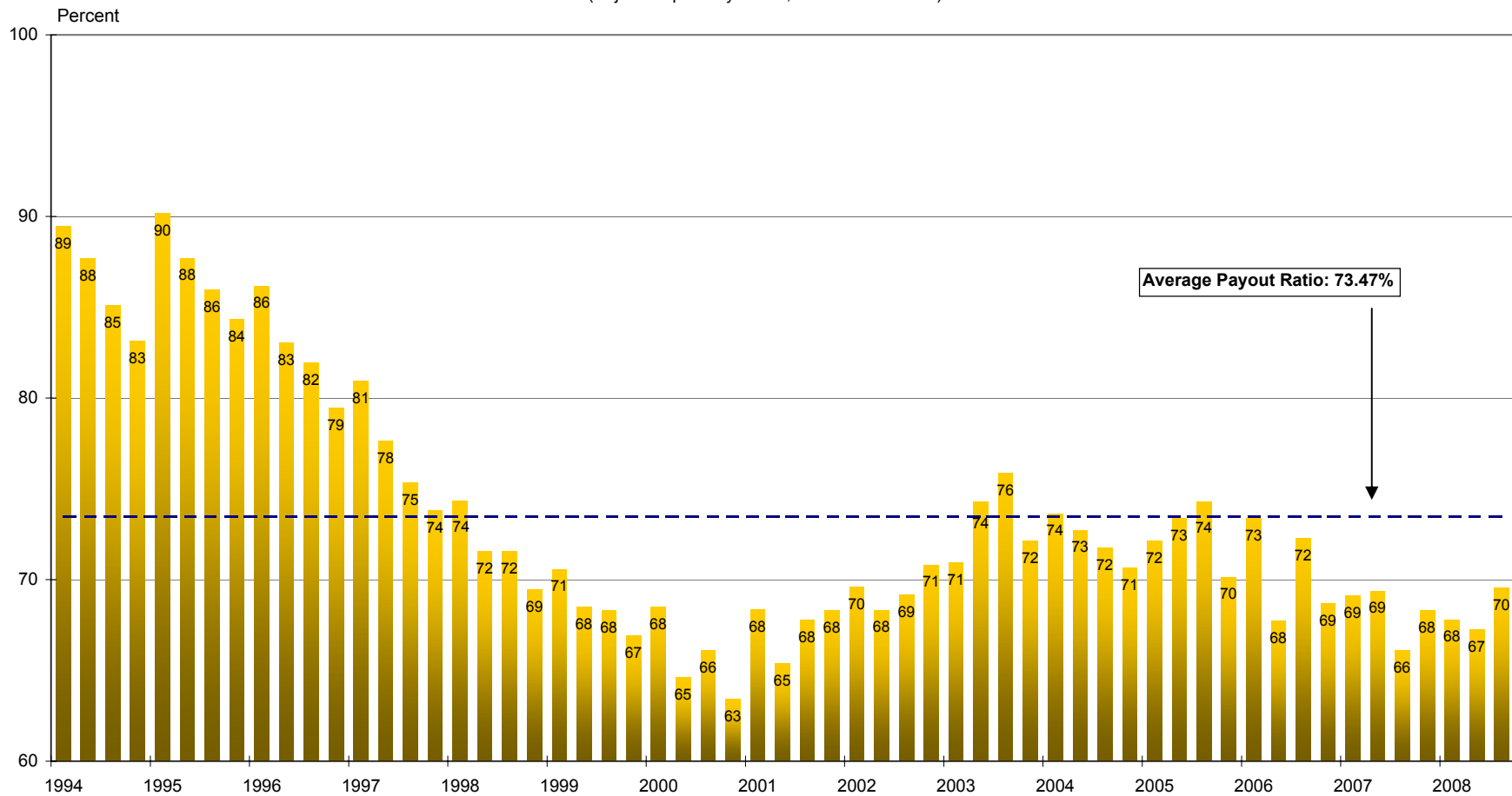
Source: NAREIT®, Multexnet, SNL Financial.

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.

Summary of Financial Leverage by Property Sector : February 28, 2008

(Publicly Traded Real Estate Investment Trusts)

| Sector | Number of Companies | Implied Market Capitalization (2009: Feb) ¹ | Debt Ratio | Interest Coverage | Fixed Charge Coverage |
|------------------------|---------------------|--|-------------|-------------------|-----------------------|
| Property Sector | | | | | |
| Industrial/Office | 27 | 25,309,279 | 72.5 | 0.89 | 0.79 |
| Office | 15 | 16,211,716 | 70.7 | 1.72 | 1.58 |
| Industrial | 7 | 4,409,016 | 82.0 | -2.91 | -2.68 |
| Mixed | 5 | 4,688,548 | 61.8 | 3.78 | 2.88 |
| Retail | 25 | 28,525,092 | 69.5 | 2.23 | 2.04 |
| Shopping Centers | 14 | 12,081,151 | 66.5 | 1.26 | 1.08 |
| Regional Malls | 6 | 12,268,786 | 75.2 | 2.57 | 2.46 |
| Free Standing | 5 | 4,175,155 | 48.1 | 4.12 | 3.61 |
| Residential | 18 | 18,488,984 | 69.7 | 1.37 | 1.28 |
| Apartments | 15 | 17,269,762 | 69.7 | 1.39 | 1.29 |
| Manufactured Homes | 3 | 1,219,222 | 70.9 | 1.16 | 1.16 |
| Diversified | 8 | 8,056,670 | 72.0 | 0.89 | 0.81 |
| Lodging/Resorts | 11 | 4,036,364 | 82.7 | 2.19 | 1.91 |
| Health Care | 11 | 17,632,524 | 48.9 | 3.03 | 2.81 |
| Self Storage | 4 | 10,644,578 | 25.0 | 7.86 | 3.54 |
| Specialty | 7 | 10,574,160 | 41.5 | 4.55 | 3.87 |
| Equity Totals | 111 | 123,267,652 | 66.3 | 1.85 | 1.65 |
| Commercial Financing | 10 | 505,804 | 97.9 | -0.55 | -0.52 |
| Home Financing | 10 | 12,336,068 | 86.6 | 0.19 | 0.18 |
| Mortgage Totals | 20 | 12,841,871 | 88.9 | -0.04 | -0.04 |
| Hybrid Totals | 4 | 917,360 | 93.2 | 1.05 | 0.99 |
| Industry Totals | 135 | 137,026,883 | 72.3 | 1.32 | 1.20 |

Notes:

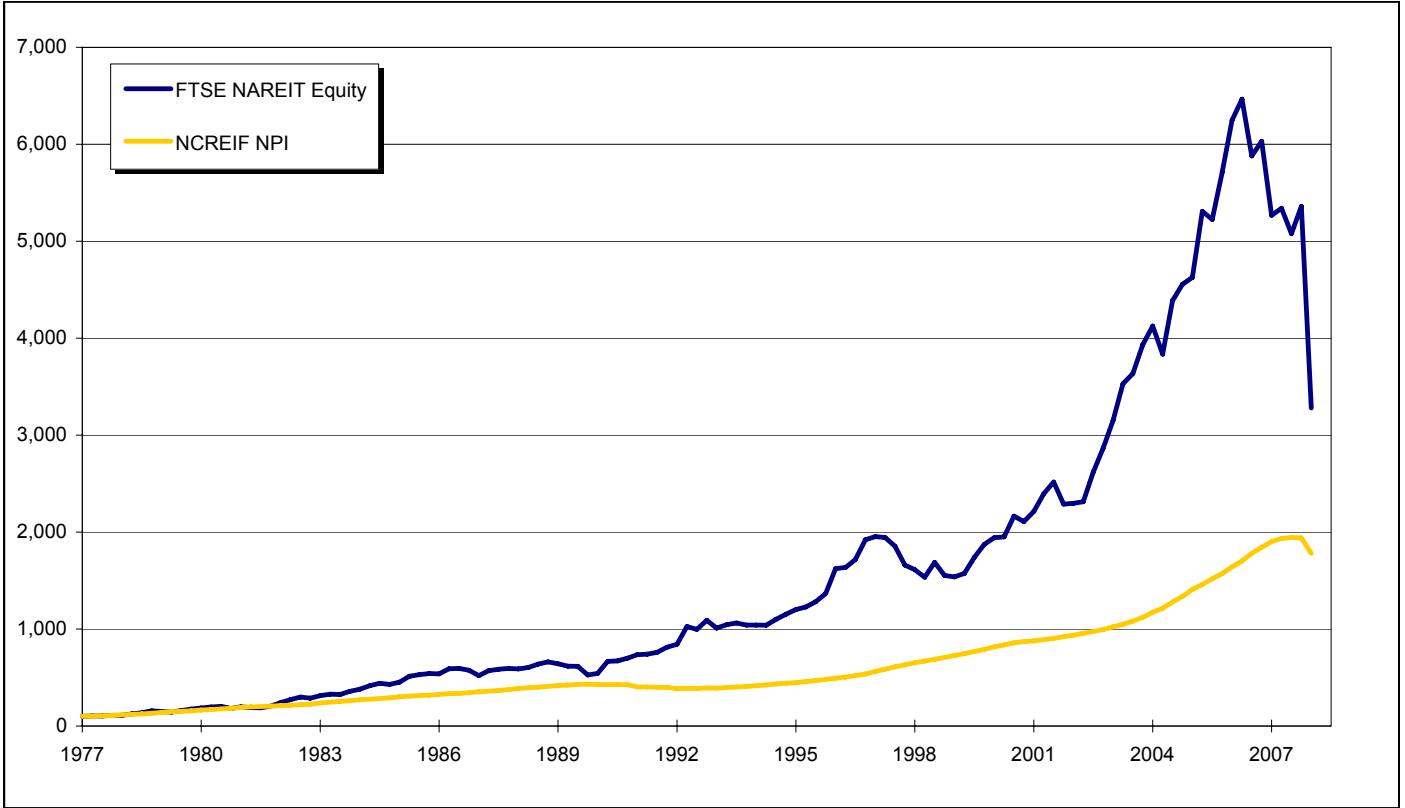
¹ Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

Source: NAREIT®, SNL Financial.

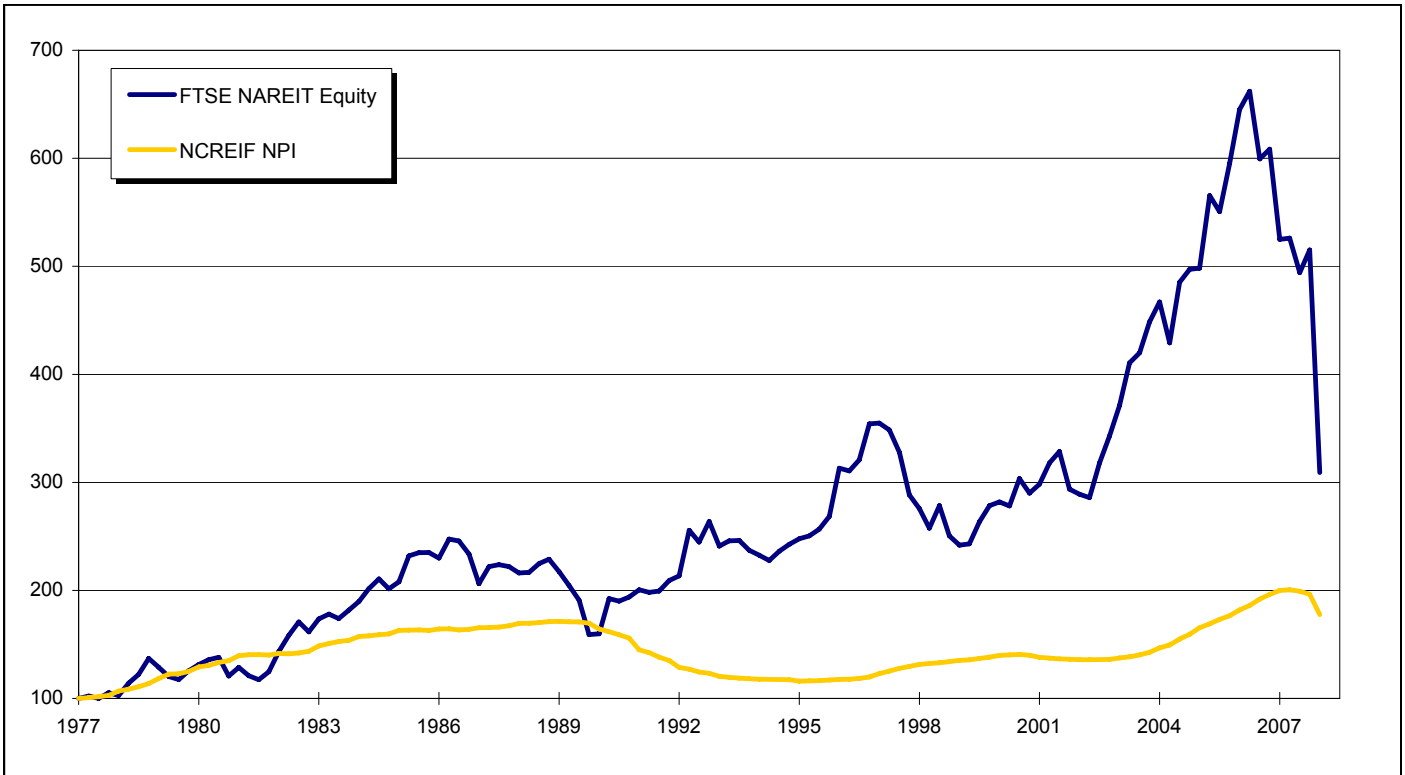
FTSE NAREIT Equity and NCREIF NPI Total and Price Return Indexes

(1978-2008:Q4; benchmarked at December 31, 1977 = 100.00)

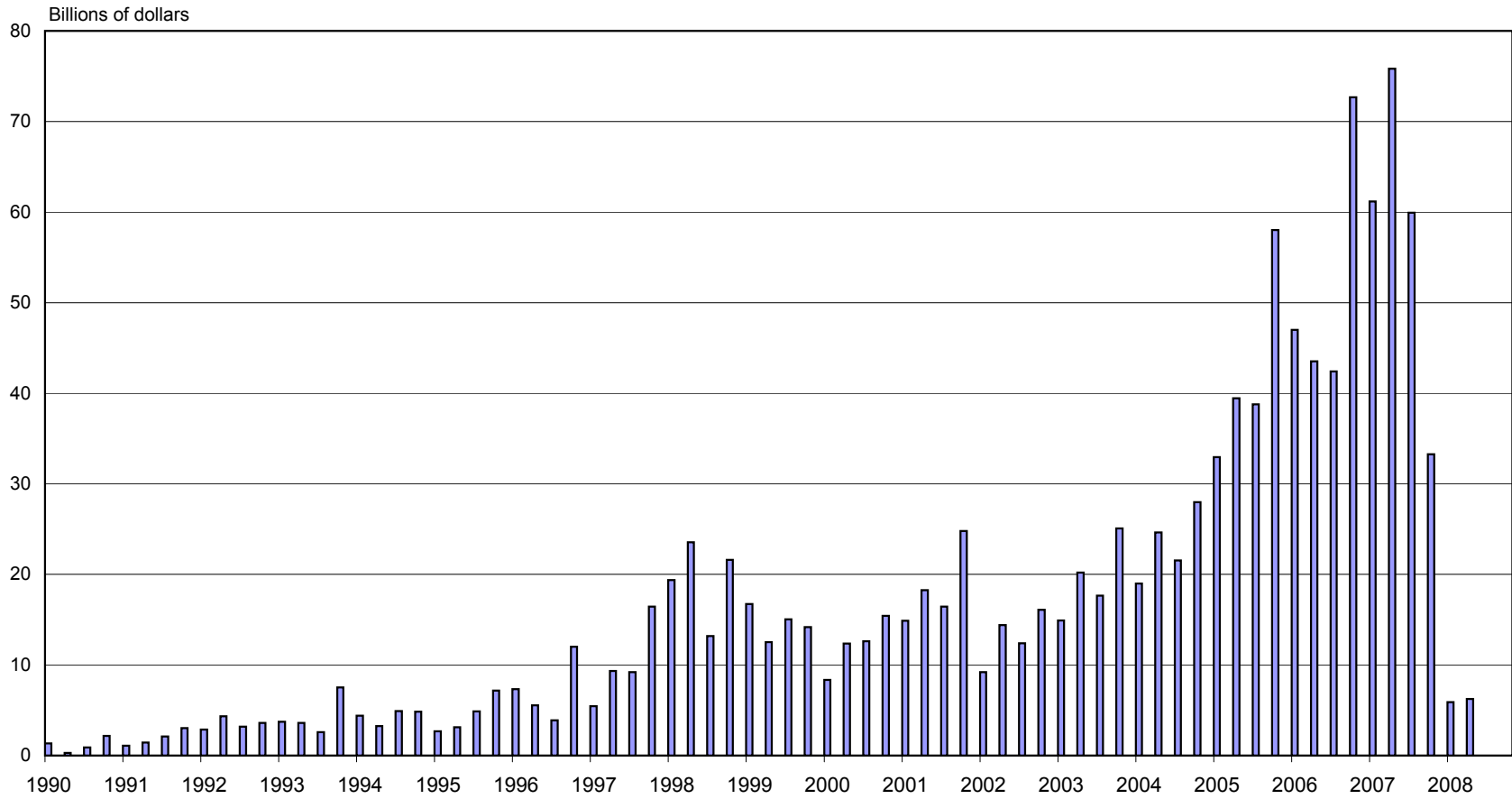
Total Return



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 February 28, 2009)

(All values based in U.S. dollars)

| Period | Global Composite | | | North America | | | Asia | | | Europe | | |
|--|-------------------|--------|--------|-------------------|--------|--------|-------------------|--------|--------|-------------------|--------|--------|
| | Return Components | | | Return Components | | | Return Components | | | Return Components | | |
| | Total | Price | Income | Total | Price | Income | Total | Price | Income | Total | Price | Income |
| Annual (including current year to date) | | | | | | | | | | | | |
| 1999 | 8.87 | 3.71 | 5.16 | -4.38 | -11.27 | 6.89 | 32.16 | 28.23 | 3.92 | -3.23 | -6.88 | 3.65 |
| 2000 | 13.84 | 8.50 | 5.34 | 29.84 | 21.36 | 8.48 | 2.85 | -0.27 | 3.12 | 9.45 | 5.52 | 3.94 |
| 2001 | -3.81 | -7.85 | 4.04 | 9.98 | 4.09 | 5.90 | -17.22 | -19.55 | 2.33 | -6.12 | -9.41 | 3.29 |
| 2002 | 2.82 | -2.38 | 5.20 | 2.42 | -3.79 | 6.21 | -7.15 | -10.58 | 3.44 | 21.69 | 16.81 | 4.88 |
| 2003 | 40.69 | 33.47 | 7.23 | 37.70 | 29.65 | 8.05 | 44.83 | 38.47 | 6.36 | 44.68 | 38.72 | 5.96 |
| 2004 | 37.96 | 31.97 | 6.00 | 33.51 | 26.88 | 6.63 | 36.85 | 32.24 | 4.61 | 52.73 | 46.95 | 5.78 |
| 2005 | 15.35 | 10.67 | 4.69 | 13.21 | 8.09 | 5.12 | 23.37 | 18.63 | 4.73 | 9.43 | 6.03 | 3.39 |
| 2006 | 42.35 | 37.50 | 4.85 | 36.26 | 30.89 | 5.38 | 36.49 | 32.15 | 4.34 | 66.99 | 62.79 | 4.20 |
| 2007 | -6.96 | -9.98 | 3.02 | -14.92 | -18.25 | 3.33 | 14.80 | 11.67 | 3.13 | -24.50 | -26.63 | 2.13 |
| 2008 | -47.72 | -50.21 | 2.49 | -40.63 | -43.88 | 3.25 | -52.48 | -54.43 | 1.94 | -51.13 | -53.30 | 2.17 |
| 2009 | -27.23 | -27.80 | 0.56 | -33.72 | -34.30 | 0.58 | -23.17 | -23.67 | 0.49 | -20.44 | -21.08 | 0.64 |
| Quarter (including current quarter to date) | | | | | | | | | | | | |
| 2008: Q1 | -5.63 | -6.51 | 0.88 | 0.56 | -0.60 | 1.17 | -16.35 | -17.09 | 0.75 | 6.46 | 5.77 | 0.69 |
| Q2 | -8.56 | -9.75 | 1.19 | -4.96 | -6.09 | 1.13 | -7.71 | -8.61 | 0.91 | -17.00 | -18.78 | 1.78 |
| Q3 | -10.41 | -11.32 | 0.91 | 3.21 | 1.92 | 1.29 | -22.87 | -23.53 | 0.67 | -15.04 | -15.72 | 0.67 |
| Q4 | -32.38 | -33.45 | 1.07 | -39.81 | -41.01 | 1.20 | -20.21 | -21.34 | 1.13 | -34.90 | -35.50 | 0.60 |
| 2009: Q1 | -27.23 | -27.80 | 0.56 | -33.72 | -34.30 | 0.58 | -23.17 | -23.67 | 0.49 | -20.44 | -21.08 | 0.64 |
| Month | | | | | | | | | | | | |
| 2008: Sep | -9.26 | -9.62 | 0.36 | -1.55 | -2.05 | 0.50 | -17.66 | -17.93 | 0.27 | -11.08 | -11.28 | 0.20 |
| October | -27.87 | -28.13 | 0.26 | -32.19 | -32.45 | 0.26 | -20.94 | -21.16 | 0.22 | -29.15 | -29.42 | 0.27 |
| November | -14.51 | -15.02 | 0.51 | -23.13 | -23.68 | 0.55 | -3.72 | -4.35 | 0.63 | -14.63 | -14.82 | 0.19 |
| December | 9.66 | 8.96 | 0.69 | 15.47 | 14.43 | 1.04 | 4.82 | 4.31 | 0.51 | 7.64 | 7.28 | 0.35 |
| 2009: Jan | -12.86 | -13.08 | 0.23 | -16.77 | -17.01 | 0.24 | -8.77 | -8.88 | 0.11 | -12.58 | -13.02 | 0.44 |
| February | -16.49 | -16.93 | 0.43 | -20.36 | -20.83 | 0.48 | -15.78 | -16.22 | 0.44 | -8.99 | -9.27 | 0.28 |
| Historical (compound annual rates through end of month) | | | | | | | | | | | | |
| 1-Year | -59.53 | -61.58 | | -58.75 | -61.10 | | -58.44 | -60.24 | | -63.07 | -64.90 | |
| 3-Year | -22.69 | -25.72 | | -25.17 | -28.58 | | -18.61 | -21.39 | | -24.60 | -27.21 | |
| 5-Year | -5.83 | -9.62 | | -8.30 | -12.54 | | -3.01 | -6.39 | | -5.51 | -8.78 | |
| 10-Year | 3.63 | -0.93 | | 3.18 | -2.39 | | 4.39 | 0.81 | | 3.79 | 0.02 | |
| 15-Year | 3.17 | -1.38 | | 5.99 | -0.32 | | 1.54 | -1.85 | | 4.08 | 0.24 | |

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

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