

NAREIT®

April 2009

# REITWatch®

A Monthly Statistical Report on the Real Estate Investment Trust Industry



National Association of Real Estate Investment Trusts®

*REITs: Building Dividends & Diversification®*



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# REITWATCH

April 2009

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## REIT Industry Fact Sheet

March 2009

Data as of March 31, 2009, except where noted.

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

### Industry Size

- Total equity market capitalization = \$134 billion
- Equity REIT market capitalization = \$118 billion
- REITs own approximately \$600 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 134 REITs are in the FTSE NAREIT All REIT Index
- 119 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$131 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 <sup>1</sup>	Dow Jones Ind Avg <sup>1</sup>
2009	-29.78	-31.87	-11.01	-14.95	<b>-3.07</b>	-13.30
1-Year	-55.81	-58.16	-38.09	-37.50	<b>-32.93</b>	-37.95
3-Year	-24.74	-25.05	-13.06	-16.80	-13.23	<b>-11.85</b>
5-Year	-9.43	-8.64	<b>-4.76</b>	-5.24	-5.18	-5.98
10-Year	3.66	<b>3.89</b>	-3.00	1.93	-4.65	-2.49
15-Year	4.99	5.24	<b>5.91</b>	4.94	4.92	5.05
20-Year	5.90	6.80	<b>7.43</b>	6.59	6.84	6.18
25-Year	6.17	8.00	<b>9.36</b>	7.47	7.50	7.80
30-Year	8.51	10.09	<b>10.31</b>	9.63	8.51	7.53
35-Year	8.57	<b>10.75</b>	9.74	NA	8.35	6.47

<sup>1</sup> Price only returns.  
Highest total return for the period in bold.  
Total returns expressed in percent.  
Data for periods ending March 31, 2009.

## REIT Industry Fact Sheet

March 2009

Data as of March 31, 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 <sup>1</sup>	Dow Jones Ind Avg <sup>1</sup>
1-Year	-47.51	-47.97	-38.63	-36.84	-38.22	<b>-36.75</b>
3-Year	-18.57	-18.25	-11.78	-14.31	-13.81	<b>-9.70</b>
5-Year	-4.80	<b>-3.67</b>	-4.25	-4.06	-6.50	-5.27
10-Year	5.13	<b>5.62</b>	-2.65	1.68	-5.15	-1.56
15-Year	6.16	<b>6.64</b>	5.60	4.84	4.17	4.77
20-Year	6.73	<b>7.84</b>	7.56	6.99	6.73	6.33
25-Year	6.87	8.87	<b>9.42</b>	7.44	7.06	7.81
30-Year	9.41	<b>11.14</b>	10.51	10.04	8.55	7.81
35-Year	9.13	<b>11.43</b>	9.76	NA	8.16	6.60

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

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2008.

## Dividends

- The FTSE NAREIT All REIT Index dividend yield equals 9.65 percent, compared to the S&P 500 dividend yield of 3.33 percent.
- REITs paid out approximately \$17.8 billion in dividends in 2008.
- 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 March 31, 2009 = 65.5 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).



## **REIT Industry Fact Sheet**

**March 2009**

*Data as of March 31, 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, 72 percent by equity market capitalization.

### All REITs

- Debt ratio as of March 31, 2009 = 71.5 percent. The debt ratio is calculated by taking REITs' total debt and dividing it by total market capitalization. Total capitalization equals the sum of total debt plus implied equity market capitalization (common shares plus operating partnership units).
- The coverage ratio of EBITDA divided by interest expense for all REITs is .64. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is .59.
- 41 REITs are rated investment grade, 65 percent by equity market capitalization.

### **Volume**

- Average daily dollar trading volume, March 2009 = \$4.9 billion
- Average daily dollar trading volume, March 2004 = \$1.1 billion
- Average daily dollar trading volume, March 1999 = \$318 million

### **Capital Offerings**

- REITs have raised \$2.9 billion in initial, debt and equity capital offerings in 2009. \$2.3 billion was raised in secondary equity common and preferred share offerings; \$650 million was raised in secured or unsecured debt offerings.
- Completed initial public offerings in 2009:  
-None

**Exhibit 1**  
**Investment Performance:**  
**FTSE NAREIT US Real Estate Index Series<sup>1</sup>**  
 (Percent change, except where noted, as of March 31, 2009)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ <sup>1</sup>			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>	Total	Price	Yield <sup>2</sup>
<b>Annual (including current year to date)</b>																		
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	-29.78	-31.09	9.65	-29.87	-31.19	9.72	-30.59	-31.84	9.06	-31.87	-33.09	9.02	-8.82	-11.13	15.44	6.64	5.14	15.05
<b>Quarter (including current quarter to date)</b>																		
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	-29.78	-31.09	9.65	-29.87	-31.19	9.72	-30.59	-31.84	9.06	-31.87	-33.09	9.02	-8.82	-11.13	15.44	6.64	5.14	15.05
<b>Month (including current month to date)</b>																		
2008: Nov	-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
March	4.41	3.22	9.65	4.34	3.17	9.72	4.31	3.17	9.06	4.06	3.05	9.02	4.84	2.33	15.44	32.86	31.04	15.05
<b>Week (including current week to date)</b>																		
6-Mar-09	-11.38	-11.46	12.57	-11.41	-11.49	12.50	-11.07	-11.17	10.68	-11.76	-11.85	11.43	-8.35	-8.35	17.73	-11.40	-11.35	69.70
13-Mar-09	20.38	20.00	10.20	20.37	20.02	10.12	20.75	20.41	8.87	21.22	20.82	9.14	13.03	13.14	15.68	23.63	23.57	56.38
20-Mar-09	-9.37	-9.47	11.26	-9.42	-9.51	11.19	-9.83	-9.93	9.85	-9.90	-10.01	10.15	-6.36	-6.37	16.75	8.00	8.05	52.20
27-Mar-09	6.47	5.92	9.79	6.49	5.95	9.83	6.16	5.68	9.18	6.48	6.19	9.13	6.39	3.80	15.60	9.84	8.27	15.39
30-Mar-09	1.43	1.31	9.65	1.43	1.29	9.72	1.48	1.33	9.06	1.40	1.26	9.02	1.59	1.54	15.44	2.24	2.26	15.05
<b>Historical (compound annual rates through prior month's close)</b>																		
1-Year	-55.81	-58.69		-56.15	-59.03		-56.77	-59.42		-58.16	-60.69		-20.37	-31.11		-61.46	-64.92	
3-Year	-24.74	-28.63		-25.04	-28.94		-24.44	-28.03		-25.05	-28.61		-25.77	-33.82		-39.25	-44.86	
5-Year	-9.43	-14.22		-9.64	-14.44		-7.63	-11.98		-8.64	-13.10		-20.16	-28.47		-24.85	-31.10	
10-Year	3.66	-2.87		3.53	-3.00		NA	NA		3.89	-2.33		1.73	-10.07		-4.23	-12.51	
15-Year	4.99	-1.80		4.91	-1.88		NA	NA		5.24	-1.25		3.35	-7.69		-2.81	-11.37	
20-Year	5.90	-1.77		5.84	-1.83		NA	NA		6.80	-0.31		2.87	-8.73		-1.02	-10.38	
25-Year	6.17	-1.92		6.12	-1.97		NA	NA		8.00	0.53		2.39	-9.09		0.26	-9.10	
30-Year	8.51	-0.13		8.47	-0.18		NA	NA		10.09	1.94		4.66	-7.05		3.91	-5.61	
35-Year	8.57	-0.29		8.53	-0.32		NA	NA		10.75	2.44		4.92	-6.73		4.23	-5.34	

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

Notes:

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

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

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

**Exhibit 2**  
**Investment Performance by Property Sector and Subsector<sup>1</sup>**  
(Percent change, except where noted. All data as of March 31, 2009)

Property Sector/Subsector	Total Return (%)			Dividend Yield <sup>2</sup>	Number of REITs	Equity Market Capitalization <sup>3</sup>	Implied Market Capitalization <sup>3,4</sup>
	2008	March	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	4.06	-31.87	9.02	98	118,364,706	126,644,759
Industrial/Office	-50.28	1.96	-34.28	11.08	25	22,474,968	25,192,633
Industrial	-67.47	14.61	-41.89	13.85	7	4,858,117	5,038,411
Office	-41.07	-1.07	-33.06	10.04	13	13,993,344	15,599,675
Mixed	-33.99	-1.18	-25.97	11.33	5	3,623,507	4,554,547
Retail	-48.36	0.75	-36.57	8.72	23	25,760,447	28,774,232
Shopping Centers	-38.84	-1.61	-41.62	11.73	14	11,269,740	11,670,336
Regional Malls	-60.60	0.25	-36.92	4.99	5	9,846,582	12,450,271
Free Standing	-15.09	10.18	-12.57	9.43	4	4,644,126	4,653,625
Residential	-24.89	10.03	-29.36	10.82	16	18,719,645	20,058,589
Apartments	-25.13	9.54	-30.62	11.14	14	17,542,219	18,676,690
Manufactured Homes	-20.18	18.17	-2.42	6.06	2	1,177,426	1,381,899
Diversified	-28.25	0.91	-41.71	5.88	6	7,319,049	7,979,145
Lodging/Resorts	-59.67	10.30	-38.21	9.45	8	4,241,898	4,340,684
Health Care	-11.98	3.20	-27.83	9.53	11	18,251,961	18,454,650
Self Storage	5.05	-0.65	-32.23	5.30	4	10,427,573	10,482,584
Specialty	-25.70	11.60	-10.98	6.29	5	11,169,164	11,362,243
FTSE NAREIT Hybrid REIT Index	-75.53	32.86	6.64	10.85	2	1,043,382	1,043,382
FTSE NAREIT Mortgage REIT Index	-31.31	4.84	-8.82	15.44	13	13,034,035	13,034,035
Home Financing	-20.02	5.02	-6.33	13.70	8	12,643,730	12,643,730
Commercial Financing	-74.84	-0.79	-52.78	76.04	5	390,305	390,305

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

Notes:

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

<sup>2</sup>Dividend yield quoted in percent.

<sup>3</sup>Data presented in thousands of dollars.

**Exhibit 3**  
**Selected Indicators of Equity Market Performance**  
(Period ending index levels and percent change, as of March 31, 2009)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite <sup>1</sup>		US Treasury 10-Year Note <sup>2</sup>	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
<b>Annual (including current year to date)</b>												
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	3,472.97	-31.87	2,548.90	-11.01	7,608.92	-13.30	1,845.21	-14.95	1,528.59	-3.07	2.69	0.44
<b>Quarter (including current quarter to date)</b>												
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	3,472.97	-31.87	2,548.90	-11.01	7,608.92	-13.30	1,845.21	-14.95	1,528.59	-3.07	2.69	0.44
<b>Month</b>												
2008: Mar	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	3,337.41	-20.82	2,343.61	-10.65	7,062.93	-11.72	1,694.00	-12.15	1,377.84	-6.68	3.04	0.20
March	3,472.97	4.06	2,548.90	8.76	7,608.92	7.73	1,845.21	8.93	1,528.59	10.94	2.69	-0.36
<b>Historical (compound annual rates)</b>												
1-Year		-58.16		-38.09		-37.95		-37.50		-32.93		
3-Year		-25.05		-13.06		-11.85		-16.80		-13.23		
5-Year		-8.64		-4.77		-5.98		-5.24		-5.18		
10-Year		3.89		-3.00		-2.49		1.93		-4.65		
15-Year		5.24		5.91		5.05		4.94		4.92		
20-Year		6.80		7.42		6.18		6.59		6.84		
25-Year		8.00		9.36		7.80		7.47		7.50		
30-Year		10.09		10.31		7.53		9.63		8.51		
35-Year		10.75		9.74		6.47		NA		8.35		

Source: NAREIT®, FactSet.

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

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

**Exhibit 4**  
**Historical Offerings of Securities**  
(As of March 31, 2009)

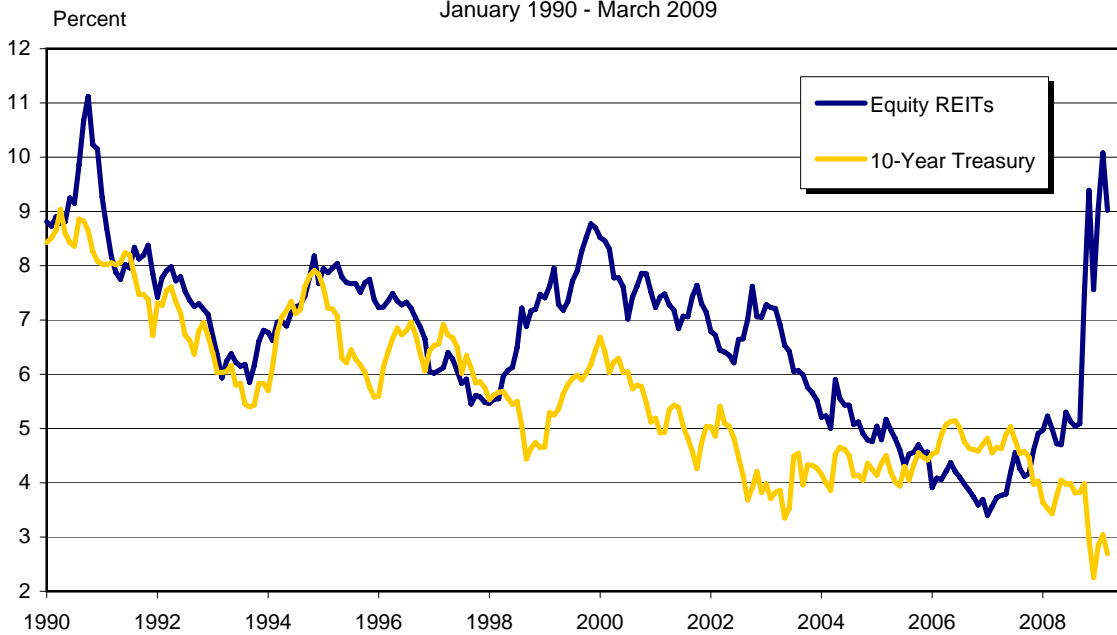
Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>	Number	Capital Raised <sup>1</sup>
<b>Annual Totals (including current year to date)</b>												
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	10	2,946	0	0	9	2,296	0	0	1	650	0	0
<b>Quarterly Totals</b>												
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	10	2,946	0	0	9	2,296	0	0	1	650	0	0
<b>Monthly Totals</b>												
2007: Jul	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
March	4	2,078	0	0	3	1,428	0	0	1	650	0	0

Source: SNL Financial, NAREIT®.

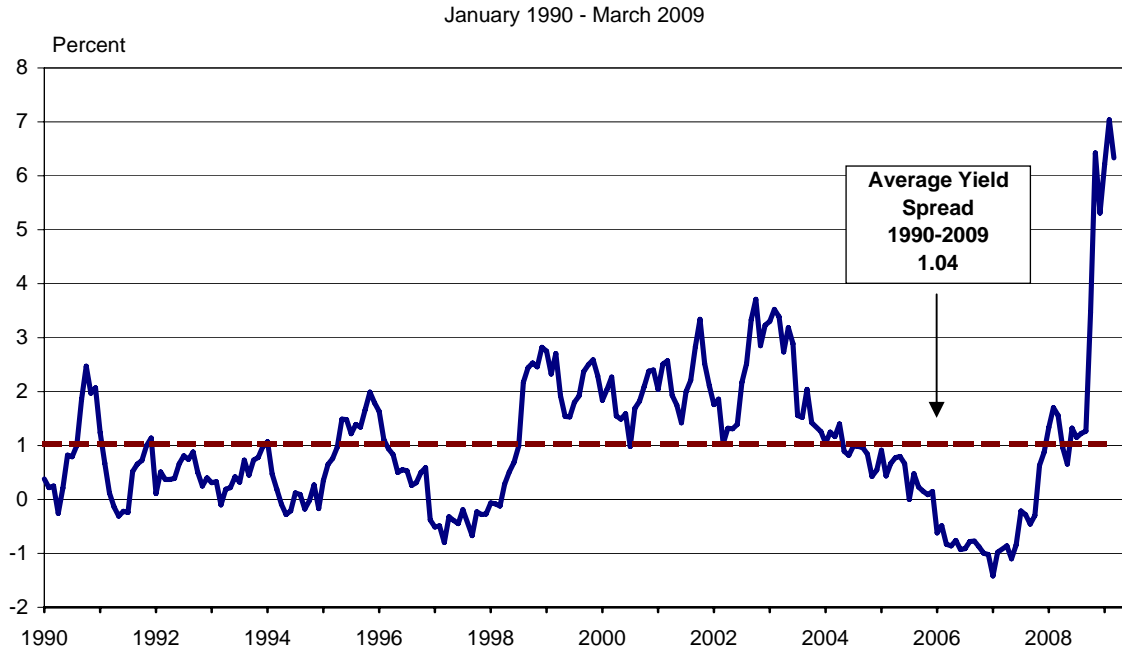
Notes:

<sup>1</sup>In 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 Spread<sup>1</sup>**



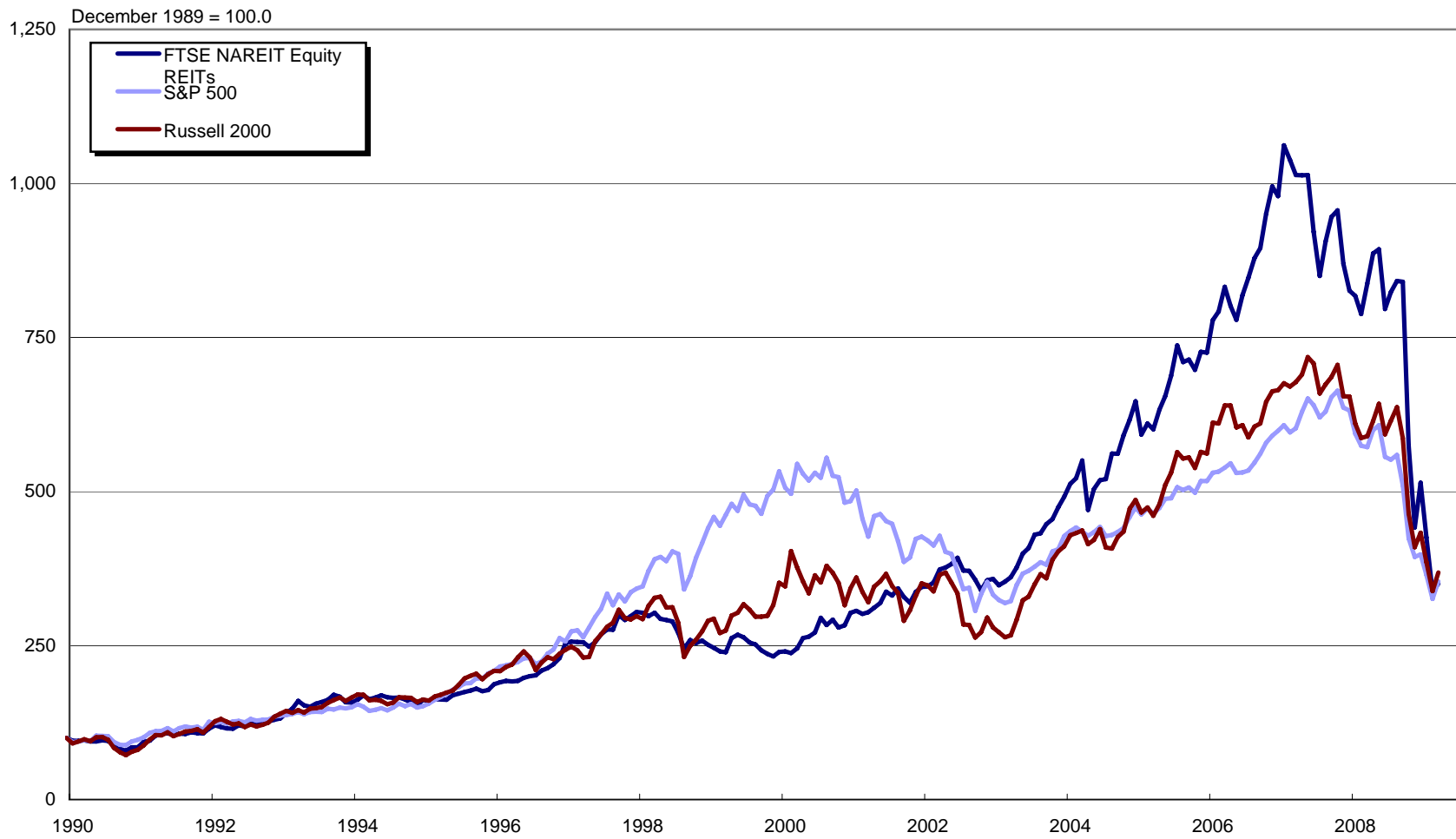
Source: NAREIT®, FactSet.

Notes:

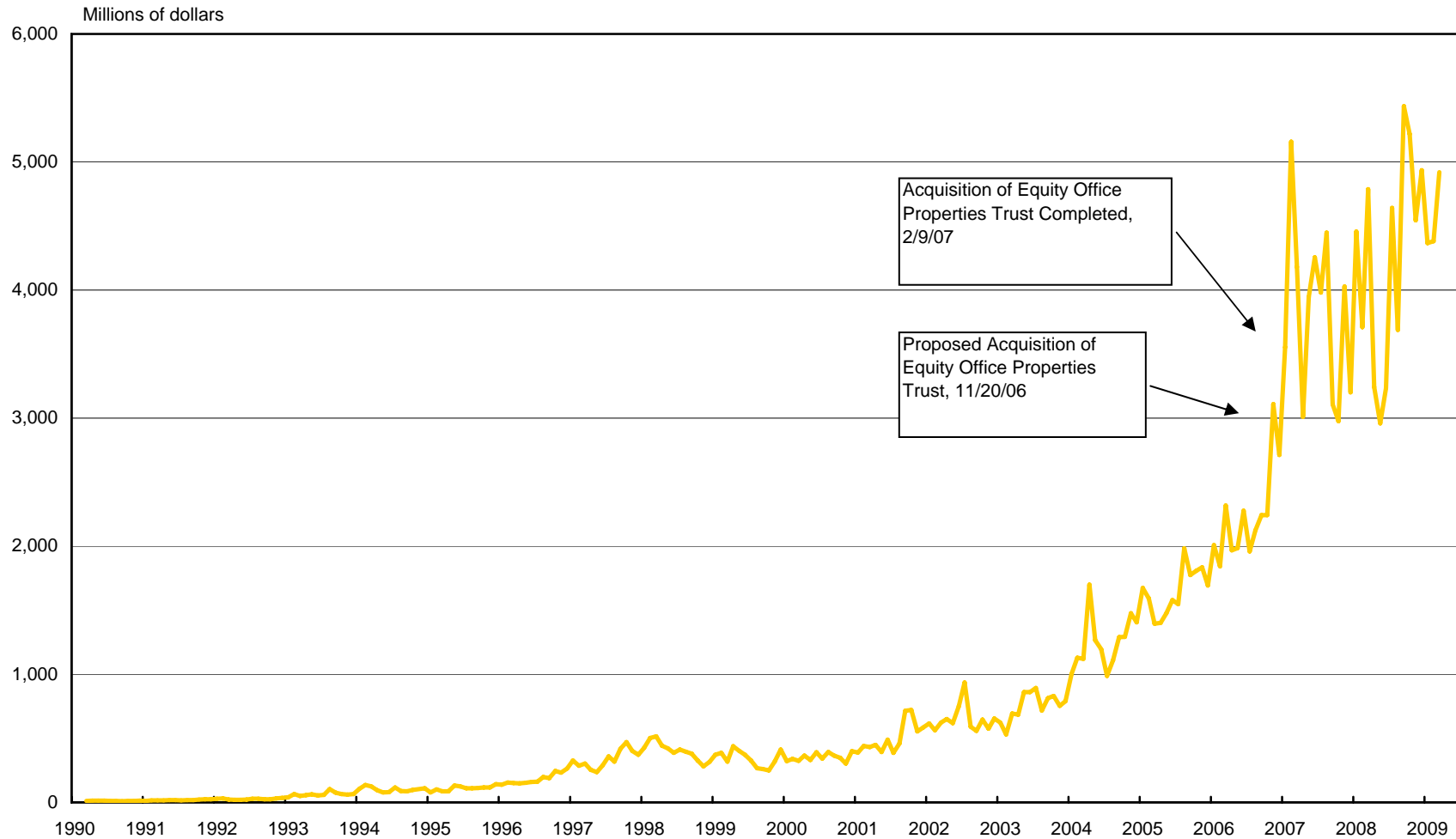
<sup>1</sup>Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

## Major Stock Total Return Indexes

(End of month, December 1989 - March 2009)



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



Source: NAREIT®, FactSet.



**Comparative Total Return Investment Performance**  
(Data in percent through March 31, 2009)

Period	FTSE NAREIT	Wilshire	NASDAQ <sup>1</sup>		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones <sup>1</sup>	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)
<b>Annual Returns (including current year to date)</b>																
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	-31.87	-10.56	-3.07	2.09	-16.11	-11.01	-6.18	-10.79	-19.64	-14.95	-9.74	-1.19	2.23	5.98	-13.30	NA
<b>Quarterly Returns</b>																
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	-31.87	-10.56	-3.07	2.09	-16.11	-11.01	-6.18	-10.79	-19.64	-14.95	-9.74	-1.19	2.23	5.98	-13.30	NA
<b>Monthly Returns</b>																
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
March	4.06	8.70	10.94	10.74	9.87	8.76	7.84	2.51	8.88	8.93	8.98	1.25	1.40	3.19	7.73	NA
<b>Compound Annual Returns</b>																
<b>Complete History</b>	9.99	9.38	7.21	9.96	11.44	9.08	9.83	11.07	12.26	10.11	7.78	8.41	8.65	8.14	5.93	9.63
30-Year	10.09	10.52	8.51	NA	10.26	10.31	9.84	11.12	11.79	9.63	7.29	8.61	8.88	8.87	7.53	NA
20-Year	6.80	7.84	6.84	9.96	6.75	7.42	7.56	7.66	8.48	6.59	4.50	7.55	7.70	6.53	6.18	7.81
15-Year	5.24	6.46	4.92	8.15	5.33	5.91	5.90	6.28	7.11	4.94	2.61	6.58	6.84	4.81	5.05	10.50
10-Year	3.89	-1.20	-4.65	-5.16	-1.97	-3.00	-4.63	2.76	5.14	1.94	-1.24	6.02	6.26	2.59	-2.49	10.20
5-Year	-8.64	-3.43	-5.18	-2.97	-5.19	-4.77	-4.53	4.79	-5.30	-5.24	-5.17	4.53	5.63	-0.10	-5.98	11.11
3-Year	-25.05	-13.31	-13.23	-10.12	-15.97	-13.06	-10.34	-2.54	-17.54	-16.80	-16.20	6.72	7.65	-4.65	-11.85	6.83
1-Year	-58.16	-37.96	-32.93	-30.58	-44.00	-38.09	-32.22	-29.66	-38.89	-37.50	-36.36	1.22	8.04	-19.31	-37.95	-7.93
<b>Annualized Volatility of Returns</b>																
<b>Complete History</b>	16.37	15.97	22.10	26.65	14.75	15.56	17.10	15.28	17.40	19.80	23.51	5.96	6.79	9.17	15.58	6.74
30-Year	16.55	15.76	22.70	NA	14.82	15.45	17.18	15.49	17.36	19.79	23.52	6.10	7.03	9.14	15.33	NA
20-Year	17.78	15.01	23.98	27.15	14.29	14.85	16.83	16.01	16.71	19.02	23.07	4.58	3.21	8.96	14.77	7.34
15-Year	19.20	15.68	25.83	29.03	14.96	15.51	17.62	16.75	17.25	19.77	24.33	4.62	3.09	8.93	15.46	6.38
10-Year	22.03	16.12	27.79	30.55	15.65	15.79	17.95	18.65	18.81	20.98	25.59	4.72	2.97	10.30	15.65	7.46
5-Year	28.51	15.04	18.39	19.52	16.17	14.58	13.86	14.56	20.59	19.69	20.42	5.02	3.12	11.36	13.74	10.33
3-Year	32.83	17.88	20.65	21.91	19.34	17.47	16.64	16.95	22.06	21.71	22.20	5.57	3.40	14.08	16.39	12.42
1-Year	14.25	7.43	8.31	8.63	8.03	7.21	6.79	6.13	9.59	9.22	9.15	2.24	1.31	6.58	6.56	4.54

<sup>1</sup> Price only returns  
Source: NAREIT®, FactSet.

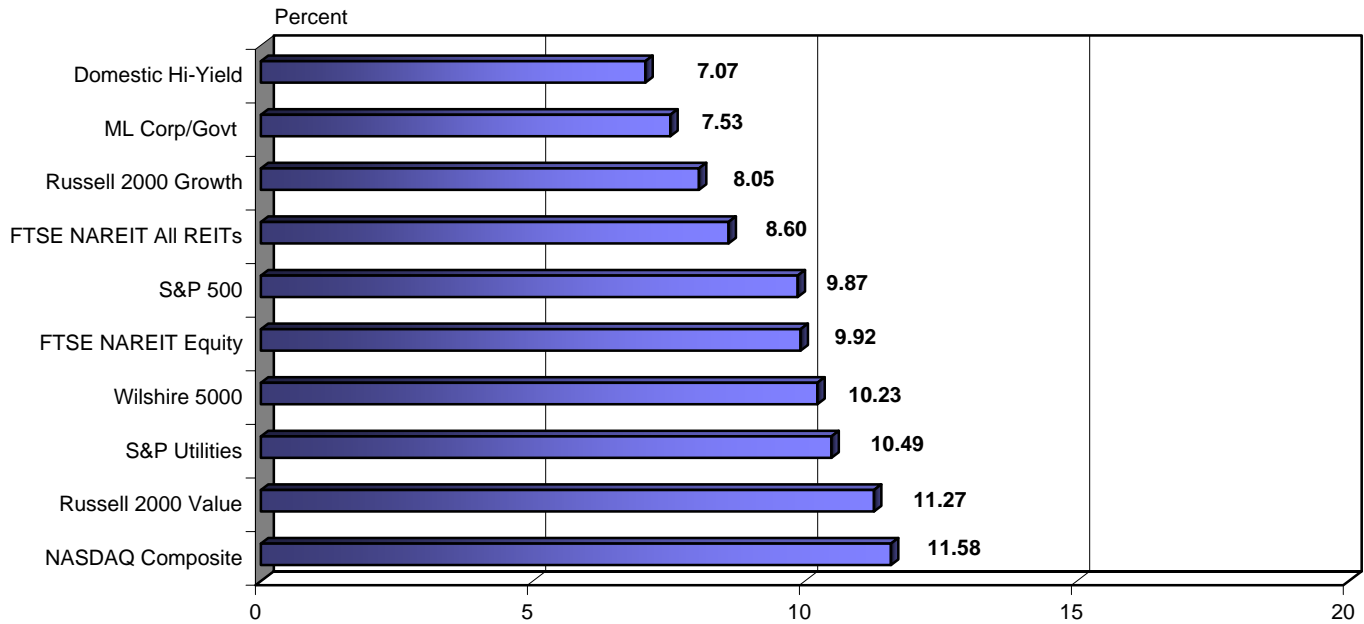
### Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite <sup>1</sup>	NASDAQ 100 <sup>1</sup>	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average <sup>1</sup>
<b>Data period for upper right: March 1999 - March 2009</b>															
FTSE NAREIT Equity	1.00	0.55	0.33	0.27	0.64	0.54	0.39	0.38	0.75	0.61	0.46	0.14	0.01	0.56	0.51
Wilshire 5000	0.57	1.00	0.86	0.85	0.90	0.98	0.94	0.44	0.78	0.85	0.84	-0.05	-0.13	0.63	0.89
NASDAQ Composite <sup>1</sup>	0.46	0.89	1.00	0.99	0.60	0.81	0.90	0.17	0.61	0.84	0.92	-0.12	-0.17	0.51	0.67
NASDAQ 100 <sup>1</sup>	0.34	0.85	0.97	1.00	0.59	0.81	0.91	0.18	0.55	0.78	0.87	-0.15	-0.20	0.47	0.68
S&P 500/ Citigroup Value	0.62	0.94	0.72	0.68	1.00	0.93	0.78	0.53	0.81	0.73	0.63	-0.05	-0.12	0.55	0.93
S&P 500	0.54	0.98	0.84	0.82	0.96	1.00	0.95	0.44	0.75	0.78	0.76	-0.06	-0.13	0.58	0.94
S&P 500/ Citigroup Growth	0.45	0.96	0.88	0.89	0.86	0.97	1.00	0.31	0.61	0.74	0.79	-0.08	-0.13	0.54	0.85
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	0.11	0.00	0.38	0.46
Russell 2000 Value	0.74	0.84	0.76	0.65	0.83	0.80	0.71	0.44	1.00	0.90	0.77	-0.04	-0.13	0.58	0.73
Russell 2000	0.64	0.89	0.89	0.80	0.80	0.82	0.79	0.39	0.95	1.00	0.96	-0.07	-0.15	0.61	0.70
Russell 2000 Growth	0.54	0.88	0.94	0.86	0.73	0.80	0.81	0.33	0.87	0.98	1.00	-0.10	-0.17	0.58	0.64
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	-0.14
Domestic High Yield Corp Bond	0.51	0.56	0.51	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 <sup>1</sup>	0.51	0.92	0.74	0.72	0.94	0.95	0.90	0.48	0.77	0.76	0.73	0.18	0.17	0.50	1.00
<b>Data period for lower left: March 1979 - March 2009</b>															

<sup>1</sup> Price only returns.  
Source: NAREIT®, FactSet.

### 20-Year Average Annual Total Return

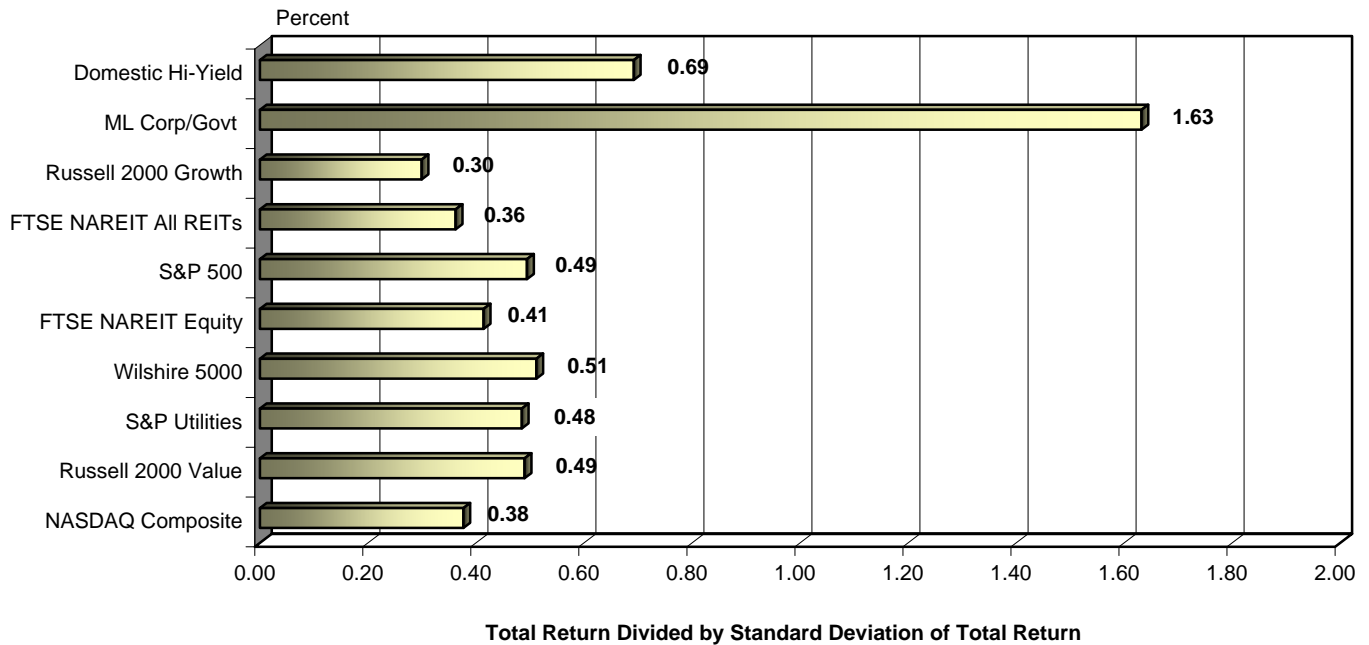
March 1989 - March 2009



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

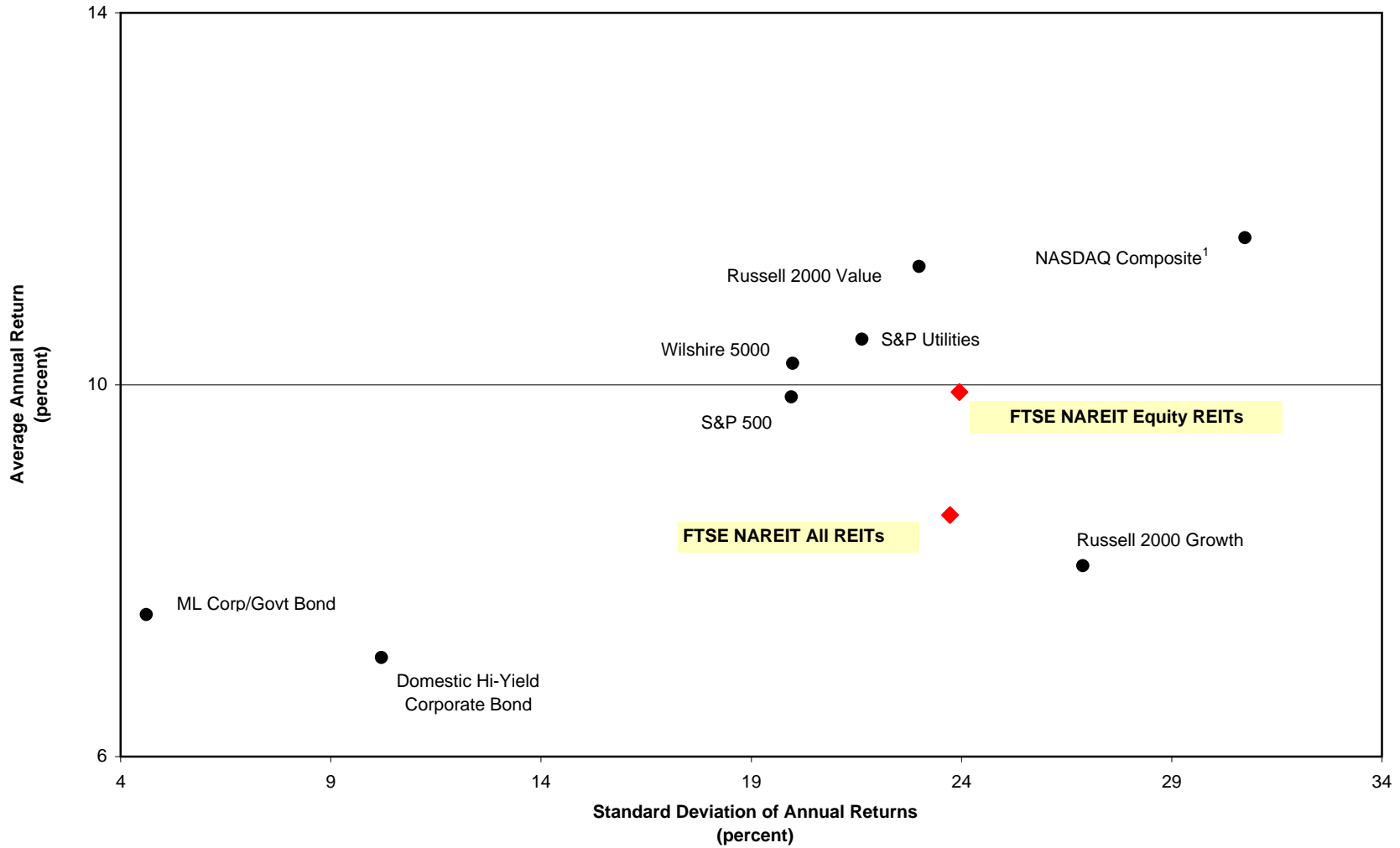
### Adjusted 20-Year Average Annual Total Return

March 1989 - March 2009



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

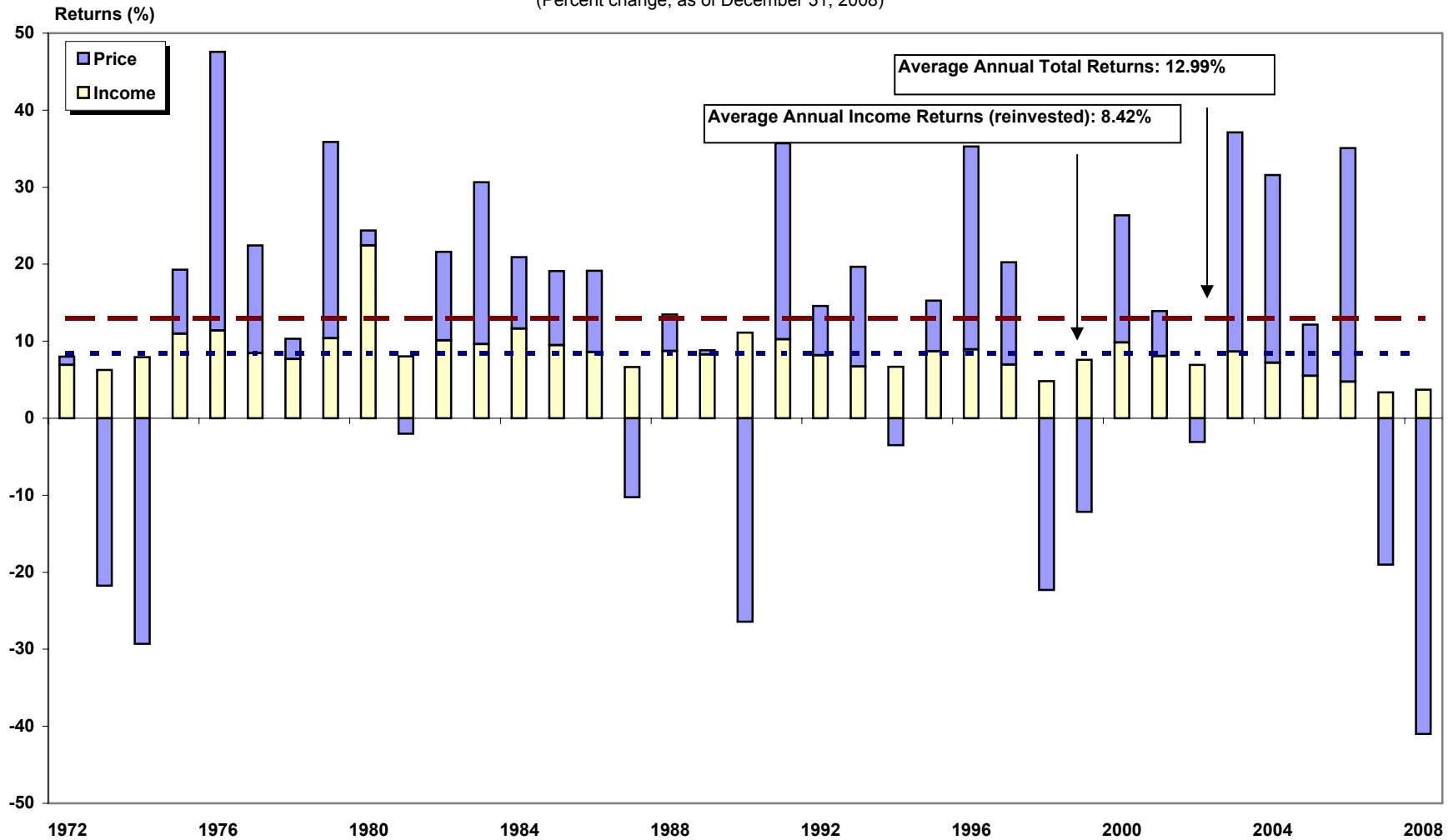
**20-Year Average Annual Total Return v.  
 20-Year Standard Deviation of Annual Total Returns**  
 March 1989 - March 2009



<sup>1</sup> Price only returns.  
 Source: NAREIT®, FactSet.

## FTSE NAREIT Equity REITs Return Components

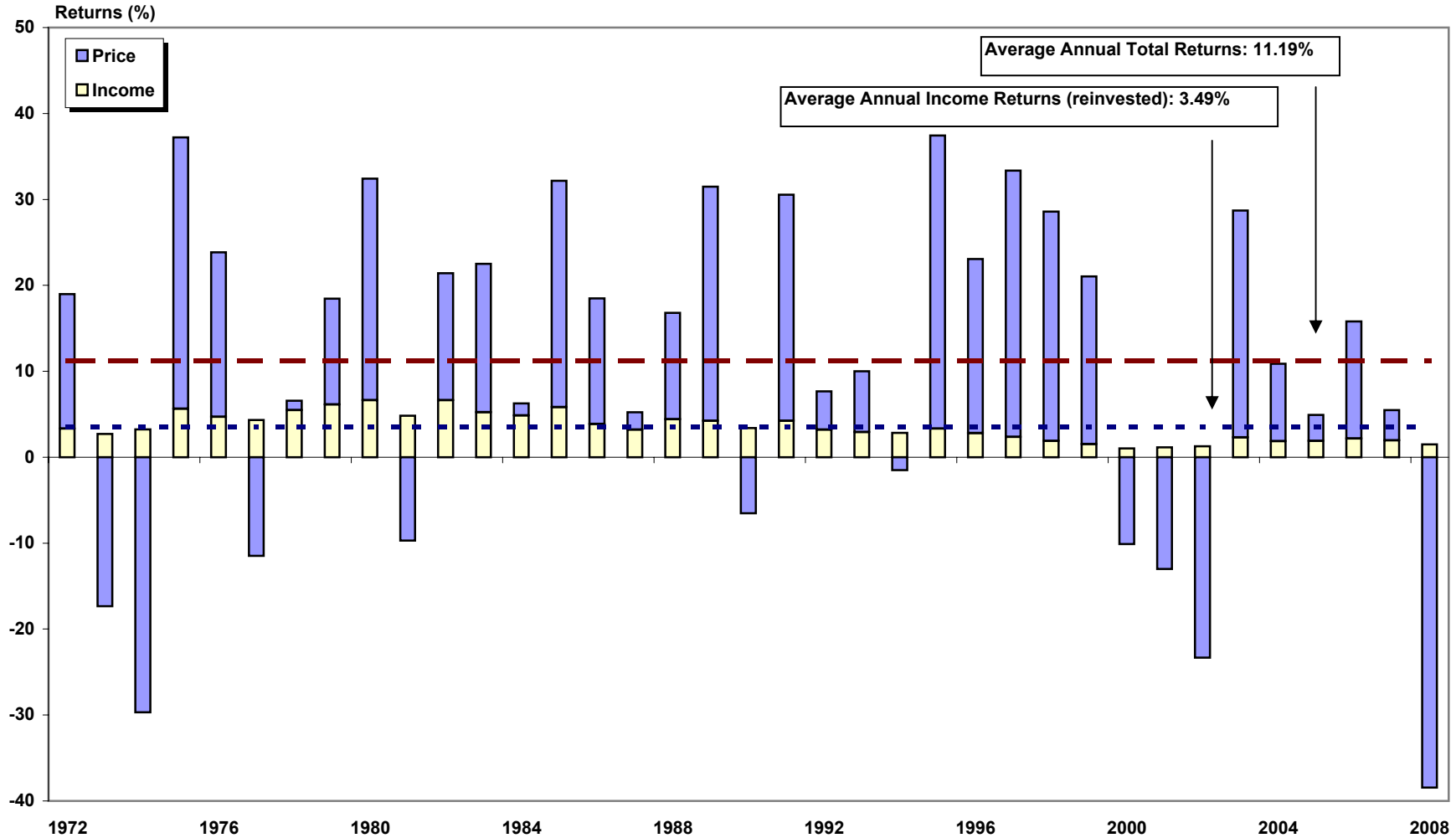
(Percent change, as of December 31, 2008)



Source: NAREIT®.

## S&P 500 Return Components

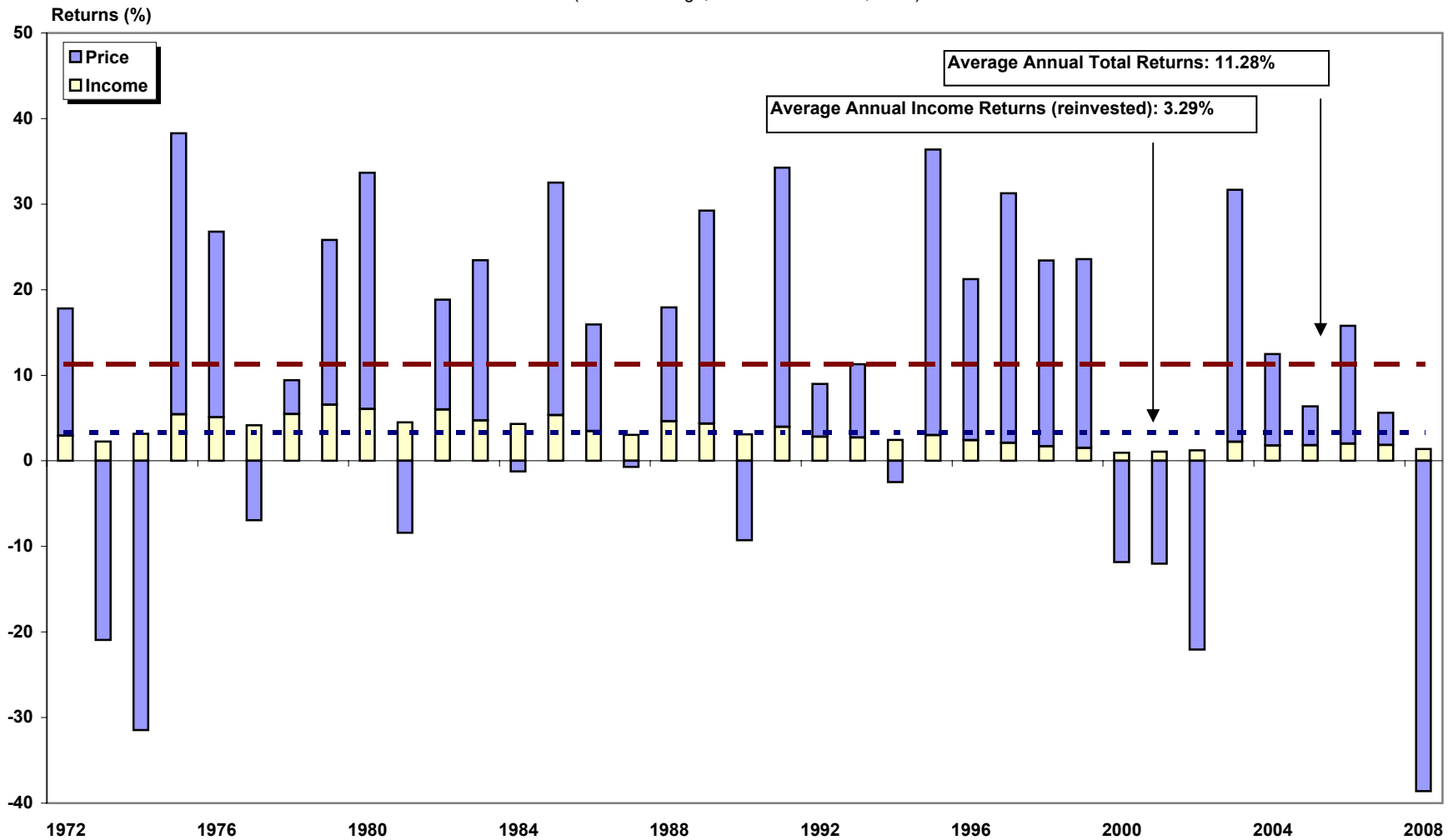
(Percent change, as of December 31, 2008)



Source: NAREIT®, FactSet.

## Dow Jones Wilshire 5000<sup>1</sup> Return Components

(Percent change, as of December 31, 2008)



Source: NAREIT®, Dow Jones & Company.

<sup>1</sup>Free 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
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
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
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
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
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
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
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
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
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





**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.

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of March 31, 2009)</small>									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization <sup>1</sup> (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)
<b>Summary by Investment Sector, Property Sector and Property Subsector</b>									
27	<b>Industrial/Office</b>				<b>18,093.4</b>	<b>22,524.6</b>		<b>17.6</b>	<b>16.9</b>
15	Office				10,837.3	14,043.0		10.6	10.5
7	Industrial				3,834.2	4,858.1		3.7	3.6
5	Mixed				3,421.8	3,623.5		3.3	2.7
25	<b>Retail</b>				<b>22,554.7</b>	<b>25,932.3</b>		<b>22.0</b>	<b>19.4</b>
15	Shopping Centers				10,573.5	12,254.5		10.3	9.2
6	Regional Malls				8,777.4	9,899.3		8.5	7.4
4	Free Standing				3,203.7	3,778.5		3.1	2.8
18	<b>Residential</b>				<b>16,614.3</b>	<b>18,787.0</b>		<b>16.2</b>	<b>14.1</b>
15	Apartments				16,614.3	17,550.4		16.2	13.1
3	Manufactured Homes				0.0	1,236.6		0.0	0.9
9	Diversified				5,729.5	7,453.5		5.6	5.6
11	Lodging/Resorts				3,780.0	4,319.0		3.7	3.2
4	Self Storage				10,311.0	10,427.6		10.0	7.8
11	Health Care				16,934.2	18,252.0		16.5	13.7
7	Specialty				8,651.3	243.9		8.4	8.6
3	<b>Hybrid REITs</b>				<b>0.0</b>	<b>1,103.0</b>		<b>0.0</b>	<b>0.8</b>
19	<b>Mortgage REITs</b>				<b>0.0</b>	<b>13,291.7</b>		<b>0.0</b>	<b>10.0</b>
10	Home Financing				0.0	12,730.8		0.0	9.5
9	Commercial Financing				0.0	561.0		0.0	0.4
134	<b>Industry Totals</b>				<b>102,668.3</b>	<b>133,520.1</b>		<b>100.00</b>	<b>100.00</b>
	<b>(Percent of industry in S&amp;P indexes)</b>				<b>76.9</b>				
<b>Distribution of REITs by S&amp;P Index</b>									
14	<b>S&amp;P 500 Large Cap</b>					<b>58,047</b>		<b>56.54</b>	<b>43.47</b>
23	<b>S&amp;P 400 Mid Cap</b>					<b>30,331</b>		<b>29.54</b>	<b>22.72</b>
27	<b>S&amp;P 600 Small Cap</b>					<b>14,291</b>		<b>13.92</b>	<b>10.70</b>
64	<b>Total S&amp;P REITs</b>					<b>102,668.3</b>		<b>100.00</b>	<b>76.89</b>

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of March 31, 2009)

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

	<u>Equity Market Capitalization</u>
<b>S&amp;P 500 Constituents</b>	
1 Public Storage	9,402.1
2 Simon Property Group Inc.	8,159.8
3 Vornado Realty Trust	5,162.4
4 Equity Residential	5,005.8
5 Plum Creek Timber Company Inc.	4,848.6
6 HCP Inc.	4,509.8
7 Boston Properties Inc.	4,231.8
8 AvalonBay Communities Inc.	3,622.3
9 Health Care REIT Inc.	3,387.4
10 Ventas Inc.	3,230.5
11 Kimco Realty Corp.	2,065.7
12 Host Hotels & Resorts Inc.	2,053.2
13 ProLogis	1,726.8
14 Apartment Investment & Management Co.	640.3
<b>14 Subtotal</b>	<b>58,046.5</b>
<b>S&amp;P 400 Mid Cap Constituents</b>	
1 Federal Realty Investment Trust	2,704.3
2 Rayonier Inc. REIT	2,376.1
3 Nationwide Health Properties Inc.	2,271.2
4 Realty Income Corp.	1,962.3
5 Liberty Property Trust	1,859.1
6 Regency Centers Corp.	1,849.7
7 Essex Property Trust Inc.	1,536.4
8 AMB Property Corp.	1,409.7
9 Highwoods Properties Inc.	1,360.6
10 Mack-Cali Realty Corp.	1,315.8
11 Alexandria Real Estate Equities Inc.	1,173.1
12 UDR Inc.	1,172.5
13 Omega Healthcare Investors Inc.	1,159.1
14 Camden Property Trust	1,147.0
15 Hospitality Properties Trust	1,126.0
16 BRE Properties Inc.	1,000.8
17 Equity One Inc.	934.6
18 Potlatch Corp.	908.8
19 Weingarten Realty Investors	828.8
20 Duke Realty Corp.	810.5
21 SL Green Realty Corp.	616.1
22 Macerich Co.	476.5
23 Cousins Properties Inc.	332.0
<b>23 Subtotal</b>	<b>30,331.0</b>
<b>S&amp;P 600 Small Cap Constituents</b>	
1 Senior Housing Properties Trust	1,688.0
2 National Retail Properties Inc.	1,241.4
3 Home Properties Inc.	989.4
4 Tanger Factory Outlet Centers Inc.	975.8
5 Franklin Street Properties Corp.	870.4
6 Mid-America Apartment Communities Inc.	869.1
7 PS Business Parks Inc.	752.2
8 EastGroup Properties Inc.	697.7
9 Kilroy Realty Corp.	568.8
10 BioMed Realty Trust Inc.	543.9
11 Entertainment Properties Trust	517.9
12 Extra Space Storage Inc.	471.1
13 Inland Real Estate Corp.	467.5
14 Post Properties Inc.	445.4
15 Sovran Self Storage Inc.	437.8
16 LTC Properties Inc.	402.2
17 Diamondrock Hospitality Co.	361.1
18 Acadia Realty Trust	340.9
19 Medical Properties Trust Inc.	285.9
20 Urstadt Biddle Properties Inc. (CI A)	246.0
21 LaSalle Hotel Properties	239.6
22 Lexington Realty Trust	235.1
23 Colonial Properties Trust	185.2
24 Parkway Properties Inc.	156.8
25 Pennsylvania Real Estate Investment Trust	141.2
26 Kite Realty Group Trust	83.3
27 Cedar Shopping Centers Inc.	76.9
<b>27 Subtotal</b>	<b>14,290.8</b>
<b>64 Total</b>	<b>102,668.3</b>

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of March 31, 2009)

<b>Property Sector: Industrial/Office</b>									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	4,231.8	30.13	4.12	3.17
2	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	1,360.6	9.69	1.33	1.02
3	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	1,315.8	9.37	1.28	0.99
4	Corporate Office Properties Trust	OFC	Equity	Office		1,281.1	9.12		0.96
5	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	1,173.1	8.35	1.14	0.88
6	Douglas Emmett Inc.	DEI	Equity	Office		896.3	6.38		0.67
7	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	870.4	6.20	0.85	0.65
8	HRPT Properties Trust	HRP	Equity	Office		726.1	5.17		0.54
9	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	616.1	4.39	0.60	0.46
10	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	568.8	4.05	0.55	0.43
11	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	543.9	3.87	0.53	0.41
12	Brandywine Realty Trust	BDN	Equity	Office		252.5	1.80		0.19
13	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	156.8	1.12	0.15	0.12
14	Maguire Properties Inc.	MPG	Equity	Office		34.5	0.25		0.03
15	Pacific Office Properties Trust Inc.	PCE	Equity	Office		15.2	0.11		0.01
<b>15 Subsector Totals</b>						<b>14,043.0</b>	<b>100.00</b>	<b>10.56</b>	<b>10.52</b>
<b>9 S&amp;P Subsector Total</b>						<b>10,837.3</b>			
<b>Property Sector: Industrial</b>									
1	ProLogis	PLD	Equity	Industrial	S&P 500	1,726.8	35.54	1.68	1.29
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	1,409.7	29.02	1.37	1.06
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	697.7	14.36	0.68	0.52
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial		550.9	11.34		0.41
5	First Potomac Realty Trust	FPO	Equity	Industrial		201.0	4.14		0.15
6	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		163.8	3.37		0.12
7	First Industrial Realty Trust Inc.	FR	Equity	Industrial		108.2	2.23		0.08
<b>7 Subsector Totals</b>						<b>4,858.1</b>	<b>100.00</b>	<b>3.73</b>	<b>3.64</b>
<b>3 S&amp;P Subsector Total</b>						<b>3,834.2</b>			
<b>Property Sector: Mixed-Use</b>									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	1,859.1	51.31	1.81	1.39
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	810.5	22.37	0.79	0.61
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	752.2	20.76	0.73	0.56
4	Mission West Properties	MSW	Equity	Mixed		125.6	3.47		0.09
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		76.1	2.10		0.06
<b>5 Subsector Totals</b>						<b>3,623.5</b>	<b>100.00</b>	<b>3.33</b>	<b>2.71</b>
<b>3 S&amp;P Subsector Total</b>						<b>3,421.8</b>			
<b>27 Sector Totals</b>						<b>22,524.6</b>		<b>17.62</b>	<b>16.87</b>
<b>15 S&amp;P Sector Total</b>						<b>18,093.4</b>			
<b>Property Sector: Retail</b>									
1	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	2,704.3	22.07	2.63	2.03
2	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	2,065.7	16.86	2.01	1.55
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	1,849.7	15.09	1.80	1.39
4	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	975.8	7.96	0.95	0.73
5	Equity One Inc.	EQY	Equity	Shopping Centers	S&P 400	934.6	7.63	0.91	0.70
6	Alexander's Inc.	ALX	Equity	Shopping Centers		865.6	7.06		0.65
7	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	828.8	6.76	0.81	0.62
8	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	467.5	3.81	0.46	0.35
9	Saul Centers Inc.	BFS	Equity	Shopping Centers		409.8	3.34		0.31
10	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	340.9	2.78	0.33	0.26
11	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		286.4	2.34		0.21
12	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	246.0	2.01	0.24	0.18
13	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		119.1	0.97		0.09
14	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	83.3	0.68	0.08	0.06
15	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	76.9	0.63	0.07	0.06
<b>15 Subsector Totals</b>						<b>12,254.5</b>	<b>100.00</b>	<b>10.30</b>	<b>9.18</b>
<b>11 S&amp;P Subsector Total</b>						<b>10,573.5</b>			
<b>Property Sector: Regional Malls</b>									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	8,159.8	82.43	7.95	6.11
2	Taubman Centers Inc.	TCO	Equity	Regional Malls		901.5	9.11		0.68
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	476.5	4.81	0.46	0.36
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		167.6	1.69		0.13
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	141.2	1.43	0.14	0.11
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		52.7	0.53		0.04
<b>6 Subsector Totals</b>						<b>9,899.3</b>	<b>100.00</b>	<b>8.55</b>	<b>7.41</b>
<b>3 S&amp;P Subsector Total</b>						<b>8,777.4</b>			
<b>Property Sector: Free Standing</b>									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	1,962.3	51.93	1.91	1.47
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,241.4	32.85	1.21	0.93
3	Getty Realty Corp.	GTY	Equity	Free Standing		452.4	11.97		0.34
4	Agree Realty Corp.	ADC	Equity	Free Standing		122.3	3.24		0.09
<b>4 Subsector Totals</b>						<b>3,778.5</b>	<b>100.00</b>	<b>3.12</b>	<b>2.83</b>
<b>2 S&amp;P Subsector Total</b>						<b>3,203.7</b>			
<b>25 Sector Totals</b>						<b>25,932.3</b>		<b>21.97</b>	<b>19.42</b>
<b>16 S&amp;P Sector Total</b>						<b>22,554.7</b>			

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>									
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of March 31, 2009)									
<b>Property Sector: Residential</b>									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	5,005.8	28.52	4.88	3.75
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	3,622.3	20.64	3.53	2.71
3	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	1,536.4	8.75	1.50	1.15
4	UDR Inc.	UDR	Equity	Apartments	S&P 400	1,172.5	6.68	1.14	0.88
5	Camden Property Trust	CPT	Equity	Apartments	S&P 400	1,147.0	6.54	1.12	0.86
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,000.8	5.70	0.97	0.75
7	Home Properties Inc.	HME	Equity	Apartments	S&P 600	989.4	5.64	0.96	0.74
8	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	869.1	4.95	0.85	0.65
9	American Campus Communities Inc.	ACC	Equity	Apartments		734.4	4.18		0.55
10	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	640.3	3.65	0.62	0.48
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	445.4	2.54	0.43	0.33
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	185.2	1.06	0.18	0.14
13	Education Realty Trust Inc.	EDR	Equity	Apartments		99.5	0.57		0.07
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		94.0	0.54		0.07
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		8.2	0.05		0.01
<b>15 Subsector Totals</b>						<b>17,550.4</b>	<b>100.00</b>	<b>16.18</b>	<b>13.14</b>
<b>11 S&amp;P Subsector Total</b>						<b>16,614.3</b>			
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		961.2	77.73		0.72
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		216.3	17.49		0.16
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		59.2	4.79		0.04
<b>3 Subsector Totals</b>						<b>1,236.6</b>	<b>100.00</b>	<b>0.00</b>	<b>0.93</b>
<b>0 S&amp;P Subsector Total</b>						<b>0.0</b>			
<b>18 Sector Totals</b>						<b>18,787.0</b>		<b>16.18</b>	<b>14.07</b>
<b>11 S&amp;P Sector Total</b>						<b>16,614.3</b>			
<b>Property Sector: Diversified</b>									
1	Vornado Realty Trust	VNO	Equity		S&P 500	5,162.4	69.26	5.03	3.87
2	Washington Real Estate Investment Trust	WRE	Equity			906.3	12.16		0.68
3	Investors Real Estate Trust	IRET	Equity			574.5	7.71		0.43
4	Cousins Properties Inc.	CUZ	Equity		S&P 400	332.0	4.45	0.32	0.25
5	Lexington Realty Trust	LXP	Equity		S&P 600	235.1	3.15	0.23	0.18
6	Winthrop Realty Trust	FUR	Equity			108.7	1.46		0.08
7	CapLease Inc.	LSE	Equity			93.3	1.25		0.07
8	One Liberty Properties Inc.	OLP	Equity			37.7	0.51		0.03
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			3.4	0.05		0.00
<b>9 Sector Totals</b>						<b>7,453.5</b>	<b>100.00</b>	<b>5.58</b>	<b>5.58</b>
<b>3 S&amp;P Sector Total</b>						<b>5,729.5</b>			
<b>Property Sector: Lodging/Resorts</b>									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	2,053.2	47.54	2.00	1.54
2	Hospitality Properties Trust	HPT	Equity		S&P 400	1,126.0	26.07	1.10	0.84
3	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	361.1	8.36	0.35	0.27
4	LaSalle Hotel Properties	LHO	Equity		S&P 600	239.6	5.55	0.23	0.18
5	Ashford Hospitality Trust	AHT	Equity			142.9	3.31		0.11
6	Sunstone Hotel Investors Inc.	SHO	Equity			141.8	3.28		0.11
7	Hersha Hospitality Trust (CI A)	HT	Equity			91.7	2.12		0.07
8	FelCor Lodging Trust Inc.	FCH	Equity			85.5	1.98		0.06
9	Strategic Hotels & Resorts Inc.	BEE	Equity			51.3	1.19		0.04
10	Supertel Hospitality Inc.	SPPR	Equity			18.0	0.42		0.01
11	MHI Hospitality Corp.	MDH	Equity			7.8	0.18		0.01
<b>11 Sector Totals</b>						<b>4,319.0</b>	<b>100.00</b>	<b>3.68</b>	<b>3.23</b>
<b>4 S&amp;P Sector Total</b>						<b>3,780.0</b>			
<b>Property Sector: Self Storage</b>									
1	Public Storage	PSA	Equity		S&P 500	9,402.1	90.17	9.16	7.04
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	471.1	4.52	0.46	0.35
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	437.8	4.20	0.43	0.33
4	U-Store-It-Trust	YSI	Equity			116.6	1.12		0.09
<b>4 Sector Totals</b>						<b>10,427.6</b>	<b>100.00</b>	<b>10.04</b>	<b>7.81</b>
<b>3 S&amp;P Sector Total</b>						<b>10,311.0</b>			
<b>Property Sector: Health Care</b>									
1	HCP Inc.	HCP	Equity		S&P 500	4,509.8	24.71	4.39	3.38
2	Health Care REIT Inc.	HCN	Equity		S&P 500	3,387.4	18.56	3.30	2.54
3	Ventas Inc.	VTR	Equity		S&P 500	3,230.5	17.70	3.15	2.42
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	2,271.2	12.44	2.21	1.70
5	Senior Housing Properties Trust	SNH	Equity		S&P 600	1,688.0	9.25	1.64	1.26
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,159.1	6.35	1.13	0.87
7	Healthcare Realty Trust Inc.	HR	Equity			881.7	4.83		0.66
8	LTC Properties Inc.	LTC	Equity		S&P 600	402.2	2.20	0.39	0.30
9	Universal Health Realty Income Trust	UHT	Equity			346.5	1.90		0.26
10	Medical Properties Trust Inc.	MPW	Equity		S&P 600	285.9	1.57	0.28	0.21
11	Cogdell Spencer Inc.	CSA	Equity			89.6	0.49		0.07
<b>11 Sector Totals</b>						<b>18,252.0</b>	<b>100.00</b>	<b>16.49</b>	<b>13.67</b>
<b>8 S&amp;P Sector Total</b>						<b>16,934.2</b>			

<b>REITs in the FTSE NAREIT All REITs Index and S&amp;P Equity Indexes</b>								
(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of March 31, 2009)								
<b>Property Sector: Specialty</b>								
1	Plum Creek Timber Company Inc.	PCL	Equity	S&P 500	4,848.6	42.42	4.72	3.63
2	Digital Realty Trust Inc.	DLR	Equity		2,517.8	22.03		1.89
3	Rayonier Inc. REIT	RYN	Equity	S&P 400	2,376.1	20.79	2.31	1.78
4	Potlatch Corp.	PCH	Equity	S&P 400	908.8	7.95	0.89	0.68
5	Entertainment Properties Trust	EPR	Equity	S&P 600	517.9	4.53	0.50	0.39
6	Dupont Fabros Technology Inc.	DFT	Equity		243.9	2.13		0.18
7	Pittsburgh & West Virginia Railroad	PW	Equity		16.2	0.14		0.01
<b>7 Sector Totals</b>					<b>11,429.3</b>	<b>100.00</b>	<b>8.43</b>	<b>8.56</b>
<b>4 S&amp;P Sector Total</b>					<b>8,651.3</b>			
<b>Investment Sector: Hybrid</b>								
1	National Health Investors Inc.	NHI	Hybrid		746.0	67.63		0.56
2	iStar Financial Inc.	SFI	Hybrid		297.4	26.96		0.22
3	PMC Commercial Trust	PCC	Hybrid		59.6	5.41		0.04
<b>3 Sector Totals</b>					<b>1,103.0</b>	<b>100.00</b>	<b>0.00</b>	<b>0.83</b>
<b>0 S&amp;P Sector Total</b>					<b>0.0</b>			
<b>Investment Sector: Mortgage</b>								
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing	7,469.6	58.67		5.59
2	MFA Financial Inc.	MFA	Mortgage	Home Financing	1,309.5	10.29		0.98
3	Hatteras Financial Corp.	HTS	Mortgage	Home Financing	904.3	7.10		0.68
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing	869.5	6.83		0.65
5	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing	631.3	4.96		0.47
6	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing	607.5	4.77		0.45
7	Chimera Investment Corp.	CIM	Mortgage	Home Financing	595.3	4.68		0.45
8	American Capital Agency Corp	AGNC	Mortgage	Home Financing	256.7	2.02		0.19
9	Dynex Capital Inc.	DX	Mortgage	Home Financing	85.4	0.67		0.06
10	Hanover Capital Mortgage Holdings Inc.	HCM	Mortgage	Home Financing	1.6	0.01		0.00
<b>10 Subsector Totals</b>					<b>12,730.8</b>	<b>100.00</b>	<b>0.00</b>	<b>9.53</b>
<b>0 S&amp;P Subsector Total</b>					<b>0.0</b>			
1	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing	146.1	26.05		0.11
2	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing	114.7	20.44		0.09
3	RAIT Financial Trust	RAS	Mortgage	Commerical Financing	79.0	14.09		0.06
4	Resource Capital Corp.	RSO	Mortgage	Commerical Financing	76.9	13.70		0.06
5	BRT Realty Trust	BRT	Mortgage	Commerical Financing	41.5	7.39		0.03
6	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing	34.2	6.10		0.03
7	Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing	26.1	4.66		0.02
8	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing	24.3	4.33		0.02
9	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing	18.1	3.23		0.01
<b>9 Subsector Totals</b>					<b>561.0</b>	<b>100.00</b>	<b>0.00</b>	<b>0.42</b>
<b>0 S&amp;P Subsector Total</b>					<b>0.0</b>			
<b>19 Sector Totals</b>					<b>13,291.7</b>		<b>0.00</b>	<b>9.95</b>
<b>0 S&amp;P Sector Total</b>					<b>0.0</b>			
<b>14 S&amp;P 500 Large Cap</b>					<b>58,046.5</b>		<b>56.54</b>	<b>43.47</b>
<b>23 S&amp;P 400 Mid Cap</b>					<b>30,331.0</b>		<b>29.54</b>	<b>22.72</b>
<b>27 S&amp;P 600 Small Cap</b>					<b>14,290.8</b>		<b>13.92</b>	<b>10.70</b>
<b>64 S&amp;P Index Total</b>					<b>102,668.3</b>		<b>100.00</b>	<b>76.89</b>
<b>134 Industry Total</b>					<b>133,520.1</b>			<b>100.00</b>

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

**U.S. REIT Merger and Acquisition Activity**  
(2004 - 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%		
	<b>Total Transaction Value</b>				<b>14,672</b>	<b>100%</b>		
	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%			
<b>Total Transaction Value</b>				<b>14,815</b>	<b>100%</b>			
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%		
<b>Total Transaction Value</b>				<b>82,381</b>	<b>100%</b>		
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%		
	<b>Total Transaction Value</b>				<b>97,851</b>	<b>100%</b>		
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
	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				521	9%			
<b>Total Transaction Value</b>				<b>5,871</b>	<b>100%</b>			
<b>Industry Totals: 2004-2009</b>								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,384	61%			
<b>Total Transaction Value</b>				<b>215,591</b>	<b>100%</b>			

**INDUSTRIAL/OFFICE**

REIT NAME	TYPE	TICKER	03/31/2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010	2009	2010	2009
<b>Office</b>													
Alexandria Real Estate Equities Inc.	E	ARE	36.40	116.50	31.19	6.42	6.52	5.67	5.58	-1.56	8.79	6.08	
BioMed Realty Trust Inc.	E	BMR	6.77	29.50	5.88	4.00	4.03	1.69	1.68	-0.67	19.79	17.08	
Boston Properties Inc.	E	BXP	35.03	132.00	29.30	7.33	7.32	4.78	4.79	0.20	7.76	5.05	
Brandywine Realty Trust	E	BDN	2.85	19.86	2.45	1.37	1.52	2.08	1.87	-9.90	42.11	39.40	
Corporate Office Properties Trust	E	OFC	24.83	43.50	20.39	9.89	9.44	2.51	2.63	4.79	6.00	3.29	
Douglas Emmett Inc.	E	DEI	7.39	26.00	5.97	5.74	5.74	1.29	1.29	0.07	5.41	2.70	
Franklin Street Properties Corp.	E	FSP	12.30	16.20	8.13	12.30	11.18	1.00	1.10	10.00	6.18	3.47	
Highwoods Properties Inc.	E	HIW	21.42	38.25	14.65	8.15	8.46	2.63	2.53	-3.69	7.94	5.23	
HRPT Properties Trust	E	HRP	3.19	8.33	1.57	3.50	3.45	0.91	0.92	1.35	15.05	12.34	
Kilroy Realty Corp.	E	KRC	17.19	55.59	14.61	5.64	5.64	3.05	3.05	-0.05	13.50	10.79	
Mack-Cali Realty Corp.	E	CLI	19.81	43.00	13.15	5.83	6.04	3.40	3.28	-3.34	12.92	10.21	
Maguire Properties Inc.	E	MPG	0.72	17.65	0.33	3.39	2.27	0.21	0.32	49.47	0.00	-2.71	
Pacific Office Properties Trust Inc.	E	PCE	5.00	7.48	1.71	NA	NA	NA	NA	NA	3.00	0.29	
Parkway Properties Inc.	E	PKY	10.30	42.27	8.46	2.86	2.94	3.61	3.50	-3.00	12.62	9.91	
SL Green Realty Corp.	E	SLG	10.80	101.07	7.75	2.07	2.15	5.21	5.03	-3.40	13.89	11.18	
<b>AVERAGES</b>						<b>5.61</b>	<b>5.48</b>	<b>2.72</b>	<b>2.68</b>	<b>2.88</b>	<b>11.66</b>	<b>8.95</b>	
<b>Mixed (Office/Industrial)</b>													
Duke Realty Corp.	E	DRE	5.50	27.21	3.85	2.77	2.94	1.98	1.87	-5.90	18.18	15.47	
Gladstone Commercial Corp.	E	GOOD	8.88	18.50	5.36	5.66	5.62	1.57	1.58	0.64	16.89	14.18	
Liberty Property Trust	E	LYR	18.94	44.62	11.83	6.29	6.41	3.01	2.95	-1.90	10.03	7.32	
Mission West Properties	E	MSW	6.40	12.45	5.60	12.08	11.64	0.53	0.55	3.77	12.50	9.79	
PS Business Parks Inc.	E	PSB	36.85	60.25	28.29	8.16	8.38	4.52	4.40	-2.69	4.78	2.07	
<b>AVERAGES</b>						<b>6.99</b>	<b>7.00</b>	<b>2.32</b>	<b>2.27</b>	<b>-1.21</b>	<b>12.48</b>	<b>9.77</b>	
<b>Industrial</b>													
AMB Property Corp.	E	AMB	14.40	60.17	8.73	12.00	10.40	1.20	1.38	15.28	14.44	11.73	
DCT Industrial Trust Inc.	E	DCT	3.17	10.55	2.42	5.89	5.89	0.54	0.54	0.00	10.09	7.38	
EastGroup Properties Inc.	E	EGP	28.07	51.07	20.12	8.87	8.82	3.16	3.18	0.57	7.41	4.70	
First Industrial Realty Trust Inc.	E	FR	2.45	33.17	1.76	1.79	2.25	1.37	1.09	-20.43	40.82	38.11	
First Potomac Realty Trust	E	FPO	7.35	19.05	5.45	4.61	4.92	1.59	1.49	-6.31	18.50	15.79	
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	6.61	8.14	4.36	13.77	10.84	0.48	0.61	27.08	9.08	6.37	
ProLogis	E	PLD	6.50	66.58	2.20	3.46	4.81	1.88	1.35	-28.07	15.38	12.67	
<b>AVERAGES</b>						<b>7.20</b>	<b>6.85</b>	<b>1.46</b>	<b>1.38</b>	<b>-1.70</b>	<b>16.53</b>	<b>13.82</b>	

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
<b>Office</b>												
Alexandria Real Estate Equities Inc.	-6.77	-38.26	-58.65	-37.12	-24.62	-6.97	1,173.1	1,173.1	70.5	2,081,764	76,796	6.546
BioMed Realty Trust Inc.	-16.64	-39.33	-68.39	-44.91	-34.57	NA	543.9	566.4	73.2	2,283,262	16,851	3.098
Boston Properties Inc.	-3.69	-35.06	-60.10	-41.41	-22.56	-2.19	4,231.8	4,941.9	55.3	5,736,990	206,382	4.877
Brandywine Realty Trust	-39.62	-61.49	-81.00	-67.72	-51.34	-32.97	252.5	263.5	92.0	3,436,647	11,670	4.621
Corporate Office Properties Trust	0.84	-17.89	-22.47	-23.03	-15.32	3.57	1,281.1	1,483.9	55.6	1,896,004	45,287	3.535
Douglas Emmett Inc.	-0.45	-42.68	-64.96	-44.05	NA	NA	896.3	1,244.7	75.0	3,629,641	28,270	3.154
Franklin Street Properties Corp.	16.04	-15.39	-8.10	-13.84	-10.56	NA	870.4	870.4	10.8	1,129,872	12,990	1.492
Highwoods Properties Inc.	13.39	-20.18	-26.65	-22.10	-9.45	1.66	1,360.6	1,447.5	52.9	2,052,173	39,988	2.939
HRPT Properties Trust	-1.24	-1.85	-45.03	-42.62	-28.24	-14.92	726.1	726.1	80.1	5,875,885	18,652	2.569
Kilroy Realty Corp.	-4.48	-46.87	-62.21	-48.76	-36.38	-9.41	568.8	606.4	65.6	1,219,461	21,309	3.746
Mack-Cali Realty Corp.	15.98	-16.88	-39.78	-30.61	-20.49	-9.65	1,315.8	1,612.7	58.0	2,541,226	44,508	3.383
Maguire Properties Inc.	-52.00	-50.68	-94.97	-85.39	-72.17	-49.02	34.5	39.8	99.2	1,044,280	832	2.410
Pacific Office Properties Trust Inc.	5.23	13.76	-24.77	-22.38	6.69	10.69	15.2	15.2	96.5	1,014	5	0.032
Parkway Properties Inc.	-8.09	-40.62	-69.42	-51.89	-33.71	-21.15	156.8	156.8	86.9	142,606	1,536	0.979
SL Green Realty Corp.	-4.22	-57.03	-85.85	-70.48	-50.70	-22.87	616.1	641.3	90.2	4,337,919	49,899	8.100
<b>AVERAGES</b>	<b>-5.71</b>	<b>-31.36</b>	<b>-54.16</b>	<b>-43.09</b>	<b>-28.82</b>	<b>-12.77</b>	<b>936.2</b>	<b>1,052.7</b>	<b>70.8</b>	<b>2,493,916</b>	<b>38,332</b>	<b>3.432</b>
<b>Mixed (Office/Industrial)</b>												
Duke Realty Corp.	-20.29	-48.45	-73.02	-61.06	-43.36	-25.48	810.5	853.8	83.7	6,632,275	37,645	4.645
Gladstone Commercial Corp.	28.07	9.30	-35.15	-26.12	-16.55	-5.34	76.1	76.1	79.0	17,488	137	0.180
Liberty Property Trust	6.47	-14.80	-33.57	-32.44	-20.84	-10.20	1,859.1	1,938.5	58.5	3,255,386	61,252	3.295
Mission West Properties	-6.62	-13.70	-25.29	-27.93	-12.40	-7.40	125.6	673.0	34.7	60,010	398	0.317
PS Business Parks Inc.	8.46	-16.45	-26.16	-25.05	-10.35	-1.73	752.2	1,021.4	5.5	174,480	5,967	0.793
<b>AVERAGES</b>	<b>3.22</b>	<b>-16.82</b>	<b>-38.64</b>	<b>-34.52</b>	<b>-20.70</b>	<b>-10.03</b>	<b>724.7</b>	<b>912.6</b>	<b>52.3</b>	<b>2,027,928</b>	<b>21,080</b>	<b>1.846</b>
<b>Industrial</b>												
AMB Property Corp.	20.91	-38.51	-72.66	-48.73	-33.52	-14.12	1,409.7	1,467.2	71.9	6,465,620	81,714	5.796
DCT Industrial Trust Inc.	8.56	-37.35	-65.72	-44.57	NA	NA	550.9	670.5	63.5	4,940,481	15,453	2.805
EastGroup Properties Inc.	16.29	-19.63	-36.05	-21.87	-11.97	0.12	697.7	697.7	48.9	376,063	9,435	1.352
First Industrial Realty Trust Inc.	10.86	-67.55	-91.37	-74.67	-58.34	-38.20	108.2	124.0	94.1	1,604,119	4,059	3.751
First Potomac Realty Trust	0.82	-17.39	-46.22	-44.32	-31.12	-13.72	201.0	207.0	76.0	266,501	1,927	0.959
Monmouth Real Estate Investment Corp. (CI A)	25.90	-3.24	-10.19	-5.23	-0.36	1.59	163.8	163.8	57.5	53,963	312	0.191
ProLogis	12.26	-51.34	-87.69	-65.96	-47.57	-25.35	1,726.8	1,759.6	86.3	19,226,958	119,157	6.901
<b>AVERAGES</b>	<b>13.66</b>	<b>-33.57</b>	<b>-58.56</b>	<b>-43.62</b>	<b>-30.48</b>	<b>-12.86</b>	<b>694.0</b>	<b>727.1</b>	<b>71.2</b>	<b>4,704,815</b>	<b>33,151</b>	<b>3.108</b>

**RETAIL**

REIT NAME	TYPE	TICKER	03/31/2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010		2009-2010	2009-2010	
<b>Shopping Centers</b>													
Acadia Realty Trust	E	AKR	10.61	26.78	8.50	9.24	8.82	1.15	1.20	4.79	7.92	5.21	
Alexander's Inc.	E	ALX	170.38	431.10	125.88	NA	NA	NA	NA	NA	0.00	-2.71	
Cedar Shopping Centers Inc.	E	CDR	1.74	14.02	1.50	1.91	1.87	0.91	0.93	2.10	25.86	23.15	
Developers Diversified Realty Corp.	E	DDR	2.13	45.66	1.38	1.07	1.35	2.00	1.57	-21.20	3.34	0.63	
Equity One Inc.	E	EQY	12.19	26.69	9.06	10.08	10.56	1.21	1.15	-4.55	9.84	7.13	
Federal Realty Investment Trust	E	FRT	46.00	95.00	36.92	12.02	11.93	3.83	3.86	0.75	5.65	2.94	
Inland Real Estate Corp.	E	IRC	7.09	16.97	5.79	5.57	5.73	1.27	1.24	-2.82	13.82	11.11	
Kimco Realty Corp.	E	KIM	7.62	47.80	6.33	4.41	4.47	1.73	1.70	-1.36	23.10	20.39	
Kite Realty Group Trust	E	KRG	2.45	15.52	1.94	2.94	2.89	0.83	0.85	1.90	33.47	30.76	
Ramco-Gershenson Properties Trust	E	RPT	6.45	24.10	3.45	2.77	2.77	2.33	2.33	0.22	14.34	11.63	
Regency Centers Corp.	E	REG	26.57	82.43	20.72	7.89	8.27	3.37	3.21	-4.56	10.91	8.20	
Saul Centers Inc.	E	BFS	22.97	54.99	18.42	8.89	8.74	2.58	2.63	1.68	6.79	4.08	
Tanger Factory Outlet Centers Inc.	E	SKT	30.86	46.30	24.62	11.22	10.83	2.75	2.85	3.62	4.93	2.22	
Urstadt Biddle Properties Inc. (CI A)	E	UBA	13.42	20.50	9.70	10.82	10.53	1.24	1.28	2.82	7.15	4.44	
Weingarten Realty Investors	E	WRI	9.52	40.00	7.96	3.86	4.01	2.47	2.37	-3.83	22.06	19.35	
<b>AVERAGES</b>						<b>6.62</b>	<b>6.63</b>	<b>1.98</b>	<b>1.94</b>	<b>-1.46</b>	<b>12.61</b>	<b>9.90</b>	
<b>Regional Malls</b>													
CBL & Associates Properties Inc.	E	CBL	2.36	27.55	1.92	0.85	1.04	2.78	2.27	-18.07	23.43	20.72	
Glimcher Realty Trust	E	GRT	1.40	13.46	0.75	0.73	0.77	1.92	1.83	-5.02	28.57	25.86	
Macerich Co.	E	MAC	6.26	76.50	5.45	1.47	1.58	4.26	3.95	-7.23	51.12	48.41	
Pennsylvania Real Estate Investment Trust	E	PEI	3.55	27.88	2.20	1.29	1.46	2.75	2.44	-11.17	32.68	29.97	
Simon Property Group Inc.	E	SPG	34.64	103.95	24.27	5.63	5.73	6.15	6.05	-1.78	1.04	-1.67	
Taubman Centers Inc.	E	TCO	17.04	92.35	12.43	6.36	6.49	2.68	2.63	-2.00	9.74	7.03	
<b>AVERAGES</b>						<b>2.72</b>	<b>2.84</b>	<b>3.42</b>	<b>3.19</b>	<b>-7.55</b>	<b>24.43</b>	<b>21.72</b>	
<b>Free Standing</b>													
Agree Realty Corp.	E	ADC	15.69	29.94	8.35	5.82	5.81	2.70	2.70	0.19	12.75	10.04	
Getty Realty Corp.	E	GTY	18.35	23.12	13.12	NA	NA	NA	NA	NA	10.25	7.54	
National Retail Properties Inc.	E	NNN	15.84	25.00	10.03	9.08	8.90	1.74	1.78	2.08	9.47	6.76	
Realty Income Corp.	E	O	18.82	34.86	14.25	10.27	9.85	1.83	1.91	4.23	9.06	6.35	
<b>AVERAGES</b>						<b>8.39</b>	<b>8.19</b>	<b>2.09</b>	<b>2.13</b>	<b>2.16</b>	<b>10.38</b>	<b>7.67</b>	

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.							
	YEAR TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	SHARE VOLUME				DOLLAR VOLUME	RELATIVE LIQUIDITY						
<b>Shopping Centers</b>																	
Acadia Realty Trust	7.77	-24.18	-51.73	-31.69	-18.98	-0.78	340.9	347.7	68.2	369,749	3,865	1.134					
Alexander's Inc.	21.35	-33.16	-50.85	-34.87	-15.51	1.72	865.6	865.6	57.8	26,909	4,423	0.511					
Cedar Shopping Centers Inc.	-63.29	-75.03	-83.90	-64.60	-48.67	-29.66	76.9	80.4	92.3	441,005	1,193	1.552					
Developers Diversified Realty Corp.	-19.64	-51.42	-94.11	-79.52	-63.17	-40.53	286.4	288.3	95.3	10,063,985	20,968	7.320					
Equity One Inc.	11.74	-29.42	-45.47	-27.95	-14.94	-2.62	934.6	935.8	53.6	501,065	5,678	0.607					
Federal Realty Investment Trust	13.45	-24.83	-38.52	-26.12	-12.22	3.66	2,704.3	2,721.8	39.2	2,259,458	97,969	3.623					
Inland Real Estate Corp.	-8.02	-43.71	-49.30	-32.99	-18.90	-2.01	467.5	467.5	65.8	690,865	4,733	1.013					
Kimco Realty Corp.	-13.90	-58.32	-79.38	-58.45	-40.24	-17.99	2,065.7	2,109.9	67.6	11,545,512	93,649	4.534					
Kite Realty Group Trust	-28.78	-54.18	-80.87	-62.44	-43.11	NA	83.3	103.8	87.5	286,985	801	0.961					
Ramco-Gershenson Properties Trust	30.67	9.10	-65.43	-53.09	-35.06	-19.79	119.1	138.0	82.4	265,682	1,384	1.162					
Regency Centers Corp.	-1.52	-41.70	-56.00	-40.33	-22.95	-6.42	1,849.7	1,862.2	53.4	2,995,438	78,573	4.248					
Saul Centers Inc.	-10.87	-41.13	-52.13	-33.76	-16.17	-1.37	409.8	534.2	51.5	71,205	1,664	4.006					
Tanger Factory Outlet Centers Inc.	11.81	-17.03	-16.25	-8.96	0.34	11.28	975.8	1,163.1	40.2	1,038,782	29,559	3.029					
Urstadt Biddle Properties Inc. (CI A)	10.82	-14.45	-9.64	-12.33	-4.63	1.06	246.0	247.4	30.2	135,707	1,668	0.678					
Weingarten Realty Investors	-11.14	-51.51	-68.78	-51.07	-33.73	-17.74	828.8	851.8	79.6	2,998,253	29,224	3.526					
<b>AVERAGES</b>						<b>-3.30</b>	<b>-36.73</b>	<b>-56.16</b>	<b>-41.21</b>	<b>-25.86</b>	<b>-8.66</b>	<b>817.0</b>	<b>847.8</b>	<b>64.3</b>	<b>2,246,040</b>	<b>25,023</b>	<b>2.287</b>
<b>Regional Malls</b>																	
CBL & Associates Properties Inc.	-11.78	-57.93	-87.20	-73.03	-56.91	-34.44	167.6	287.1	95.5	2,902,152	7,313	4.364					
Glimcher Realty Trust	8.91	-46.13	-85.11	-72.93	-57.88	-38.10	52.7	56.9	96.6	437,758	568	1.078					
Macerich Co.	-45.18	-62.97	-89.82	-71.53	-52.91	-31.00	476.5	555.0	91.6	4,595,134	36,449	7.650					
Pennsylvania Real Estate Investment Trust	16.39	-48.85	-81.63	-67.04	-51.33	-31.53	141.2	149.7	94.4	1,366,681	4,553	3.224					
Simon Property Group Inc.	4.65	-33.11	-60.36	-41.32	-22.26	-5.91	8,159.8	10,165.9	63.8	13,724,352	450,135	5.517					
Taubman Centers Inc.	11.46	-31.49	-65.38	-43.27	-22.81	-3.86	901.5	1,354.1	67.3	2,270,460	36,493	4.048					
<b>AVERAGES</b>						<b>-2.59</b>	<b>-46.75</b>	<b>-78.25</b>	<b>-61.52</b>	<b>-44.02</b>	<b>-24.14</b>	<b>1,649.9</b>	<b>2,094.8</b>	<b>84.8</b>	<b>4,216,090</b>	<b>89,252</b>	<b>4.313</b>
<b>Free Standing</b>																	
Agree Realty Corp.	40.01	-10.34	-36.33	-26.04	-14.91	-6.81	122.3	132.9	42.4	67,965	839	0.686					
Getty Realty Corp.	13.50	-10.32	27.34	-12.41	-6.93	0.07	452.4	452.4	22.9	172,555	2,795	0.618					
National Retail Properties Inc.	10.23	-5.72	-22.23	-13.15	-5.96	2.36	1,241.4	1,241.4	47.1	2,235,268	32,377	2.608					
Realty Income Corp.	8.24	-16.78	-20.75	-12.50	-1.88	2.83	1,962.3	1,962.3	42.8	3,544,390	60,179	3.067					
<b>AVERAGES</b>						<b>18.00</b>	<b>-10.79</b>	<b>-12.99</b>	<b>-16.02</b>	<b>-7.42</b>	<b>-0.39</b>	<b>944.6</b>	<b>947.3</b>	<b>38.8</b>	<b>1,505,045</b>	<b>24,047</b>	<b>1.745</b>

**RESIDENTIAL**

REIT NAME	TYPE	TICKER	03/31/2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND		
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD		SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010			
<b>Apartments</b>													
American Campus Communities Inc.	E	ACC	17.36	37.00	14.88	11.07	10.37	1.57	1.67	6.82	7.78	5.07	
Apartment Investment & Management Co.	E	AIV	5.48	43.67	4.57	3.28	3.72	1.67	1.47	-11.84	43.80	41.09	
Associated Estates Realty Corp.	E	AEC	5.68	15.25	4.82	5.26	5.62	1.08	1.01	-6.48	11.97	9.26	
AvalonBay Communities Inc.	E	AVB	47.06	113.07	38.34	10.28	10.84	4.58	4.34	-5.17	7.59	4.88	
BRE Properties Inc.	E	BRE	19.63	52.50	17.04	8.05	8.86	2.44	2.22	-9.16	11.46	8.75	
Camden Property Trust	E	CPT	21.58	55.54	16.38	6.71	7.11	3.22	3.04	-5.59	12.97	10.26	
Colonial Properties Trust	E	CLP	3.81	26.35	2.72	2.75	3.29	1.39	1.16	-16.39	26.25	23.54	
Education Realty Trust Inc.	E	EDR	3.49	14.50	2.16	4.79	4.52	0.73	0.77	5.79	11.75	9.04	
Equity Residential	E	EQR	18.35	49.00	15.68	8.44	9.48	2.17	1.94	-10.97	10.52	7.81	
Essex Property Trust Inc.	E	ESS	57.34	129.57	49.19	10.22	10.72	5.61	5.35	-4.67	7.19	4.48	
Home Properties Inc.	E	HME	30.65	60.39	23.35	9.73	10.17	3.15	3.01	-4.32	8.74	6.03	
Mid-America Apartment Communities Inc.	E	MAA	30.83	60.66	22.22	8.74	8.97	3.53	3.44	-2.53	7.98	5.27	
Post Properties Inc.	E	PPS	10.14	40.20	8.99	9.18	10.28	1.10	0.99	-10.76	7.89	5.18	
Roberts Realty Investors Inc.	E	RPI	0.85	7.12	0.53	NA	NA	NA	NA	NA	0.00	-2.71	
UDR Inc.	E	UDR	8.61	28.50	6.73	6.98	7.63	1.23	1.13	-8.51	15.33	12.62	
<b>AVERAGES</b>						<b>7.53</b>	<b>7.97</b>	<b>2.39</b>	<b>2.25</b>	<b>-5.99</b>	<b>12.75</b>	<b>10.04</b>	
<b>Manufactured Housing</b>													
Equity Lifestyle Properties Inc.	E	ELS	38.10	56.01	22.61	10.90	10.40	3.49	3.66	4.84	2.62	-0.09	
Sun Communities Inc.	E	SUI	11.83	21.47	6.76	4.13	4.11	2.86	2.88	0.56	21.30	18.59	
UMH Properties Inc.	E	UMH	5.40	10.59	4.87	NA	NA	NA	NA	NA	13.33	10.62	
<b>AVERAGES</b>						<b>7.52</b>	<b>7.25</b>	<b>3.18</b>	<b>3.27</b>	<b>2.70</b>	<b>12.42</b>	<b>9.71</b>	

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
<b>Apartments</b>												
American Campus Communities Inc.	1.40	-13.85	-33.09	-20.26	-7.91	NA	734.4	758.1	62.3	1,217,432	21,320	2.903
Apartment Investment & Management Co.	4.98	-52.55	-77.23	-60.17	-41.13	-18.88	640.3	693.4	90.8	5,584,305	30,364	4.742
Associated Estates Realty Corp.	2.90	-36.26	-46.60	-32.26	-15.49	-2.99	94.0	94.5	85.4	110,451	631	0.671
AvalonBay Communities Inc.	13.20	-20.74	-46.91	-36.11	-20.71	1.83	3,622.3	3,625.3	48.4	4,546,499	210,058	5.799
BRE Properties Inc.	6.52	-27.97	-53.79	-40.89	-25.88	-6.00	1,000.8	1,017.4	66.1	2,139,893	43,163	4.313
Camden Property Trust	18.51	-28.95	-53.00	-40.54	-29.05	-8.81	1,147.0	1,222.3	69.8	2,268,692	47,719	4.160
Colonial Properties Trust	0.00	-52.36	-82.18	-63.78	-49.87	-29.28	185.2	223.5	88.5	1,251,000	4,857	2.622
Education Realty Trust Inc.	-4.38	-31.78	-69.37	-47.22	-34.09	NA	99.5	103.6	81.2	164,324	527	0.529
Equity Residential	6.64	-37.06	-52.94	-34.79	-23.13	-4.74	5,005.8	5,343.8	65.4	10,182,213	190,403	3.804
Essex Property Trust Inc.	7.28	-23.96	-47.15	-30.55	-16.12	1.16	1,536.4	1,679.0	50.7	1,381,264	82,217	5.351
Home Properties Inc.	15.49	-22.59	-31.63	-19.02	-10.83	0.07	989.4	1,401.6	61.5	1,296,501	38,097	3.850
Mid-America Apartment Communities Inc.	19.27	-15.33	-34.44	-21.91	-13.25	1.58	869.1	943.8	59.0	1,032,580	28,797	3.313
Post Properties Inc.	7.23	-37.35	-72.06	-50.22	-35.84	-14.68	445.4	450.1	69.9	1,208,888	12,772	2.868
Roberts Realty Investors Inc.	13.73	10.78	-82.25	-60.46	-46.33	-22.65	8.2	9.7	82.2	1,079	1	0.010
UDR Inc.	8.85	-37.56	-59.90	-41.72	-27.61	-9.22	1,172.5	1,235.8	73.1	5,710,969	45,524	3.883
<b>AVERAGES</b>	<b>8.11</b>	<b>-28.50</b>	<b>-56.17</b>	<b>-39.99</b>	<b>-26.48</b>	<b>-8.66</b>	<b>1,170.0</b>	<b>1,253.5</b>	<b>70.3</b>	<b>2,539,739</b>	<b>50,430</b>	<b>3.255</b>
<b>Manufactured Housing</b>												
Equity Lifestyle Properties Inc.	15.06	-0.03	-21.26	-14.58	-7.26	2.47	961.2	1,183.5	58.5	741,441	26,418	2.749
Sun Communities Inc.	34.13	-11.51	-32.10	-29.68	-22.36	-15.00	216.3	243.5	83.3	236,856	2,330	1.077
UMH Properties Inc.	2.86	-6.96	-39.71	-34.81	-23.40	-13.44	59.2	59.2	59.8	18,146	96	0.162
<b>AVERAGES</b>	<b>17.35</b>	<b>-6.17</b>	<b>-31.02</b>	<b>-26.36</b>	<b>-17.67</b>	<b>-8.66</b>	<b>412.2</b>	<b>495.4</b>	<b>67.2</b>	<b>332,148</b>	<b>9,615</b>	<b>1.329</b>

**DIVERSIFIED**

REIT NAME	TYPE	TICKER	03/31/2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD	
				HIGH	LOW	2009	2010	2009	2010				2009-2010
CapLease Inc.	E	LSE	1.97	10.39	1.40	2.10	2.32	0.94	0.85	-9.73	10.15	7.44	
Cousins Properties Inc.	E	CUZ	6.44	29.22	5.85	6.98	6.44	0.92	1.00	8.40	15.53	12.82	
Investors Real Estate Trust	E	IRET	9.86	11.78	5.55	11.69	NA	0.84	NA	NA	6.90	4.19	
Lexington Realty Trust	E	LXP	2.38	20.99	1.93	1.84	1.97	1.30	1.21	-6.76	2.88	0.17	
One Liberty Properties Inc.	E	OLP	3.52	19.32	2.48	1.74	NA	2.02	NA	NA	2.37	-0.34	
Presidential Realty Corp. (CI B)	E	PDL.B	1.13	6.50	0.35	NA	NA	NA	NA	NA	28.57	25.86	
Vornado Realty Trust	E	VNO	33.24	106.26	27.01	6.48	6.91	5.13	4.81	-6.21	4.57	1.86	
Washington Real Estate Investment Trust	E	WRE	17.30	39.04	14.63	8.19	8.87	2.11	1.95	-7.65	10.00	7.29	
Winthrop Realty Trust	E	FUR	6.91	23.85	5.83	5.01	5.62	1.38	1.23	-10.87	14.47	11.76	
<b>AVERAGES</b>						<b>5.50</b>	<b>5.36</b>	<b>1.83</b>	<b>1.84</b>	<b>-5.47</b>	<b>10.60</b>	<b>7.89</b>	

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
CapLease Inc.	1.45	16.69	-72.68	-53.46	-39.26	-26.41	93.3	93.9	94.7	192,135	384	0.411
Cousins Properties Inc.	-9.42	-52.10	-71.69	-52.48	-36.74	-18.95	332.0	332.0	72.0	1,207,784	8,288	2.496
Investors Real Estate Trust	9.79	-6.31	6.01	2.39	7.55	6.46	574.5	772.9	58.0	218,624	2,041	0.355
Lexington Realty Trust	-20.97	-49.10	-80.79	-59.59	-43.35	-27.63	235.1	329.7	87.7	1,961,643	5,159	2.194
One Liberty Properties Inc.	29.60	-57.14	-74.93	-55.56	-37.80	-24.69	37.7	37.7	87.2	86,693	271	0.719
Presidential Realty Corp. (CI B)	140.43	-29.81	-74.99	-56.98	-39.27	-24.98	3.4	3.4	82.8	1,547	1	0.038
Vornado Realty Trust	1.56	-43.52	-59.14	-44.69	-26.75	-7.28	5,162.4	5,646.2	68.3	8,489,080	289,308	5.604
Washington Real Estate Investment Trust	3.23	-37.44	-44.71	-27.82	-17.59	-7.03	906.3	906.3	58.9	1,692,151	29,136	3.215
Winthrop Realty Trust	-3.43	-33.99	-62.74	-49.80	-30.76	-10.64	108.7	108.7	73.7	83,857	593	0.546
<b>AVERAGES</b>	<b>16.91</b>	<b>-32.53</b>	<b>-59.52</b>	<b>-44.22</b>	<b>-29.33</b>	<b>-15.68</b>	<b>828.2</b>	<b>914.5</b>	<b>75.9</b>	<b>1,548,168</b>	<b>37,242</b>	<b>1.731</b>

**LODGING/RESORTS**

REIT NAME	TYPE	TICKER	03/31/2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO		DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD	
				HIGH	LOW	2009	2010	2009	2010				2009-2010
Ashford Hospitality Trust	E	AHT	1.54	6.45	0.86	1.48	1.81	1.04	0.85	-18.10	0.00	-2.71	
Diamondrock Hospitality Co.	E	DRH	4.01	14.65	2.30	4.80	5.28	0.84	0.76	-9.05	0.00	-2.71	
FelCor Lodging Trust Inc.	E	FCH	1.36	15.87	0.66	1.49	1.92	0.91	0.71	-22.36	0.00	-2.71	
Hersha Hospitality Trust (CI A)	E	HT	1.90	10.41	1.08	2.58	2.83	0.74	0.67	-8.84	37.89	35.18	
Hospitality Properties Trust	E	HPT	12.00	35.08	6.88	3.26	3.22	3.68	3.73	1.34	25.67	22.96	
Host Hotels & Resorts Inc.	E	HST	3.92	18.81	3.08	4.50	5.08	0.87	0.77	-11.25	0.00	-2.71	
LaSalle Hotel Properties	E	LHO	5.84	34.45	3.57	3.44	3.96	1.70	1.48	-13.12	0.68	-2.03	
MHI Hospitality Corp.	E	MDH	1.13	7.25	0.76	1.66	1.61	0.68	0.70	2.94	3.54	0.83	
Strategic Hotels & Resorts Inc.	E	BEE	0.69	15.68	0.61	3.08	5.50	0.22	0.13	-43.98	0.00	-2.71	
Sunstone Hotel Investors Inc.	E	SHO	2.63	21.11	1.87	1.86	2.18	1.41	1.21	-14.78	53.23	50.52	
Supertel Hospitality Inc.	E	SPPR	0.85	5.78	0.82	1.65	1.70	0.52	0.50	-2.91	0.00	-2.71	
<b>AVERAGES</b>						<b>2.71</b>	<b>3.19</b>	<b>1.15</b>	<b>1.05</b>	<b>-12.74</b>	<b>11.00</b>	<b>8.29</b>	

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
Ashford Hospitality Trust	54.00	33.91	-70.22	-60.31	-45.54	-25.98	142.9	163.4	94.5	801,046	1,032	0.723
Diamondrock Hospitality Co.	29.77	-20.91	-66.83	-51.41	-30.26	NA	361.1	361.1	71.3	2,123,983	7,612	2.108
FelCor Lodging Trust Inc.	67.90	-26.09	-87.23	-74.89	-56.88	-30.37	85.5	87.4	94.6	1,698,873	1,951	2.280
Hersha Hospitality Trust (CI A)	15.56	-30.67	-74.39	-53.98	-35.20	-21.88	91.7	103.9	87.6	617,043	963	1.050
Hospitality Properties Trust	5.26	-14.94	-57.90	-42.41	-26.11	-15.33	1,126.0	1,126.0	70.4	3,074,480	33,977	3.017
Host Hotels & Resorts Inc.	5.95	-48.22	-74.47	-59.54	-40.79	-18.52	2,053.2	2,125.0	73.5	20,922,134	86,618	4.219
LaSalle Hotel Properties	9.97	-47.05	-78.31	-62.21	-44.92	-20.88	239.6	240.2	80.8	1,496,500	7,455	3.111
MHI Hospitality Corp.	25.24	-10.05	-80.75	-63.62	-46.90	NA	7.8	12.1	92.0	6,394	7	0.092
Strategic Hotels & Resorts Inc.	-15.85	-58.93	-94.48	-81.63	-67.48	NA	51.3	52.0	96.9	1,689,998	1,306	2.545
Sunstone Hotel Investors Inc.	20.09	-57.51	-80.72	-65.17	-50.83	NA	141.8	141.8	92.4	1,399,527	3,488	2.461
Supertel Hospitality Inc.	-32.54	-50.00	-82.17	-63.43	-42.03	-22.87	18.0	19.0	91.7	97,682	118	0.654
<b>AVERAGES</b>	<b>16.85</b>	<b>-30.04</b>	<b>-77.04</b>	<b>-61.69</b>	<b>-44.27</b>	<b>-22.26</b>	<b>392.6</b>	<b>402.9</b>	<b>86.0</b>	<b>3,084,333</b>	<b>13,139</b>	<b>2.024</b>

**HEALTH CARE**

REIT NAME	TYPE	TICKER	03/31/2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010		
Cogdell Spencer Inc.	E	CSA	5.10	19.95	4.35	4.48	4.57	1.14	1.11	-2.04	17.65	14.94
HCP Inc.	E	HCP	17.85	42.16	14.26	8.16	7.82	2.19	2.28	4.31	10.31	7.60
Health Care REIT Inc.	E	HCN	30.59	53.98	25.86	9.43	8.83	3.24	3.47	6.86	8.89	6.18
Healthcare Realty Trust Inc.	E	HR	14.99	32.00	12.06	10.07	10.12	1.49	1.48	-0.48	10.27	7.56
LTC Properties Inc.	E	LTC	17.54	31.17	14.70	9.23	8.67	1.90	2.02	6.49	8.89	6.18
Medical Properties Trust Inc.	E	MPW	3.65	12.89	2.76	4.16	3.96	0.88	0.92	5.11	21.92	19.21
Nationwide Health Properties Inc.	E	NHP	22.19	39.99	18.13	10.01	9.76	2.22	2.27	2.53	7.93	5.22
Omega Healthcare Investors Inc.	E	OHI	14.08	19.66	9.30	9.49	9.22	1.48	1.53	2.92	8.52	5.81
Senior Housing Properties Trust	E	SNH	14.02	25.08	9.82	8.20	7.98	1.71	1.76	2.77	9.99	7.28
Universal Health Realty Income Trust	E	UHT	29.23	39.30	20.98	NA	NA	NA	NA	NA	8.07	5.36
Ventas Inc.	E	VTR	22.61	52.00	17.31	8.62	8.30	2.62	2.73	3.88	9.07	6.36
<b>AVERAGES</b>						<b>8.18</b>	<b>7.92</b>	<b>1.89</b>	<b>1.96</b>	<b>3.24</b>	<b>11.05</b>	<b>8.34</b>

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.	-16.52	-41.66	-63.85	-45.42	-32.38	NA	89.6	112.8	79.0	150,430	780	0.871
HCP Inc.	-2.30	-34.44	-43.71	-25.11	-9.07	-3.01	4,509.8	4,690.1	55.9	10,022,889	179,641	3.983
Health Care REIT Inc.	-0.58	-26.13	-27.74	-11.03	-0.88	1.01	3,387.4	3,387.4	44.2	4,025,703	123,092	3.634
Healthcare Realty Trust Inc.	3.45	-34.49	-38.39	-27.44	-17.39	-10.69	881.7	881.7	42.7	1,809,237	25,760	2.922
LTC Properties Inc.	3.55	-11.66	-26.86	-12.01	-2.92	5.99	402.2	402.2	8.4	196,556	3,466	0.862
Medical Properties Trust Inc.	9.72	-39.31	-63.46	-44.51	-23.31	NA	285.9	285.9	67.9	856,163	3,165	1.107
Nationwide Health Properties Inc.	9.53	-21.42	-30.04	-10.54	7.29	6.50	2,271.2	2,271.2	40.5	3,120,771	65,296	2.875
Omega Healthcare Investors Inc.	7.24	-10.19	-12.64	-2.55	7.48	13.06	1,159.1	1,159.1	31.0	2,054,089	27,231	2.349
Senior Housing Properties Trust	11.09	-19.83	-36.09	-17.79	-1.66	0.41	1,688.0	1,688.0	25.1	3,326,208	43,784	2.594
Universal Health Realty Income Trust	-4.32	-9.26	-5.41	-2.91	-0.55	3.99	346.5	346.5	14.5	81,501	2,270	0.655
Ventas Inc.	7.18	-31.13	-46.45	-22.57	-7.42	1.14	3,230.5	3,230.5	49.3	6,840,649	158,584	4.909
<b>AVERAGES</b>	<b>2.55</b>	<b>-25.41</b>	<b>-35.88</b>	<b>-20.17</b>	<b>-7.35</b>	<b>2.04</b>	<b>1,659.3</b>	<b>1,677.8</b>	<b>41.7</b>	<b>2,953,109</b>	<b>57,552</b>	<b>2.433</b>

**SELF STORAGE**

REIT NAME	TYPE	TICKER	03/31/2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010		
Extra Space Storage Inc.	E	EXR	5.51	17.90	4.93	5.83	6.02	0.94	0.92	-3.08	18.15	15.44
Public Storage	E	PSA	55.25	102.48	45.35	11.12	11.26	4.97	4.91	-1.23	3.98	1.27
Sovran Self Storage Inc.	E	SSS	20.08	46.50	16.40	6.68	6.64	3.00	3.02	0.66	12.75	10.04
U-Store-It-Trust	E	YSI	2.02	13.46	1.34	2.25	2.86	0.90	0.71	-21.55	4.95	2.24
<b>AVERAGES</b>						<b>6.47</b>	<b>6.70</b>	<b>2.45</b>	<b>2.39</b>	<b>-6.30</b>	<b>9.96</b>	<b>7.25</b>

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.	-7.86	-44.02	-62.06	-41.15	-26.25	NA	471.1	493.4	72.5	1,257,750	6,959	1.477
Public Storage	0.53	-29.84	-35.12	-21.00	-9.41	5.71	9,402.1	9,414.9	6.4	5,553,888	300,185	3.193
Sovran Self Storage Inc.	-5.19	-43.13	-49.81	-36.04	-24.58	-8.68	437.8	446.3	57.9	262,218	5,110	1.167
U-Store-It-Trust	-19.20	-54.34	-81.18	-66.12	-50.56	NA	116.6	126.8	88.7	817,539	1,598	1.371
<b>AVERAGES</b>	<b>-7.93</b>	<b>-42.83</b>	<b>-57.04</b>	<b>-41.08</b>	<b>-27.70</b>	<b>-1.48</b>	<b>2,606.9</b>	<b>2,620.4</b>	<b>56.4</b>	<b>1,972,849</b>	<b>78,463</b>	<b>1.802</b>

**SPECIALTY**

REIT NAME	TYPE	TICKER	03/31/2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	
				HIGH	LOW	2009	2010	2009	2010	2009-2010	YIELD	SPREAD
Digital Realty Trust Inc.	E	DLR	33.18	51.28	18.04	11.76	10.68	2.82	3.11	10.07	3.98	1.27
Dupont Fabros Technology Inc.	E	DFT	6.88	20.84	1.53	6.54	5.13	1.05	1.34	27.43	10.90	8.19
Entertainment Properties Trust	E	EPR	15.76	69.02	11.88	3.89	3.74	4.05	4.21	4.03	16.50	13.79
Pittsburgh & West Virginia Railroad	E	PW	10.74	14.90	8.05	NA	NA	NA	NA	NA	4.47	1.76
Plum Creek Timber Company Inc.	E	PCL	29.07	60.00	22.88	9.38	9.66	3.10	3.01	-2.90	5.78	3.07
Potlatch Corp.	E	PCH	23.19	45.47	16.84	NA	NA	NA	NA	NA	8.80	6.09
Rayonier Inc. REIT	E	RYN	30.22	49.54	22.28	NA	NA	NA	NA	NA	6.62	3.91
<b>AVERAGES</b>						<b>7.89</b>	<b>7.30</b>	<b>2.76</b>	<b>2.92</b>	<b>9.66</b>	<b>8.15</b>	<b>5.44</b>

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
Digital Realty Trust Inc.	12.13	2.03	-3.02	-5.60	9.35	NA	2,517.8	2,739.3	31.9	2,287,606	70,478	2.799
Dupont Fabros Technology Inc.	29.32	232.37	-57.32	NA	NA	NA	243.9	458.3	53.8	530,778	3,220	1.320
Entertainment Properties Trust	10.01	-44.96	-64.59	-44.35	-22.34	-11.59	517.9	517.9	70.2	1,192,028	18,399	3.553
Pittsburgh & West Virginia Railroad	0.30	-24.31	22.59	14.97	11.25	8.43	16.2	16.2	0.0	1,615	17	0.105
Plum Creek Timber Company Inc.	10.83	-15.14	-25.34	-10.37	-3.59	2.10	4,848.6	4,848.6	34.9	7,619,947	202,336	4.173
Potlatch Corp.	4.40	-8.60	-27.59	-17.31	-8.48	4.40	908.8	908.8	32.4	1,053,978	22,377	2.462
Rayonier Inc. REIT	16.04	-1.54	-26.24	-11.69	-8.32	5.79	2,376.1	2,376.1	25.1	2,594,946	70,384	2.962
<b>AVERAGES</b>	<b>11.86</b>	<b>19.98</b>	<b>-25.93</b>	<b>-12.39</b>	<b>-3.69</b>	<b>1.83</b>	<b>1,632.8</b>	<b>1,695.0</b>	<b>35.5</b>	<b>2,182,985</b>	<b>55,316</b>	<b>2.482</b>

**HYBRID**

REIT NAME	TYPE	TICKER	03/31/2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	
				HIGH	LOW	2009	2010	2009	2010	2009-2010	YIELD	SPREAD
iStar Financial Inc.	H	SFI	2.81	22.73	0.66	-1.69	3.67	-1.66	0.76	-146.07	30.96	28.25
National Health Investors Inc.	H	NHI	26.87	35.00	17.10	NA	NA	NA	NA	NA	8.71	6.00
PMC Commercial Trust	H	PCC	5.55	9.09	4.21	NA	NA	NA	NA	NA	16.22	13.51
<b>AVERAGES</b>						<b>-1.69</b>	<b>3.67</b>	<b>-1.66</b>	<b>0.76</b>	<b>-146.07</b>	<b>18.63</b>	<b>15.92</b>

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
iStar Financial Inc.	100.71	26.01	-78.37	-72.40	-53.60	-36.38	297.4	297.4	97.8	3,309,201	6,630	2.229
National Health Investors Inc.	15.07	0.05	-6.63	1.26	11.06	5.28	746.0	746.0	0.8	160,645	3,955	0.530
PMC Commercial Trust	-12.47	-22.46	-8.23	-30.39	-17.13	-9.77	59.6	59.6	51.8	13,440	74	0.123
<b>AVERAGES</b>	<b>34.44</b>	<b>1.20</b>	<b>-31.08</b>	<b>-33.84</b>	<b>-19.89</b>	<b>-13.62</b>	<b>367.7</b>	<b>367.7</b>	<b>50.1</b>	<b>1,161,095</b>	<b>3,553</b>	<b>0.961</b>



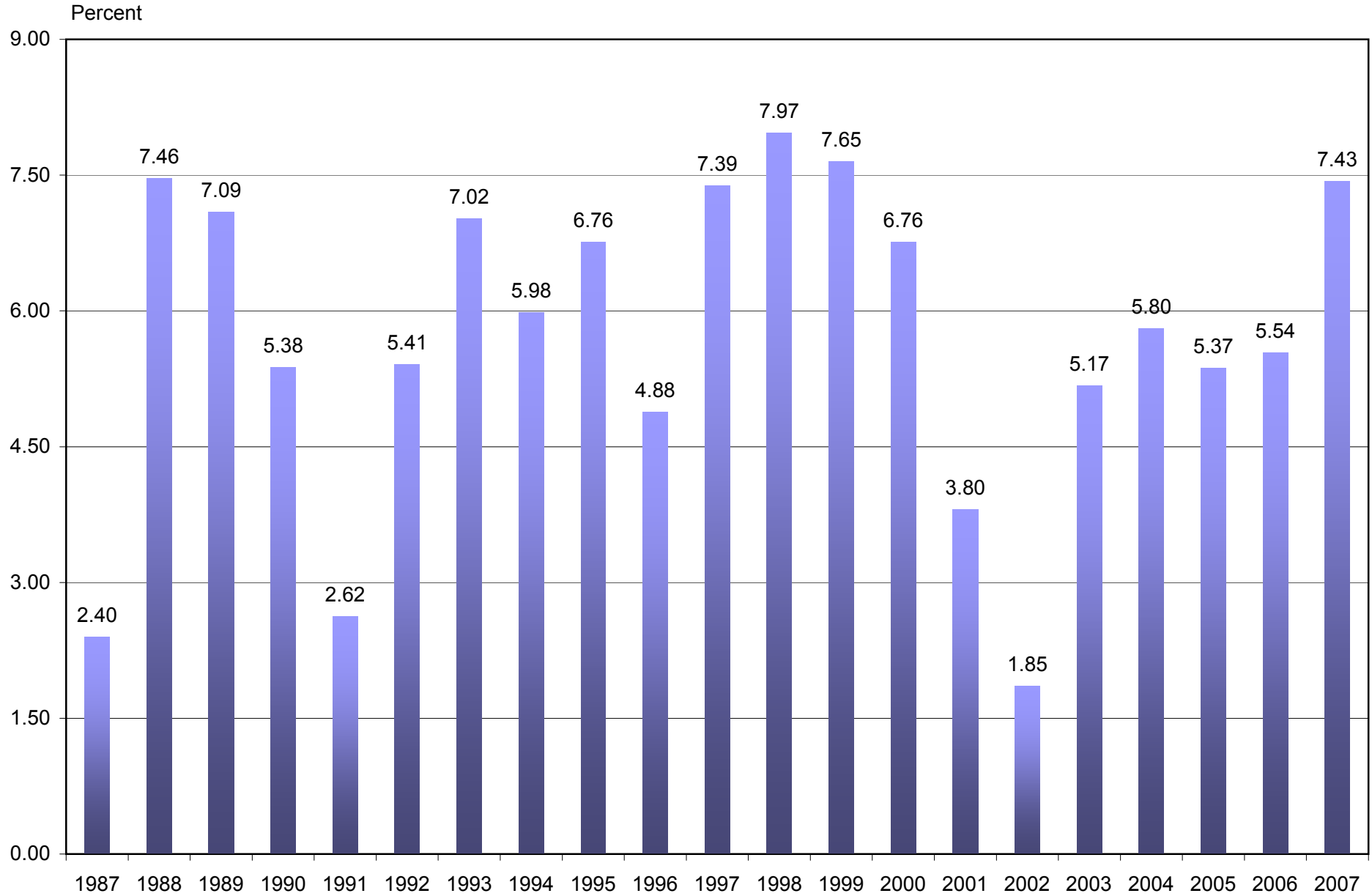
**MORTGAGE**

REIT NAME	TYPE	TICKER	03/31/2009	PRICE PER SHARE		PRICE/FFO MULTIPLES		FFO PER SHARE		FFO	DIVIDEND	
				52-Week		ESTIMATES		ESTIMATES		GROWTH	YIELD	SPREAD
				HIGH	LOW	2009	2010	2009	2010	2009-2010		
<b>Home Financing</b>												
American Capital Agency Corp	M	AGNC	17.11	22.49	12.00	NA	NA	NA	NA	NA	19.87	17.16
Annaly Capital Management Inc.	M	NLY	13.87	18.03	10.01	NA	NA	NA	NA	NA	14.42	11.71
Anworth Mortgage Asset Corp.	M	ANH	6.13	7.99	4.23	NA	NA	NA	NA	NA	16.97	14.26
Capstead Mortgage Corp.	M	CMO	10.74	13.83	7.59	NA	NA	NA	NA	NA	20.86	18.15
Chimera Investment Corp.	M	CIM	3.36	14.34	1.53	NA	NA	NA	NA	NA	4.76	2.05
Dynex Capital Inc.	M	DX	7.02	9.99	5.79	NA	NA	NA	NA	NA	13.11	10.40
Hanover Capital Mortgage Holdings Inc.	M	HCM	0.19	0.55	0.08	NA	NA	NA	NA	NA	0.00	-2.71
Hatteras Financial Corp.	M	HTS	24.99	27.65	15.74	NA	NA	NA	NA	NA	11.20	8.49
MFA Financial Inc.	M	MFA	5.88	7.70	4.00	NA	NA	NA	NA	NA	14.29	11.58
Redwood Trust Inc.	M	RWT	15.35	41.00	9.00	NA	NA	NA	NA	NA	6.51	3.80
<b>AVERAGES</b>							NA	NA	NA	NA	12.20	9.49
<b>Commercial Financing</b>												
Anthracite Capital Inc.	M	AHR	0.34	9.59	0.28	NA	NA	NA	NA	NA	364.71	362.00
Arbor Realty Trust Inc.	M	ABR	0.72	18.18	0.56	NA	NA	NA	NA	NA	133.33	130.62
BRT Realty Trust	M	BRT	3.55	16.37	2.30	NA	NA	NA	NA	NA	0.00	-2.71
Capital Trust Inc. (CI A)	M	CT	1.10	30.08	0.80	NA	NA	NA	NA	NA	218.18	215.47
Care Investment Trust Inc.	M	CRE	5.46	12.74	4.02	NA	NA	NA	NA	NA	12.45	9.74
Newcastle Investment Corp.	M	NCT	0.65	10.66	0.15	NA	NA	NA	NA	NA	153.85	151.14
Northstar Realty Finance Corp.	M	NRF	2.32	10.74	1.25	NA	NA	NA	NA	NA	17.24	14.53
RAIT Financial Trust	M	RAS	1.22	9.62	0.45	NA	NA	NA	NA	NA	114.75	112.04
Resource Capital Corp.	M	RSO	3.04	10.54	1.43	NA	NA	NA	NA	NA	39.47	36.76
						NA	NA	NA	NA	NA	117.11	114.40

REIT NAME	TOTAL RETURN		EQUITY				IMPLIED		MONTHLY AVG.			RELATIVE LIQUIDITY
	YEAR MONTH TO DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR	MARKET CAP	MARKET CAP	DEBT RATIO	SHARE VOLUME	DOLLAR VOLUME		
<b>Home Financing</b>												
American Capital Agency Corp	11.55	-15.92	NA	NA	NA	256.7	256.7	84.8	214,911	3,555	1,385	
Annaly Capital Management Inc.	3.30	-9.53	3.78	5.53	14.21	1.52	7,469.6	7,469.6	87.4	20,472,196	281,973	3,775
Anworth Mortgage Asset Corp.	1.66	-4.67	17.62	-12.66	-1.46	-8.56	607.5	607.5	NA	1,374,660	8,056	1,326
Capstead Mortgage Corp.	12.71	4.86	13.22	17.55	25.51	-3.06	631.3	631.3	92.1	769,541	8,165	1,293
Chimera Investment Corp.	12.37	-2.61	-71.25	NA	NA	NA	595.3	595.3	65.3	1,277,392	3,728	0,626
Dynex Capital Inc.	14.94	10.72	-17.99	1.06	5.45	4.02	85.4	85.4	84.4	38,886	272	0,318
Hanover Capital Mortgage Holdings Inc.	18.75	108.56	-52.50	-78.72	-67.34	-55.24	1.6	1.6	98.7	20,246	3	0,192
Hatteras Financial Corp.	4.78	-6.05	NA	NA	NA	NA	904.3	904.3	84.9	760,235	17,761	1,964
MFA Financial Inc.	2.44	-0.17	8.07	-3.52	5.17	-2.93	1,309.5	1,309.5	93.5	5,688,184	31,985	2,443
Redwood Trust Inc.	15.54	4.61	-51.98	-37.82	-19.73	-14.03	869.5	869.5	88.6	1,704,691	24,625	2,832
<b>AVERAGES</b>												1,615
<b>Commercial Financing</b>												
Anthracite Capital Inc.	-59.04	-84.75	-94.36	-81.04	-65.01	-46.25	26.1	26.1	99.1	1,012,525	493	1,884
Arbor Realty Trust Inc.	24.14	-75.59	-94.46	-82.29	-66.24	NA	18.1	18.1	99.2	184,174	163	0,901
BRT Realty Trust	24.56	-4.05	-70.00	-59.94	-41.11	-23.71	41.5	41.5	59.9	28,314	94	0,226
Capital Trust Inc. (CI A)	-34.13	-69.44	-95.55	-82.40	-63.41	-41.68	24.3	24.3	98.9	246,299	346	1,424
Care Investment Trust Inc.	6.52	-27.53	-43.70	NA	NA	NA	114.7	114.7	51.1	52,675	271	0,236
Newcastle Investment Corp.	124.14	-22.62	-91.22	-82.75	-66.48	-49.66	34.2	34.2	99.4	925,637	505	1,475
Northstar Realty Finance Corp.	13.73	-36.81	-65.21	-53.40	-30.88	NA	146.1	146.1	94.5	948,609	1,856	1,270
RAIT Financial Trust	45.24	-53.08	-77.96	-74.97	-58.90	-39.84	79.0	79.0	98.8	1,226,745	1,172	1,483
Resource Capital Corp.	101.73	-13.09	-45.98	-45.48	-27.31	NA	76.9	76.9	95.8	160,737	418	0,544
<b>AVERAGES</b>												1,049

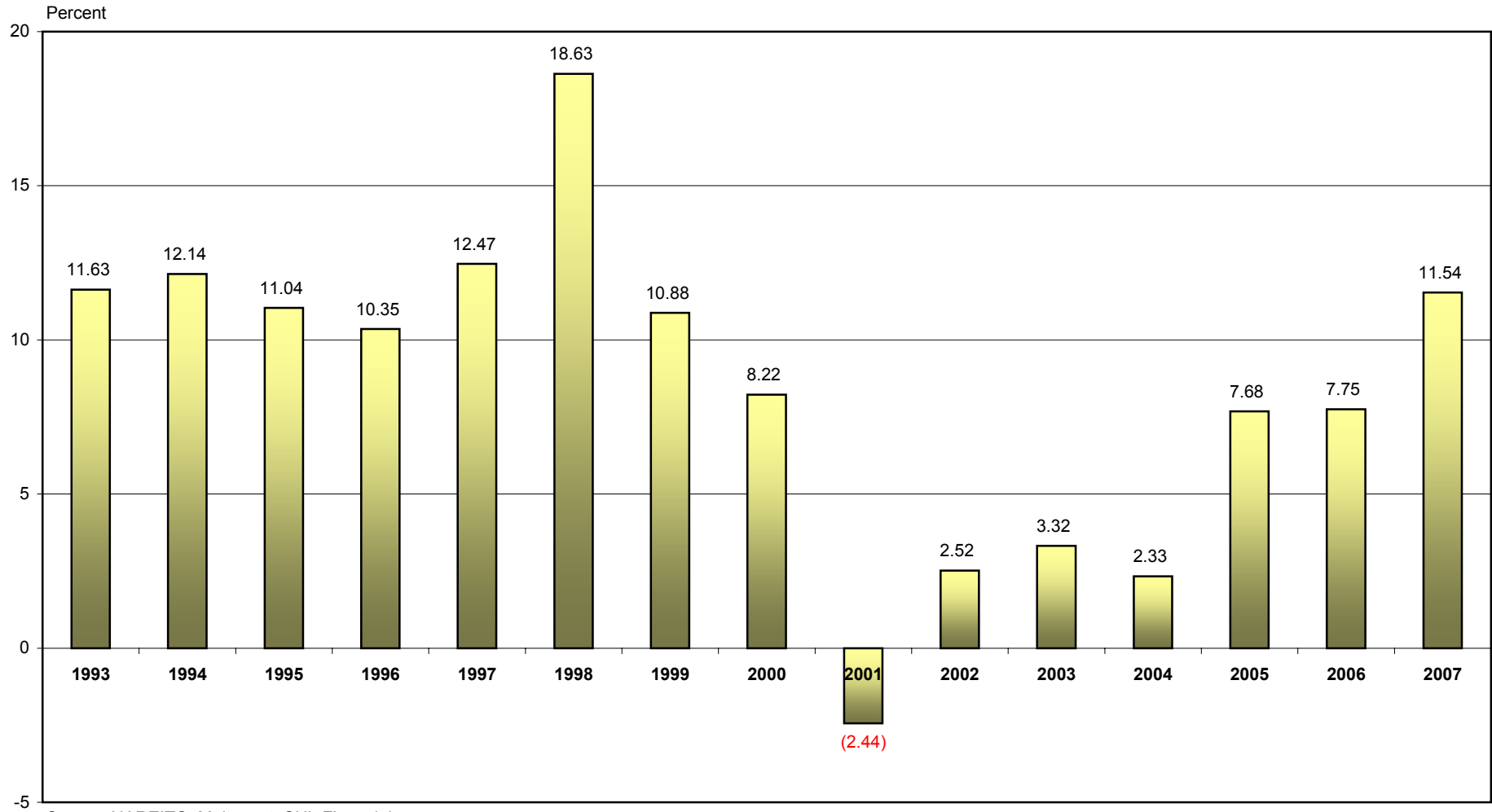
## Dividend per Share Growth

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



Source: NAREIT®, SNL Financial.

**FFO Per Share Growth<sup>1</sup>**  
 (Year-over-year growth, 1993-2007)

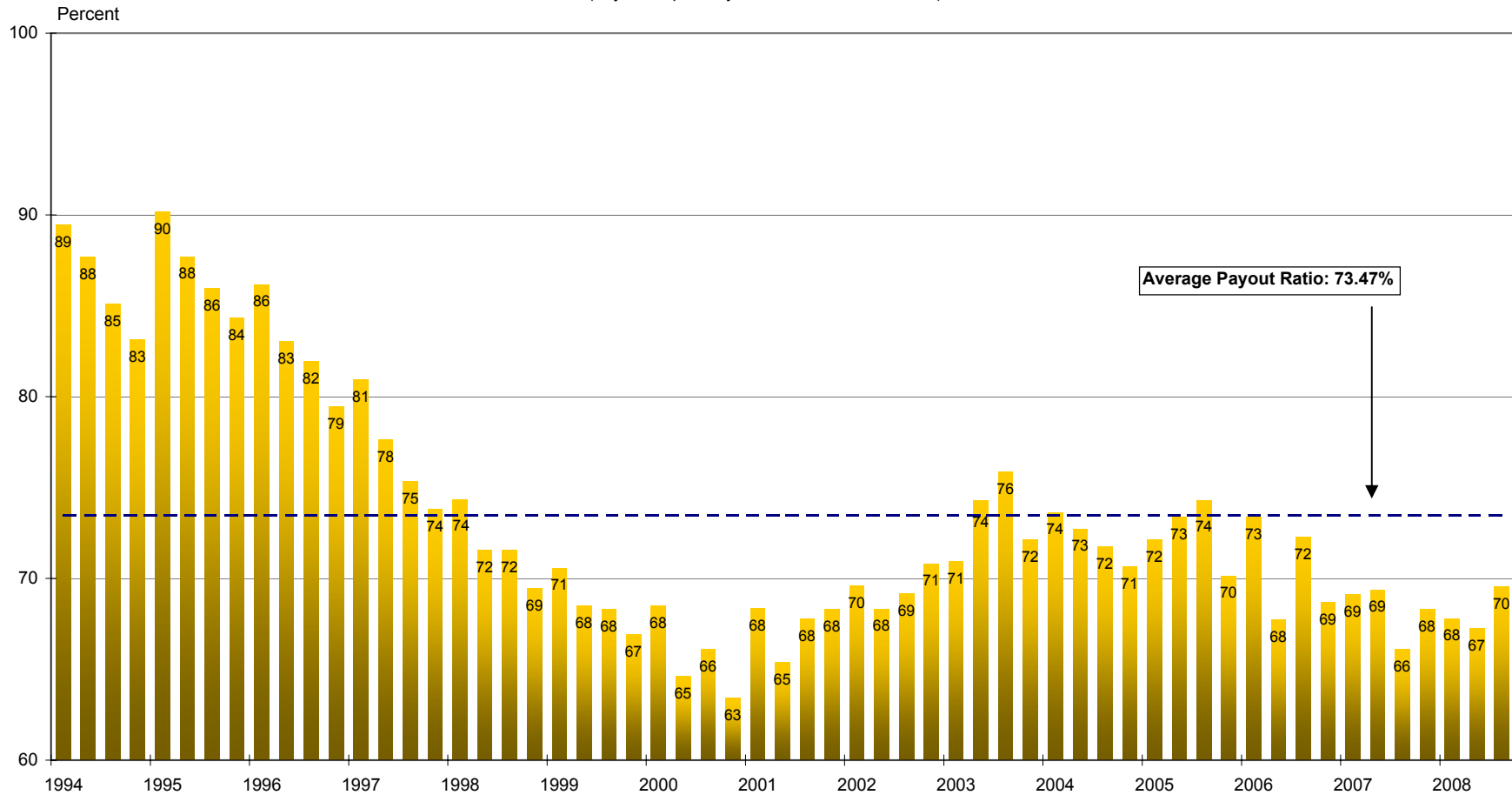


Source: NAREIT®, Multexnet, SNL Financial.

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

<sup>1</sup> 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 : March 31, 2008

( Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2009: Mar) <sup>1</sup>	Debt Ratio	Interest Coverage	Fixed Charge Coverage
<b>Property Sector</b>					
Industrial/Office	27	25,410,095	72.4	0.89	0.79
Office	15	15,817,137	71.2	1.72	1.58
Industrial	7	5,038,411	79.9	-2.91	-2.68
Mixed	5	4,554,547	62.5	3.78	2.88
Retail	25	28,969,084	69.2	2.22	2.04
Shopping Centers	14	11,808,286	67.1	1.26	1.08
Regional Malls	6	12,507,173	74.8	2.57	2.46
Free Standing	5	4,653,625	45.4	4.12	3.61
Residential	18	20,125,926	67.9	1.40	1.31
Apartments	15	18,684,843	68.0	1.40	1.30
Manufactured Homes	3	1,441,084	67.4	1.48	1.48
Diversified	8	8,110,213	71.8	0.89	0.81
Lodging/Resorts	11	4,422,720	81.4	2.17	1.89
Health Care	11	18,454,650	47.8	3.03	2.81
Self Storage	4	10,482,584	25.3	7.86	3.54
Specialty	7	11,836,779	38.8	4.55	3.87
<b>Equity Totals</b>	<b>111</b>	<b>127,812,051</b>	<b>65.5</b>	<b>1.86</b>	<b>1.66</b>
Commercial Financing	9	560,966	97.5	-8.91	-8.51
Home Financing	10	12,730,761	86.2	0.14	0.14
<b>Mortgage Totals</b>	<b>19</b>	<b>13,291,726</b>	<b>88.4</b>	<b>-2.63</b>	<b>-2.56</b>
<b>Hybrid Totals</b>	<b>4</b>	<b>1,106,423</b>	<b>91.9</b>	<b>1.06</b>	<b>1.00</b>
<b>Industry Totals</b>	<b>134</b>	<b>142,210,200</b>	<b>71.5</b>	<b>0.64</b>	<b>0.59</b>

Notes:

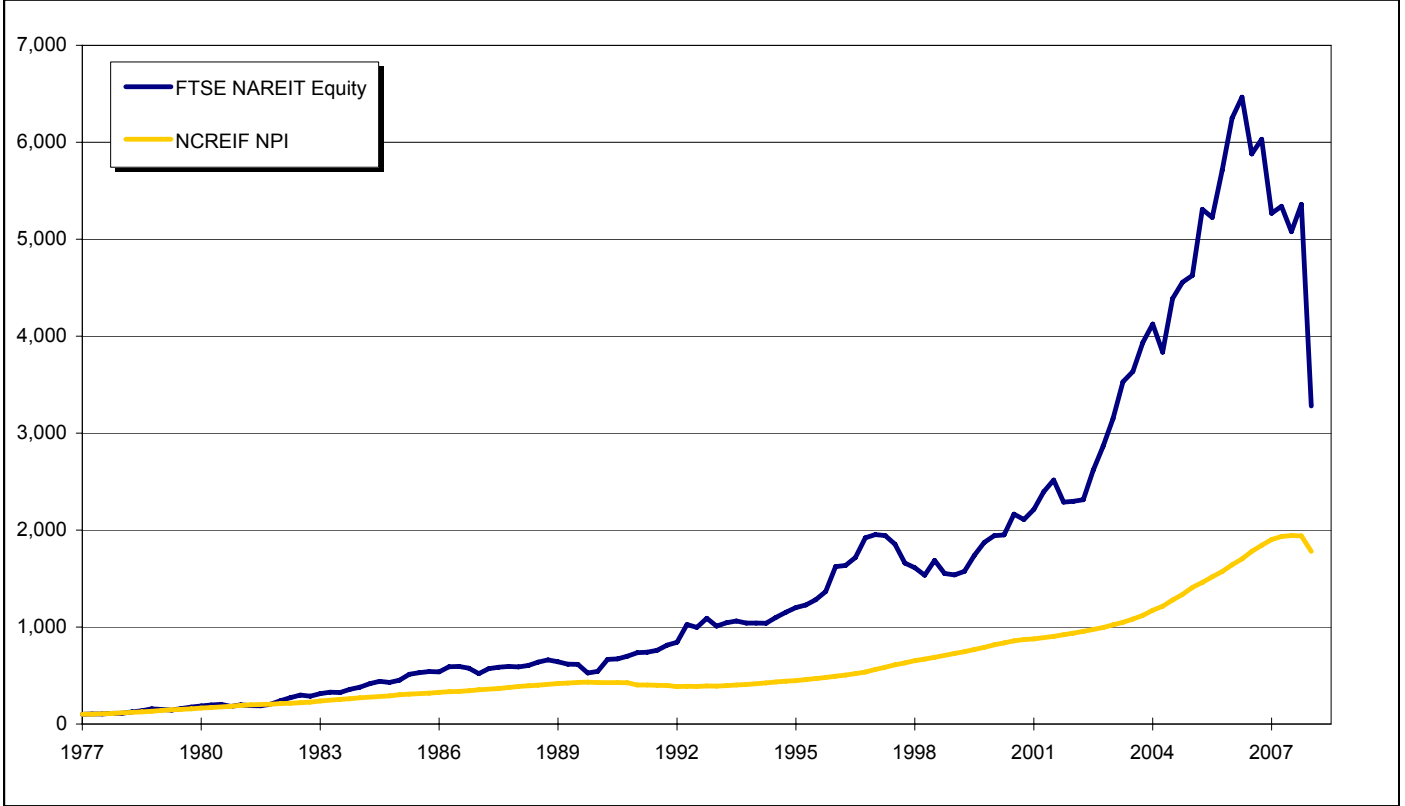
<sup>1</sup> Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

Source: NAREIT®, SNL Financial.

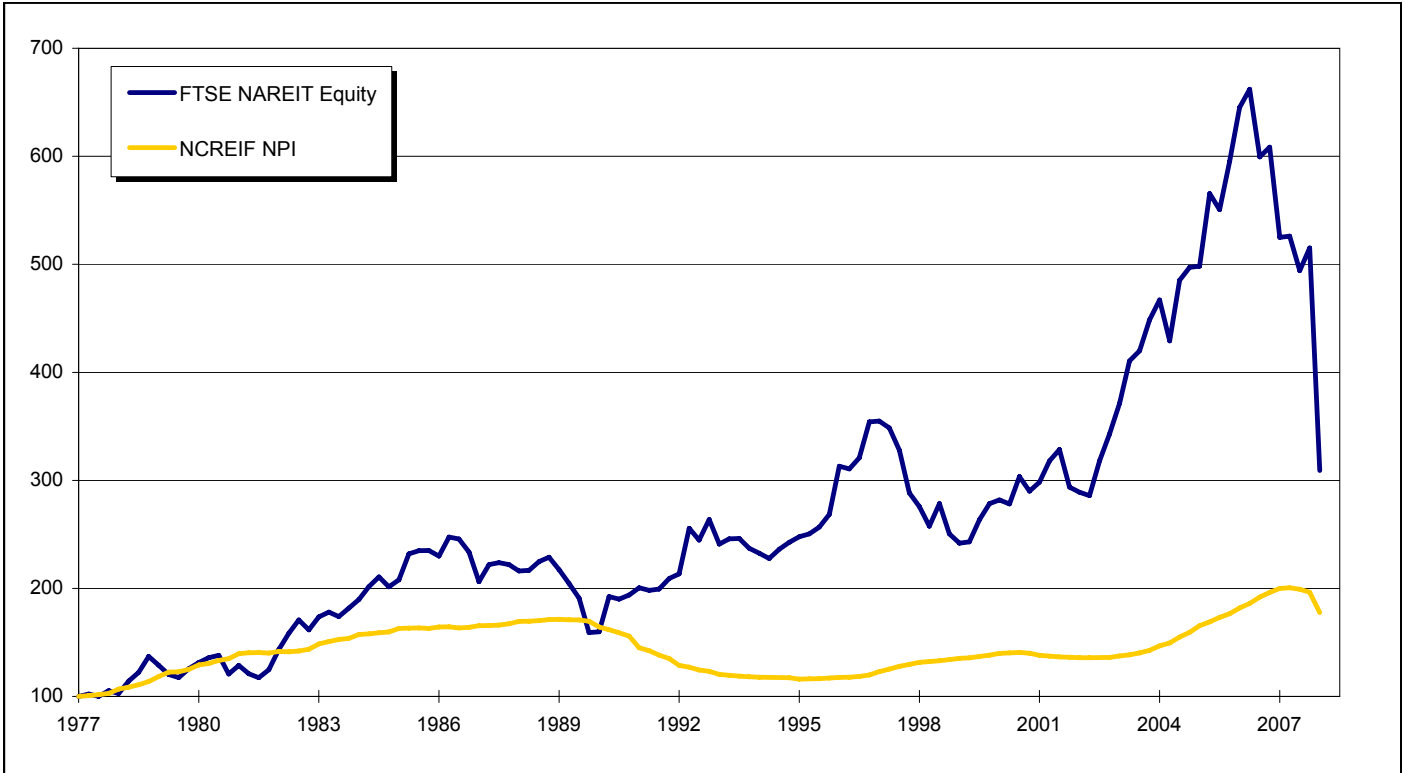
### FTSE NAREIT Equity and NCREIF NPI Total and Price Return Indexes

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

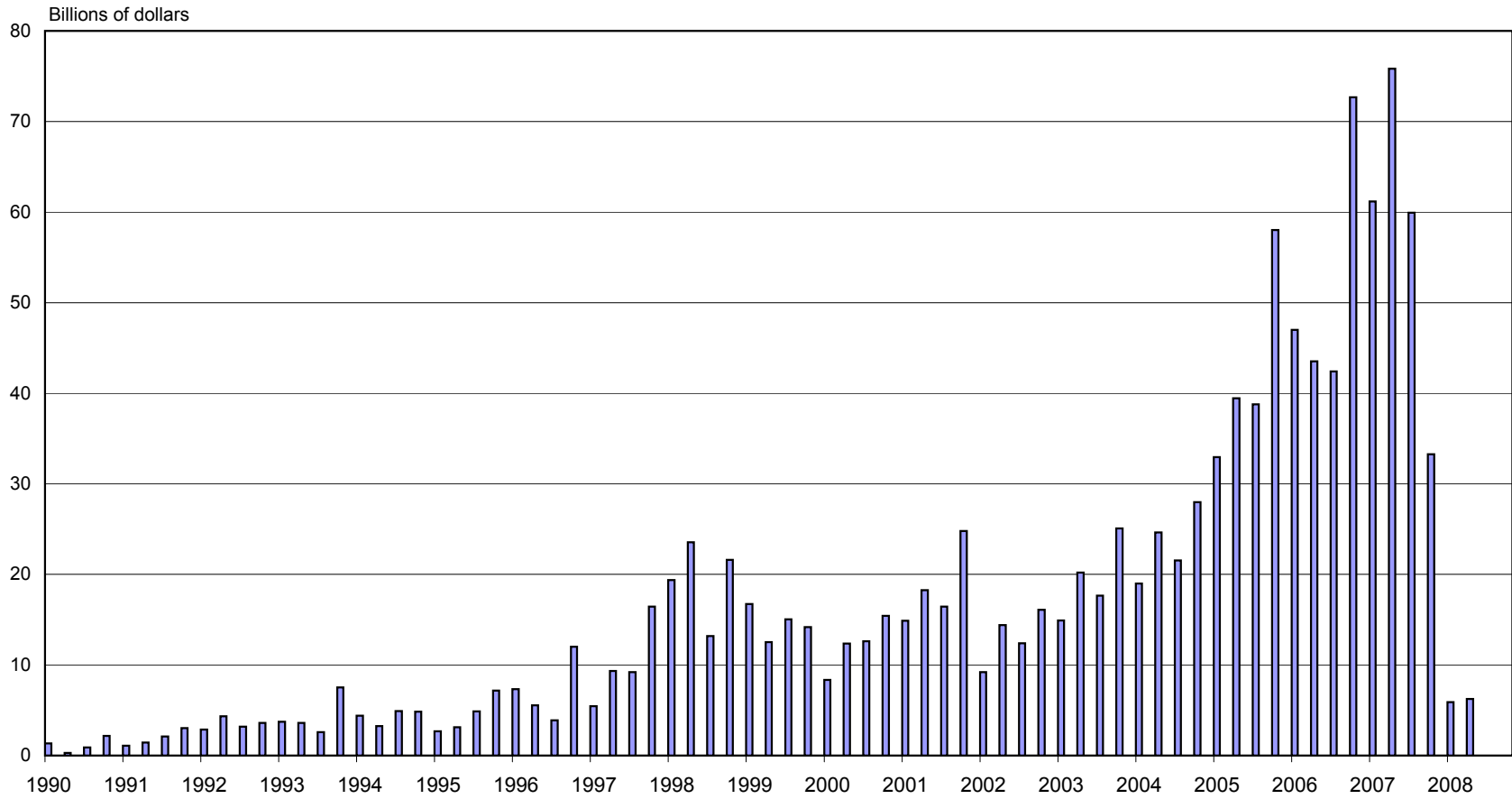
#### Total Return



#### 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 Developed Market Investment Performance

(Percent change, as of March 31, 2009)

(All values based in U.S. dollars)

Period	Global			North America			Asia			Europe		
	Return Components			Return Components			Return Components			Return Components		
	Total	Price	Income	Total	Price	Income	Total	Price	Income	Total	Price	Income
<b>Annual (including current year to date)</b>												
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	-22.09	-23.24	1.14	-31.46	-32.70	1.24	-13.39	-14.45	1.06	-19.23	-20.26	1.03
<b>Quarter (including current quarter to date)</b>												
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	-22.09	-23.24	1.14	-31.46	-32.70	1.24	-13.39	-14.45	1.06	-19.23	-20.26	1.03
<b>Month</b>												
2008: Oct	-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
March	7.06	6.31	0.75	3.40	2.43	0.97	12.73	12.07	0.65	1.52	1.04	0.48
<b>Historical (compound annual rates through end of month)</b>												
1-Year	-56.84	-59.12		-59.54	-62.00		-50.81	-52.97		-62.92	-64.79	
3-Year	-22.07	-25.21		-25.54	-29.06		-16.13	-19.04		-25.59	-28.26	
5-Year	-5.43	-9.28		-8.68	-12.96		-1.77	-5.20		-5.54	-8.85	
10-Year	4.03	-0.56		3.65	-1.95		4.60	0.97		4.01	0.21	
15-Year	4.13	-0.49		6.45	0.11		2.95	-0.52		4.63	0.75	

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



**Glossary of REITWatch terms:**

<b>REIT Name:</b>	Full name of the company.
<b>Type:</b>	Indicates Equity (E), Mortgage (M) or Hybrid (H).
<b>Ticker:</b>	Company's stock exchange symbol.
<b>Share Price (\$):</b>	The closing price per share on the date noted.
<b>52-Week Share Price (\$):</b>	The high and low closing prices for the shares over the previous 52 weeks.
<b>Price/FFO Multiples:</b>	Price on the date indicated divided by the Thompson First Call mean FFO estimate for both 2009 and 2010. Generally, earnings for REITs are reported as FFO per share. Estimates are compiled from SNL Financial on the pricing date.
<b>FFO Growth (%):</b>	The percentage change between the 2010 mean FFO estimate and the 2009 mean FFO estimate as reported by Thompson First Call, and obtained from SNL Financial. Generally, earnings for REITs are reported as FFO per share.
<b>Earnings Estimates (\$):</b>	Thompson First Call mean FFO estimates for 2009 and 2010. Generally, earnings for REITs are reported as FFO per share.
<b>Dividend Yield (%):</b>	The current indicated dividend rate annualized and divided by the current stock price.
<b>Dividend Spread (%):</b>	The difference between the REIT dividend yield and the 10-year constant maturity treasury yield.
<b><u>Total Returns (%)</u>:</b>	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
<b>Month:</b>	The monthly total return as calculated at month-end.
<b>Year to Date:</b>	The total return for the calendar year through the latest month-end.
<b>One Year:</b>	The total return for the previous four quarters.
<b>Two Year:</b>	The annualized total return for the previous eight quarters.
<b>Three Year:</b>	The annualized total return for the previous 12 quarters.
<b>Five Year:</b>	The annualized total return for the previous 20 quarters.
<b>Equity Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of common shares outstanding.
<b>Implied Market Capitalization (\$ Millions):</b>	Price on the date indicated times the number of shares outstanding including Operating Partnership Units.
<b>Debt Ratio (%):</b>	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 fourth quarter 2008.
<b>Average Share Volume:</b>	The average number of shares traded daily over the past month.
<b>Average Daily Dollar Volume (\$ Thousands):</b>	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.
<b>Relative Liquidity (%):</b>	Average daily dollar volume divided by equity market capitalization.

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**National Association of Real Estate Investment Trusts®**  
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