

NAREIT®

July 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

July 2009

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REIT Industry Fact Sheet

June 2009

Data as of June 30, 2009, except where noted.

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

Industry Size

- Total equity market capitalization = \$186 billion
- Equity REIT market capitalization = \$166 billion
- REITs own approximately \$500 billion of commercial real estate assets, or 10 to 15 percent of total institutionally owned commercial real estate
- 137 REITs are in the FTSE NAREIT All REIT Index
- 122 REITs are traded on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$183 billion

Investment Performance

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

	FTSE NAREIT All REIT	FTSE NAREIT Equity REIT	S&P 500	Russell 2000	Nasdaq Composite ¹	Dow Jones Ind Avg ¹
2009	-10.48	-12.21	3.16	2.64	16.36	-3.75
1-Year	-40.62	-43.29	-26.21	-25.01	-19.97	-25.58
3-Year	-18.10	-18.00	-8.22	-9.89	-5.47	-8.84
5-Year	-3.62	-2.73	-2.24	-1.71	-2.17	-4.14
10-Year	5.14	5.54	-2.22	2.38	-3.74	-2.58
15-Year	6.60	6.90	6.93	6.55	6.58	5.80
20-Year	6.93	7.85	7.77	7.27	7.46	6.41
25-Year	7.26	9.13	10.13	8.42	8.48	8.37
30-Year	9.07	10.71	10.75	10.08	9.00	7.99
35-Year	10.22	11.92	10.45	NA	9.53	6.96

¹ Price only returns.
Highest total return for the period in bold.
Total returns expressed in percent.
Data for periods ending June 30, 2009.

REIT Industry Fact Sheet

June 2009

Data as of June 30, 2009, except where noted.

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

- Calendar Year Total Returns, Periods Ending December 2008:

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

¹ Price only returns.

Highest total return for the period in bold.

Total returns expressed in percent.

Data for periods ending December 31, 2008.

Dividends

- The FTSE NAREIT All REIT Index dividend yield equals 6.75 percent, compared to the S&P 500 dividend yield of 2.35 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 June 30, 2009 = 57.1 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

June 2009

Data as of June 30, 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 2.82. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.51.
- 38 Equity REITs are rated investment grade, 72 percent by equity market capitalization.

All REITs

- Debt ratio as of June 30, 2009 = 64.2 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 2.32. The fixed charge ratio of EBITDA divided by interest expense plus preferred dividends is 2.10.
- 38 REITs are rated investment grade, 70 percent by equity market capitalization.

Volume

- Average daily dollar trading volume, June 2009 = \$3.8 billion
- Average daily dollar trading volume, June 2004 = \$1.2 billion
- Average daily dollar trading volume, June 1999 = \$371 million

Capital Offerings

- REITs have raised \$18.9 billion in initial, debt and equity capital offerings in 2009. \$15.7 billion was raised in secondary equity common and preferred share offerings; \$2.6 billion was raised in secured or unsecured debt offerings; \$711 million was raised in Initial Public Offerings.
- Completed initial public offerings in 2009:
 - Government Properties Income Trust (NYSE: GOV)
 - Cypress Sharpridge Investments (NYSE: CYS)
 - Invesco Mortgage Capital (NYSE: IVR)

Exhibit 1
Investment Performance:
FTSE NAREIT US Real Estate Index Series¹
(Percent change, except where noted, as of June 30, 2009)

Period	All REIT Index			Composite REIT Index			Real Estate 50 Index™ ¹			Equity REIT Index			Mortgage REIT Index			Hybrid REIT Index		
	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend	Return Components		Dividend
	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²	Total	Price	Yield ²
Annual (including current year to date)																		
2003	38.47	29.34	5.75	38.47	29.34	5.75	36.30	28.34	5.16	37.13	28.48	5.52	57.39	38.19	8.57	56.19	44.85	6.77
2004	30.41	22.87	4.97	30.41	22.87	4.97	35.00	28.31	4.24	31.58	24.35	4.66	18.43	7.92	8.15	23.90	15.69	6.24
2005	8.29	2.51	5.06	8.29	2.51	5.06	13.67	8.52	4.07	12.16	6.67	4.57	-23.19	-30.88	10.68	-10.83	-17.16	7.97
2006	34.35	28.31	4.06	34.02	27.98	4.11	35.64	30.28	3.67	35.06	29.51	3.69	19.32	8.44	9.19	40.95	31.19	6.33
2007	-17.83	-21.39	5.29	-17.83	-21.42	5.35	-16.34	-19.57	4.77	-15.69	-19.05	4.91	-42.35	-47.69	10.52	-34.77	-40.17	12.16
2008	-37.34	-41.04	8.37	-37.84	-41.56	8.32	-37.31	-40.78	7.22	-37.73	-41.12	7.56	-31.31	-40.46	14.47	-75.53	-78.38	49.56
2009	-10.48	-13.59	6.75	-10.73	-13.87	6.81	-11.92	-14.88	6.26	-12.21	-15.03	5.86	4.75	-1.69	15.49	8.16	5.04	14.80
Quarter (including current quarter to date)																		
2008: 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
Q2	27.49	25.39	6.75	27.28	25.17	6.81	26.88	24.88	6.26	28.85	26.99	5.86	14.89	10.63	15.49	1.43	-0.09	14.80
Month (including current month to date)																		
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
April	27.97	27.41	7.36	28.07	27.50	7.41	28.05	27.61	6.92	31.02	30.50	6.65	3.53	2.47	15.09	5.55	5.53	14.26
May	2.14	1.73	6.72	2.05	1.62	6.75	2.21	1.74	6.17	2.16	1.71	5.95	1.15	0.93	15.22	-3.58	-3.58	14.79
June	-2.47	-3.26	6.75	-2.61	-3.39	6.81	-3.05	-3.81	6.26	-3.73	-4.33	5.86	9.71	6.97	15.49	-0.34	-1.81	14.80
Week (including current week to date)																		
05-Jun-09	4.16	4.10	6.38	4.17	4.12	6.42	3.83	3.77	5.86	4.23	4.16	5.64	3.75	3.67	14.67	1.48	1.54	14.57
12-Jun-09	-1.57	-1.80	6.49	-1.59	-1.81	6.54	-1.23	-1.45	5.95	-1.65	-1.89	5.75	-0.98	-0.88	14.82	-0.98	-0.98	14.72
19-Jun-09	-5.58	-5.59	6.87	-5.68	-5.69	6.93	-5.94	-5.94	6.33	-6.45	-6.46	6.14	2.77	2.68	14.42	-3.35	-3.42	15.23
26-Jun-09	0.00	-0.44	6.82	-0.04	-0.49	6.88	-0.38	-0.82	6.36	-0.36	-0.61	5.95	2.88	0.52	15.45	4.30	2.71	14.56
03-Jul-09	0.75	0.68	6.75	0.76	0.69	6.81	0.87	0.82	6.26	0.75	0.69	5.86	1.00	0.87	15.49	-1.61	-1.54	14.80
Historical (compound annual rates through end of month)																		
1-Year	-40.62	-44.67		-41.24	-45.30		-42.52	-46.26		-43.29	-46.85		-4.15	-17.19		-56.46	-60.47	
3-Year	-18.10	-22.44		-18.48	-22.84		-17.85	-21.89		-18.00	-21.99		-23.80	-32.35		-39.28	-44.79	
5-Year	-3.62	-8.74		-3.88	-9.02		-2.06	-6.72		-2.73	-7.48		-14.94	-24.00		-23.76	-30.06	
10-Year	5.14	-1.46		5.00	-1.61		NA	NA		5.54	-0.74		1.18	-10.71		-5.05	-13.14	
15-Year	6.60	-0.28		6.51	-0.38		NA	NA		6.90	0.32		4.59	-6.66		-2.90	-11.39	
20-Year	6.93	-0.78		6.86	-0.85		NA	NA		7.85	0.70		3.40	-8.29		-1.15	-10.46	
25-Year	7.26	-0.89		7.20	-0.95		NA	NA		9.13	1.59		3.19	-8.41		0.18	-9.15	
30-Year	9.07	0.40		9.02	0.35		NA	NA		10.71	2.53		4.87	-6.90		3.63	-5.86	
35-Year	10.22	1.28		10.18	1.24		NA	NA		11.92	3.55		6.39	-5.41		5.32	-4.30	

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

Notes:

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

² Dividend yield quoted in percent for the period end.

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

Exhibit 2
Investment Performance by Property Sector and Subsector¹
(Percent change, except where noted. All data as of June 30, 2009)

Property Sector/Subsector	Total Return (%)			Dividend Yield ²	Number of REITs	Equity Market Capitalization ³	Implied Market Capitalization ³⁴
	2008	June	Year to Date				
FTSE NAREIT Equity REIT Index	-37.73	-3.73	-12.21	5.86	98	165,510,853	176,489,668
Industrial/Office	-50.28	-1.28	-14.59	6.15	25	34,875,125	38,171,133
Industrial	-67.47	-1.72	-25.51	7.32	7	8,574,626	8,810,746
Office	-41.07	-1.14	-12.90	5.29	13	20,685,748	22,669,405
Mixed	-33.99	-1.18	-0.77	7.51	5	5,614,750	6,690,982
Retail	-48.36	-3.11	-11.94	5.21	23	40,225,404	44,844,473
Shopping Centers	-38.84	-4.98	-24.20	8.26	14	16,472,100	16,957,433
Regional Malls	-60.60	-2.68	0.44	1.66	5	18,100,693	22,223,332
Free Standing	-15.09	2.79	0.80	8.37	4	5,652,611	5,663,708
Residential	-24.89	-5.70	-13.16	7.54	16	23,562,131	25,148,687
Apartments	-25.13	-5.78	-13.77	7.62	14	22,367,593	23,731,877
Manufactured Homes	-20.18	-4.11	0.09	6.04	2	1,194,538	1,416,810
Diversified	-28.25	-2.93	-22.10	4.15	6	10,845,877	11,681,048
Lodging/Resorts	-59.67	-11.50	7.87	1.37	8	8,578,829	8,721,249
Health Care	-11.98	-3.00	-12.59	7.99	11	22,606,514	22,822,385
Self Storage	5.05	1.19	-16.27	4.35	4	12,704,798	12,775,633
Specialty	-25.70	-8.09	-1.66	5.80	5	12,112,176	12,325,060
FTSE NAREIT Hybrid REIT Index	-75.53	-0.34	8.16	14.80	2	1,024,426	1,024,426
FTSE NAREIT Mortgage REIT Index	-31.31	9.71	4.75	15.49	13	16,643,046	16,643,046
Home Financing	-20.02	10.55	7.42	14.18	8	16,180,221	16,180,221
Commercial Financing	-74.84	-13.96	-42.82	63.71	5	462,825	462,825

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

Notes:

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

²Dividend yield quoted in percent.

³Data presented in thousands of dollars.

Exhibit 3
Selected Indicators of Equity Market Performance
(Period ending index levels and percent change, as of June 30, 2009)

Period	FTSE NAREIT Equity REIT Index		S&P 500		Dow Jones Industrials		Russell 2000		NASDAQ Composite ¹		US Treasury 10-Year Note ²	
	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Levels	Returns	Yield	Change
Annual (including current year to date)												
1999	2,376.42	-4.62	3,985.15	21.04	11,497.10	25.22	1,953.31	21.26	4,069.31	85.59	6.45	1.80
2000	3,002.97	26.37	3,622.29	-9.11	10,788.00	-6.17	1,894.30	-3.02	2,470.52	-39.29	5.12	-1.33
2001	3,421.37	13.93	3,191.79	-11.88	10,021.50	-7.11	1,941.39	2.49	1,950.40	-21.05	5.03	-0.09
2002	3,552.10	3.82	2,486.27	-22.10	8,341.63	-16.76	1,543.73	-20.48	1,335.51	-31.53	3.82	-1.21
2003	4,871.12	37.13	3,199.72	28.70	10,453.92	25.32	2,273.20	47.25	2,003.37	50.01	4.26	0.44
2004	6,409.30	31.58	3,547.62	10.87	10,783.01	3.15	2,689.86	18.33	2,175.44	8.59	4.22	-0.04
2005	7,188.85	12.16	3,721.75	4.91	10,717.50	-0.61	2,812.35	4.55	2,205.32	1.37	4.42	0.20
2006	9,709.31	35.06	4,309.60	15.79	12,463.15	16.29	3,328.90	18.37	2,415.29	9.52	4.71	0.29
2007	8,185.75	-15.69	4,546.37	5.49	13,264.82	6.43	3,276.77	-1.57	2,652.28	9.81	4.03	-0.68
2008	5,097.46	-37.73	2,864.31	-37.00	8,776.39	-33.84	2,169.65	-33.79	1,577.03	-40.54	2.25	-1.78
2009	4,474.92	-12.21	2,954.91	3.16	8,447.00	-3.75	2,226.92	2.64	1,835.04	16.36	3.52	1.27
Quarter (including current quarter to date)												
2007: 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
Q2	4,474.92	28.85	2,954.91	15.93	8,447.00	11.01	2,226.92	20.69	1,835.04	20.05	3.52	0.83
Month												
2008: Jun	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
April	4,550.27	31.02	2,792.85	9.57	8,168.12	7.35	2,130.45	15.46	1,717.30	12.35	3.12	0.44
May	4,648.41	2.16	2,949.06	5.59	8,500.33	4.07	2,194.48	3.01	1,774.33	3.32	3.47	0.34
June	4,474.92	-3.73	2,954.91	0.20	8,447.00	-0.63	2,226.92	1.48	1,835.04	3.42	3.52	0.05
Historical (compound annual rates)												
1-Year		-45.20		-25.59		-25.76		-27.69		-21.09		
3-Year		-18.00		-8.22		-8.84		-9.89		-5.47		
5-Year		-2.73		-2.24		-4.14		-1.71		-2.17		
10-Year		5.54		-2.22		-2.58		2.38		-3.74		
15-Year		6.90		6.93		5.80		6.55		6.58		
20-Year		7.85		7.76		6.41		7.27		7.46		
25-Year		9.13		10.13		8.37		8.42		8.48		
30-Year		10.71		10.75		7.99		10.08		9.00		
35-Year		11.92		10.45		6.96		NA		9.53		

Source: NAREIT®, FactSet.

¹ Price only return.

² Ten-year constant maturity Treasury note.

Exhibit 4
Historical Offerings of Securities
(As of June 30, 2009)

Period	Total		Initial Public Offering		Secondary Equity				Secondary Debt			
	Number	Capital Raised ¹	Number	Capital Raised ¹	Common Shares		Preferred Shares		Unsecured Debt		Secured Debt	
					Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹	Number	Capital Raised ¹
Annual Totals (including current year to date)												
2001	127	18,752	0	0	58	4,204	21	1,878	44	9,895	4	2,775
2002	187	19,768	3	608	85	5,785	25	1,991	71	10,638	3	745
2003	228	25,562	8	2,646	82	5,471	64	5,192	68	10,894	6	1,358
2004	266	38,773	29	7,980	79	7,338	61	5,858	97	17,306	0	0
2005	259	38,179	11	3,789	71	8,521	36	3,095	105	16,330	36	5,758
2006	204	49,018	5	2,271	75	15,695	39	4,239	82	25,261	3	1,551
2007	129	36,031	4	1,820	56	11,854	26	4,202	43	18,155	0	0
2008	82	17,991	2	491	60	11,132	9	1,195	11	5,173	0	0
2009	61	18,940	3	711	50	15,664	0	0	8	2,565	0	0
Quarterly Totals												
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	11	3,096	0	0	9	2,296	0	0	2	800	0	0
Q2	50	15,844	3	711	41	13,368	0	0	6	1,765	0	0
Monthly Totals												
2007: Oct	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	4	755	0	0	3	605	0	0	1	150	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
April	20	7,125	0	0	17	6,419	0	0	3	706	0	0
May	20	6,041	0	0	17	4,982	0	0	3	1,058	0	0
June	10	2,678	3	711	7	1,967	0	0	0	0	0	0

Source: SNL Financial, NAREIT®.

Notes:

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

Exhibit 6:
Equity REIT Dividend Yield v. 10-Year Constant Maturity Treasury Yield
 January 1990 - June 2009

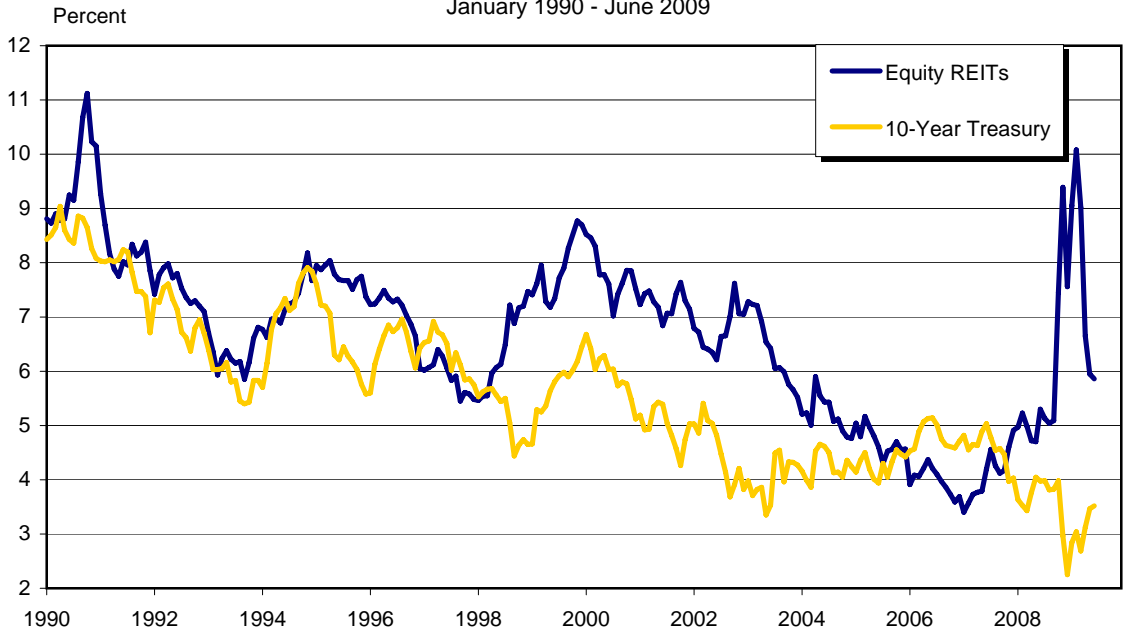
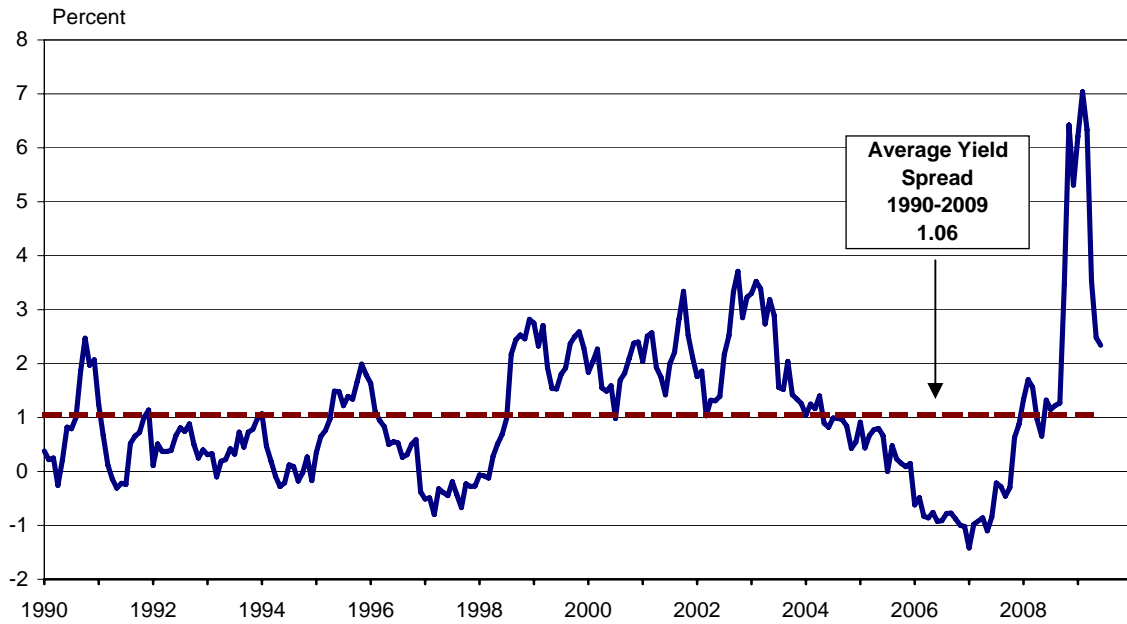


Exhibit 7:
Monthly Equity REIT Dividend Yield Spread¹
 January 1990 - June 2009



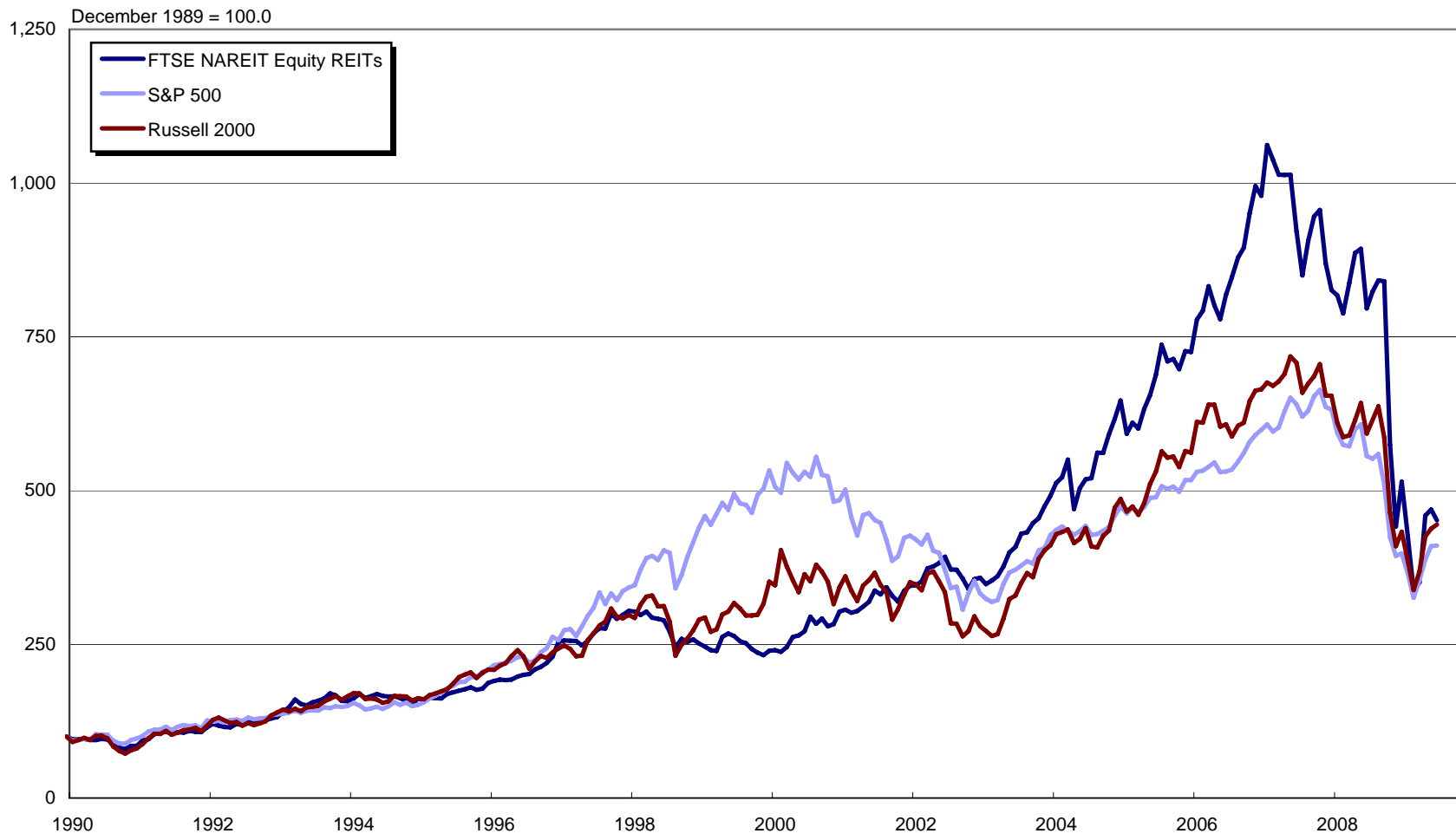
Source: NAREIT®, FactSet.

Notes:

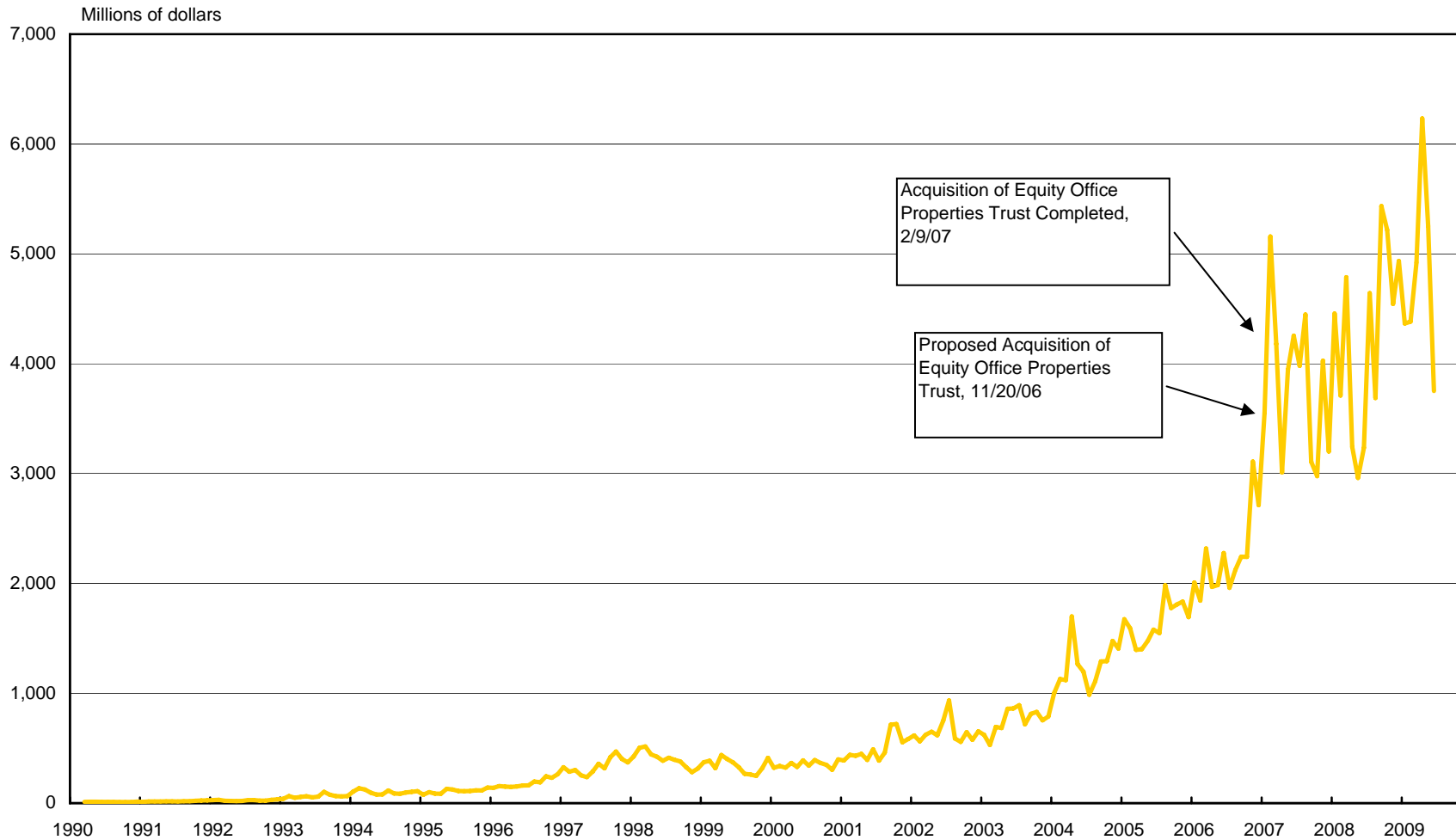
¹Yield spread calculated by taking the Equity REIT dividend yield less 10-year constant maturity Treasury yield.

Major Stock Total Return Indexes

(End of month, December 1989 - June 2009)



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



Source: NAREIT®, FactSet.

Comparative Total Return Investment Performance
 (Data in percent through June 30, 2009)

Period	FTSE NAREIT	Wilshire	NASDAQ ¹		Standard & Poor's				Russell 2000			Bond Indexes			Dow Jones ¹	NCREIF
	Equity	5000	Composite	100	Citigroup 500 Value	500	Citigroup 500 Growth	Utilities	Value	2000	Growth	ML Corp/Govt	ML Mortgage	Hi Yield Corp	Industrials	NPI
Series Beginning>	(Jan. 1972)	(Jan. 1972)	(Jan. 1972)	(Feb. 1985)	(Jan. 1975)	(Jan. 1972)	(Jan. 1975)	(Aug. 1976)	(Jan. 1979)	(Jan. 1979)	(Jan. 1979)	(Dec. 1975)	(Jan. 1976)	(Jan. 1972)	(Dec. 1926)	(Dec. 1977)
Annual Returns (including current year to date)																
1999	-4.62	23.56	85.59	101.95	4.87	21.04	37.36	-8.88	-1.49	21.26	43.09	-2.05	1.61	2.39	25.22	11.36
2000	26.37	-10.89	-39.29	-36.84	-0.52	-9.11	-19.14	59.68	22.83	-3.02	-22.43	11.95	11.28	-5.86	-6.17	12.26
2001	13.94	-10.97	-21.05	-32.65	-8.18	-11.88	-16.12	-30.38	14.03	2.49	-9.23	8.43	8.14	5.28	-7.11	7.28
2002	3.82	-17.34	-31.52	-37.58	-16.61	-22.10	-28.10	-29.99	-9.14	-20.48	-28.33	10.95	9.42	-1.37	-16.76	6.76
2003	37.13	31.64	50.01	49.52	30.35	28.70	27.09	26.26	46.03	47.25	48.54	4.54	3.29	28.96	25.32	9.00
2004	31.58	17.90	8.59	10.44	15.02	10.87	6.99	24.28	22.25	18.33	14.31	4.15	4.74	11.14	3.15	14.49
2005	12.17	6.32	1.37	1.48	8.70	4.91	1.15	16.83	-1.26	4.55	5.22	2.52	2.63	2.74	-0.61	20.06
2006	35.06	15.87	9.52	6.79	20.78	15.79	10.98	20.99	30.94	18.37	13.35	3.84	5.31	11.87	16.29	16.59
2007	-15.69	5.70	9.81	18.67	1.99	5.49	9.13	19.38	-9.78	-1.57	7.05	11.33	6.96	1.88	6.43	15.84
2008	-37.73	-37.23	-40.54	-41.89	-39.22	-37.00	-34.92	-28.98	-28.92	-33.79	-38.54	5.40	8.30	-26.16	-33.84	-6.46
2009	-12.21	4.47	16.36	21.92	-1.41	3.16	7.52	-1.71	-5.17	2.64	11.36	0.80	2.85	30.43	-3.75	NA
Quarterly Returns																
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	-7.33
2009:Q2	28.85	16.81	20.05	19.42	17.51	15.93	14.60	10.18	18.00	20.69	23.38	2.01	0.61	23.07	11.01	NA
Monthly Returns																
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
April	31.02	10.52	12.35	12.72	11.04	9.57	8.33	0.63	15.87	15.46	15.05	0.09	0.31	12.10	7.35	NA
May	2.16	5.29	3.32	2.96	6.36	5.59	4.94	3.73	2.16	3.01	3.87	0.97	0.22	6.73	4.07	NA
June	-3.73	0.38	3.42	2.90	-0.50	0.20	0.82	5.55	-0.32	1.47	3.24	0.94	0.07	2.86	-0.63	NA
Compound Annual Returns																
Complete History	10.67	9.77	7.69	10.66	11.88	9.45	10.19	11.31	12.77	10.71	8.46	8.41	8.60	8.68	6.18	9.29
30-Year	10.71	10.93	9.01	NA	10.70	10.75	10.30	11.40	12.15	10.08	7.82	8.55	8.75	9.55	7.99	NA
20-Year	7.85	8.23	7.46	10.40	7.18	7.76	7.82	7.47	9.05	7.27	5.27	7.24	7.33	7.45	6.41	7.29
15-Year	6.90	7.63	6.58	9.88	6.40	6.93	6.88	6.97	8.42	6.55	4.51	6.81	6.93	6.29	5.80	9.83
10-Year	5.54	-0.41	-3.74	-4.29	-1.27	-2.22	-3.81	2.62	5.27	2.38	-0.52	6.34	6.39	4.70	-2.58	9.08
5-Year	-2.73	-0.50	-2.17	-0.53	-2.41	-2.24	-2.24	7.12	-2.27	-1.71	-1.12	5.61	6.01	4.34	-4.14	8.76
3-Year	-18.00	-8.11	-5.47	-2.12	-11.51	-8.22	-5.06	-1.18	-12.07	-9.89	-7.83	7.49	7.90	2.09	-8.84	2.80
1-Year	-43.29	-26.39	-19.97	-19.59	-28.63	-26.21	-23.88	-28.22	-25.24	-25.01	-24.85	4.76	9.31	-2.40	-25.58	-15.16
Annualized Volatility of Returns																
Complete History	17.06	16.01	22.11	26.62	14.82	15.59	17.10	15.25	17.54	19.90	23.56	5.94	6.77	9.38	15.58	7.35
30-Year	17.41	15.83	22.77	NA	14.94	15.52	17.21	15.50	17.51	19.89	23.59	6.10	7.01	9.44	15.33	NA
20-Year	19.05	15.15	24.10	27.20	14.48	14.97	16.89	15.98	17.03	19.28	23.27	4.55	3.15	9.43	14.82	8.17
15-Year	20.73	15.87	25.96	29.10	15.22	15.68	17.72	16.76	17.64	20.09	24.57	4.55	2.97	9.51	15.52	7.75
10-Year	23.91	16.41	27.96	30.68	15.99	16.07	18.09	18.47	19.22	21.35	25.90	4.70	2.95	11.13	15.44	9.21
5-Year	30.83	15.90	19.20	20.25	17.14	15.40	14.52	14.67	21.67	20.80	21.49	4.76	2.95	12.88	14.27	13.00
3-Year	37.62	19.22	21.88	22.93	20.79	18.71	17.61	17.15	23.87	23.42	23.77	5.48	3.25	16.27	17.14	15.36
1-Year	17.05	8.32	9.07	9.06	9.21	8.06	7.29	6.14	10.76	10.37	10.25	2.21	1.27	7.79	7.14	4.65

¹ Price only returns
 Source: NAREIT®, FactSet.

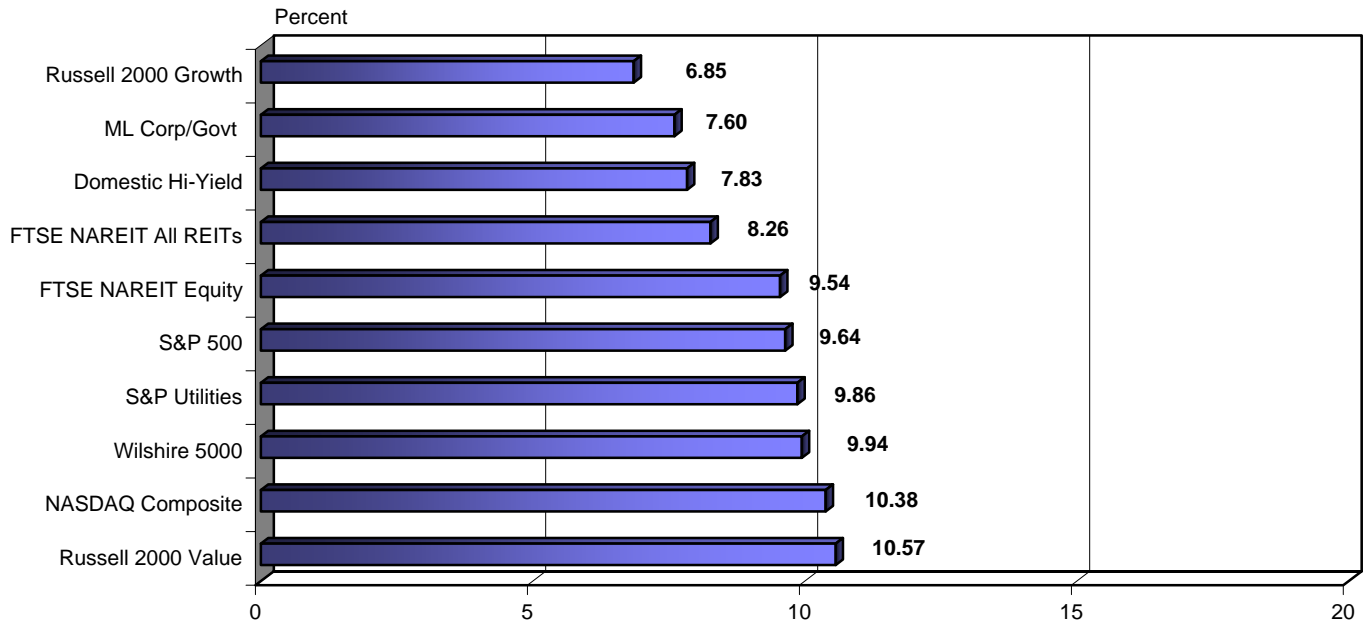
Comparative Total Return Investment Correlation

	FTSE NAREIT Equity	Wilshire 5000	NASDAQ Composite ¹	NASDAQ 100 ¹	S&P 500/ Citigroup Value	S&P 500	S&P 500/ Citigroup Growth	S&P Utilities	Russell 2000 Value	Russell 2000	Russell 2000 Growth	ML Corp/Govt Bond	ML Mortgage	Domestic High Yield Corp Bond	Dow Jones Industrial Average ¹
Data period for upper right: June 1999 - June 2009															
FTSE NAREIT Equity	1.00	0.58	0.35	0.30	0.66	0.56	0.42	0.33	0.76	0.63	0.48	0.12	0.00	0.60	0.52
Wilshire 5000	0.57	1.00	0.86	0.85	0.90	0.98	0.95	0.43	0.79	0.86	0.85	-0.05	-0.14	0.65	0.90
NASDAQ Composite ¹	0.46	0.89	1.00	0.99	0.61	0.81	0.90	0.17	0.62	0.85	0.93	-0.12	-0.18	0.52	0.68
NASDAQ 100 ¹	0.35	0.85	0.97	1.00	0.60	0.81	0.91	0.19	0.57	0.79	0.88	-0.15	-0.21	0.48	0.69
S&P 500/ Citigroup Value	0.62	0.94	0.72	0.68	1.00	0.94	0.80	0.52	0.82	0.74	0.64	-0.05	-0.13	0.59	0.94
S&P 500	0.54	0.99	0.84	0.82	0.96	1.00	0.95	0.44	0.76	0.79	0.77	-0.07	-0.14	0.60	0.94
S&P 500/ Citigroup Growth	0.45	0.96	0.88	0.89	0.86	0.97	1.00	0.32	0.63	0.76	0.80	-0.08	-0.14	0.56	0.86
S&P Utilities	0.35	0.50	0.28	0.25	0.57	0.51	0.43	1.00	0.43	0.36	0.29	0.13	0.01	0.38	0.45
Russell 2000 Value	0.74	0.84	0.76	0.65	0.84	0.80	0.71	0.43	1.00	0.91	0.78	-0.04	-0.12	0.61	0.74
Russell 2000	0.64	0.89	0.89	0.80	0.80	0.82	0.79	0.38	0.95	1.00	0.97	-0.07	-0.16	0.64	0.70
Russell 2000 Growth	0.54	0.88	0.94	0.86	0.74	0.81	0.81	0.33	0.87	0.98	1.00	-0.10	-0.18	0.59	0.64
ML Corp/Govt Bond	0.17	0.21	0.12	0.05	0.24	0.22	0.19	0.41	0.16	0.12	0.09	1.00	0.84	0.13	-0.11
ML Mortgage	0.10	0.19	0.11	0.04	0.21	0.20	0.18	0.33	0.14	0.11	0.09	0.89	1.00	0.00	-0.16
Domestic High Yield Corp Bond	0.54	0.57	0.51	0.46	0.56	0.54	0.50	0.39	0.59	0.57	0.52	0.46	0.45	1.00	0.52
Dow Jones Industrial Average ¹	0.51	0.92	0.74	0.72	0.94	0.95	0.90	0.47	0.77	0.76	0.73	0.18	0.17	0.50	1.00
Data period for lower left: June 1979 - June 2009															

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

20-Year Average Annual Total Return

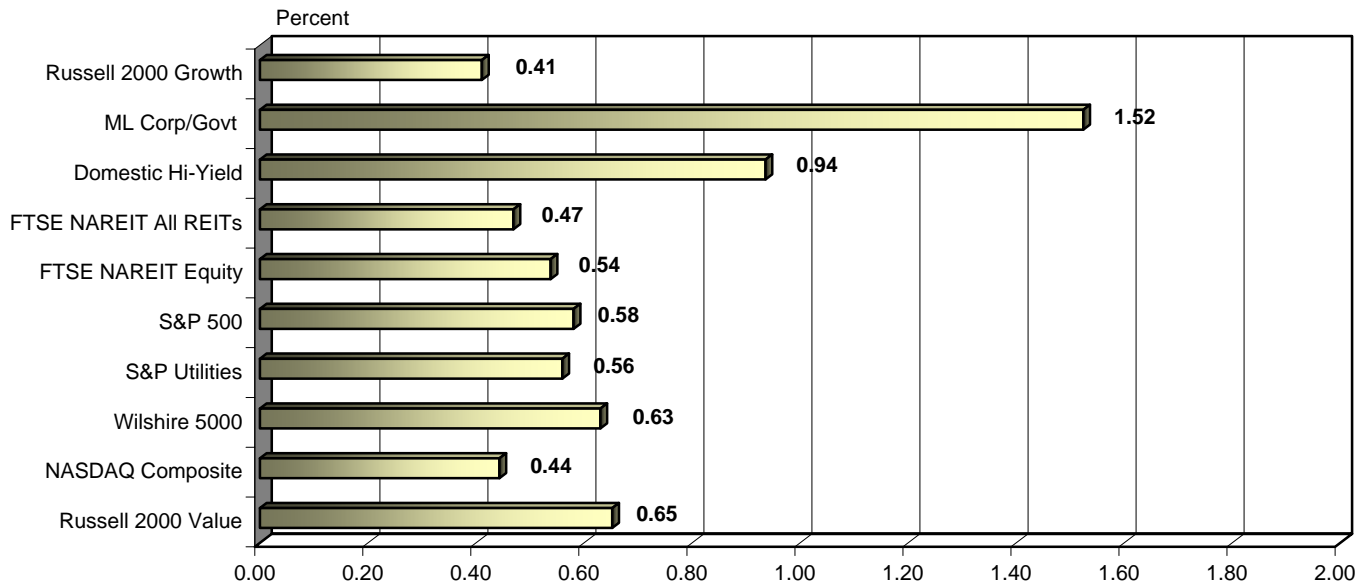
June 1989 - June 2009



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

Adjusted 20-Year Average Annual Total Return

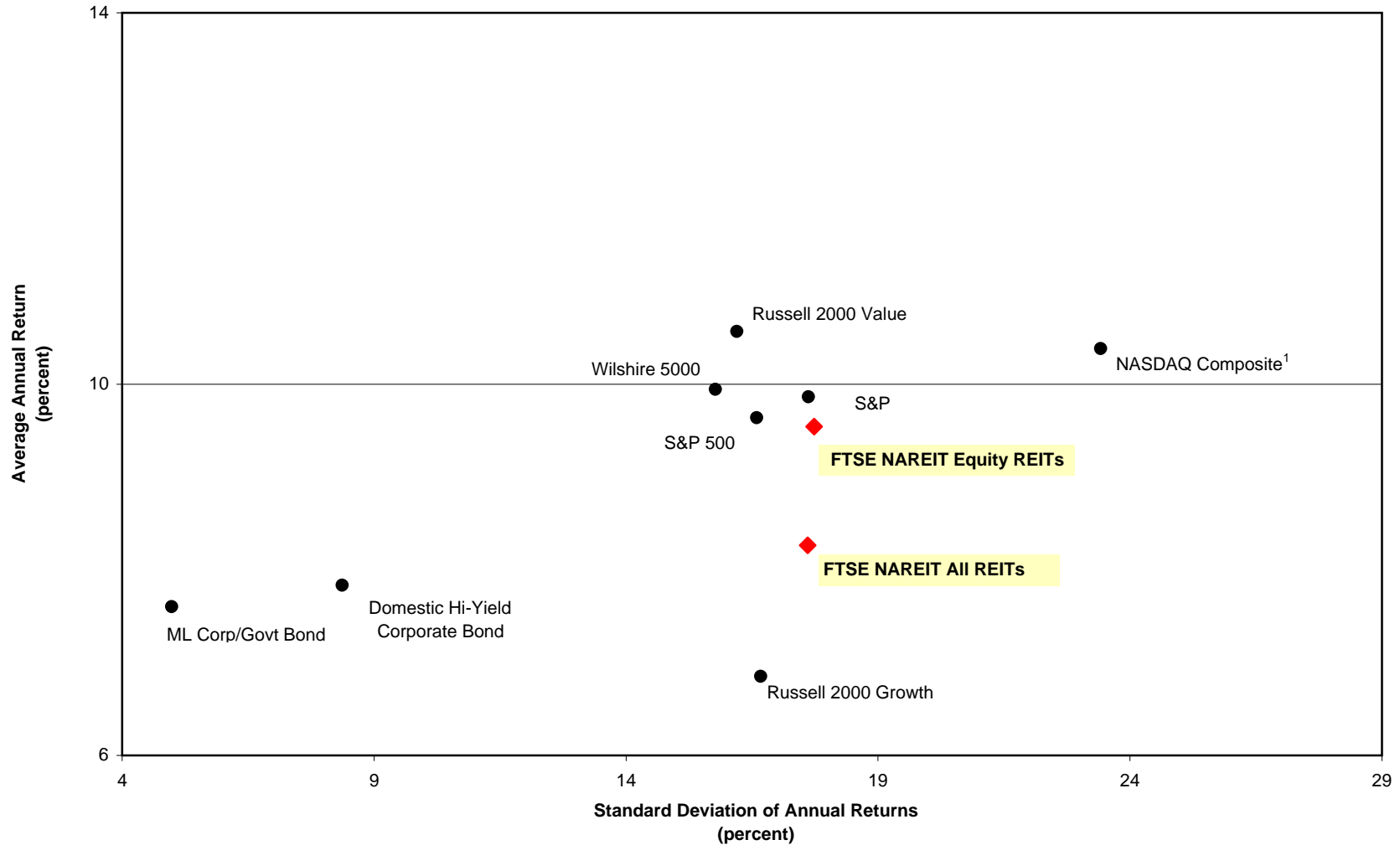
June 1989 - June 2009



Total Return Divided by Standard Deviation of Total Return

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

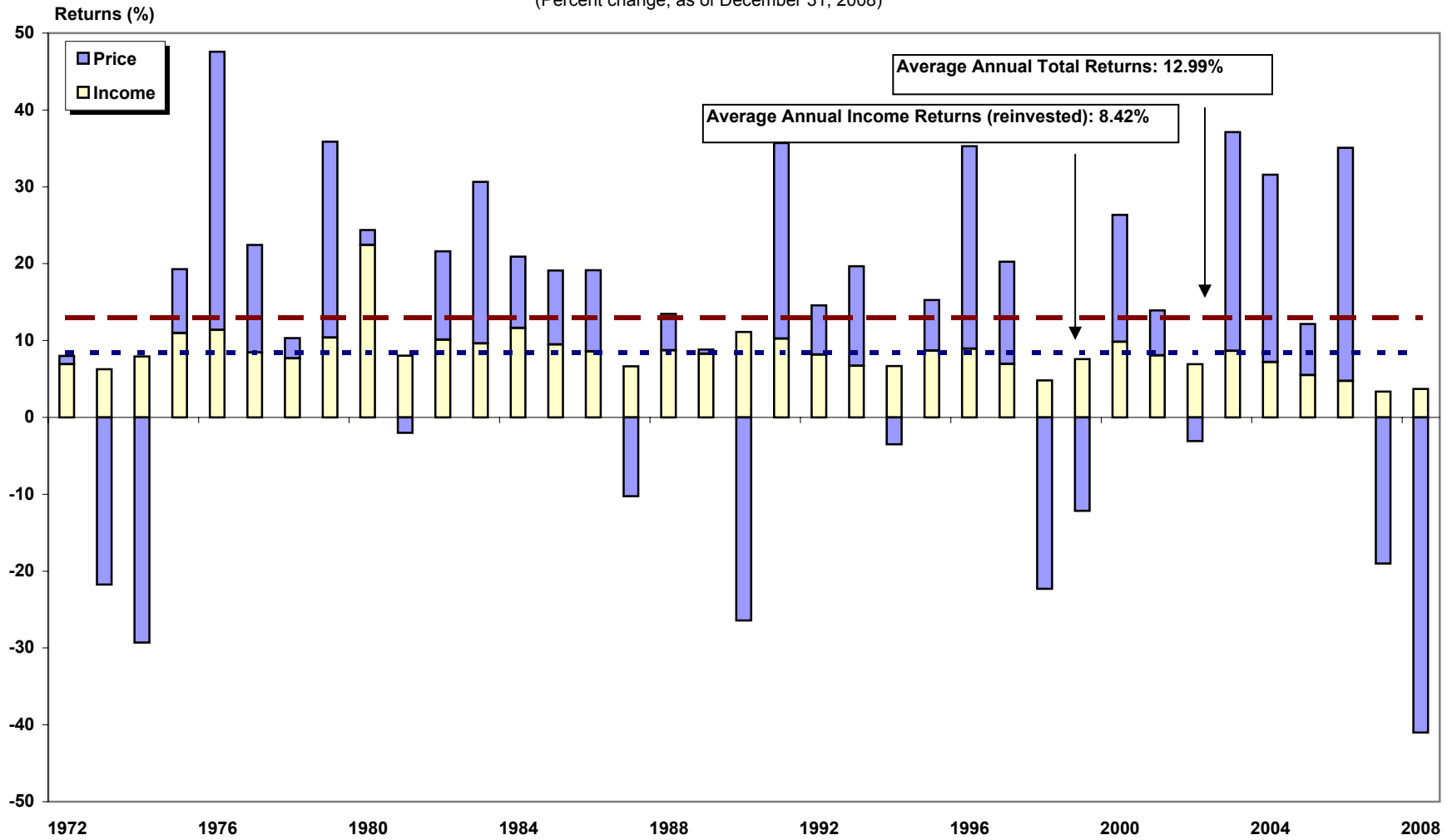
**20-Year Average Annual Total Return v.
 20-Year Standard Deviation of Annual Total Returns**
 June 1989 - June 2009



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

FTSE NAREIT Equity REITs Return Components

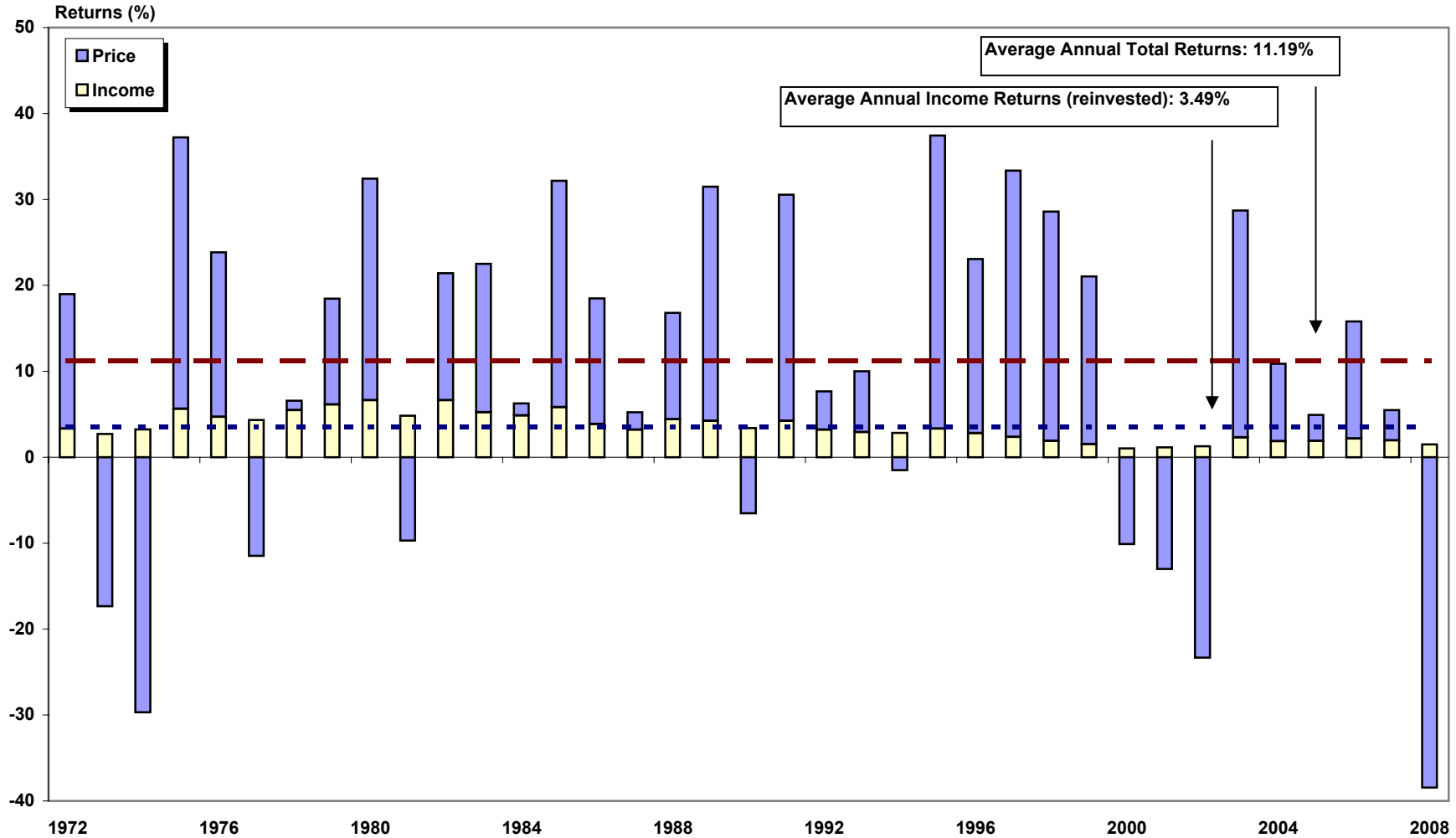
(Percent change, as of December 31, 2008)



Source: NAREIT®.

S&P 500 Return Components

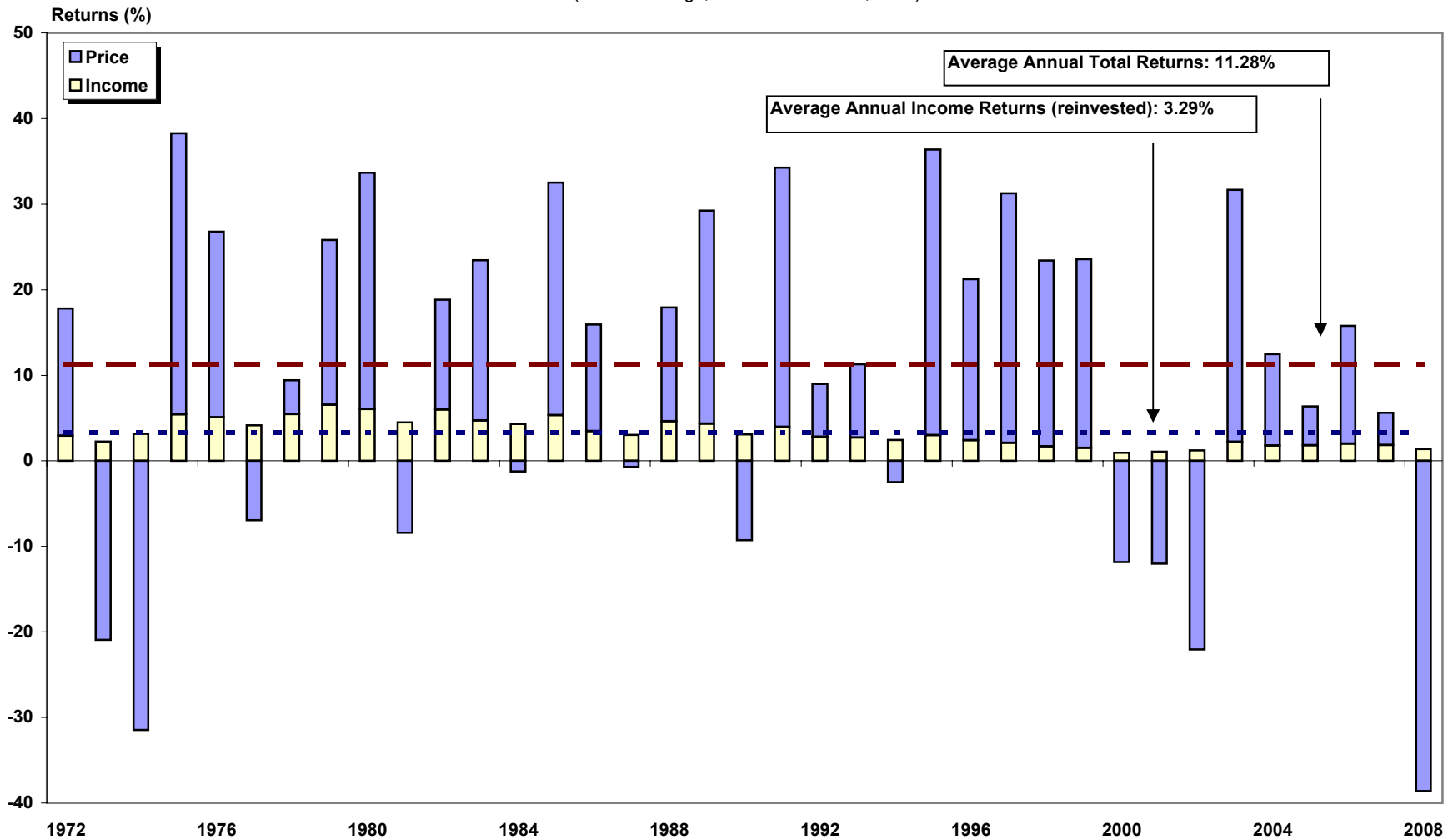
(Percent change, as of December 31, 2008)



Source: NAREIT®, FactSet.

Dow Jones Wilshire 500¹ Return Components

(Percent change, as of December 31, 2008)



Source: NAREIT®, Dow Jones & Company.

¹Free Float Adjusted

Annual Returns for the FTSE NAREIT US Real Estate Index Series
 (Percent Change, 1972-2008)

Year	All REIT				Composite REIT				Real Estate 50				Equity				Mortgage				Hybrid			
	Total		Price		Total		Price		Total		Price		Total		Price		Total		Price		Total		Price	
	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index	Return	Index
1971		100.00		100.00		100.00		100.00						100.00		100.00		100.00		100.00		100.00		100.00
1972	11.19	111.19	3.84	103.84	11.19	111.19	3.84	103.84					8.01	108.01	1.08	101.08	12.17	112.17	4.34	104.34	11.41	111.41	4.33	104.33
1973	-27.22	80.93	-33.11	69.46	-27.22	80.93	-33.11	69.46					-15.52	91.25	-21.78	79.07	-36.26	71.50	-42.05	60.47	-23.37	85.37	-29.05	74.02
1974	-42.23	46.75	-49.55	35.04	-42.23	46.75	-49.55	35.04					-21.40	71.72	-29.33	55.88	-45.32	39.09	-53.96	27.84	-52.22	40.79	-57.78	31.25
1975	36.34	63.74	22.20	42.82	36.34	63.74	22.20	42.82					19.30	85.56	8.34	60.54	40.79	55.04	24.51	34.66	49.92	61.15	34.49	42.03
1976	48.97	94.96	36.53	58.47	48.97	94.96	36.53	58.47					47.59	126.28	36.21	82.46	51.71	83.50	38.41	47.97	48.19	90.62	35.52	56.96
1977	19.08	113.07	10.10	64.37	19.08	113.07	10.10	64.37					22.42	154.59	13.97	93.98	17.82	98.38	8.16	51.89	17.44	106.43	8.43	61.76
1978	-1.64	111.21	-9.42	58.31	-1.64	111.21	-9.42	58.31					10.34	170.57	2.66	96.48	-9.97	88.57	-17.86	42.62	-7.29	98.67	-14.98	52.51
1979	30.53	145.16	19.35	69.59	30.53	145.16	19.35	69.59					35.86	231.73	25.49	121.07	16.56	103.24	4.26	44.44	33.81	132.02	22.57	64.36
1980	28.02	185.84	11.07	77.30	28.02	185.84	11.07	77.30					24.37	288.20	1.95	123.42	16.80	120.58	3.29	45.90	42.46	188.08	30.44	83.95
1981	8.58	201.78	-1.02	76.51	8.58	201.78	-1.02	76.51					6.00	305.50	-2.03	120.92	7.07	129.11	-5.54	43.36	12.23	211.08	2.80	86.31
1982	31.64	265.62	19.19	91.19	31.64	265.62	19.19	91.19					21.60	371.49	11.49	134.81	48.64	191.91	31.27	56.91	29.57	273.49	18.15	101.97
1983	25.47	333.28	15.11	104.97	25.47	333.28	15.11	104.97					30.64	485.30	21.01	163.13	16.90	224.34	5.56	60.08	29.90	355.28	20.10	122.46
1984	14.82	382.65	3.53	108.67	14.82	382.65	3.53	108.67					20.93	586.86	9.30	178.30	7.26	240.64	-4.54	57.35	17.25	416.55	7.37	131.49
1985	5.92	405.30	-3.52	104.84	5.92	405.30	-3.52	104.84					19.10	698.93	9.62	195.45	-5.20	228.11	-15.33	48.55	4.32	434.57	-3.60	126.75
1986	19.18	483.03	9.24	114.53	19.18	483.03	9.24	114.53					19.16	832.83	10.56	216.10	19.21	271.95	7.64	52.26	18.75	516.07	8.96	138.11
1987	-10.67	431.49	-19.01	92.76	-10.67	431.49	-19.01	92.76					-3.64	802.51	-10.31	193.82	-15.67	229.34	-25.70	38.83	-17.58	425.35	-26.65	101.31
1988	11.36	480.49	1.24	93.92	11.36	480.49	1.24	93.92					13.49	910.74	4.77	203.07	7.30	246.09	-5.12	36.84	6.60	453.43	-2.87	98.40
1989	-1.81	471.78	-12.06	82.59	-1.81	471.78	-12.06	82.59					8.84	991.26	0.58	204.24	-15.90	206.95	-26.19	27.20	-12.14	398.41	-28.36	70.50
1990	-17.35	389.95	-28.49	59.05	-17.35	389.95	-28.49	59.05					-15.35	839.09	-26.45	150.21	-18.37	168.94	-29.18	19.26	-28.21	286.00	-38.88	43.09
1991	35.68	529.08	23.10	72.69	35.68	529.08	23.10	72.69					35.70	1,138.61	25.47	188.47	31.83	222.72	13.93	21.94	39.16	398.00	27.08	54.75
1992	12.18	593.49	2.87	74.78	12.18	593.49	2.87	74.78					14.59	1,304.73	6.40	200.54	1.92	226.99	-10.80	19.57	16.59	464.01	7.21	58.70
1993	18.55	703.57	10.58	82.69	18.55	703.57	10.58	82.69					19.65	1,561.17	12.95	226.51	14.55	260.01	-0.40	19.49	21.18	562.30	12.44	66.00
1994	0.81	709.24	-6.41	77.39	0.81	709.24	-6.41	77.39					3.17	1,610.67	-3.52	218.55	-24.30	196.82	-33.83	12.90	4.00	584.81	-5.95	62.07
1995	18.31	839.09	9.12	84.45	18.31	839.09	9.12	84.45					15.27	1,856.57	6.56	232.88	63.42	321.65	46.80	18.94	22.99	719.26	13.10	70.20
1996	35.75	1,139.10	26.52	106.84	35.75	1,139.10	26.52	106.84					35.27	2,511.32	26.35	294.24	50.86	485.25	37.21	25.98	29.35	930.40	19.70	84.04
1997	18.86	1,353.94	11.85	119.50	18.86	1,353.94	11.85	119.50					20.26	3,020.11	13.33	333.47	3.82	503.80	-3.57	25.05	10.75	1,030.44	2.79	86.38
1998	-18.82	1,099.09	-23.82	91.03	-18.82	1,099.09	-23.82	91.03					-17.50	2,491.53	-22.33	259.00	-29.22	356.60	-34.29	16.46	-34.03	679.83	-42.16	49.97
1999	-6.48	1,027.92	-14.06	78.23	-6.48	1,027.92	-14.06	78.23	100.00	100.00			-4.62	2,376.42	-12.21	227.37	-33.22	238.15	-40.12	9.86	-35.90	435.80	-43.43	28.27
2000	25.89	1,294.05	15.91	90.68	25.89	1,294.05	15.91	90.68	28.66	128.66	19.98	119.98	26.37	3,002.97	16.51	264.90	15.96	276.15	3.33	10.19	11.61	486.40	-1.89	27.73
2001	15.50	1,494.65	7.05	97.07	15.50	1,494.65	7.05	97.07	12.20	144.36	5.13	126.14	13.93	3,421.37	5.85	280.40	77.34	489.74	46.37	14.91	50.75	733.24	40.58	38.99
2002	5.22	1,572.61	-2.15	94.98	5.22	1,572.61	-2.15	94.98	1.86	147.05	-4.30	120.71	3.82	3,552.10	-3.12	271.66	31.08	641.93	14.23	17.03	23.30	904.09	12.36	43.81
2003	38.47	2,177.53	29.34	122.85	38.47	2,177.53	29.34	122.85	36.30	200.44	28.34	154.92	37.13	4,871.12	28.48	349.02	57.39	1,010.33	38.19	23.54	56.19	1,412.13	44.85	63.45
2004	30.41	2,839.70	22.87	150.94	30.41	2,839.70	22.87	150.94	35.00	270.58	28.31	198.79	31.58	6,409.30	24.35	434.01	18.43	1,196.57	7.92	25.40	23.90	1,749.58	15.69	73.41
2005	8.29	3,075.06	2.51	154.73	8.29	3,075.06	2.51	154.73	13.67	307.57	8.52	215.71	12.16	7,188.85	6.67	462.98	-23.19	919.11	-30.88	17.56	-10.83	1,560.18	-17.16	60.81
2006	34.35	4,131.39	28.31	198.53	34.02	4,121.18	28.31	198.53	35.64	417.18	30.28	281.03	35.06	9,709.31	29.51	599.59	19.32	1,096.72	8.44	19.04	40.95	2,199.04	31.19	79.78
2007	-17.83	3,394.71	-21.39	156.07	-17.83	3,386.30	-21.62	155.60	-16.34	349.00	-19.57	226.03	-15.69	8,185.75	-19.05	485.36	-42.35	632.27	-47.69	9.96	-34.77	1,434.47	-40.17	47.73
2008	-37.34	2127.27	-41.04	92.02	-37.84	2104.93	-41.56	90.94	-30.91	241.11	-40.78	133.85	-37.73	5097.46	-41.12	285.79	-31.31	434.31	-40.46	5.93	-75.53	350.99	-78.38	10.32

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

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

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

REITs in the FTSE NAREIT All REITs Index and S&P Equity Indexes									
<small>(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2009)</small>									
Number of REITs	Company	Ticker Symbol	Investment Sector	Property Subsector	Equity Market Capitalization ¹ (In millions of dollars)				
					S&P REITs	FTSE NAREIT All REITs	Percent of Sector	Percent of S&P REITs	Percent of FTSE NAREIT All REITs
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Summary by Investment Sector, Property Sector and Property Subsector									
28	Industrial/Office				30,234.9	35,337.4		20.8	19.0
16	Office				17,729.5	21,148.0		12.2	11.4
7	Industrial				7,150.3	8,574.6		4.9	4.6
5	Mixed				5,355.2	5,614.8		3.7	3.0
25	Retail				34,966.4	40,521.8		24.0	21.8
15	Shopping Centers				15,267.8	18,029.0		10.5	9.7
6	Regional Malls				16,026.3	18,209.9		11.0	9.8
4	Free Standing				3,672.3	4,282.9		2.5	2.3
18	Residential				20,989.2	23,659.7		14.4	12.7
15	Apartments				20,989.2	22,376.1		14.4	12.0
3	Manufactured Homes				0.0	1,283.6		0.0	0.7
9	Diversified				8,844.2	11,044.5		6.1	5.9
11	Lodging/Resorts				7,629.5	8,711.6		5.2	4.7
4	Self Storage				12,422.1	12,704.8		8.5	6.8
11	Health Care				21,060.7	22,606.5		14.5	12.2
7	Specialty				9,391.7	381.7		6.5	6.7
3	Hybrid REITs				0.0	1,094.4		0.0	0.6
21	Mortgage REITs				0.0	17,612.8		0.0	9.5
12	Home Financing				0.0	16,939.0		0.0	9.1
9	Commercial Financing				0.0	673.9		0.0	0.4
137	Industry Totals				145,538.7	185,803.0		100.00	100.00
	(Percent of industry in S&P indexes)				78.3				
Distribution of REITs by S&P Index									
14	S&P 500 Large Cap					83,139		57.13	44.75
24	S&P 400 Mid Cap					43,240		29.71	23.27
27	S&P 600 Small Cap					19,160		13.16	10.31
65	Total S&P REITs					145,538.7		100.00	78.33

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 June 30, 2009)

Summary of REITs in S&P Equity Indexes

	<u>Equity Market Capitalization</u>
S&P 500 Constituents	
1 Simon Property Group Inc.	14,429.5
2 Public Storage	11,143.0
3 Vornado Realty Trust	8,020.8
4 Boston Properties Inc.	6,500.7
5 Equity Residential	6,064.2
6 HCP Inc.	5,773.7
7 Host Hotels & Resorts Inc.	5,055.6
8 Plum Creek Timber Company Inc.	4,848.4
9 Ventas Inc.	4,673.4
10 AvalonBay Communities Inc.	4,469.5
11 Kimco Realty Corp.	3,782.3
12 Health Care REIT Inc.	3,776.1
13 ProLogis	3,567.5
14 Apartment Investment & Management Co.	1,034.1
14 Subtotal	83,139.0
S&P 400 Mid Cap Constituents	
1 Federal Realty Investment Trust	3,028.8
2 Rayonier Inc. REIT	2,858.0
3 Regency Centers Corp.	2,793.5
4 AMB Property Corp.	2,750.5
5 Nationwide Health Properties Inc.	2,634.6
6 Liberty Property Trust	2,403.4
7 Realty Income Corp.	2,285.6
8 Duke Realty Corp.	1,963.0
9 Camden Property Trust	1,840.3
10 Mack-Cali Realty Corp.	1,783.7
11 SL Green Realty Corp.	1,762.2
12 Weingarten Realty Investors	1,735.5
13 Essex Property Trust Inc.	1,708.5
14 Corporate Office Properties Trust	1,595.3
15 Highwoods Properties Inc.	1,584.6
16 UDR Inc.	1,554.3
17 Alexandria Real Estate Equities Inc.	1,404.0
18 Macerich Co.	1,395.8
19 Omega Healthcare Investors Inc.	1,277.6
20 BRE Properties Inc.	1,211.3
21 Equity One Inc.	1,141.6
22 Hospitality Properties Trust	1,115.7
23 Pottlatch Corp.	965.4
24 Cousins Properties Inc.	446.9
24 Subtotal	43,239.7
S&P 600 Small Cap Constituents	
1 Senior Housing Properties Trust	1,964.9
2 National Retail Properties Inc.	1,386.7
3 Home Properties Inc.	1,122.1
4 Mid-America Apartment Communities Inc.	1,034.9
5 Tanger Factory Outlet Centers Inc.	1,025.5
6 BioMed Realty Trust Inc.	994.2
7 PS Business Parks Inc.	988.8
8 Franklin Street Properties Corp.	937.7
9 Kilroy Realty Corp.	886.2
10 EastGroup Properties Inc.	832.4
11 LaSalle Hotel Properties	782.3
12 Extra Space Storage Inc.	721.3
13 Entertainment Properties Trust	720.0
14 Diamondrock Hospitality Co.	675.9
15 Inland Real Estate Corp.	597.5
16 Post Properties Inc.	590.3
17 Sovran Self Storage Inc.	557.8
18 Acadia Realty Trust	517.6
19 Medical Properties Trust Inc.	486.5
20 LTC Properties Inc.	473.9
21 Lexington Realty Trust	376.5
22 Colonial Properties Trust	359.7
23 Parkway Properties Inc.	281.1
24 Urstadt Biddle Properties Inc. (CI A)	258.1
25 Cedar Shopping Centers Inc.	203.7
26 Pennsylvania Real Estate Investment Trust	201.0
27 Kite Realty Group Trust	183.8
27 Subtotal	19,160.0
65 Total	145,538.7

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 June 30, 2009)

Property Sector: Industrial/Office									
1	Boston Properties Inc.	BXP	Equity	Office	S&P 500	6,500.7	30.74	4.47	3.50
2	Mack-Cali Realty Corp.	CLI	Equity	Office	S&P 400	1,783.7	8.43	1.23	0.96
3	SL Green Realty Corp.	SLG	Equity	Office	S&P 400	1,762.2	8.33	1.21	0.95
4	Corporate Office Properties Trust	OFC	Equity	Office	S&P 400	1,595.3	7.54	1.10	0.86
5	Highwoods Properties Inc.	HIW	Equity	Office	S&P 400	1,584.6	7.49	1.09	0.85
6	Alexandria Real Estate Equities Inc.	ARE	Equity	Office	S&P 400	1,404.0	6.64	0.96	0.76
7	Douglas Emmett Inc.	DEI	Equity	Office		1,090.3	5.16		0.59
8	BioMed Realty Trust Inc.	BMR	Equity	Office	S&P 600	994.2	4.70	0.68	0.54
9	Brandywine Realty Trust	BDN	Equity	Office		957.8	4.53		0.52
10	Franklin Street Properties Corp.	FSP	Equity	Office	S&P 600	937.7	4.43	0.64	0.50
11	HRPT Properties Trust	HRP	Equity	Office		908.2	4.29		0.49
12	Kilroy Realty Corp.	KRC	Equity	Office	S&P 600	886.2	4.19	0.61	0.48
13	Government Properties Income Trust	GOV	Equity	Office		409.6	1.94		0.22
14	Parkway Properties Inc.	PKY	Equity	Office	S&P 600	281.1	1.33	0.19	0.15
15	Maguire Properties Inc.	MPG	Equity	Office		40.7	0.19		0.02
16	Pacific Office Properties Trust Inc.	PCE	Equity	Office		12.0	0.06		0.01
16 Subsector Totals						21,148.0	100.00	12.18	11.38
10 S&P Subsector Total						17,729.5			
Property Sector: Industrial									
1	ProLogis	PLD	Equity	Industrial	S&P 500	3,567.5	41.60	2.45	1.92
2	AMB Property Corp.	AMB	Equity	Industrial	S&P 400	2,750.5	32.08	1.89	1.48
3	EastGroup Properties Inc.	EGP	Equity	Industrial	S&P 600	832.4	9.71	0.57	0.45
4	DCT Industrial Trust Inc.	DCT	Equity	Industrial		818.2	9.54		0.44
5	First Potomac Realty Trust	FPO	Equity	Industrial		266.7	3.11		0.14
6	First Industrial Realty Trust Inc.	FR	Equity	Industrial		194.3	2.27		0.10
7	Monmouth Real Estate Investment Corp. (CI A)	MNRTA	Equity	Industrial		145.2	1.69		0.08
7 Subsector Totals						8,574.6	100.00	4.91	4.61
3 S&P Subsector Total						7,150.3			
Property Sector: Office									
1	Liberty Property Trust	LRY	Equity	Mixed	S&P 400	2,403.4	42.81	1.65	1.29
2	Duke Realty Corp.	DRE	Equity	Mixed	S&P 400	1,963.0	34.96	1.35	1.06
3	PS Business Parks Inc.	PSB	Equity	Mixed	S&P 600	988.8	17.61	0.68	0.53
4	Mission West Properties	MSW	Equity	Mixed		148.5	2.65		0.08
5	Gladstone Commercial Corp.	GOOD	Equity	Mixed		111.0	1.98		0.06
5 Subsector Totals						5,614.8	100.00	3.68	3.02
3 S&P Subsector Total						5,355.2			
28 Sector Totals						35,337.4		20.77	19.02
16 S&P Sector Total						30,234.9			
Property Sector: Retail									
1	Kimco Realty Corp.	KIM	Equity	Shopping Centers	S&P 500	3,782.3	20.98	2.60	2.04
2	Federal Realty Investment Trust	FRT	Equity	Shopping Centers	S&P 400	3,028.8	16.80	2.08	1.63
3	Regency Centers Corp.	REG	Equity	Shopping Centers	S&P 400	2,793.5	15.49	1.92	1.50
4	Weingarten Realty Investors	WRI	Equity	Shopping Centers	S&P 400	1,735.5	9.63	1.19	0.93
5	Alexander's Inc.	ALX	Equity	Shopping Centers		1,369.7	7.60		0.74
6	Equity One Inc.	EY	Equity	Shopping Centers	S&P 400	1,141.6	6.33	0.78	0.61
7	Tanger Factory Outlet Centers Inc.	SKT	Equity	Shopping Centers	S&P 600	1,025.5	5.69	0.70	0.55
8	Developers Diversified Realty Corp.	DDR	Equity	Shopping Centers		676.8	3.75		0.36
9	Inland Real Estate Corp.	IRC	Equity	Shopping Centers	S&P 600	597.5	3.31	0.41	0.32
10	Saul Centers Inc.	BFS	Equity	Shopping Centers		527.6	2.93		0.28
11	Acadia Realty Trust	AKR	Equity	Shopping Centers	S&P 600	517.6	2.87	0.36	0.28
12	Urstadt Biddle Properties Inc. (CI A)	UBA	Equity	Shopping Centers	S&P 600	258.1	1.43	0.18	0.14
13	Cedar Shopping Centers Inc.	CDR	Equity	Shopping Centers	S&P 600	203.7	1.13	0.14	0.11
14	Ramco-Gershenson Properties Trust	RPT	Equity	Shopping Centers		187.2	1.04		0.10
15	Kite Realty Group Trust	KRG	Equity	Shopping Centers	S&P 600	183.8	1.02	0.13	0.10
15 Subsector Totals						18,029.0	100.00	10.49	9.70
11 S&P Subsector Total						15,267.8			
Property Sector: Regional Malls									
1	Simon Property Group Inc.	SPG	Equity	Regional Malls	S&P 500	14,429.5	79.24	9.91	7.77
2	Taubman Centers Inc.	TCO	Equity	Regional Malls		1,421.1	7.80		0.76
3	Macerich Co.	MAC	Equity	Regional Malls	S&P 400	1,395.8	7.67	0.96	0.75
4	CBL & Associates Properties Inc.	CBL	Equity	Regional Malls		653.3	3.59		0.35
5	Pennsylvania Real Estate Investment Trust	PEI	Equity	Regional Malls	S&P 600	201.0	1.10	0.14	0.11
6	Glimcher Realty Trust	GRT	Equity	Regional Malls		109.2	0.60		0.06
6 Subsector Totals						18,209.9	100.00	11.01	9.80
3 S&P Subsector Total						16,026.3			
Property Sector: Free Standing									
1	Realty Income Corp.	O	Equity	Free Standing	S&P 400	2,285.6	53.36	1.57	1.23
2	National Retail Properties Inc.	NNN	Equity	Free Standing	S&P 600	1,386.7	32.38	0.95	0.75
3	Getty Realty Corp.	GTY	Equity	Free Standing		465.2	10.86		0.25
4	Agree Realty Corp.	ADC	Equity	Free Standing		145.4	3.39		0.08
4 Subsector Totals						4,282.9	100.00	2.52	2.31
2 S&P Subsector Total						3,672.3			
25 Sector Totals						40,521.8		24.03	21.81
16 S&P Sector Total						34,966.4			

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

(Ranked by property sector/subsector and equity market capitalization in millions of dollars as of June 30, 2009)

Property Sector: Residential									
1	Equity Residential	EQR	Equity	Apartments	S&P 500	6,064.2	27.10	4.17	3.26
2	AvalonBay Communities Inc.	AVB	Equity	Apartments	S&P 500	4,469.5	19.97	3.07	2.41
3	Camden Property Trust	CPT	Equity	Apartments	S&P 400	1,840.3	8.22	1.26	0.99
4	Essex Property Trust Inc.	ESS	Equity	Apartments	S&P 400	1,708.5	7.64	1.17	0.92
5	UDR Inc.	UDR	Equity	Apartments	S&P 400	1,554.3	6.95	1.07	0.84
6	BRE Properties Inc.	BRE	Equity	Apartments	S&P 400	1,211.3	5.41	0.83	0.65
7	American Campus Communities Inc.	ACC	Equity	Apartments		1,157.4	5.17		0.62
8	Home Properties Inc.	HME	Equity	Apartments	S&P 600	1,122.1	5.01	0.77	0.60
9	Mid-America Apartment Communities Inc.	MAA	Equity	Apartments	S&P 600	1,034.9	4.63	0.71	0.56
10	Apartment Investment & Management Co.	AIV	Equity	Apartments	S&P 500	1,034.1	4.62	0.71	0.56
11	Post Properties Inc.	PPS	Equity	Apartments	S&P 600	590.3	2.64	0.41	0.32
12	Colonial Properties Trust	CLP	Equity	Apartments	S&P 600	359.7	1.61	0.25	0.19
13	Education Realty Trust Inc.	EDR	Equity	Apartments		122.3	0.55		0.07
14	Associated Estates Realty Corp.	AEC	Equity	Apartments		98.7	0.44		0.05
15	Roberts Realty Investors Inc.	RPI	Equity	Apartments		8.5	0.04		0.00
15 Subsector Totals						22,376.1	100.00	14.42	12.04
11 S&P Subsector Total						20,989.2			
Property Sector: Manufactured Homes									
1	Equity Lifestyle Properties Inc.	ELS	Equity	Manufactured Homes		938.0	73.07		0.50
2	Sun Communities Inc.	SUI	Equity	Manufactured Homes		256.6	19.99		0.14
3	UMH Properties Inc.	UMH	Equity	Manufactured Homes		89.1	6.94		0.05
3 Subsector Totals						1,283.6	100.00	0.00	0.69
0 S&P Subsector Total						0.0			
18 Sector Totals						23,659.7		14.42	12.73
11 S&P Sector Total						20,989.2			
Property Sector: Diversified									
1	Vornado Realty Trust	VNO	Equity		S&P 500	8,020.8	72.62	5.51	4.32
2	Washington Real Estate Investment Trust	WRE	Equity			1,297.5	11.75		0.70
3	Investors Real Estate Trust	IRET	Equity			563.8	5.10		0.30
4	Cousins Properties Inc.	CUZ	Equity		S&P 400	446.9	4.05	0.31	0.24
5	Lexington Realty Trust	LXP	Equity		S&P 600	376.5	3.41	0.26	0.20
6	Winthrop Realty Trust	FUR	Equity			140.4	1.27		0.08
7	CapLease Inc.	LSE	Equity			132.3	1.20		0.07
8	One Liberty Properties Inc.	OLP	Equity			63.7	0.58		0.03
9	Presidential Realty Corp. (CI B)	PDL.B	Equity			2.7	0.02		0.00
9 Sector Totals						11,044.5	100.00	6.08	5.94
3 S&P Sector Total						8,844.2			
Property Sector: Lodging/Resorts									
1	Host Hotels & Resorts Inc.	HST	Equity		S&P 500	5,055.6	58.03	3.47	2.72
2	Hospitality Properties Trust	HPT	Equity		S&P 400	1,115.7	12.81	0.77	0.60
3	LaSalle Hotel Properties	LHO	Equity		S&P 600	782.3	8.98	0.54	0.42
4	Diamondrock Hospitality Co.	DRH	Equity		S&P 600	675.9	7.76	0.46	0.36
5	Sunstone Hotel Investors Inc.	SHO	Equity			402.2	4.62		0.22
6	Ashford Hospitality Trust	AHT	Equity			268.3	3.08		0.14
7	FelCor Lodging Trust Inc.	FCH	Equity			159.1	1.83		0.09
8	Hersha Hospitality Trust (CI A)	HT	Equity			119.7	1.37		0.06
9	Strategic Hotels & Resorts Inc.	BEE	Equity			83.4	0.96		0.04
10	Supertel Hospitality Inc.	SPPR	Equity			39.7	0.46		0.02
11	MHI Hospitality Corp.	MDH	Equity			9.6	0.11		0.01
11 Sector Totals						8,711.6	100.00	5.24	4.69
4 S&P Sector Total						7,629.5			
Property Sector: Self Storage									
1	Public Storage	PSA	Equity		S&P 500	11,143.0	87.71	7.66	6.00
2	Extra Space Storage Inc.	EXR	Equity		S&P 600	721.3	5.68	0.50	0.39
3	Sovran Self Storage Inc.	SSS	Equity		S&P 600	557.8	4.39	0.38	0.30
4	U-Store-It-Trust	YSI	Equity			282.7	2.23		0.15
4 Sector Totals						12,704.8	100.00	8.54	6.84
3 S&P Sector Total						12,422.1			
Property Sector: Health Care									
1	HCP Inc.	HCP	Equity		S&P 500	5,773.7	25.54	3.97	3.11
2	Ventas Inc.	VTR	Equity		S&P 500	4,673.4	20.67	3.21	2.52
3	Health Care REIT Inc.	HCN	Equity		S&P 500	3,776.1	16.70	2.59	2.03
4	Nationwide Health Properties Inc.	NHP	Equity		S&P 400	2,634.6	11.65	1.81	1.42
5	Senior Housing Properties Trust	SNH	Equity		S&P 600	1,964.9	8.69	1.35	1.06
6	Omega Healthcare Investors Inc.	OHI	Equity		S&P 400	1,277.6	5.65	0.88	0.69
7	Healthcare Realty Trust Inc.	HR	Equity			989.9	4.38		0.53
8	Medical Properties Trust Inc.	MPW	Equity		S&P 600	486.5	2.15	0.33	0.26
9	LTC Properties Inc.	LTC	Equity		S&P 600	473.9	2.10	0.33	0.26
10	Universal Health Realty Income Trust	UHT	Equity			373.7	1.65		0.20
11	Cogdell Spencer Inc.	CSA	Equity			182.3	0.81		0.10
11 Sector Totals						22,606.5	100.00	14.47	12.17
8 S&P Sector Total						21,060.7			

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 June 30, 2009)									
Property Sector: Specialty									
1	Plum Creek Timber Company Inc.	PCL	Equity		S&P 500	4,848.4	38.76	3.33	2.61
2	Rayonier Inc. REIT	RYN	Equity		S&P 400	2,858.0	22.85	1.96	1.54
3	Digital Realty Trust Inc.	DLR	Equity			2,720.4	21.75		1.46
4	Pottlatch Corp.	PCH	Equity		S&P 400	965.4	7.72	0.66	0.52
5	Entertainment Properties Trust	EPR	Equity		S&P 600	720.0	5.76	0.49	0.39
6	Dupont Fabros Technology Inc.	DFT	Equity			381.7	3.05		0.21
7	Pittsburgh & West Virginia Railroad	PW	Equity			15.6	0.12		0.01
7 Sector Totals						12,509.5	100.00	6.45	6.73
4 S&P Sector Total						9,391.7			
Investment Sector: Hybrid									
1	National Health Investors Inc.	NHI	Hybrid			741.5	67.76		0.40
2	iStar Financial Inc.	SFI	Hybrid			282.9	25.85		0.15
3	PMC Commercial Trust	PCC	Hybrid			69.9	6.39		0.04
3 Sector Totals						1,094.4	100.00	0.00	0.59
0 S&P Sector Total						0.0			
Investment Sector: Mortgage									
1	Annaly Capital Management Inc.	NLY	Mortgage	Home Financing		8,241.3	48.65		4.44
2	Chimera Investment Corp.	CIM	Mortgage	Home Financing		2,339.4	13.81		1.26
3	MFA Financial Inc.	MFA	Mortgage	Home Financing		1,541.1	9.10		0.83
4	Redwood Trust Inc.	RWT	Mortgage	Home Financing		1,143.9	6.75		0.62
5	Hatteras Financial Corp.	HTS	Mortgage	Home Financing		1,034.6	6.11		0.56
6	Capstead Mortgage Corp.	CMO	Mortgage	Home Financing		802.4	4.74		0.43
7	Anworth Mortgage Asset Corp.	ANH	Mortgage	Home Financing		732.8	4.33		0.39
8	American Capital Agency Corp	AGNC	Mortgage	Home Financing		344.7	2.03		0.19
9	Walter Investment Management Corp.	WAC	Mortgage	Home Financing		264.5	1.56		0.14
10	Invesco Mortgage Capital Inc.	IVR	Mortgage	Home Financing		194.8	1.15		0.10
11	Cypress Sharpridge Investments Inc.	CYS	Mortgage	Home Financing		192.4	1.14		0.10
12	Dynex Capital Inc.	DX	Mortgage	Home Financing		107.1	0.63		0.06
12 Subsector Totals						16,939.0	100.00	0.00	9.12
0 S&P Subsector Total						0.0			
1	Northstar Realty Finance Corp.	NRF	Mortgage	Commerical Financing		189.0	28.05		0.10
2	Care Investment Trust Inc.	CRE	Mortgage	Commerical Financing		104.2	15.47		0.06
3	RAIT Financial Trust	RAS	Mortgage	Commerical Financing		88.8	13.17		0.05
4	Resource Capital Corp.	RSO	Mortgage	Commerical Financing		79.7	11.83		0.04
5	BRT Realty Trust	BRT	Mortgage	Commerical Financing		52.5	7.80		0.03
6	Anthracite Capital Inc.	AHR	Mortgage	Commerical Financing		48.8	7.24		0.03
7	Arbor Realty Trust Inc.	ABR	Mortgage	Commerical Financing		44.0	6.53		0.02
8	Newcastle Investment Corp.	NCT	Mortgage	Commerical Financing		34.8	5.16		0.02
9	Capital Trust Inc. (CI A)	CT	Mortgage	Commerical Financing		32.0	4.75		0.02
9 Subsector Totals						673.9	100.00	0.00	0.36
0 S&P Subsector Total						0.0			
21 Sector Totals						17,612.8		0.00	9.48
0 S&P Sector Total						0.0			
<hr/>									
14	S&P 500 Large Cap					83,139.0		57.13	44.75
24	S&P 400 Mid Cap					43,239.7		29.71	23.27
27	S&P 600 Small Cap					19,160.0		13.16	10.31
65 S&P Index Total						145,538.7		100.00	78.33
137 Industry Total						185,803.0			100.00

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

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

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2004	Ventas, Inc.	ElderTrust	Public REIT	191	19-Nov-03	5-Feb-04	Closed	
	Aslan Realty Partners, LLC	Great Lakes REIT	Private Real Estate Company	252	21-Jan-04	27-Apr-04	Closed	
	ProLogis/Eaton Vance Corporation	Keystone Property Trust	Public REIT/Investment Advisor	729	3-May-04	4-Aug-04	Closed	
	Simon Property Group	Chelsea Property Group	Public REIT	3,000	21-Jun-04	14-Oct-04	Closed	
	General Growth Properties, Inc.	The Rouse Company	Public REIT	7,000	19-Aug-04	12-Nov-04	Closed	
	PL Retail LLC (Kimco Realty & DRA Advisors)	Price Legacy Corporation	Public REIT/Investment Advisor	3,500	24-Aug-04	21-Dec-04	Closed	
	Total Public to Public Transaction Value				14,420	98%		
	Total Public to Private Transaction Value				252	2%		
	Total Transaction Value				14,672	100%		
	2005	Camden Property Trust	Summit Property Group	Public REIT	1,100	24-Oct-04	28-Feb-05	Closed
iStar Financial, Inc.		Falcon Financial Investment Trust	Public REIT	120	20-Jan-05	2-Mar-05	Closed	
Colonial Properties Trust		Cornerstone Realty Income Trust	Public REIT	566	25-Oct-04	1-Apr-05	Closed	
Centro Properties Limited		Kramont Realty Trust	Australian LPT	120			Closed	
The Lightstone Group		Prime Group Realty Trust	Private Real Estate Company	1,500	17-Feb-05	1-Jul-05	Closed	
ProLogis		Catellus Development Corporation	Public REIT	3,819	6-Jun-05	15-Sep-05	Closed	
DRA Advisors LLC		CRT Properties, Inc.	Investment Advisor	890	17-Jun-05		Closed	
ING Clarion		Gables Residential Trust	Private Equity Joint Venture	4,900	7-Jun-05	30-Sep-05	Closed	
DRA Advisors LLC		Capital Automotive REIT	Investment Advisor	1,800	2-Sep-05	16-Dec-05	Closed	
Total Public to Public Transaction Value				5,725	39%			
Total Public to Private Transaction Value				9,090	61%			
Total Transaction Value				14,815	100%			
2006	Brandywine Realty Trust	Prentiss Properties Trust	Public REIT	1,921	3-Oct-05	4-Jan-06	Closed	
	CDP Capital-Financing Inc.	Criimi Mae Inc.	Investment Advisor/Pension Fund	1,700		19-Jan-06	Closed	
	Morgan Stanley Property Fund	AMLI Residential Properties	Investment Advisor/Brokerage Firm	2,100	23-Oct-05	7-Feb-06	Closed	
	Duke Realty Corporation	The Mark Winkler Company	Public REIT	855	2-Mar-06	4-Mar-06	Closed	
	CalEast Industrial Investors	CenterPoint Properties Trust	Real Estate Operating Partnership	2,436	7-Dec-05	8-Mar-06	Closed	
	Morgan Stanley Real Estate and Onex Real Estate	Town and Country Trust	Private Real Estate Joint Venture	1,500	19-Dec-05	31-Mar-06	Closed	
	Kimco Realty Corporation	Atlantic Realty Trust	Public REIT	83	1-Dec-05	31-Mar-06	Closed	
	Host Marriott Corporation	Starwood Hotels and Resorts	Public REIT	4,040	14-Nov-05	7-Apr-06	Closed	
	GE Real Estate, Inc. & Trizec Properties	Arden Realty Trust	Public non-REIT and REIT	3,032	21-Dec-05	2-May-06	Closed	
	Blackstone Group LP	MeriStar Hospitality Corporation	Private Equity Firm	2,600	20-Feb-06	2-May-06	Closed	
	LBA Realty LLC	Bedford Property Investors	Private Real Estate Company	432	10-Feb-06	5-May-06	Closed	
	Spirit Finance Corporation	Sun Capital Partners, Inc. (ShopKo Stores)	Public REIT	815	10-May-06	2-Jun-06	Closed	
	Mack-Cali Realty Corporation	Gale Real Estate Services Corp.	Public REIT	545	16-Feb-06	5-Jun-06	Closed	
	Blackstone Group LP	CarrAmerica Realty Corp.	Private Equity Firm	5,600	6-Mar-06	13-Jul-06	Closed	

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

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2006	Archstone-Smith	Deutsche WohnAnlage GmbH	Public REIT	649	29-Jun-06	31-Jul-06	Closed	
	Public Storage Inc.	Shurgard Storage Centers Inc.	Public REIT	3,200	7-Mar-06	23-Aug-06	Closed	
	Westmont Hospitality and Cadim Inc. (Braveheart Holdings LP)	Boykin Lodging Company	JV- Public Pension Fund	417	22-May-06	21-Sep-06	Closed	
	Accredited Home Lenders Holding Co.	Aames Investment Corporation	Mortgage Banking Firm	340	14-Sep-06	1-Oct-06	Closed	
	Brookfield Properties Corporation	Trizec Canada, Inc.	Real Estate Operating Company	2,670	5-Jun-06	5-Oct-06	Closed	
	Blackstone Group LP and Brookfield Properties Co.	Trizec Properties, Inc.	JV- Private Equity Firm & REOC	6,500	5-Jun-06	5-Oct-06	Closed	
	Health Care Property Investors	CNL Retirement Properties	Public REIT	5,300	2-May-06	6-Oct-06	Closed	
	Centro Watt	Heritage Property Investment Trust Inc.	JV - Australian LPT & Private Equity Firm	3,200	9-Jul-06	19-Oct-06	Closed	
	Kimco Realty Corporation	Pan Pacific Retail Properties	Public REIT	4,000	10-Jul-06	31-Oct-06	Closed	
	Morguard Corporation	Sizeler Property Investors, Inc.	Canadian REIT	324	7-Aug-06	10-Nov-06	Closed	
	Morgan Stanley	Glenborough Realty Trust, Inc.	Brokerage Firm	1,900	21-Aug-06	29-Nov-06	Closed	
	Health Care REIT	Windrose Medical Properties Trust	Public REIT	877	13-Sep-06	20-Dec-06	Closed	
	Koll/PER LLC	AmeriVest Properties	Real Estate Operating Partnership	273	18-Jul-06	29-Dec-06	Closed	
	Lexington Corporate Properties	Newkirk Realty Trust, Inc.	Public REIT	1,080	25-Jul-06	3-Jan-07	Closed	
	SL Green Realty Corp.	Reckson Associates Realty Corp.	Public REIT	6,000	3-Aug-06	25-Jan-07	Closed	
	Morgan Stanley	Saxon Capital	Brokerage Firm	706	8-Aug-06	4-Dec-06	Closed	
	Babcock & Brown Real Estate Investments	BNP Residential Properties Inc.	Investment Advisor/Brokerage Firm	766	31-Aug-06	28-Feb-07	Closed	
	Hospitality Properties Trust	TravelCenters of America Inc.	Public REIT	1,900	1-Sep-06	31-Jan-07	Closed	
	Geo Group	CentraCore Properties Trust	Correctional Facility Operator	428	19-Sep-06	24-Jan-07	Closed	
	Crown Castle International Corporation	Global Signal Inc.	Public Tower Company	4,000	16-Oct-06	12-Jan-07	Closed	
	Developers Diversified Realty Corp.	Inland Retail Real Estate Trust, Inc.	Public REIT	6,200	23-Oct-06	27-Feb-07	Closed	
	Record Realty Trust	Government Properties Trust, Inc.	Australian LPT	223	24-Oct-06	13-Apr-07	Closed	
	GE Capital Solutions	Trustreet Properties, Inc.	Financial Lending Company	3,000	30-Oct-06	27-Feb-07	Closed	
	JP Morgan-Special Situation Property Fund	Columbia Equity Trust	Pension Trust Fund	502	6-Nov-06	1-Mar-07	Closed	
	National HealthCare Corporation	National Health Realty	Health Care Provider (Public Company)	268	21-Dec-06	31-Oct-07	Closed	
	Total Public to Public Transaction Value				47,182	57%		
	Total Public to Private Transaction Value				35,200	43%		
Total Transaction Value				82,381	100%			
2007	Ventas, Inc.	Sunrise Senior Living REIT	Public REIT	1,036	14-Jan-07	26-Apr-07	Closed	
	Simon Property Group; Farallon Capital Management	Mills Corporation	Public REIT; Investment Advisor	1,350	17-Jan-07	3-Apr-07	Closed	
	Morgan Stanley	CNL Hotels & Resorts Inc.	Brokerage Firm	6,702	19-Jan-07	12-Apr-07	Closed	
	Brookfield Asset Management Inc.	Longview Fibre	Asset Management Firm	2,150	5-Feb-07	20-Apr-07	Closed	
	Blackstone Group	Equity Office Properties Trust	Private Equity Firm	39,000	7-Feb-07	9-Feb-07	Closed	
	Credit-Based Asset Servicing and Securitization LLC (C-BASS)	Fieldstone Investment Corporation	Mortgage Banking Firm	259	16-Feb-07	17-Jul-07	Closed	
	Centro Properties Group	New Plan Excel Realty Trust, Inc.	Australian LPT	6,200	27-Feb-07	20-Apr-07	Closed	
	Macquarie Bank Limited, Kaupthing Bank hf, et al.	Spirit Finance Corporation	Investment Advisor/Brokerage Firm	3,500	13-Mar-07	1-Aug-07	Closed	
	Inland American Real Estate Trust Inc.	Winston Hotels, Inc.	Asset Management Firm	460	3-Apr-07	2-Jul-07	Closed	
	Apollo Investment Corporation	Innkeepers USA Trust	Closed-End Investment Company	1,500	16-Apr-07	29-Jun-07	Closed	

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

Year	Acquiror	Target	Acquiror Type	Transaction Value	Announcement Date	Completed Date	Status	
2007	JER Partners	Highland Hospitality	Private Equity Firm	2,000	24-Apr-07	28-Jul-07	Closed	
	AP AIMCAP Holdings LLC	Eagle Hospitality Properties Trust, Inc.	Closed-End Investment Company	319	27-Apr-07	15-Aug-07	Closed	
	Morgan Stanley	Crescent Real Estate Equity	Brokerage Firm	6,500	23-May-07	3-Aug-07	Closed	
	Tishman Speyer/ Lehman Brothers	Archstone-Smith	Real Estate Company/ Brokerage Firm	22,200	29-May-07	5-Oct-07	Closed	
	Whitehall Street Global Real Estate, LP	Equity Inns, Inc.	Investment Advisor/Brokerage Firm	2,200	21-Jun-07	25-Oct-07	Closed	
	Sentinel Omaha LLC	America First Apartment Investors	Real Estate Advisory Firm	532	25-Jun-07	18-Sep-07	Closed	
	Liberty Property Trust	Republic Property Trust	Public REIT	850	24-Jul-07	4-Oct-07	Closed	
	Gramercy Capital Corp/New York	American Financial Realty Trust	Public REIT	1,094	5-Nov-07	1-Apr-08	Closed	
	Total Public to Public Transaction Value				10,530	11%		
	Total Public to Private Transaction Value				87,321	89%		
	Total Transaction Value				97,851	100%		
2008	American Campus Communities	GMH Communities Trust	Public REIT	1,400	12-Feb-08	11-Jun-08	Closed	
	Hypo Real Estate Bank AG	Quadra Realty Trust	Brokerage Firm	179	29-Jan-08	14-Mar-08	Closed	
	Boston Properties	Macklowe Properties (New York Office Portfolio)	Public REIT	3,950	24-May-08	10-Jun-08	Closed	
	Agree Realty Corporation	Compson Holdings	Private Equity Firm	230	21-Oct-08		Pending	
	American Land Lease	Green Courte Real Estate Partners	Private Equity Firm	113	10-Dec-08	16-Mar-09	Closed	
	Total Public to Public Transaction Value				5,350	91%		
Total Public to Private Transaction Value				521	9%			
Total Transaction Value				5,871	100%			
Industry Totals: 2004-2009								
Total Public to Public Transaction Value				83,206	39%			
Total Public to Private Transaction Value				132,384	61%			
Total Transaction Value				215,591	100%			

INDUSTRIAL/OFFICE

REIT NAME	TYPE	TICKER	30-Jun-09	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
Office													
Alexandria Real Estate Equities Inc.	E	ARE	35.79	116.50	30.48	6.54	7.46	5.47	4.80	-12.33	3.91	0.40	
BioMed Realty Trust Inc.	E	BMR	10.23	29.50	5.88	6.31	6.93	1.62	1.48	-8.96	4.30	0.79	
Boston Properties Inc.	E	BXP	47.70	132.00	29.30	10.38	10.57	4.60	4.51	-1.86	4.19	0.68	
Brandywine Realty Trust	E	BDN	7.45	18.76	2.45	4.08	4.66	1.83	1.60	-12.57	5.37	1.86	
Corporate Office Properties Trust	E	OFC	29.33	43.50	20.39	11.85	11.82	2.47	2.48	0.25	5.08	1.57	
Douglas Emmett Inc.	E	DEI	8.99	25.27	5.97	7.12	7.14	1.26	1.26	-0.28	4.45	0.94	
Franklin Street Properties Corp.	E	FSP	13.25	15.00	8.13	13.80	12.27	0.96	1.08	12.50	5.74	2.23	
Government Properties Income Trust	E	GOV	20.53	20.53	17.76	NA	NA	NA	NA	NA	0.00	-3.51	
Highwoods Properties Inc.	E	HIW	22.37	37.94	14.65	8.76	9.34	2.55	2.39	-6.25	7.60	4.09	
HRPT Properties Trust	E	HRP	4.06	8.33	1.57	3.98	4.37	1.02	0.93	-8.99	11.82	8.31	
Kilroy Realty Corp.	E	KRC	20.54	52.33	14.61	7.38	8.32	2.78	2.47	-11.25	6.82	3.31	
Mack-Cali Realty Corp.	E	CLI	22.80	43.00	13.15	7.10	7.60	3.21	3.00	-6.64	7.89	4.38	
Maguire Properties Inc.	E	MPG	0.85	16.32	0.33	-1.88	7.21	-0.45	0.12	-126.02	0.00	-3.51	
Pacific Office Properties Trust Inc.	E	PCE	3.90	7.48	1.71	NA	NA	NA	NA	NA	5.06	1.55	
Parkway Properties Inc.	E	PKY	13.00	42.27	8.46	4.27	5.11	3.04	2.54	-16.38	10.00	6.49	
SL Green Realty Corp.	E	SLG	22.94	92.64	7.75	4.87	5.48	4.71	4.18	-11.25	1.74	-1.77	
AVERAGES						6.76	7.74	2.51	2.35	-15.00	5.25	1.74	
Mixed (Office/Industrial)													
Duke Realty Corp.	E	DRE	8.77	27.21	3.85	5.38	6.75	1.63	1.30	-20.33	7.75	4.24	
Gladstone Commercial Corp.	E	GOOD	12.96	17.38	5.36	8.18	7.88	1.59	1.65	3.79	11.57	8.06	
Liberty Property Trust	E	LYR	23.04	44.62	11.83	8.29	8.81	2.78	2.61	-5.94	8.25	4.74	
Mission West Properties	E	MSW	6.83	11.47	5.60	13.66	11.98	0.50	0.57	14.00	8.78	5.27	
PS Business Parks Inc.	E	PSB	48.44	60.25	28.29	9.35	11.25	5.18	4.31	-16.90	3.63	0.12	
AVERAGES						8.97	9.33	2.34	2.09	-5.08	8.00	4.49	
Industrial													
AMB Property Corp.	E	AMB	18.81	57.13	8.73	34.56	14.59	0.54	1.29	136.86	5.95	2.44	
DCT Industrial Trust Inc.	E	DCT	4.08	9.00	2.42	7.96	8.68	0.51	0.47	-8.29	7.84	4.33	
EastGroup Properties Inc.	E	EGP	33.02	50.00	20.12	10.49	10.70	3.15	3.09	-2.00	6.30	2.79	
First Industrial Realty Trust Inc.	E	FR	4.35	33.17	1.76	3.50	4.47	1.24	0.97	-21.67	22.99	19.48	
First Potomac Realty Trust	E	FPO	9.75	19.05	5.45	5.92	6.42	1.65	1.52	-7.83	8.21	4.70	
Monmouth Real Estate Investment Corp. (CI A)	E	MNRTA	5.86	8.14	4.36	16.74	9.77	0.35	0.60	71.43	10.24	6.73	
ProLogis	E	PLD	8.06	55.30	2.20	5.49	8.30	1.47	0.97	-33.89	7.44	3.93	
AVERAGES						12.09	8.99	1.27	1.27	19.23	9.85	6.34	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Office												
Alexandria Real Estate Equities Inc.	0.67	-38.70	-61.21	-36.46	-23.17	-5.36	1,404.0	1,404.0	67.9	1,218,271	45,069	3.210
BioMed Realty Trust Inc.	5.20	-7.33	-53.61	-30.80	-25.16	NA	994.2	1,028.6	56.7	1,491,133	15,094	1.518
Boston Properties Inc.	-0.23	-10.62	-44.38	-26.60	-13.20	5.69	6,500.7	7,448.9	45.7	3,778,253	182,783	2.812
Brandywine Realty Trust	1.34	5.53	-45.38	-42.70	-32.53	-16.32	957.8	978.8	73.8	3,586,754	25,360	2.648
Corporate Office Properties Trust	0.08	-1.77	-10.09	-11.51	-7.80	7.27	1,595.3	1,759.4	51.5	1,182,803	35,460	2.223
Douglas Emmett Inc.	-2.23	-29.47	-57.09	-37.20	NA	NA	1,090.3	1,396.5	72.6	1,906,588	17,415	1.597
Franklin Street Properties Corp.	5.16	-7.60	11.47	-3.87	-6.12	NA	937.7	937.7	13.2	405,665	5,325	0.568
Government Properties Income Trust	NA	NA	NA	NA	NA	NA	409.6	409.6	NA	464,821	9,063	2.213
Highwoods Properties Inc.	-1.11	-15.02	-23.73	-17.94	-10.08	4.82	1,584.6	1,675.6	49.4	1,136,782	25,325	1.598
HRPT Properties Trust	-14.53	28.51	-30.52	-29.24	-21.58	-8.39	908.2	908.2	76.1	2,936,250	13,002	1.432
Kilroy Realty Corp.	-1.86	-35.42	-52.63	-42.60	-30.76	-5.31	886.2	922.2	55.9	1,244,152	25,303	2.855
Mack-Cali Realty Corp.	-7.73	-2.02	-27.05	-21.71	-15.15	-5.35	1,783.7	2,112.8	51.3	1,498,799	35,036	1.964
Maguire Properties Inc.	-19.05	-41.78	-93.02	-83.95	-70.34	-47.12	40.7	46.4	99.0	1,151,480	1,227	3.012
Pacific Office Properties Trust Inc.	-4.88	-10.19	-38.83	-31.25	5.11	5.80	12.0	138.9	75.3	1,651	6	0.053
Parkway Properties Inc.	1.98	-23.33	-57.50	-43.39	-29.16	-16.45	281.1	281.1	79.0	201,338	2,619	0.932
SL Green Realty Corp.	0.62	-8.32	-70.54	-54.80	-38.25	-10.11	1,762.2	1,815.8	75.6	2,709,423	63,800	3.620
AVERAGES	-2.44	-13.17	-43.61	-34.27	-22.73	-7.57	1,321.8	1,454.0	62.9	1,557,135	31,368	2.016
Mixed (Office/Industrial)												
Duke Realty Corp.	-7.78	-16.29	-56.31	-45.58	-32.02	-16.71	1,963.0	2,022.3	68.0	3,819,336	34,548	1.760
Gladstone Commercial Corp.	11.69	64.46	-14.33	-9.21	-2.56	3.31	111.0	111.0	72.1	101,123	1,361	1.226
Liberty Property Trust	1.03	5.81	-24.01	-21.30	-13.46	-4.38	2,403.4	2,496.0	50.9	1,900,702	44,282	1.842
Mission West Properties	0.10	-5.92	-31.05	-23.79	-8.50	-4.45	148.5	719.0	32.9	72,189	498	0.335
PS Business Parks Inc.	9.07	10.96	-2.13	-9.24	-3.38	6.82	988.8	1,342.7	4.2	169,815	7,775	0.786
AVERAGES	2.82	11.80	-25.56	-21.82	-11.98	-3.08	1,123.0	1,338.2	45.6	1,212,633	17,693	1.190
Industrial												
AMB Property Corp.	5.38	-18.26	-61.11	-38.16	-25.38	-8.23	2,750.5	2,815.1	58.6	2,780,786	52,103	1.894
DCT Industrial Trust Inc.	-8.93	-17.63	-46.60	-33.84	NA	NA	818.2	947.4	55.9	3,490,788	14,596	1.784
EastGroup Properties Inc.	-1.63	-3.92	-18.18	-8.36	-6.41	4.54	832.4	832.4	45.5	320,858	10,646	1.279
First Industrial Realty Trust Inc.	7.94	-42.38	-83.19	-63.87	-47.86	-29.98	194.3	219.0	90.3	875,308	4,212	2.168
First Potomac Realty Trust	-7.05	11.75	-28.06	-28.77	-25.44	-6.94	266.7	274.2	70.9	182,924	1,893	0.710
Monmouth Real Estate Investment Corp. (CI A)	-2.82	-12.04	0.26	-10.76	-2.67	1.90	145.2	145.2	60.5	60,807	361	0.248
ProLogis	-5.06	-38.42	-83.26	-59.25	-42.94	-20.60	3,567.5	3,577.4	75.5	12,066,446	102,735	2.880
AVERAGES	-1.74	-17.27	-45.73	-34.71	-25.12	-7.74	1,224.9	1,258.7	65.3	2,825,417	26,649	1.566

RETAIL

REIT NAME	TYPE	TICKER	30-Jun-09	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	
Shopping Centers													
Acadia Realty Trust	E	AKR	13.05	26.14	8.50	12.41	13.15	1.05	0.99	-5.66	5.52	2.01	
Alexander's Inc.	E	ALX	269.60	431.10	125.88	NA	NA	NA	NA	NA	0.00	-3.51	
Cedar Shopping Centers Inc.	E	CDR	4.52	14.02	1.50	4.75	4.95	0.95	0.91	-3.98	0.00	-3.51	
Developers Diversified Realty Corp.	E	DDR	4.88	41.55	1.38	2.09	2.94	2.33	1.66	-28.78	1.59	-1.92	
Equity One Inc.	E	EQY	13.26	25.08	9.06	8.62	11.70	1.54	1.13	-26.30	9.05	5.54	
Federal Realty Investment Trust	E	FRT	51.52	95.00	36.92	14.08	13.28	3.66	3.88	6.03	5.05	1.54	
Inland Real Estate Corp.	E	IRC	7.00	16.00	5.79	6.19	6.62	1.13	1.06	-6.49	8.14	4.63	
Kimco Realty Corp.	E	KIM	10.05	47.80	6.33	7.35	7.88	1.37	1.27	-6.84	17.51	14.00	
Kite Realty Group Trust	E	KRG	2.92	13.44	1.94	4.55	5.02	0.64	0.58	-9.45	20.89	17.38	
Ramco-Gershenson Properties Trust	E	RPT	10.01	24.10	3.45	4.52	4.43	2.22	2.26	2.03	9.24	5.73	
Regency Centers Corp.	E	REG	34.91	82.43	20.72	11.37	12.31	3.07	2.84	-7.65	5.30	1.79	
Saul Centers Inc.	E	BFS	29.57	51.98	18.42	11.67	11.46	2.53	2.58	1.84	5.28	1.77	
Tanger Factory Outlet Centers Inc.	E	SKT	32.43	46.30	24.62	11.89	11.54	2.73	2.81	3.07	4.72	1.21	
Urstadt Biddle Properties Inc. (CI A)	E	UBA	14.08	20.50	9.70	11.31	11.17	1.25	1.26	1.20	6.82	3.31	
Weingarten Realty Investors	E	WRI	14.51	40.00	7.96	6.84	7.84	2.12	1.85	-12.80	6.89	3.38	
AVERAGES						8.40	8.88	1.90	1.79	-6.70	7.07	3.56	
Regional Malls													
CBL & Associates Properties Inc.	E	CBL	5.39	23.28	1.92	2.11	2.39	2.56	2.25	-11.96	8.16	4.65	
Glimcher Realty Trust	E	GRT	2.90	11.62	0.75	1.58	1.54	1.83	1.88	2.69	13.79	10.28	
Macerich Co.	E	MAC	17.61	70.98	5.45	4.22	4.88	4.17	3.61	-13.50	1.32	-2.19	
Pennsylvania Real Estate Investment Trust	E	PEI	5.00	24.29	2.20	1.80	1.88	2.78	2.66	-4.33	12.00	8.49	
Simon Property Group Inc.	E	SPG	51.43	103.95	24.27	8.66	8.93	5.94	5.76	-2.96	0.92	-2.59	
Taubman Centers Inc.	E	TCO	26.86	92.35	12.43	9.56	9.73	2.81	2.76	-1.83	6.18	2.67	
AVERAGES						4.66	4.89	3.35	3.15	-5.31	7.06	3.55	
Free Standing													
Agree Realty Corp.	E	ADC	18.33	29.94	8.35	6.80	6.76	2.70	2.71	0.49	10.91	7.40	
Getty Realty Corp.	E	GTY	18.87	23.12	13.12	NA	NA	NA	NA	NA	9.96	6.45	
National Retail Properties Inc.	E	NNN	17.35	25.00	10.03	10.47	10.53	1.66	1.65	-0.58	8.65	5.14	
Realty Income Corp.	E	O	21.92	34.86	14.25	11.99	11.63	1.83	1.88	3.08	7.79	4.28	
AVERAGES						9.75	9.64	2.06	2.08	1.00	9.33	5.82	

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	
Shopping Centers												
Acadia Realty Trust	-1.42	-5.46	-37.77	-23.86	-13.16	4.01	517.6	525.9	59.2	391,897	5,418	1.047
Alexander's Inc.	-0.15	5.77	-11.24	-17.37	0.48	10.44	1,369.7	1,369.7	47.1	14,224	3,812	0.278
Cedar Shopping Centers Inc.	-12.40	-35.14	-59.08	-39.87	-28.08	-11.55	203.7	212.8	82.6	235,535	1,117	0.549
Developers Diversified Realty Corp.	2.93	15.26	-83.44	-65.79	-50.29	-27.61	676.8	678.7	89.7	4,209,067	21,097	3.117
Equity One Inc.	-6.18	-21.56	-30.27	-23.09	-8.88	0.35	1,141.6	1,142.8	48.3	354,601	4,896	0.429
Federal Realty Investment Trust	-0.85	-14.70	-21.84	-15.11	-6.49	8.32	3,028.8	3,048.0	36.4	1,222,277	64,587	2.132
Inland Real Estate Corp.	0.99	-43.10	-46.78	-30.46	-16.55	-5.47	597.5	597.5	58.3	654,241	4,632	0.775
Kimco Realty Corp.	-14.03	-41.79	-67.65	-44.69	-30.97	-10.52	3,782.3	3,799.8	54.5	7,642,469	82,973	2.194
Kite Realty Group Trust	-9.88	-42.21	-73.34	-57.02	-38.32	NA	183.8	207.4	76.6	611,591	1,997	1.086
Ramco-Gershenson Properties Trust	13.64	73.19	-44.82	-41.48	-21.69	-9.64	187.2	216.4	75.6	110,076	1,096	0.585
Regency Centers Corp.	-2.02	-22.33	-36.45	-25.38	-13.27	0.51	2,793.5	2,809.9	43.2	1,524,489	53,657	1.921
Saul Centers Inc.	3.00	-23.11	-33.77	-15.60	-6.41	2.68	527.6	687.7	45.2	75,273	2,256	0.428
Tanger Factory Outlet Centers Inc.	0.22	-11.82	-5.59	-2.97	4.15	15.64	1,025.5	1,222.2	39.4	663,899	21,379	2.085
Urstadt Biddle Properties Inc. (CI A)	8.24	-7.11	3.89	-2.64	0.86	4.69	258.1	258.1	29.9	100,809	1,447	0.561
Weingarten Realty Investors	-7.22	-24.95	-45.95	-34.92	-22.06	-8.65	1,735.5	1,766.7	64.2	2,325,710	34,008	1.960
AVERAGES	-1.68	-13.27	-39.61	-29.35	-16.71	-1.91	1,201.9	1,236.2	56.7	1,342,410	20,292	1.276
Regional Malls												
CBL & Associates Properties Inc.	-11.78	-2.01	-69.99	-54.48	-41.46	-20.86	653.3	926.1	86.8	4,920,773	29,196	4.469
Glimcher Realty Trust	9.29	16.08	-66.62	-59.12	-43.47	-25.17	109.2	117.9	93.4	314,683	916	0.838
Macerich Co.	4.32	7.67	-66.88	-48.89	-31.86	-12.78	1,395.8	1,601.7	78.9	2,714,828	49,963	3.580
Pennsylvania Real Estate Investment Trust	-10.39	-25.99	-72.57	-60.61	-43.64	-25.11	201.0	211.9	92.4	814,429	4,440	2.209
Simon Property Group Inc.	-3.82	0.48	-39.00	-21.72	-10.83	4.41	14,429.5	17,352.4	51.0	6,464,603	338,666	2.347
Taubman Centers Inc.	10.27	9.69	-41.13	-22.76	-9.39	7.40	1,421.1	2,131.2	56.8	1,592,117	42,678	3.003
AVERAGES	-0.35	0.98	-59.36	-44.59	-30.11	-12.02	3,035.0	3,723.5	76.5	2,803,572	77,643	2.741
Free Standing												
Agree Realty Corp.	8.62	7.57	-7.01	-16.00	-11.71	1.04	145.4	156.5	39.1	55,557	1,009	0.694
Getty Realty Corp.	6.23	-5.31	44.58	-6.70	-5.03	1.93	465.2	465.2	21.9	105,061	1,969	0.423
National Retail Properties Inc.	1.40	5.48	-9.64	-4.08	2.28	7.21	1,386.7	1,386.7	43.2	1,151,057	19,853	1.432
Realty Income Corp.	2.77	-1.17	4.19	0.15	6.87	7.55	2,285.6	2,285.6	37.5	2,009,016	44,706	1.956
AVERAGES	4.75	1.64	8.03	-6.66	-1.90	4.43	1,070.7	1,073.5	35.4	830,173	16,884	1.126

RESIDENTIAL

REIT NAME	TYPE	TICKER	30-Jun-09	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			
Apartments													
American Campus Communities Inc.	E	ACC	22.18	37.00	14.88	14.59	13.89	1.52	1.60	5.04	6.09	2.58	
Apartment Investment & Management Co.	E	AIV	8.85	43.67	4.57	5.29	6.13	1.67	1.44	-13.66	4.52	1.01	
Associated Estates Realty Corp.	E	AEC	5.96	15.25	4.82	5.47	5.93	1.09	1.01	-7.80	11.41	7.90	
AvalonBay Communities Inc.	E	AVB	55.94	113.07	38.34	12.22	13.08	4.58	4.28	-6.52	6.38	2.87	
BRE Properties Inc.	E	BRE	23.76	52.50	17.04	9.72	10.83	2.44	2.19	-10.20	9.47	5.96	
Camden Property Trust	E	CPT	27.60	55.28	16.38	9.06	10.15	3.05	2.72	-10.74	6.52	3.01	
Colonial Properties Trust	E	CLP	7.40	21.66	2.72	3.98	6.66	1.86	1.11	-40.27	8.11	4.60	
Education Realty Trust Inc.	E	EDR	4.29	13.46	2.16	5.86	5.54	0.73	0.77	5.74	9.56	6.05	
Equity Residential	E	EQR	22.23	49.00	15.68	10.38	11.29	2.14	1.97	-8.05	8.68	5.17	
Essex Property Trust Inc.	E	ESS	62.23	129.57	49.19	10.37	12.66	6.00	4.92	-18.06	6.62	3.11	
Home Properties Inc.	E	HME	34.10	60.39	23.35	10.86	11.18	3.14	3.05	-2.87	7.86	4.35	
Mid-America Apartment Communities Inc.	E	MAA	36.71	60.66	22.22	10.29	10.67	3.57	3.44	-3.55	6.70	3.19	
Post Properties Inc.	E	PPS	13.44	34.31	8.99	11.67	13.36	1.15	1.01	-12.63	5.95	2.44	
Roberts Realty Investors Inc.	E	RPI	0.83	6.52	0.53	-1.48	NA	-0.56	NA	NA	0.00	-3.51	
UDR Inc.	E	UDR	10.33	28.50	6.73	8.36	9.17	1.24	1.13	-8.77	11.81	8.30	
AVERAGES						8.44	10.04	2.24	2.19	-9.45	7.31	3.80	
Manufactured Housing													
Equity Lifestyle Properties Inc.	E	ELS	37.18	56.01	22.61	10.93	10.97	3.40	3.39	-0.36	2.69	-0.82	
Sun Communities Inc.	E	SUI	13.78	21.25	6.76	4.85	4.76	2.84	2.89	1.83	18.29	14.78	
UMH Properties Inc.	E	UMH	7.97	9.09	4.87	NA	NA	NA	NA	NA	9.03	5.52	
AVERAGES						7.89	7.87	3.12	3.14	0.74	10.00	6.49	

REIT NAME	MONTH	YEAR DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Apartments												
American Campus Communities Inc.	-3.52	11.78	-15.63	-6.63	1.34	NA	1,157.4	1,178.8	52.0	927,847	20,533	1.774
Apartment Investment & Management Co.	-6.35	-22.38	-61.41	-45.85	-29.19	-10.89	1,034.1	1,116.8	85.9	3,319,284	32,156	3.110
Associated Estates Realty Corp.	-0.17	-31.22	-39.36	-33.48	-16.52	0.65	98.7	99.2	84.9	151,856	931	0.943
AvalonBay Communities Inc.	-7.54	-4.26	-31.27	-26.86	-16.15	4.36	4,469.5	4,470.6	45.1	1,815,711	107,758	2.411
BRE Properties Inc.	-2.61	-10.73	-40.43	-32.42	-20.16	-2.40	1,211.3	1,229.9	61.0	1,232,439	29,540	2.439
Camden Property Trust	-6.57	-7.65	-31.78	-30.93	-23.34	-4.53	1,840.3	1,919.2	59.6	1,384,261	39,715	2.158
Colonial Properties Trust	-4.88	-5.55	-58.41	-50.23	-37.03	-18.28	359.7	425.2	80.6	629,698	4,734	1.316
Education Realty Trust Inc.	-7.94	-14.33	-59.09	-39.73	-31.29	NA	122.3	127.1	78.9	155,789	727	0.595
Equity Residential	-6.76	-22.15	-37.63	-25.83	-16.52	-0.82	6,064.2	6,426.2	62.0	5,109,605	118,517	1.954
Essex Property Trust Inc.	-7.08	-16.09	-38.17	-23.34	-14.32	2.06	1,708.5	1,860.9	48.6	806,370	52,278	3.060
Home Properties Inc.	2.40	-12.05	-23.42	-13.48	-9.89	3.23	1,122.1	1,544.5	60.1	651,216	21,755	1.939
Mid-America Apartment Communities Inc.	1.16	2.66	-23.33	-11.48	-8.41	4.76	1,034.9	1,123.1	54.1	497,615	17,823	1.722
Post Properties Inc.	-10.46	-15.74	-51.92	-46.18	-29.86	-9.96	590.3	593.3	65.2	796,788	11,799	1.999
Roberts Realty Investors Inc.	-1.78	7.79	-79.02	-60.57	-46.56	-26.94	8.5	9.7	82.2	4,434	4	0.044
UDR Inc.	-6.09	-22.27	-46.04	-30.26	-21.94	-5.62	1,554.3	1,617.1	66.9	2,993,468	31,878	2.051
AVERAGES	-4.55	-10.81	-42.46	-31.82	-21.32	-4.95	1,491.7	1,582.8	65.8	1,365,092	32,677	1.834
Manufactured Housing												
Equity Lifestyle Properties Inc.	-4.58	-1.75	-13.54	-13.98	-3.87	3.37	938.0	1,130.1	59.5	532,187	20,602	2.196
Sun Communities Inc.	-2.41	8.21	-9.53	-21.45	-15.19	-9.51	256.6	286.7	81.1	158,178	2,237	0.872
UMH Properties Inc.	-0.38	40.35	0.58	-17.87	-12.50	-2.49	89.1	89.1	50.1	46,617	371	0.416
AVERAGES	-2.45	15.61	-7.49	-17.77	-10.52	-2.88	427.9	502.0	63.6	245,661	7,737	1.162

DIVERSIFIED

REIT NAME	TYPE	TICKER	30-Jun-09	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	YIELD	SPREAD
CapLease Inc.	E	LSE	2.76	10.39	1.40	2.95	3.24	0.93	0.85	-8.88	7.25	3.74
Cousins Properties Inc.	E	CUZ	8.50	29.22	5.85	9.51	9.51	0.89	0.89	0.07	3.85	0.34
Investors Real Estate Trust	E	IRET	8.89	11.78	5.55	10.52	NA	0.85	NA	NA	7.67	4.16
Lexington Realty Trust	E	LXP	3.40	19.98	1.84	3.21	3.03	1.06	1.12	5.90	2.02	-1.49
One Liberty Properties Inc.	E	OLP	5.75	19.32	2.48	4.32	NA	1.33	NA	NA	1.48	-2.03
Presidential Realty Corp. (CI B)	E	PDL.B	0.90	6.50	0.35	NA	NA	NA	NA	NA	35.56	32.05
Vornado Realty Trust	E	VNO	45.03	105.02	26.69	9.51	9.88	4.73	4.56	-3.74	3.34	-0.17
Washington Real Estate Investment Trust	E	WRE	22.37	39.04	14.63	10.84	11.72	2.06	1.91	-7.54	7.73	4.22
Winthrop Realty Trust	E	FUR	8.93	21.75	5.83	-7.41	11.09	-1.21	0.81	-166.81	11.20	7.69
AVERAGES						5.43	8.08	1.33	1.69	-30.17	8.90	5.39

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.	-9.41	66.35	-60.62	-45.07	-32.70	-17.64	132.3	132.7	92.6	224,639	649	0.491
Cousins Properties Inc.	-5.56	-34.93	-59.40	-41.41	-28.40	-14.14	446.9	446.9	67.8	770,292	7,221	1.616
Investors Real Estate Trust	2.26	-13.81	-1.68	-1.35	5.90	3.07	563.8	752.1	58.7	367,406	3,153	0.559
Lexington Realty Trust	-15.68	-24.38	-70.53	-50.82	-36.49	-20.53	376.5	394.2	85.8	1,257,765	5,040	1.339
One Liberty Properties Inc.	-2.71	-27.15	-58.76	-42.48	-25.12	-12.88	63.7	63.7	79.9	121,852	727	1.142
Presidential Realty Corp. (CI B)	-14.29	-44.10	-83.29	-60.96	-43.99	-28.63	2.7	2.7	86.0	1,349	1	0.052
Vornado Realty Trust	-3.49	-21.98	-45.24	-32.51	-19.10	-0.23	8,020.8	8,649.9	59.4	3,564,529	165,035	2.058
Washington Real Estate Investment Trust	4.36	-17.51	-20.00	-13.61	-10.30	-0.05	1,297.5	1,297.5	51.7	906,857	19,882	1.532
Winthrop Realty Trust	-5.07	-12.40	-44.37	-43.70	-26.80	-5.56	140.4	140.4	63.0	66,927	642	0.457
AVERAGES	-5.51	-14.43	-49.32	-36.88	-24.11	-10.73	1,227.2	1,320.0	71.7	809,068	22,484	1.027

LODGING/RESORTS

REIT NAME	TYPE	TICKER	30-Jun-09	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	YIELD	SPREAD
Ashford Hospitality Trust	E	AHT	2.81	4.93	0.86	2.45	3.07	1.15	0.92	-20.09	0.00	-3.51
Diamondrock Hospitality Co.	E	DRH	6.26	11.14	2.30	7.75	9.27	0.81	0.68	-16.41	0.00	-3.51
FelCor Lodging Trust Inc.	E	FCH	2.46	10.78	0.66	3.07	4.33	0.80	0.57	-29.14	0.00	-3.51
Hersha Hospitality Trust (CI A)	E	HT	2.48	8.61	1.08	4.06	4.57	0.61	0.54	-11.21	8.06	4.55
Hospitality Properties Trust	E	HPT	11.89	25.44	6.88	3.36	3.62	3.54	3.28	-7.23	0.00	-3.51
Host Hotels & Resorts Inc.	E	HST	8.39	17.75	3.08	11.67	13.12	0.72	0.64	-11.05	0.00	-3.51
LaSalle Hotel Properties	E	LHO	12.34	33.00	3.57	7.76	9.65	1.59	1.28	-19.57	0.32	-3.19
MHI Hospitality Corp.	E	MDH	1.39	7.25	0.76	2.63	2.21	0.53	0.63	18.87	2.88	-0.63
Strategic Hotels & Resorts Inc.	E	BEE	1.11	11.01	0.61	-7.71	-8.42	-0.14	-0.13	-8.48	0.00	-3.51
Sunstone Hotel Investors Inc.	E	SHO	5.35	16.97	1.87	4.60	6.16	1.16	0.87	-25.32	26.17	22.66
Supertel Hospitality Inc.	E	SPPR	1.82	5.09	0.82	3.60	3.71	0.51	0.49	-2.97	0.00	-3.51
AVERAGES						3.93	4.66	1.02	0.89	-12.06	3.40	-0.11

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	-30.62	144.35	-35.99	-46.49	-34.21	-13.34	268.3	268.3	91.2	1,086,484	3,620	1.349
Diamondrock Hospitality Co.	-3.69	23.47	-41.02	-39.85	-21.29	NA	675.9	675.9	56.5	1,496,392	10,045	1.486
FelCor Lodging Trust Inc.	-21.15	33.70	-74.26	-66.46	-48.12	-23.92	159.1	159.9	90.7	702,415	1,919	1.206
Hersha Hospitality Trust (CI A)	-7.69	-7.71	-60.17	-47.41	-27.94	-16.43	119.7	141.4	84.0	291,573	786	0.657
Hospitality Properties Trust	-14.89	-15.72	-43.34	-39.62	-26.90	-14.22	1,115.7	1,115.7	70.5	2,893,228	38,380	3.440
Host Hotels & Resorts Inc.	-10.55	10.83	-37.19	-37.21	-24.47	-4.50	5,055.6	5,174.7	53.5	12,157,020	104,893	2.075
LaSalle Hotel Properties	-9.72	11.97	-48.42	-43.59	-32.34	-8.88	782.3	783.1	55.1	1,851,237	25,176	3.218
MHI Hospitality Corp.	5.38	11.56	-71.05	-61.15	-42.33	NA	9.6	14.8	90.7	6,868	11	0.113
Strategic Hotels & Resorts Inc.	-3.48	-33.93	-87.84	-76.65	-60.55	-37.45	83.4	84.5	95.2	1,963,365	2,575	3.086
Sunstone Hotel Investors Inc.	-7.92	-13.57	-62.95	-51.64	-37.99	NA	402.2	402.2	81.0	1,700,572	9,407	2.339
Supertel Hospitality Inc.	11.66	7.06	-60.38	-49.60	-29.50	-10.36	39.7	41.9	82.9	42,869	76	0.192
AVERAGES	-8.43	15.64	-56.60	-50.88	-35.06	-16.14	792.0	805.7	77.4	2,199,275	17,899	1.742

HEALTH CARE

REIT NAME	TYPE	TICKER	30-Jun-09	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	4.29	19.95	3.53	-6.89	7.86	-0.62	0.55	-187.60	9.32	5.81
HCP Inc.	E	HCP	21.19	42.16	14.26	10.06	9.71	2.11	2.18	3.66	8.68	5.17
Health Care REIT Inc.	E	HCN	34.10	53.98	25.86	10.77	10.27	3.17	3.32	4.81	7.98	4.47
Healthcare Realty Trust Inc.	E	HR	16.83	32.00	12.06	11.67	12.49	1.44	1.35	-6.58	9.15	5.64
LTC Properties Inc.	E	LTC	20.45	31.17	14.70	10.55	10.11	1.94	-2.02	4.39	7.63	4.12
Medical Properties Trust Inc.	E	MPW	6.07	11.96	2.76	6.88	6.63	0.88	0.92	3.80	13.18	9.67
Nationwide Health Properties Inc.	E	NHP	25.74	39.99	18.13	11.36	11.34	2.27	2.27	0.18	6.84	3.33
Omega Healthcare Investors Inc.	E	OHI	15.52	19.66	9.30	10.32	10.25	1.50	1.51	0.68	7.73	4.22
Senior Housing Properties Trust	E	SNH	16.32	24.98	9.82	9.63	9.39	1.69	1.74	2.57	8.58	5.07
Universal Health Realty Income Trust	E	UHT	31.52	39.30	20.98	11.59	NA	2.72	NA	NA	7.55	4.04
Ventas Inc.	E	VTR	29.86	52.00	17.31	11.76	11.47	2.54	2.60	2.49	6.87	3.36
AVERAGES						8.88	9.95	1.79	1.85	-17.16	8.50	4.99

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Cogdell Spencer Inc.	17.37	-49.65	-70.41	-49.56	-34.09	NA	182.3	214.8	68.4	516,270	2,150	1,179
HCP Inc.	-8.78	-20.46	-28.33	-8.58	-1.59	3.79	5,773.7	5,909.9	50.1	4,591,489	100,963	1,749
Health Care REIT Inc.	-0.44	-15.90	-17.72	-1.76	5.86	7.98	3,776.1	3,776.1	43.1	2,054,816	71,019	1,881
Healthcare Realty Trust Inc.	2.19	-24.66	-23.12	-16.36	-9.32	-6.08	989.9	989.9	48.7	804,035	13,545	1,368
LTC Properties Inc.	-1.08	5.15	-13.69	1.61	3.67	11.28	473.9	473.9	7.2	165,645	3,425	0.723
Medical Properties Trust Inc.	-0.66	4.06	-31.48	-24.27	-9.54	NA	486.5	486.5	56.8	785,189	4,844	0.996
Nationwide Health Properties Inc.	-3.12	-7.23	-12.57	3.51	10.99	13.30	2,634.6	2,681.7	NA	1,614,354	42,628	1,618
Omega Healthcare Investors Inc.	-2.82	0.93	0.68	6.66	13.22	17.13	1,277.6	1,277.6	30.0	1,053,164	16,636	1,302
Senior Housing Properties Trust	-2.57	-4.74	-9.17	-3.60	3.88	6.67	1,964.9	1,964.9	27.3	2,123,952	36,085	1,836
Universal Health Realty Income Trust	0.10	-0.38	13.31	4.51	7.30	8.99	373.7	373.7	16.1	58,452	1,894	0.507
Ventas Inc.	-0.03	-7.55	-24.98	-3.95	1.00	10.52	4,673.4	4,673.4	40.2	2,817,358	83,298	1,782
AVERAGES	0.01	-10.95	-19.77	-8.35	-0.78	8.18	2,055.1	2,074.8	38.8	1,507,702	34,226	1,358

SELF STORAGE

REIT NAME	TYPE	TICKER	30-Jun-09	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	8.35	17.74	4.93	7.90	9.95	1.06	0.84	-20.62	11.98	8.47
Public Storage	E	PSA	65.48	102.48	45.35	12.89	13.70	5.08	4.78	-5.91	3.36	-0.15
Sovran Self Storage Inc.	E	SSS	24.60	46.15	16.40	8.77	8.99	2.80	2.74	-2.35	10.41	6.90
U-Store-It-Trust	E	YSI	4.90	13.20	1.34	5.53	6.25	0.89	0.78	-11.56	2.04	-1.47
AVERAGES						8.77	9.72	2.46	2.29	-10.11	6.95	3.44

REIT NAME	TOTAL RETURN						EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		
	MONTH	YEAR DATE	ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME	RELATIVE LIQUIDITY
Extra Space Storage Inc.	11.19	-15.17	-40.35	-22.97	-14.11	NA	721.3	756.9	63.2	1,087,585	8,941	1,240
Public Storage	-0.87	-16.16	-15.51	-4.47	-1.90	10.56	11,143.0	11,143.0	5.5	2,429,565	158,505	1,422
Sovran Self Storage Inc.	1.82	-28.30	-35.87	-23.43	-16.56	-2.90	557.8	568.1	52.3	229,968	5,580	1,001
U-Store-It-Trust	62.79	11.94	-56.95	-41.75	-32.21	NA	282.7	307.6	76.1	609,131	2,542	0.899
AVERAGES	18.73	-11.92	-37.17	-23.15	-16.19	3.83	3,176.2	3,193.9	49.3	1,089,062	43,892	1.140

SPECIALTY

REIT NAME	TYPE	TICKER	30-Jun-09	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		
Digital Realty Trust Inc.	E	DLR	35.85	51.28	18.04	12.51	11.36	2.87	3.16	10.12	3.68	0.17
Dupont Fabros Technology Inc.	E	DFT	9.42	18.95	1.53	8.67	6.90	1.09	1.37	25.68	7.96	4.45
Entertainment Properties Trust	E	EPR	20.60	69.02	11.88	5.53	5.16	3.72	3.99	7.17	12.62	9.11
Pittsburgh & West Virginia Railroad	E	PW	10.30	14.90	8.05	NA	NA	NA	NA	NA	4.66	1.15
Plum Creek Timber Company Inc.	E	PCL	29.78	60.00	22.88	10.06	9.96	2.96	2.99	1.01	5.64	2.13
Potlatch Corp.	E	PCH	24.29	45.47	16.84	13.88	12.46	1.75	1.95	11.43	8.40	4.89
Rayonier Inc. REIT	E	RYN	36.35	49.54	22.28	NA	NA	NA	NA	NA	5.50	1.99
AVERAGES						10.13	9.17	2.48	2.69	11.08	6.92	3.41

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.	1.15	11.26	-8.92	1.06	17.15	NA	2,720.4	2,933.3	32.2	1,440,590	50,964	1.873
Dupont Fabros Technology Inc.	-0.53	355.07	-48.82	NA	NA	NA	381.7	636.2	51.2	466,752	4,342	1.138
Entertainment Properties Trust	4.59	-25.77	-53.14	-32.12	-15.40	-3.87	720.0	720.0	63.7	643,255	13,553	1.882
Pittsburgh & West Virginia Railroad	-2.97	-26.56	8.18	10.69	11.37	8.19	15.6	15.6	0.0	2,072	22	0.141
Plum Creek Timber Company Inc.	-14.05	-11.94	-26.89	-11.63	-1.46	2.55	4,848.4	4,848.4	37.9	3,274,491	104,669	2.159
Potlatch Corp.	-7.22	-2.33	-30.00	-12.36	-2.83	5.25	965.4	965.4	31.8	594,406	15,315	1.586
Rayonier Inc. REIT	-7.98	19.92	-9.04	-5.40	3.67	9.39	2,858.0	2,858.0	21.2	1,273,814	48,326	1.691
AVERAGES	-3.86	45.66	-24.09	-8.30	2.08	4.30	1,787.1	1,853.8	34.0	1,099,340	33,884	1.496

HYBRID

REIT NAME	TYPE	TICKER	30-Jun-09	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		
iStar Financial Inc.	H	SFI	2.84	14.43	0.66	-1.17	-90.13	-2.43	-0.03	-98.71	30.63	27.12
National Health Investors Inc.	H	NHI	26.71	35.00	17.10	NA	NA	NA	NA	NA	8.76	5.25
PMC Commercial Trust	H	PCC	6.63	9.09	4.21	NA	NA	NA	NA	NA	9.65	6.14
AVERAGES						-1.17	-90.13	-2.43	-0.03	-98.71	16.35	12.84

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.	-8.39	27.35	-76.79	-71.73	-53.54	-35.77	282.9	282.9	97.8	1,555,893	4,417	1.561
National Health Investors Inc.	3.12	1.48	1.86	0.60	8.80	7.91	741.5	741.5	0.5	130,872	3,495	0.471
PMC Commercial Trust	-7.45	-4.70	-3.81	-19.51	-9.69	-4.96	69.9	69.9	46.9	16,212	120	0.172
AVERAGES	-4.24	8.05	-26.25	-30.21	-18.14	-10.94	364.8	364.8	48.4	567,659	2,677	0.735

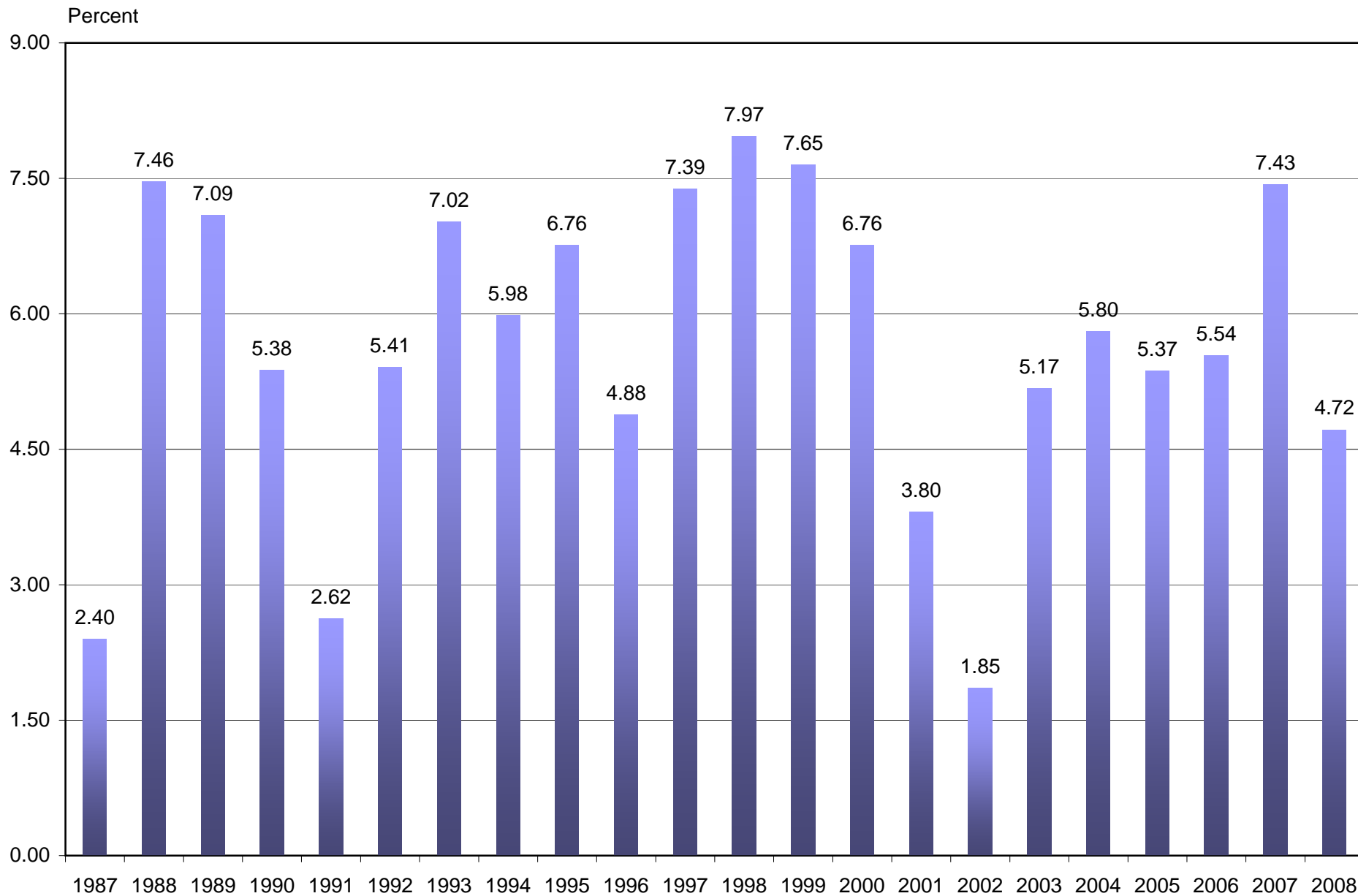
MORTGAGE

REIT NAME	TYPE	TICKER	30-Jun-09	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			
Home Financing													
American Capital Agency Corp	M	AGNC	22.97	24.04	12.00	NA	NA	NA	NA	NA	26.12	22.61	
Annaly Capital Management Inc.	M	NLY	15.14	17.85	10.01	NA	NA	NA	NA	NA	15.85	12.34	
Anworth Mortgage Asset Corp.	M	ANH	7.21	7.99	4.23	NA	NA	NA	NA	NA	16.64	13.13	
Capstead Mortgage Corp.	M	CMO	12.71	13.35	7.59	NA	NA	NA	NA	NA	18.25	14.74	
Chimera Investment Corp.	M	CIM	3.49	9.15	1.53	NA	NA	NA	NA	NA	9.17	5.66	
Cypress Sharpridge Investments Inc.	M	CYS	11.90	12.10	11.50	NA	NA	NA	NA	NA	0.00	-3.51	
Dynex Capital Inc.	M	DX	8.20	9.23	5.79	NA	NA	NA	NA	NA	11.22	7.71	
Hatteras Financial Corp.	M	HTS	28.59	28.78	15.74	NA	NA	NA	NA	NA	14.69	11.18	
Invesco Mortgage Capital Inc.	M	IVR	19.48	19.80	18.73	NA	NA	NA	NA	NA	0.00	-3.51	
MFA Financial Inc.	M	MFA	6.92	7.70	4.00	NA	NA	NA	NA	NA	12.72	9.21	
Redwood Trust Inc.	M	RWT	14.76	30.00	9.00	NA	NA	NA	NA	NA	6.78	3.27	
Walter Investment Management Corp.	M	WAC	13.28	27.50	4.00	NA	NA	NA	NA	NA	0.00	-3.51	
AVERAGES							NA	NA	NA	NA	NA	10.95	7.44
Commercial Financing													
Anthracite Capital Inc.	M	AHR	0.62	7.55	0.28	NA	NA	NA	NA	NA	200.00	196.49	
Arbor Realty Trust Inc.	M	ABR	1.75	12.49	0.56	NA	NA	NA	NA	NA	54.86	51.35	
BRT Realty Trust	M	BRT	4.50	13.37	2.30	NA	NA	NA	NA	NA	0.00	-3.51	
Capital Trust Inc. (CI A)	M	CT	1.45	21.13	0.80	NA	NA	NA	NA	NA	165.52	162.01	
Care Investment Trust Inc.	M	CRE	5.20	12.74	4.02	NA	NA	NA	NA	NA	13.08	9.57	
Newcastle Investment Corp.	M	NCT	0.66	8.20	0.15	NA	NA	NA	NA	NA	151.52	148.01	
Northstar Realty Finance Corp.	M	NRF	2.83	9.33	1.25	NA	NA	NA	NA	NA	14.13	10.62	
RAIT Financial Trust	M	RAS	1.37	7.90	0.45	NA	NA	NA	NA	NA	102.19	98.68	
Resource Capital Corp.	M	RSO	3.20	7.97	1.43	NA	NA	NA	NA	NA	37.50	33.99	
						NA	NA	NA	NA	NA	82.09	78.58	

REIT NAME	MONTH	YEAR TO DATE	TOTAL RETURN				EQUITY MARKET CAP	IMPLIED MARKET CAP	DEBT RATIO	MONTHLY AVG.		RELATIVE LIQUIDITY	
			ONE YEAR	TWO YEAR	THREE YEAR	FIVE YEAR				SHARE VOLUME	DOLLAR VOLUME		
Home Financing													
American Capital Agency Corp	28.86	20.25	72.29	NA	NA	NA	344.7	344.7	79.6	321,430	6,676	1.937	
Annaly Capital Management Inc.	12.96	2.72	12.49	15.51	16.61	6.53	8,241.3	8,241.3	85.0	11,999,317	178,419	2.165	
Anworth Mortgage Asset Corp.	8.26	17.56	32.51	0.48	3.67	-2.13	732.8	732.8	86.5	1,149,510	7,949	1.085	
Capstead Mortgage Corp.	11.40	29.76	40.11	32.46	31.35	6.98	802.4	802.4	89.5	967,598	12,332	1.537	
Chimera Investment Corp.	0.00	5.31	-58.12	NA	NA	NA	2,339.4	2,339.4	31.0	11,123,152	37,055	1.584	
Cypress Sharpridge Investments Inc.	NA	NA	NA	NA	NA	NA	192.4	192.4	NA	491,894	5,801	3.015	
Dynex Capital Inc.	3.29	32.94	5.08	7.31	11.58	7.24	107.1	107.1	80.9	97,678	792	0.740	
Hatteras Financial Corp.	14.73	12.20	41.80	NA	NA	NA	1,034.6	1,034.6	81.4	842,201	22,262	2.152	
Invesco Mortgage Capital Inc.	NA	NA	NA	NA	NA	NA	194.8	194.8	NA	1,496,479	29,022	14.898	
MFA Financial Inc.	10.54	21.96	24.22	9.06	9.16	3.07	1,541.1	1,541.1	85.4	3,685,504	24,247	1.573	
Redwood Trust Inc.	-5.73	2.27	-27.02	-36.64	-23.83	-12.72	1,143.9	1,143.9	81.4	1,154,299	17,044	1.490	
Walter Investment Management Corp.	-1.63	191.55	26.54	-76.36	-61.44	-49.64	264.5	264.5	14.9	305,346	4,093	1.548	
		8.27	33.65	16.99	-6.88	-1.84	-5.81	1,411.6	1,411.6	71.6	2,802,867	28,808	2.810
Commercial Financing													
Anthracite Capital Inc.	-42.59	-72.20	-90.74	-74.41	-59.02	-38.95	48.8	48.8	97.7	832,634	680	1.394	
Arbor Realty Trust Inc.	12.18	-40.68	-78.19	-70.37	-53.92	-31.91	44.0	44.0	97.9	367,121	673	1.530	
BRT Realty Trust	25.00	21.62	-57.51	-51.94	-36.77	-17.10	52.5	52.5	55.3	20,233	76	0.144	
Capital Trust Inc. (CI A)	-9.94	-59.72	-92.11	-76.93	-61.91	-38.87	32.0	32.0	98.7	296,209	460	1.437	
Care Investment Trust Inc.	-9.92	-28.86	-39.14	-33.75	NA	NA	104.2	104.2	53.5	40,765	232	0.222	
Newcastle Investment Corp.	-7.04	-21.43	-89.79	-81.97	-67.22	-48.49	34.8	34.8	99.4	525,074	374	1.075	
Northstar Realty Finance Corp.	-14.76	-20.50	-58.48	-43.10	-28.28	NA	189.0	189.0	91.4	643,509	1,877	0.993	
RAIT Financial Trust	10.48	-47.31	-78.23	-72.95	-58.07	-36.72	88.8	88.8	98.6	411,041	527	0.593	
Resource Capital Corp.	5.90	-0.40	-38.37	-38.17	-22.89	NA	79.7	79.7	95.5	174,772	593	0.744	
		-3.41	-29.94	-69.18	-60.40	-48.51	-35.34	74.9	74.9	87.6	367,929	610	0.904

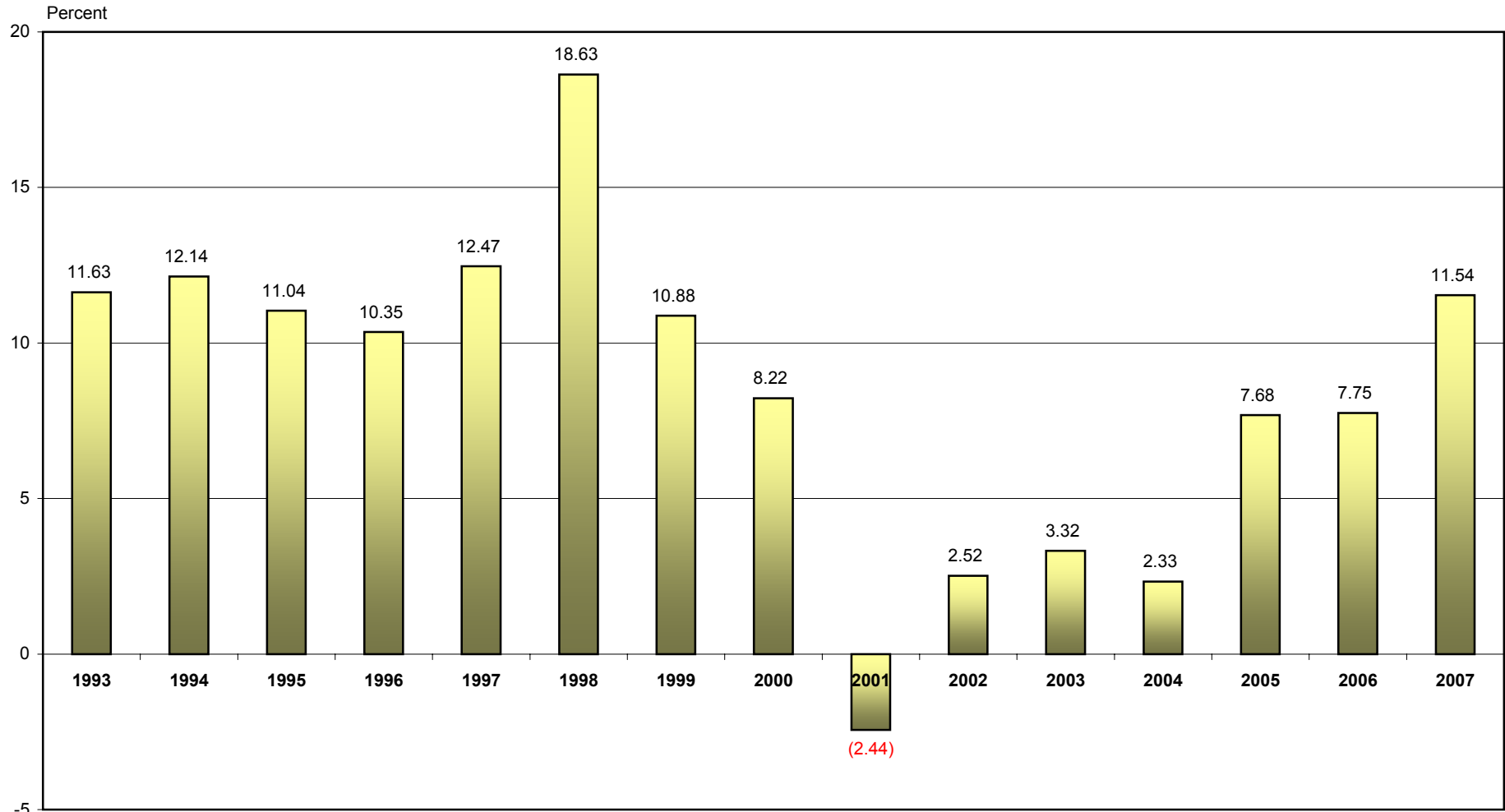
Dividend per Share Growth

(Annual year-over-year growth, 1987-2008)



Source: NAREIT®, SNL Financial.

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

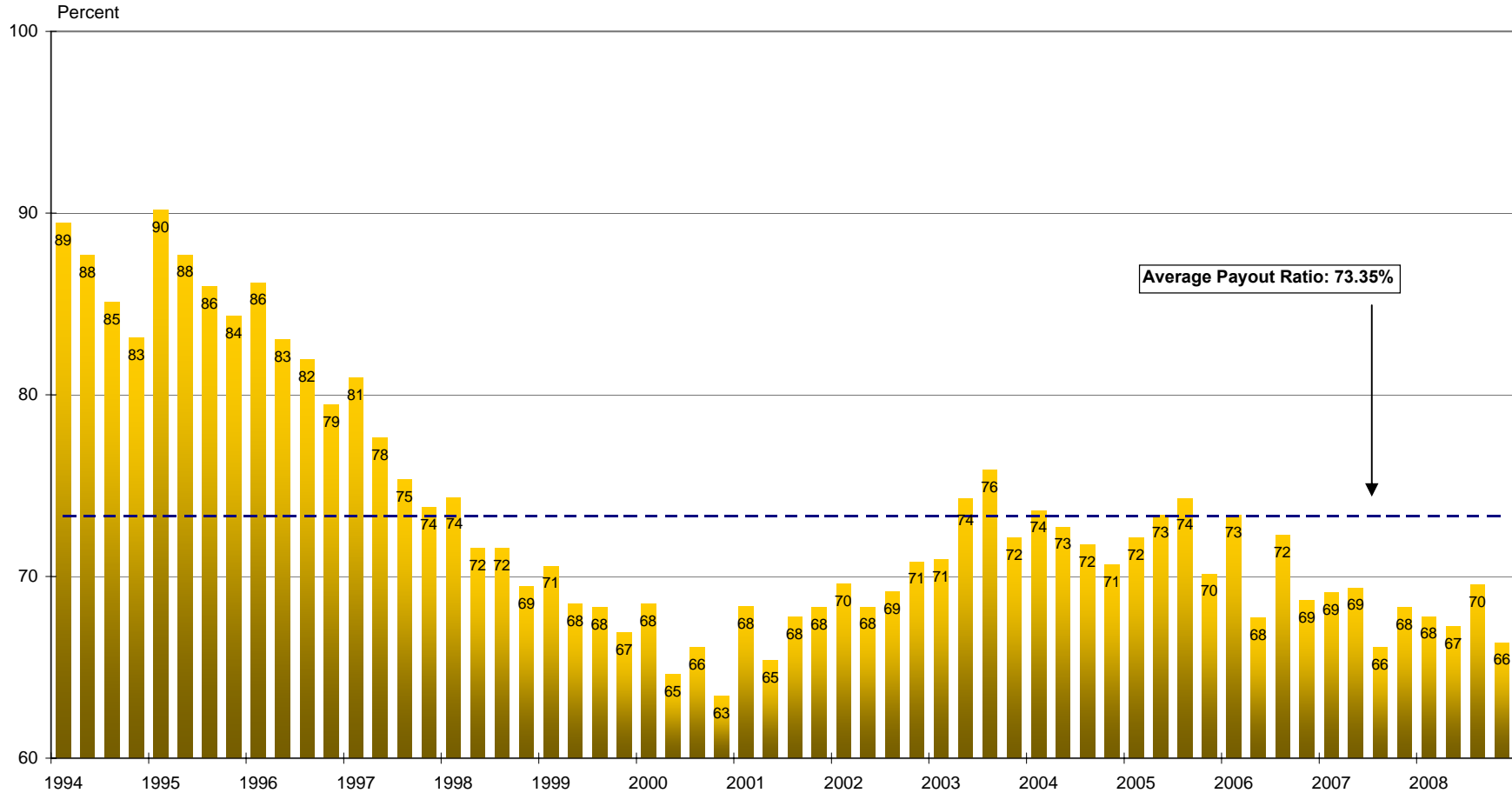


Source: NAREIT®, Multexnet, SNL Financial.

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

¹ Weighted by Equity Market Capitalization at year-end.

**REIT Payout Ratios:
 Dividends as a Percent of FFO**
 (Adjusted quarterly series, 1994:Q1-2008:Q4)



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

Exhibit 3

Summary of Financial Leverage by Property Sector : June 30, 2008

(Publicly Traded Real Estate Investment Trusts)

Sector	Number of Companies	Implied Market Capitalization (2009: June) ¹	Debt Ratio	Interest Coverage	Fixed Charge Coverage
Property Sector					
Industrial/Office	28	38,767,857	61.9	2.66	2.36
Office	16	23,266,129	62.0	2.56	2.34
Industrial	7	8,810,746	66.6	2.49	2.29
Mixed	5	6,690,982	53.1	3.53	2.54
Retail	25	45,178,728	58.9	2.84	2.60
Shopping Centers	14	17,173,819	58.8	3.17	2.72
Regional Malls	6	22,341,200	62.0	2.51	2.40
Free Standing	5	5,663,708	40.3	3.94	3.44
Residential	18	25,247,480	62.7	2.51	2.36
Apartments	15	23,741,585	62.4	2.52	2.36
Manufactured Homes	3	1,505,895	66.1	2.36	2.36
Diversified	8	11,877,445	63.4	2.85	2.61
Lodging/Resorts	11	8,862,521	68.5	2.09	1.79
Health Care	11	22,822,385	41.6	2.87	2.65
Self Storage	4	12,775,633	21.1	7.77	3.46
Specialty	7	12,976,786	36.2	4.91	4.17
Equity Totals	112	178,508,833	57.1	2.82	2.51
Commercial Financing	9	673,866	96.9	-0.14	-0.13
Home Financing	12	16,938,977	83.2	1.45	1.42
Mortgage Totals	21	17,612,843	85.6	0.94	0.91
Hybrid Totals	4	1,097,031	91.8	0.60	0.56
Industry Totals	137	197,218,708	64.2	2.32	2.10

Notes:

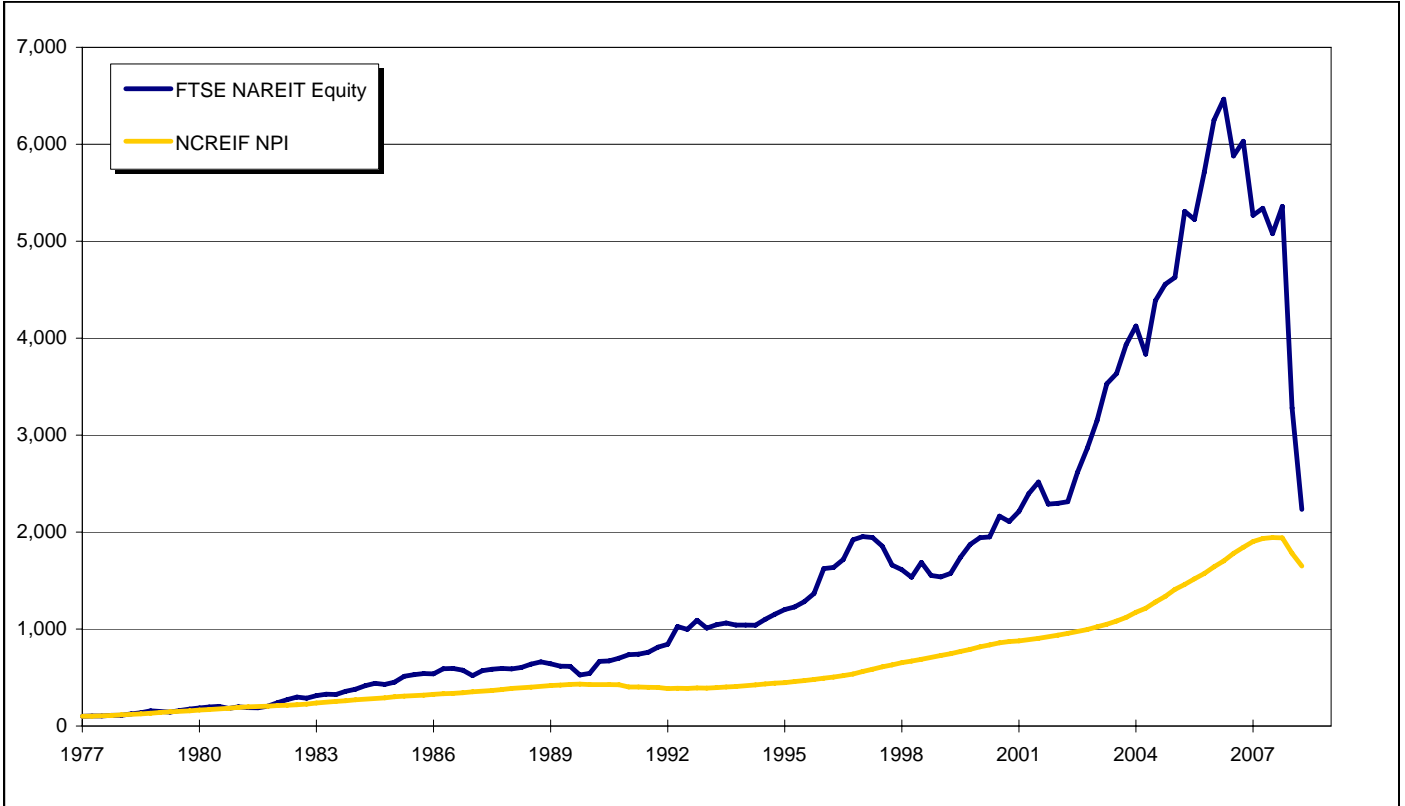
¹ Implied market capitalization is the sum of Operating Partnership units plus common shares outstanding, multiplied by share price; data presented in thousands of dollars.

Source: NAREIT®, SNL Financial.

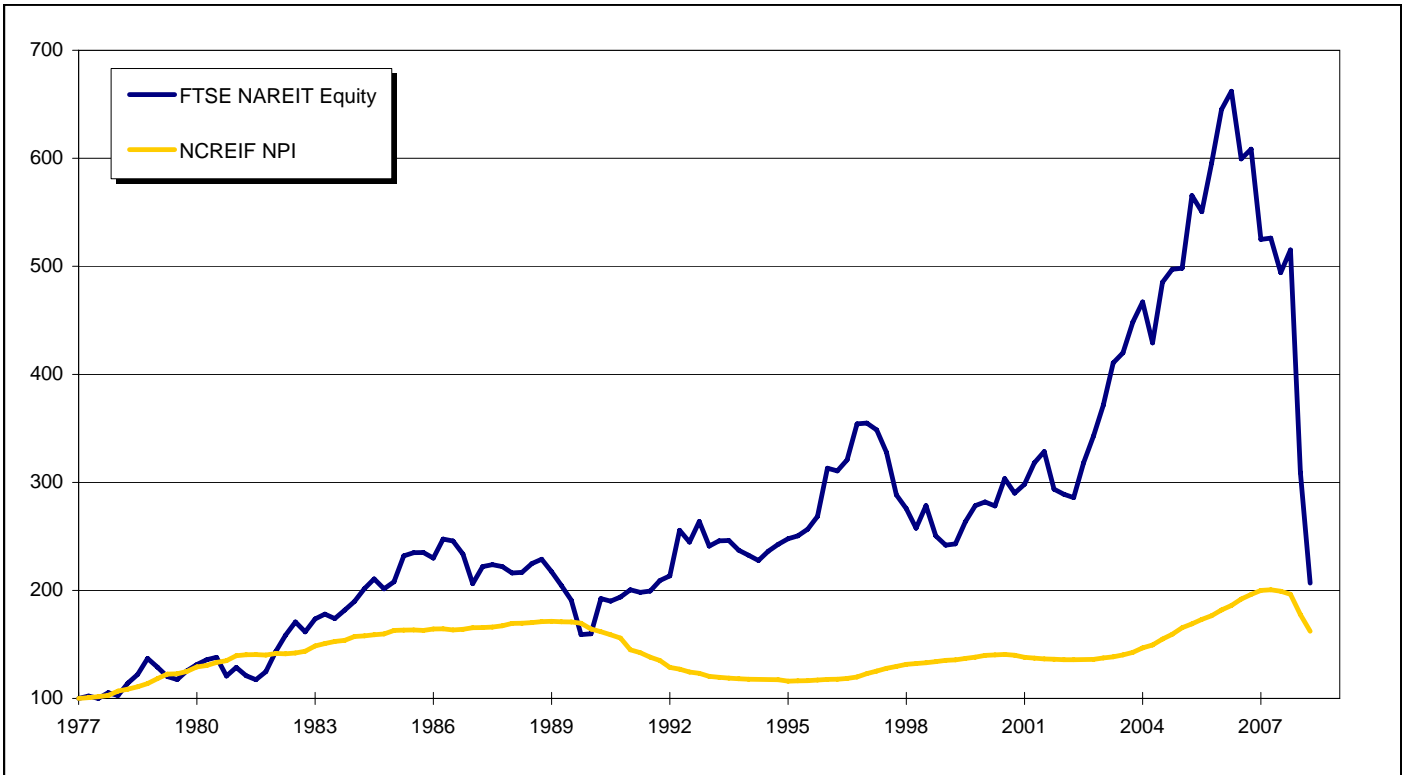
FTSE NAREIT Equity and NCREIF NPI Total and Price Return Indexes

(1978-2009:Q1; benchmarked at December 31, 1977 = 100.00)

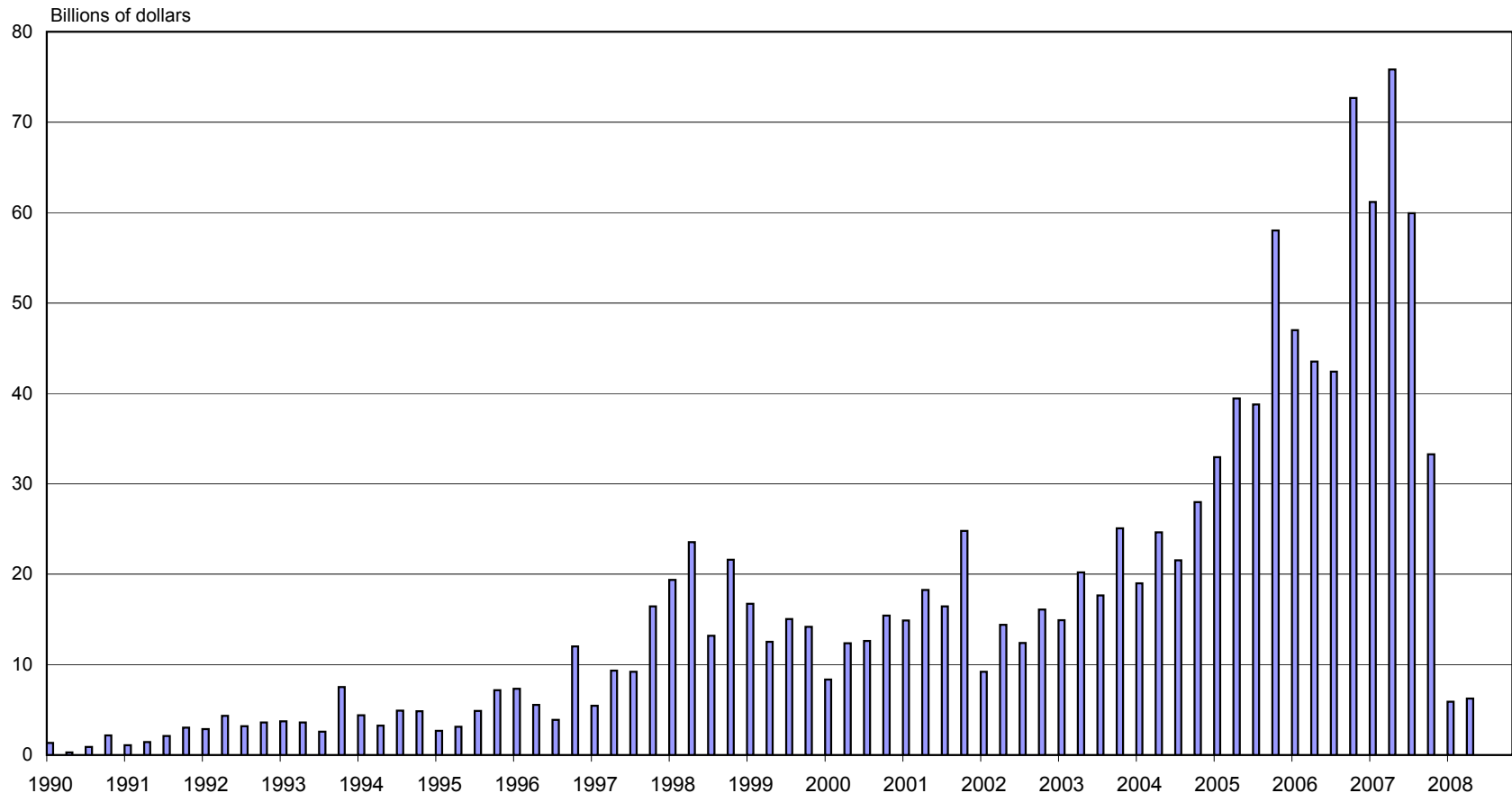
Total Return



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 June 30, 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
Annual (including current year to date)												
1999	8.87	3.71	5.16	-4.38	-11.27	6.89	32.16	28.23	3.92	-3.23	-6.88	3.65
2000	13.84	8.50	5.34	29.84	21.36	8.48	2.85	-0.27	3.12	9.45	5.52	3.94
2001	-3.81	-7.85	4.04	9.98	4.09	5.90	-17.22	-19.55	2.33	-6.12	-9.41	3.29
2002	2.82	-2.38	5.20	2.42	-3.79	6.21	-7.15	-10.58	3.44	21.69	16.81	4.88
2003	40.69	33.47	7.23	37.70	29.65	8.05	44.83	38.47	6.36	44.68	38.72	5.96
2004	37.96	31.97	6.00	33.51	26.88	6.63	36.85	32.24	4.61	52.73	46.95	5.78
2005	15.35	10.67	4.69	13.21	8.09	5.12	23.37	18.63	4.73	9.43	6.03	3.39
2006	42.35	37.50	4.85	36.26	30.89	5.38	36.49	32.15	4.34	66.99	62.79	4.20
2007	-6.96	-9.98	3.02	-14.92	-18.25	3.33	14.80	11.67	3.13	-24.50	-26.63	2.13
2008	-47.72	-50.21	2.49	-40.63	-43.88	3.25	-52.48	-54.43	1.94	-51.13	-53.30	2.17
2009	5.88	2.75	3.13	-10.07	-13.01	2.93	24.73	21.97	2.76	2.06	-2.05	4.11
Quarter (including current quarter to date)												
2008: 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
Q2	35.91	33.86	2.05	31.21	29.27	1.94	44.02	42.57	1.45	26.35	22.83	3.52
Month												
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
April	20.66	19.93	0.74	30.29	29.73	0.56	12.92	12.64	0.27	19.87	17.58	2.29
May	12.63	12.23	0.40	3.69	3.23	0.46	23.49	23.14	0.35	7.89	7.50	0.38
June	0.00	-0.55	0.55	-2.88	-3.48	0.60	3.29	2.79	0.50	-2.30	-2.83	0.53
Historical (compound annual rates through end of month)												
1-Year	-35.86	-39.36		-44.14	-47.69		-23.24	-26.63		-43.55	-46.75	
3-Year	-13.57	-17.18		-18.29	-22.26		-4.97	-8.33		-19.98	-23.20	
5-Year	1.41	-2.73		-2.53	-7.13		7.26	3.49		-1.60	-5.13	
10-Year	6.27	1.59		5.46	-0.22		7.16	3.43		6.06	2.13	
15-Year	6.40	1.67		8.18	1.78		5.70	2.12		6.48	2.45	

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

Glossary of REITWatch terms:

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

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